

NASDAQ TOTALVIEW

NASDAQ TotalView® offers the full depth of the market at every price level in NASDAQ-, NYSE-, NYSE MKT- and regional-listed securities on NASDAQ®. With TotalView, you see quotes and orders not visible in the legacy Level 2 display. In fact, TotalView provides you with all of the best bids and offers that you see in Level 2, **PLUS MORE.**

THE ONLY COMPLETE VIEW OF NASDAQ

TotalView displays **more than 20 times the liquidity** of Level 2 and three times the liquidity within five cents of the inside market.

TotalView data includes:

- ▶ All displayed quotes and orders attributed to specific market participants
- ▶ Total displayed anonymous interest
- ▶ Total size of all displayed quotes and orders
- ▶ Net order imbalance information for the NASDAQ Opening, Closing, IPO and Halt Crosses
- ▶ Odd lot orders

Note: Each distributor has its own proprietary display of NASDAQ market data, which may include detailed depth data, aggregated depth data or both.

Black information is unique to TotalView

LAST MATCH		Current stock: IDSA			
14.16		Today's Activity			
15:37:59.501		Orders	6,457		
		Volume	73,126		
Bid Price	Total Depth	Ask Price	Total Depth		
14.10	1300	14.15	500		
14.09	500	14.16	600		
14.08	300	14.19	300		
14.06	1800	14.21	2500		
14.05	1250	14.21	693		
BUY ORDERS		SELL ORDERS			
MPID	SHARES	BID	ASK	SHARES	MPID
NSDQ	800	14.10	14.15	200	TMBR
BCAP	100	14.10	14.15	100	NSDQ
NSDQ	100	14.10	14.15	100	NSDQ
WEDB	100	14.10	14.15	100	WEDB
CIBC	100	14.10	14.16	200	CIBC
JPMS	100	14.10	14.16	200	MSCO
JPMS	100	14.09	14.16	200	NSDQ
NSDQ	400	14.09	14.19	300	SBSH
JPMS	100	14.08	14.20	700	FBCO
NSDQ	100	14.08	14.20	1800	NSDQ
MSCO	100	14.08	14.21	300	HDSN
NSDQ	300	14.06	14.21	100	SUSQ
CDRG	750	14.06	14.21	293	NSDQ
GSCO	750	14.06	14.23	100	MLCO
TMBR	500	14.05	14.23	100	UBSS
UBSS	750	14.05	14.25	100	HDSN
NITE	750	14.04	14.25	100	NSDQ
SUSQ	750	14.04	14.25	750	BCAP
NSDQ	250	14.04	14.25	200	JPMS
CIBC	250	14.04	14.26	1175	NSDQ
NSDQ	250	14.03	14.26	500	UBSS
MLCO	250	14.03	14.30	700	UBSS
MLCO	250	14.01	14.30	550	TMBR
GSCO	400	14.01	14.30	150	UBSS
ALLN	250	14.01	14.30	100	SUSQ
TMBR	250	14.01	14.30	100	NITE
MSCO	250	14.01	14.30	300	SUSQ

SAMPLE TOTALVIEW DISPLAY

ORDER IMBALANCE INFORMATION

Net Order Imbalance information provides invaluable details about orders and the likely Opening/Closing prices. This insight can help reveal new trading opportunities and also allow traders to maintain their positions by more accurately gauging the true buy and sell interest in securities going into the open, the close, an IPO or in securities coming out of a halt. Data elements include Imbalance Shares and Side, Current Reference Price and Near and Far Indicative Clearing Price.

TRADING ADVANTAGES

Trading with TotalView provides advantages over trading with any other book feed, including Level 2, because it offers detailed depth which helps traders to:

FOLLOW POCKETS OF LIQUIDITY OVER TIME	BETTER UNDERSTAND HOW ORDERS ARE DISTRIBUTED THROUGHOUT THE MARKET
PURSUE UNIQUE TRADING STRATEGIES	IDENTIFY NEW TRADING OPPORTUNITIES

FLEXIBLE DELIVERY OPTIONS

TotalView data is available via many market data vendors as well as direct data feeds. For direct data feed subscribers, receive data order-by-order using INET ITCH® protocols or aggregated at price level. TotalView-ITCH subscribers can now access data from NASDAQ's hardware-based environment based on Field Programmable Gate Array (FPGA) technology. This new version offers the same high-speed performance with the additional benefit of no message queuing during peak market periods.



NASDAQ TOTALVIEW PREFERRED PARTNERS

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LIME BROKERAGE | REALTICK | SCOTTRADE | STERLING TRADER | TRADESTATION SECURITIES

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NASDAQ OMX

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