



NASDAQ and Primex Announce End of Exclusive Rights Agreement

New York, N.Y.—The Nasdaq Stock Market, Inc. ("NASDAQ"; OTCBB: NDAQ), and Primex Trading N.A., L.L.C. today announced the end of their exclusive rights agreement, which provided NASDAQ with rights to operate the Primex Auction System. As NASDAQ consolidates its trading services to a common functionality within the NASDAQ SuperMontage system, it has elected to no longer offer the Primex Auction System as a facility of NASDAQ, effective January 16, 2004. The financial impact of this action by NASDAQ is part of its previously disclosed strategic review of its products and initiatives.

Primex Trading will continue to own its patent-pending technology that comprises the Primex Auction System, and will continue to seek new and additional partners to recognize the value of its electronic auction intellectual property.

The Primex Auction System[®] is the creation of Primex Trading N.A., L.L.C., a partnership formed by securities industry brokerage firms and investment banks including Merrill Lynch, Salomon Smith Barney, Goldman Sachs, Morgan Stanley and Bernard L. Madoff Investment Securities. New York-based Primex Trading N.A., L.L.C. conceives, designs, and licenses trading solutions for the securities industry. For more information go to www.primextrading.com, or contact Len Mayer, Senior Managing Director at Primex Trading.

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 site at www.NASDAQ.com or the NASDAQ Newsroom SM at www.nasdaq.com/newsroom.

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