

## The NASDAQ Options Market Announces September Price Improvement Results



**Please Route To:** The NASDAQ Options Market Contacts

### What you need to know:

- In September of 2008, 26.8% of eligible contracts received price improvement on The NASDAQ Options Market.
- The average amount of price improvement was \$2.20 per contract.
- All options that are not in the penny pilot are eligible for price improvement. Options in the Penny Pilot trading at a premium above \$3 (excluding QQQQ) are also eligible.

**Who you should contact:** [NASDAQ Market Sales](#) at +1 800 846 0477

### How does The NASDAQ Options Market provide price improvement opportunities?

The NASDAQ Options Market's unique penny pricing model and price/time priority market structure provides price improvement opportunities to incoming orders. Since there is no auction involved, price improvement on [The NASDAQ Options Market](#)<sup>SM</sup> is instantaneous with no risk of market exposure to the order receiving the improvement.

### How much price improvement occurs on The NASDAQ Options Market?

- In the month of September, The NASDAQ Options Market improved 26.8% of contracts eligible for price improvement.
- The average improvement was \$2.20 per contract.

### What options are eligible for price improvement?

All options that are not in the penny pilot are eligible for price improvement. Options in the Penny Pilot trading at a premium above \$3.00 (excluding QQQQ) are also eligible.

### How does The NASDAQ Options Market define price improvement?

Price improved executions result from incoming orders executing against Price Improving Orders. Price Improving Orders are entered with prices that are within the minimum price variation (MPV) of the option. For example, for a non-penny pilot option that is trading at \$4.00, an execution at \$4.03 is considered to be price improved.

### Where can I find updates about price improvement on The NASDAQ Options Market?

Price Improvement data is available on a T + 1 basis on the homepage of the [NASDAQ Trader for Options website](#).

### Where can I get additional information?

- Contact [NASDAQ Market Sales](#) at +1 800 846 0477.
- Refer to the [NASDAQ Trader for Options website](#).

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