NASDAQ
THE PREMIER LISTING VENUE FOR PUBLIC COMPANIES
CURRENT STATE OF THE ECONOMY

On September 20th, the National Bureau of Economic Research declared that the trough of the ‘Great Recession’ occurred in June 2009 in the US, but the economy is far from recovered.

GDP has grown 3% since the trough, but remains 1.3% below where it was when the recession began almost three years ago.

Dividend payments have increased since the low but only slowly, and are indicative of cautious corporate outlook.

The IPO market has recovered – the pipeline for Q4 looks to continue this trend with help from a strong showing in Asia/Pac and specifically China.

Investors have a reduced risk appetite - investor portfolios are becoming more conservative.

Investors are changing strategies - declining volatility and trading volume may reflect changes in the behavior of both investors and professional traders.

S&P 500 Price and Dividends have returned to 2005 levels.
From 2007 to early 2009, prices declined more sharply than dividend payments but recovered some of their value during the time period.

Investors have been moving from Equities to Bonds
For the past 7 years there has been increasing momentum away from equities and towards bonds.
IPO FINANCING

Over 41% of IPOs in 2010 have been VC backed.
IPOS – TOTAL CAPITAL RAISED BY SECTOR

Energy, Financials & Info Tech are the 3 sectors that have raised the most so far in 2010.
IPO HISTORY

NASDAQ continues to be the market of choice for IPOs.

2010 YTD there have been 65 IPOs on NASDAQ

90 other new listings on NASDAQ (i.e. Transfers/Spin Offs)

Since 2004, 737 companies chose NASDAQ to IPO; representing 65% of new listings

Since January, 63 companies have filed S-1s indicating a NASDAQ listing.

Data includes spin-offs and best efforts while excludes real estate investment trusts.
SELECT THE MARKET OF CHOICE

Over $324 Billion in Market Value has chosen to switch to NASDAQ.

Not only has more market value switched to NASDAQ but more companies choose NASDAQ.
VOLUME LANDSCAPE

FRAGMENTATION OF THE MARKETPLACE
INCREASE CAPITAL, TRANSPARENCY AND OVERSIGHT

NASDAQ’s model is built on competing market makers leveraging the most efficient trading platform in the world with oversight from our internal MarketWatch and external regulator FINRA.

A mid size company size will have approximately 35 market makers.
MAY 6, 2010: TIMELINE

The week leading up to May 6 had seen significant macroeconomic news. Nervousness and volatility had been increasing in the markets for sovereign debt, foreign exchange, and equities.

For 17 minutes U.S. futures, options, and equities experienced extreme levels of volatility.

The decline and recovery happened very quickly.

Most stocks followed the market down and back up. A few stocks ‘decoupled’ from the market and traded at outlandish prices both down and up.
Source: NASDAQ Market Center Trade Reporting. Data represents percentage of total share volume reported to the consolidated tape.
TRANSFORM INTELLIGENCE INTO ACTION
NASDAQ OMX CORPORATE SOLUTIONS
POWER YOUR GLOBAL BUSINESS COMMUNICATIONS

By owning our services, we can keep up with dynamic business needs to provide public and private companies best-in-class business solutions.

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<td>Long-standing industry partnerships</td>
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CURRENT / PAST
PUBLIC POLICY
ISSUES

NASDAQ is very active in Washington DC and is an advocate for our issuers. These are examples of current and past public policy issues that NASDAQ has been involved in.

Financial Services Reform – Dodd-Frank Legislation
May 6 “Flash Crash”
Carbon Trading in the United States
Ownership of clearing and trading facilities / broker self-dealing
Blue Sky Treatment of NASDAQ Capital Markets Listing Tier
Deferral tax on international earnings
Single European best bid / best offer
U.S. Mutual Recognition of Foreign Exchanges
Sarbanes/Oxley Implementation
Immigration
Market Data
SEC Rule-Making Reform
China’s Rule 10 Restricting Potential IPOs
Treatment of Sovereign Wealth Funds
Corporate Governance Reform
Option Market Rules
SUPPORT YOUR BRAND & LEVERAGE OUR GLOBAL NETWORK
NASDAQ & IPAA

The NASDAQ MarketSite Opening Bell Ceremony is televised globally each morning live from MarketSite.

The event is simulcast on the NASDAQ MarketSite Tower and webcast on NASDAQ.com.

Listed companies’ executive management, business associates, employees and their families attend.
WE ARE HERE FOR YOU WHEN THE BELL STOPS RINGING.℠

Align with innovation and progress

Achieve global credibility with superior corporate governance and trading quality

Transform intelligence into action using our Corporate Solutions

Support your brand and leverage our global network

Reduce costs and maximize your listing value

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