

Indicative Clearing Price Information Dissemination

IPO and Halt information will be disseminated beginning with the quote-only period, on the Net Order Imbalance Indicator (NOII), which is available via the NASDAQ Trader® website and NASDAQ TotalView®. Information includes:

Indicative Clearing Price

- Price at which the opening book would clear based on current quotes and orders.
- This will be populated through the Current Reference Price, Near Price and Far Price.

Paired Shares

- Number of shares matched for execution at the Indicative Clearing Price.

Imbalance

- Imbalance and side of executable shares above/below the Indicative Clearing Price.

Dissemination Frequency

- Every five seconds.

Execution Priority and Algorithm for the IPO/Halt Cross

Execution Priority

- Price/time with reserve size after displayed size at each price.

Execution Algorithm

- Maximize number of shares executed.

Tiebreakers

1. Minimize the imbalance left on the opening book, and ensure that the execution is within the bid and offer resulting from the cross.
2. Minimize the distance from the issue price for IPOs, last NASDAQ trade before the halt for halts.

Additional Information

For more information on the NASDAQ Crossing Network, please visit www.NASDAQOMXTrader.com/cross, or contact your NASDAQ Sales Representative at +1 800 846 0477.