

Reminder: NASDAQ will launch the PORTAL Market Trading System on Wednesday, August 15, 2007.



Please Route To: Head Traders; Technical Contacts; Buy-Side Contacts

What you need to know:

- The PORTAL Market trading system will begin operating for equity securities on August 15, 2007.
- Interested firms may apply for access to the PORTAL Market trading system at www.nasdaqportalmarket.com.

Who you should contact: [Richard Fortwengler](#) at 301.978.8285 or [Chris Spille](#) at 301.978.5229

What is the NASDAQ Portal Market?

The PORTAL MarketSM facilitates the designation, negotiation and trading of unregistered securities eligible to be resold pursuant to SEC Rule 144A by reviewing qualified securities for access to the clearance and settlement services of the Depository Trust Company (DTC).

The new PORTAL Market trading system will begin operation for equity securities on August 15, 2007 and is now open to qualified NASDAQ Member firms.

What are the key features of the PORTAL Market trading system?

The PORTAL Market trading system is a secure web-based platform that can be accessed on a subscription only basis.

System functionality includes:

- Indicative quote display
- Preferenced or broadcast order negotiation; limit orders with custom Time in Force availability
- Pre-trade anonymity on quotes and orders
- Trade reporting and clearing
- FIX trade execution drop copy availability
- Time and Sales review of executions

Hours of operation:

- Quotes: 7:30 a.m. – 6:30 p.m., Eastern Time (ET)
- Orders, Negotiation, Trade Reporting: 8:00 a.m. – 6:30 p.m., ET

What is required to gain access to the PORTAL Market trading system?

Firms interested in accessing the system as a dealer will need to execute a [PORTAL Broker/Dealer Subscription Agreement](#) and the Dealer Supplement to the PORTAL Broker/Dealer Subscription Agreement as well as have previously executed a NASDAQ Services Agreement.

Firms interested in accessing the system as a broker will need to execute a [PORTAL Broker/Dealer Subscription Agreement](#) as well as have previously executed a NASDAQ Services Agreement.

Qualified Institutional Buyers (QIBs) interested in accessing the system will need to execute a [Rule 144A QIB Certification Form](#) and execute a [PORTAL Qualified Investor Application and Agreement](#).

Where can I get additional information?

- Contact the PORTAL Sales Team: [Richard Fortwengler](#) at 301.978.8285 or [Chris Spille](#) at 301.978.5229.
- View the [PORTAL Market FAQs](#).
- Visit the [NASDAQ PORTAL Market Website](#).

NASDAQ is the largest U.S. electronic equities exchange. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. electronic 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 as well as a leading liquidity pool for trading NYSE-listed stocks. For more information about NASDAQ, visit the NASDAQ Trader website at www.NASDAQTrader.com.

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