

The NASDAQ OMX Group, Inc.SM launched an equity and index options market on Monday, March 31, 2008 based on its corporate principles of openness, fairness, transparency and speed. The NASDAQ Options MarketSM is built on the integrated NASDAQ platform.

Market Structure

The NASDAQ Options Market operates as a price-time priority market. All interest is immediately and automatically executable. Orders entered into the system can have reserve interest associated with them. Displayable interest at a price level executes before reserve interest at that price level.

The NASDAQ Options Market supports orders that are designated as “do-not-route” as well as orders that will route to better prices on other exchanges if NASDAQ does not have the best price.

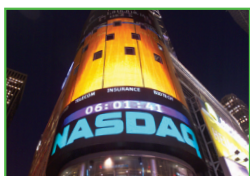
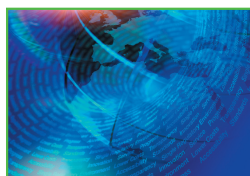
NASDAQ accepts orders in penny increments in all series. These orders will be displayed at the allowable quoting increment and will provide price improvement to incoming orders.

Participants

- **Market Makers** – Provide continuous two-sided liquidity in the series in which they are registered. Market makers register on a per series basis.
- **Order-Entry Firms** – Represent customer orders as agents or trade proprietarily on NASDAQ. There are no restrictions on an order entry firm’s ability to enter orders on both sides of the market.

Market Data Feeds

- **NASDAQ ITCH To Trade Options (ITTO)** – NASDAQ’s premier option feed, ITTO is designed to provide full order depth of The NASDAQ Options Market using a series of order messages to track the life of a customer order. ITTO supports market participant attribution as well as NASDAQ last sale data. ITTO also supports Net Order Imbalance data for the NASDAQ opening and closing auctions.
- **NASDAQ Options Depth at Price (DAP)** – The DAP feed is designed to display the full order book and last sale data for The NASDAQ Options Market. DAP also supports Net Order Imbalance data for the NASDAQ opening and closing auctions.
- **Best of NASDAQ Options (BONO)** – Disseminates the NASDAQ Best Bid and Offer information as well as NASDAQ last sale information – the same information NASDAQ reports to the Options Price Reporting Authority (OPRA).
- **NASDAQ Options NOIView** – Disseminates Net Order Imbalance data. In the minutes leading up to the NASDAQ opening and closing auctions, NASDAQ disseminates paired shares, imbalance shares and indicative price data.



Connectivity Options

- **OTTO** – Provides access to The NASDAQ Options Market through an extremely efficient and fast proprietary protocol. OTTO accepts limit orders that execute when matching orders are available. Non-matching orders are added to the Limit Order Book and matched in price-time priority. In exchange for speed and efficiency, the OTTO protocol does not offer more sophisticated order functionality such as routing or reserve.
- **NOMAD** – Provides access to The NASDAQ Options Market with the full suite of order functionality in an efficient and fast proprietary protocol. NOMAD accepts orders that execute when matching orders are available. Non-matching orders can be added to the Limit Order Book or routed to other exchanges depending on the subscriber's order strategy.
- **FIX** – Provides access to The NASDAQ Options Market with the full suite of order functionality in an industry standard protocol. The NASDAQ Options FIX protocol accepts orders that execute when matching orders are available. Non-matching orders can be added to the Limit Order Book or routed to other exchanges depending on the subscriber's order strategy.

Certified Service Bureaus and Software Providers

NASDAQ has certified that the following NASDAQ service bureaus provide a quality options platform and have the connectivity and functionality needed for The NASDAQ Options Market.



William Fallon
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For More Information

For more information about The NASDAQ Options Market, please contact NASDAQ OMX Market Sales at 800.846.0477 or sales@nasdaqomx.com, NASDAQ Subscriber Services at 212.231.5180 or subscriber@nasdaqomx.com or visit www.NASDAQTrader.com/options.