NASDAQ MARKET SHARE TERMINOLOGY

MARKET SHARE TERMINOLOGY FOR ALL U.S. EQUITY SECURITIES

Matched Market Share

Data represent share volume of NASDAQ-listed, NYSE-listed or U.S. equity securities (including ETFs) that are executed on the NASDAQ book as a percentage of consolidated market volume. Data are single counted.

Reported Market Share

Data represent share volume reported to the consolidated tape using NASDAQ-operated systems, which includes total share volume of NASDAQ-listed, NYSE-listed, or U.S. equity securities, including ETFs, executed on the NASDAQ book plus internalized volume and other trade reporting to The FINRA/NASDAQ Trade Reporting FacilityTM, a facility of FINRA that is operated by NASDAQ, as a percentage of consolidated market volume. Shares routed to other market centers for execution are not included. Data are single counted. Trades reported to the FINRA/NASDAQ TRF do not reflect liquidity available on the NASDAQ book.

Handled Market Share

Data represent share volume reported to the consolidated tape using NASDAQ-operated systems, which includes total share volume of NASDAQ-listed, NYSE-listed, or U.S. equity securities including ETFs that are executed on the NASDAQ book plus internalized volume and other trade reporting to The FINRA/NASDAQ TRF as a percentage of total consolidated NASDAQ market volume plus shares routed to other market centers for execution. Data are single counted. Trades reported to the FINRA/NASDAQ TRF and shares routed to other market centers for execution do not reflect liquidity available on the NASDAQ book.

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