



NASDAQ's TotalView Data Product Increases Speed, Enhancing Trading Opportunities for Investors

New York, N.Y. — The NASDAQ Stock Market, Inc. (NASDAQ®; NASDAQ:NDAQ) today announced that its premier data product, TotalView®, has been enhanced so that it delivers information faster to traders and investors - helping them improve their trading performance. NASDAQ implemented a streamlined process of providing quotes and orders on February 7th, increasing TotalView's average speed and consistency of speed.

TotalView's average delivery speed has risen by more than 50 percent and now averages approximately 75 milliseconds. TotalView is now the fastest data feed available for receiving NASDAQ order book information.

"These improvements reinforce TotalView as NASDAQ's premium market-data offering," said Adena Friedman, Executive Vice President of Corporate Strategy and Data Products. "With these enhancements, not only does TotalView offer a material increase in displayed liquidity over legacy products, but superior performance as well. Automated and other traders can utilize TotalView's greater speed and depth to increase their efficiency and gain a competitive edge."

TotalView's comprehensive, transparent and faster look at NASDAQ Market CenterSM enables users to better identify trading opportunities, pursue unique time-sensitive trading strategies, follow pockets of liquidity over time, and better understand how orders are distributed throughout the market.

TotalView provides the aggregated size of all quotes and orders available for execution for every price level in the NASDAQ Market Center 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

NASDAQ 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 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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