

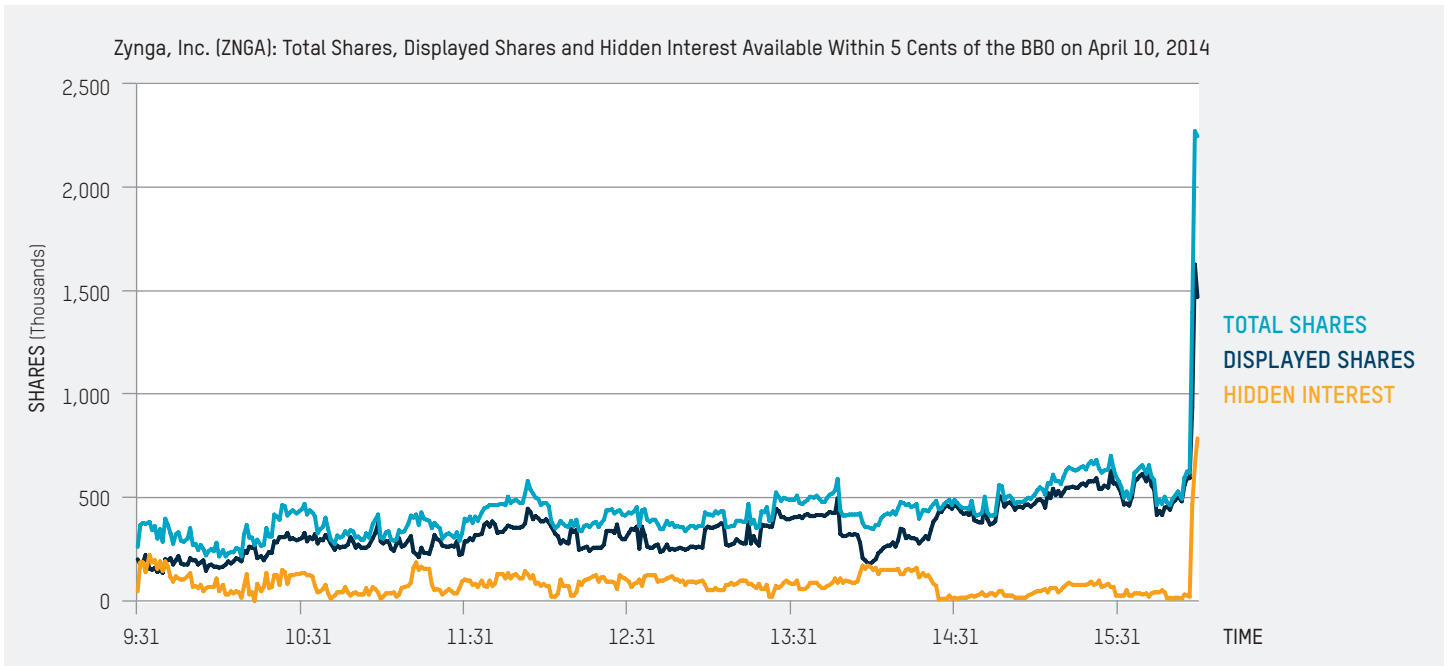
MODELVIEW

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NASDAQ ModelViewSM represents a unique milestone in market data as the first time a market center has provided insight into the market's full liquidity, including hidden interest. This product was specifically designed for algorithmic traders to help improve the efficiency of trading algorithms, the fill rates of smart order routers and pre- and post-trade transaction cost analysis. NASDAQ ModelView is a web-based data product that provides displayed depth and hidden interest data on an aggregate basis for all price levels in NASDAQ[®] on a T + 10 basis.

NASDAQ ModelView includes NYSE- and NYSE MKT-listed data as well as NASDAQ-listed depth, which provides additional value to the product.



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