What is NASDAQ OMX announcing?
On September 22, 2008, The NASDAQ OMX Group, Inc. announced it will offer pricing based on global transaction volume, together with new listing services which will allow companies to more easily list on NASDAQ OMX markets in key financial centers worldwide. It is the first global exchange to offer these services and benefits as part of its business model.

Additionally, NASDAQ OMX said it will launch a new London-based main market listing venue via NASDAQ OMX Europe, subject to U.K. FSA approval. Its Multi-Lateral Trading Facility (MTF) market has received regulatory approval and will commence trading this month.

Why is NASDAQ OMX making this move?
The new transaction pricing will provide pricing discounts for trading across multiple NASDAQ OMX markets, including NASDAQ OMX Europe, linking the markets in a new way. NASDAQ OMX listing services will allow companies to access multiple listing markets more efficiently, and with less bureaucracy and cost in the U.S., Europe, the Nordic region, the Gulf region, and London upon regulatory approval.

After listening carefully to customers, it is evident that the exchange space needs to quickly expand into the global marketplace. NASDAQ OMX is leading this effort by becoming the first exchange company to execute on the promise of consolidation, functioning as an integrated, global enterprise. The goal is to provide customers with economic benefits and opportunities to expand their investor base more efficiently, supported by a relationship that crosses borders seamlessly.

How do customers benefit from NASDAQ OMX’s global initiative?
Transaction pricing based on global volume rewards customers for their trading activity across our markets; customers benefit from our scale and lower their total cost of trading.

NASDAQ OMX’s new listing services will allow companies to access multiple listing markets more efficiently, and with less bureaucracy. These markets include the U.S., the Nordic region, the Gulf region, and London upon regulatory approval. A new integrated listing process provides the most efficient way to reach additional investors in key financial centers.

Do any other exchanges combine volume from multiple pools to determine pricing?
No other exchange does this. NASDAQ OMX is changing the game with regard to how global exchanges charge for trading — no one is combining volume from multiple pools. That is a significant change to the pricing mind set in place now.

What is the NASDAQ OMX global pricing structure?
NASDAQ OMX is the first global exchange company to implement a pricing model that factors in global firms’ participation in all its global market operations. The global pricing structure can provide participating firms with better trading rates in the new NASDAQ OMX Europe ‘maker/taker’ model based on their trading criteria in the Nordics, or the U.S., or a combination thereof. Visit the NASDAQ OMX Europe pricing schedule for full details.
The new global pricing structure has two aspects that will affect firms’ NASDAQ OMX Europe pricing – 1) Providing liquidity and 2) Removing/taking liquidity.

A global firm that is a member and actively trades in NASDAQ OMX markets could qualify to receive improved NASDAQ OMX Europe pricing. Firms will have the ability to qualify for either the providing liquidity increased rebate, the removing liquidity decreased rate, or a combination of both.

<table>
<thead>
<tr>
<th></th>
<th>Tier</th>
<th>NASDAQ OMX Europe Pricing*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Market Participants</strong></td>
<td>Adds greater than 35 million shares of average daily volume per month</td>
<td>0.22 basis points rebate for adding liquidity (normal rebate 0.2 basis points)</td>
</tr>
<tr>
<td><strong>Nordic Market Participants</strong></td>
<td>Volume-weighted sum of price list selection in Copenhagen, Stockholm and Helsinki of at least 1.5</td>
<td>0.28 basis points fee for removing liquidity in non-Nordic shares (normal fee 0.3 basis points)</td>
</tr>
</tbody>
</table>

*The discounts only apply to trading Non-Nordic European equities on NASDAQ OMX Europe and are only applicable to matching orders, not to routed shares.

**How will firms qualify for the global pricing?**

To qualify for the providing liquidity rate:
A firm must trade and meet the top U.S. Equity pricing tier by adding greater than 35 million shares average daily volume per month on the NASDAQ book.

To qualify for an improved rate to remove liquidity:
A firm must trade and meet a volume weighted pricing tier based on their pre-selected Nordic market pricing tiers: A volume weighted sum of 1.5 or greater.

**What is the volume-weighted average calculation of the Nordic Market pricing tiers?**
The Nordic market volume-weighted pricing tier sum is based on a firm’s pre-selected price lists in the markets of Stockholm, Helsinki and Copenhagen. The volume weighting is based on the amount of trading activity in the individual Nordic markets, compared to the total of the three markets — Stockholm – 50%, Helsinki – 30% and Copenhagen – 20%. Learn more about the Nordic Market weighting ratios.

**What is an example of how these calculations are determined?**

**Nordic Market Calculation Example:**

<table>
<thead>
<tr>
<th>Pre Selected Pricing Tier List</th>
<th>Region</th>
<th>Volume Weighting of Pre Selected Nordic Pricing Tier List</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Stockholm</td>
<td>50%</td>
</tr>
<tr>
<td>1</td>
<td>Helsinki</td>
<td>30%</td>
</tr>
<tr>
<td>No Tier</td>
<td>Copenhagen</td>
<td>20%</td>
</tr>
</tbody>
</table>

Based on the example above, the firm’s volume-weighted sum is 1.8. Therefore, the firm qualifies for the 1.5 tier minimum and the discounted global pricing take charge of 0.28
BPS on NASDAQ OMX Europe. (Normal charge 0.3 BPS). For more information about the Nordic Market weighting ratios, visit the NASDAQ OMX Europe website.

**NASDAQ US Calculation Example:**
If a firm adds 40 million shares Average Daily Volume to the NASDAQ book, then the firm qualifies for the top tier global pricing add rebate of 0.22 BPS on NASDAQ OMX Europe. (Normal rebate 0.2 BPS)

**Which month’s activity determines a firm’s ability to qualify for the global pricing structure?**
Nordic customers pre-select their price list every six months; therefore, the current Nordic pricing tiers by customer will be used to calculate a firm’s Nordic volume-weighted average.

On The NASDAQ Stock Market, firms qualify for the pricing tiers based on the current month’s trading activity.

**Where can customers obtain tier and membership information?**
For The NASDAQ Stock Market, call +1 212 231 5180 or email subscriber@nasdaqomx.com. Or contact NASDAQ Market Sales at +1 800 846 0477 or sales@nasdaqomx.com.

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**How does NASDAQ OMX Europe’s pricing compare to other MTFs?**
With the combined global pricing, we are 40% less expensive than Chi-X for top tier customers.

**Does this new global pricing announcement apply to NASDAQ OMX options customers as well?**
No.

**Will this pricing include global customers’ participation on DIFX?**
Not at this time.

**Does this new pricing scheme apply to all Nordic exchanges?**
This applies for the volumes traded in Stockholm, Helsinki and Copenhagen. It does not apply to the Baltic Markets.

**Where can I get more information about listing on NASDAQ OMX Europe?**
Anyone interested in learning more about the Global Listing Center (GLC) can email GLC@nasdaqomx.com or call #1 866 438 4571.