



NASDAQ's TotalView Data Product Displays More Depth, the Result of the Integration of Data From the Brut ECN

New York, N.Y. — The Nasdaq Stock Market, Inc. (NASDAQ®; NASDAQ: NDAQ) today announced that Brut order book information is now available in TotalViewSM, NASDAQ's premier data product. Whereas previously only Brut's best-priced orders to buy and sell each NASDAQ security were reflected, TotalView now provides investors with all displayed orders at every price level for each NASDAQ-listed security in the Brut facility, in addition to all quotes and orders in the NASDAQ Market CenterSM. TotalView's enhancement is the result of the complete integration of Brut orders in NASDAQ-listed stocks into the NASDAQ Market Center, an order display, execution and trade reporting system for all NASDAQ, NYSE and Amex-listed securities.

This integration has caused a substantial increase in the liquidity available through TotalView and further exaggerates the difference between TotalView and legacy NASDAQ quotation data feeds. According to statistics from April 4 through 12, displayed orders in TotalView increased approximately 71% while displayed depth in TotalView rose about 131% over comparable figures a month earlier. Across the NASDAQ-100 Index[®] securities, TotalView displayed approximately 84% more liquidity within .05 of the inside market as compared to NASDAQ's Level II service. Professionals and non-professionals now have access to greater depth-of-book information, providing them with improved opportunities to employ unique trading strategies.

Adena Friedman, Executive Vice President, NASDAQ Corporate Strategy and Data Products, stated, "The completion of the Brut integration further establishes TotalView as the premier data feed for NASDAQ order book information. The significant increase in depth displayed in TotalView better enables investors and traders to identify market drivers and understand how orders are distributed throughout the NASDAQ and Brut markets. As participants increasingly display their trading interest at multiple price levels in the NASDAQ and Brut Market Center, only TotalView offers traders and investors the complete picture. In short, the enhanced TotalView improves the ability for investors and traders to achieve their trading strategies."

The integration of Brut data follows a recent enhancement that enables TotalView to deliver information faster to traders and investors – also helping them improve their trading performance. NASDAQ implemented a streamlined process of providing quotes and orders on February 7th, increasing TotalView's average delivery speed by more than 50 percent to an average of approximately 75 milliseconds. In addition to greater depth, TotalView is the fastest data feed available for receiving NASDAQ order book information.

TotalView provides the aggregated size of all quotes and orders available for execution for every price level in the NASDAQ Market Center and Brut for each NASDAQ National Market[®] and SmallCap stock. TotalView also provides the following data elements via NASDAQ Workstation II as well as market data vendor products:

- Attributed market positions for NASDAQ participants at all price levels
- Firms full depth of interest in an issue
- Unattributed order interest at all price levels under the market participant identifier of "SIZE"
- Net order imbalance information for NASDAQ Opening and Closing Cross-eligible securities

In September 2004, NASDAQ completed its acquisition of Brut LLC, the owner and operator of the Brut ECN, from SunGard Data Systems Inc.

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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