

The NASDAQ OMX Group Global Data Products Update

April 2010



NASDAQ OMX[®]

AGENDA

1. TRENDS
2. INET PLATFORM
3. PSX
4. GLOBAL ACCESS PROGRAM

*An Unlisted Trading Privilege (UTP) is a right, provided by the Securities Exchange Act of 1934, that permits securities listed on any national securities exchange to be traded by other such exchanges.



Market Data Trends

- **Trends in NASDAQ OMX:**

- Balancing administrative simplicity and technological sophistication
 - o Speed of change and communication
 - o Total cost of ownership

- **Trends in Exchange regulation and their impact on data products:**

- Regulatory requirements driving product innovation

- **Trends in competition and their impact on data products:**

- Competition for order flow expressed in competition in datafeeds
 - o Transparency
 - o Liquidity

INET NORDIC

The NASDAQ OMX Group, Inc. – in one day - successfully rolled out the INET trading system in all seven of its equities markets in the Nordics - Copenhagen, Helsinki, Iceland and Stockholm and the Baltics - Riga, Tallinn, and Vilnius.

- **High Performance Computing Grid** – Facilitates easier, standardized access to liquidity across the markets at superior performance levels.
 - **Flexible Architecture** – Provides the agility necessary to quickly add order types and routing strategies that vastly improve the customer experience.
 - **Fastest Market Data Feed** – Distributes market data at the same time as orders are accepted. Therefore, when a market participant sees their order, the world sees the order at virtually the same time via our ITCH market data feed, resulting in true price discovery.
- NASDAQ OMX's INET technology is one of the most efficient and scalable trading platform in the world, with microsecond speeds, and high reliability and capacity.
 - Recognized as the most sophisticated trading technology in the world, INET is the proprietary core software engine utilized across NASDAQ OMX's U.S. and European markets. Provides the flexibility and scale to meet traders' fast-changing needs.
 - The unique combination of our data servers and our trading platform results in true price discovery and the fastest order acknowledgment times in the industry — setting new standards that help define the entire trading experience and helping clients trade more profitably through Nordic equity TotalView.
 - Standardized code base allows clients to utilize previously deployed code and decrease TCO.

NASDAQ OMX PSX

NASDAQ OMX PSX (PSX) is a new equity trading platform scheduled to launch in May 2010. With this new equity trading platform, NASDAQ OMX will become the only exchange to offer an active price/size priority model for trading U.S. equities, pending Securities and Exchange Commission (SEC) approval. In a price/size model, orders posted on the book are allocated shares based on the following hierarchical criteria:

- Best Price
 - Displayed Liquidity
 - Pro Rata Distribution
- PSX will operate as a Reg NMS protected quote, trading securities listed on NASDAQ, NYSE, NYSE Amex and NYSE Arca and will run on proven INET technology
 - The pro-rata model rewards market participants for committing capital and displaying large size. The more shares clients display relative to the overall PSX market, the more shares allocated and the faster order is executed. This market structure encourages greater displayed size, which increases transparency, promotes market stability and enables additional trading strategies.
 - PSX will utilize the NASDAQ OMX PHLX (PHLX) equity trading license; confirm its PHLX membership status and MPID prior to requesting connectivity to PSX.

NASDAQ OMX PSX

NASDAQ OMX will introduce the following proprietary data feeds to support the launch of PSX:

- **PSX TotalView-ITCH** – Provides full order depth and last sale information.
- **PSX Historical TotalView ITCH** – Offers a historical record of the order and trade transaction data from the PSX TotalView-ITCH data feed. Subscribers to this historical product may download daily transaction logs on a T+1 basis from a secured website or FTP server.
- **PSX Basic** - Provides key data elements for all exchange-listed equities traded on the PSX execution system.
- **PSX Last Sale (PLS)** - Tick-by-tick price and size information for orders executed within the PSX execution system.
- **PSX Best Bid and Offer (PSX BBO)** – The highest bid price and lowest offer price, with associated size, available within the PSX execution system.
- **Market Status Information** – Includes Trading Halts and Emergency Market Condition (EMC) event messages.

Please note, PSX will be represented with the ‘X’ identifier on the following on the consolidated quote and last sale data feeds:

- **UTP Quotation Data Feed (UQDF)**
- **UTP Trade Data Feed (UTDF)**
- **Consolidated Quotation System (CQS)**
- **Consolidated Tape System (CTS)**

Global Assess Program

Market Data Solutions to Help Marketplaces Grow:

- **NASDAQ OMX** is the premier provider of world-class services and technology solutions for the exchange industry. We provide advisory and technology services teams to assist companies in taking their data business to the next level.
- Global Access allows content owners and distributors to benefit from **NASDAQ OMX Global Data Products'** established networks, processes, customers, distribution channels and economies-of-scale.
- **NASDAQ OMX works with Global Access partners** to maximize revenues from proprietary data. We can also help reduce the technical and administrative costs of market data distribution.



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Global Assess Program – Russell Index

In 2009, Russell Investments and The NASDAQ OMX Group, Inc. announced its selection of NASDAQ OMX® as the primary source of real-time index values for the Russell Family of Indexes.

On March 9, 2010, Russell Investments announced its selection of NASDAQ OMX® as the primary source of real-time index values for the Russell Family of Indexes. As a leader in manager research, Russell created its family of indexes to better track investment manager performance.

- Effective **Tuesday, June 1, 2010**, NASDAQ OMX Information, LLC will launch **RussellTick™**, a premier data feed that consolidates the distribution of the Russell Family of Indexes. In order to more broadly distribute Russell's comprehensive, rules-based index information, NASDAQ OMX will launch a new third-party index data feed service, **RussellTick**.
- Offers investors and traders worldwide real-time access to Russell index values, including the industry-leading U.S. small-cap Russell 2000® Index and U.S. broad-market Russell 3000 Index.
- Consolidates Russell's real-time tick data for the 53 Russell U.S. indexes, 17 real-time Russell global indexes and will also provide end-of-day summary data for 326 Russell global indexes for the first time into one data source.
- Supports real-time values for Russell index-based derivative products enabling investors and traders to easily track portfolio investments based on Russell indexes, empowering investors to better gauge market performance and more easily track portfolio investments.
- Encourages widespread distribution of real-time index data to the public via the Internet and other electronic media throughout the world.
- In addition to RussellTick, NASDAQ OMX will continue to disseminate the following Russell indexes through the Global Index Data ServiceSM (GIDSSM) in parallel:

