



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.

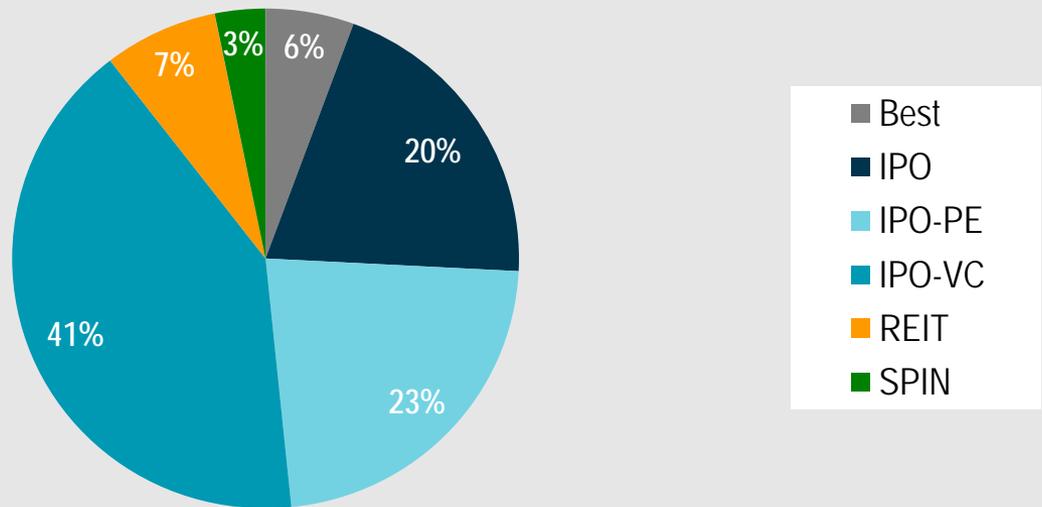
S&P 500 Price and Dividends have returned to 2005 levels.
From 2007 to early 2009, prices declined more sharply than dividend payments but recovered some of their value during the time period.

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

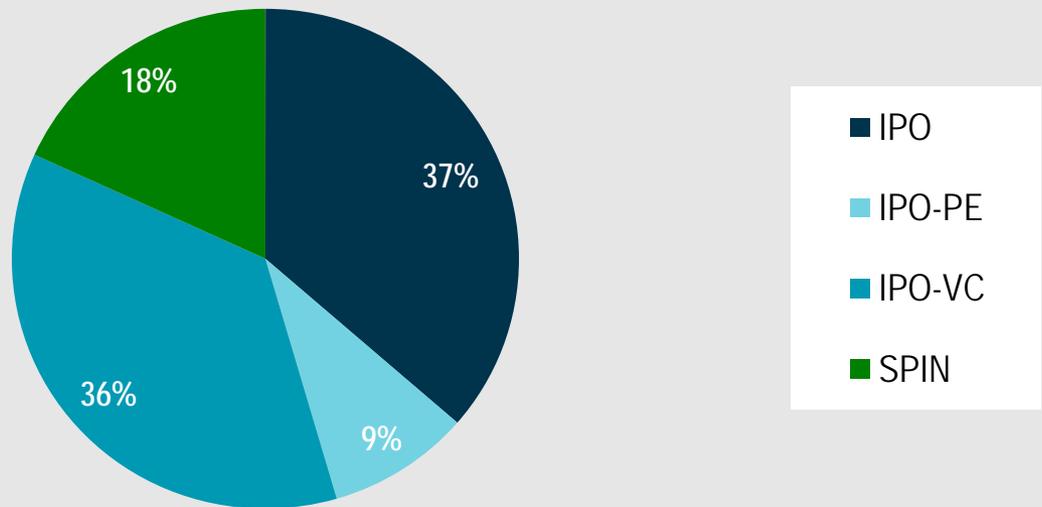
IPO FINANCING

Over 41% of IPOs in 2010 have been VC backed.

2010 IPOs YTD



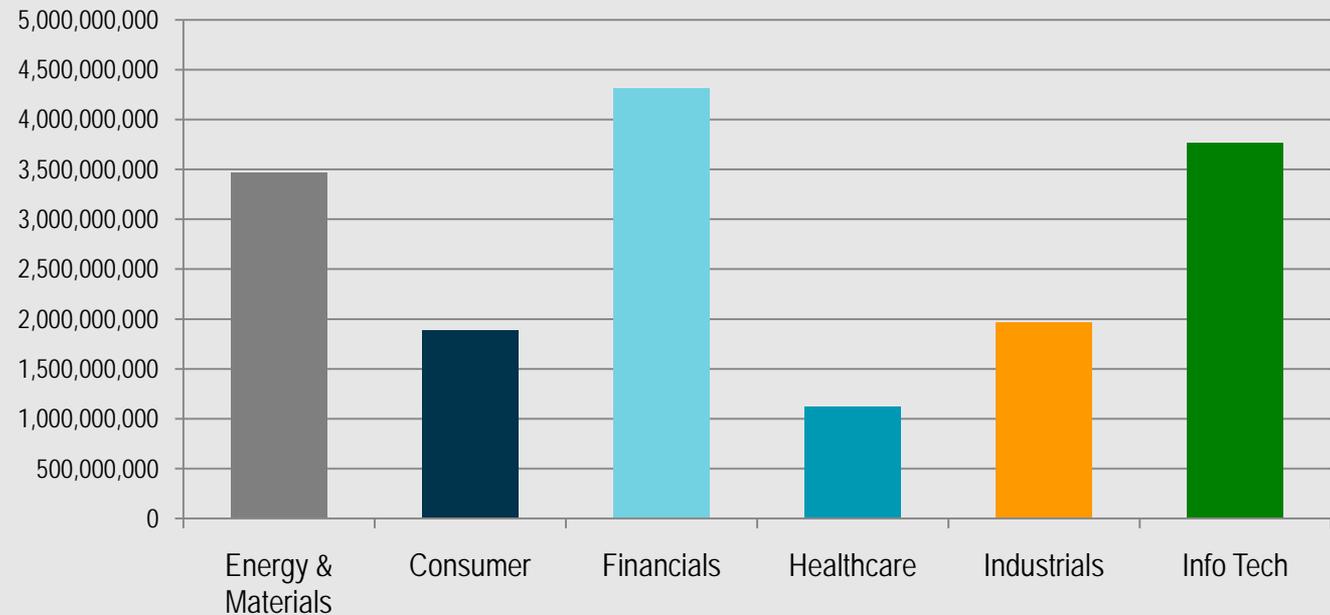
2010 Energy IPOs YTD



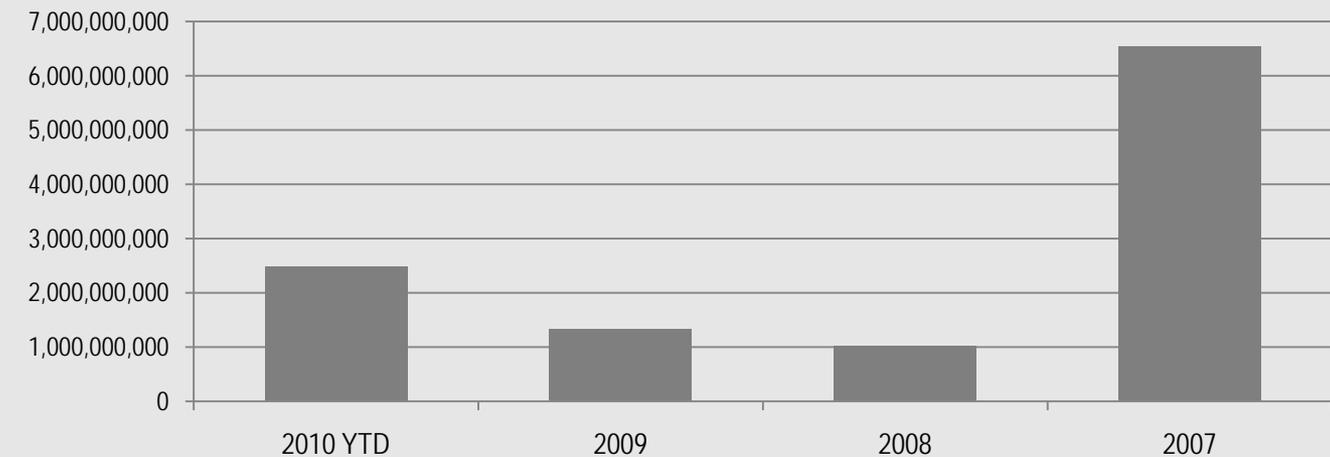
IPOS – TOTAL CAPITAL RAISED BY SECTOR

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

2010 IPOs YTD



History of Capital Raised by Energy IPOs



IPO HISTORY

NASDAQ continues to be the market of choice for IPOs.

2010 YTD there have been 65 IPOs on NASDAQ

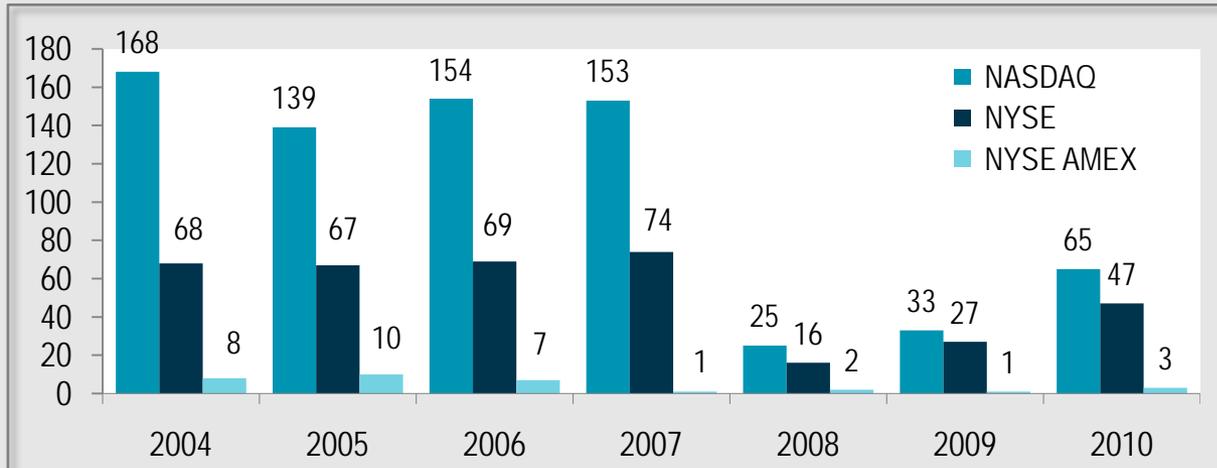
90 other new listings on NASDAQ (i.e. Transfers/Spin Offs)

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

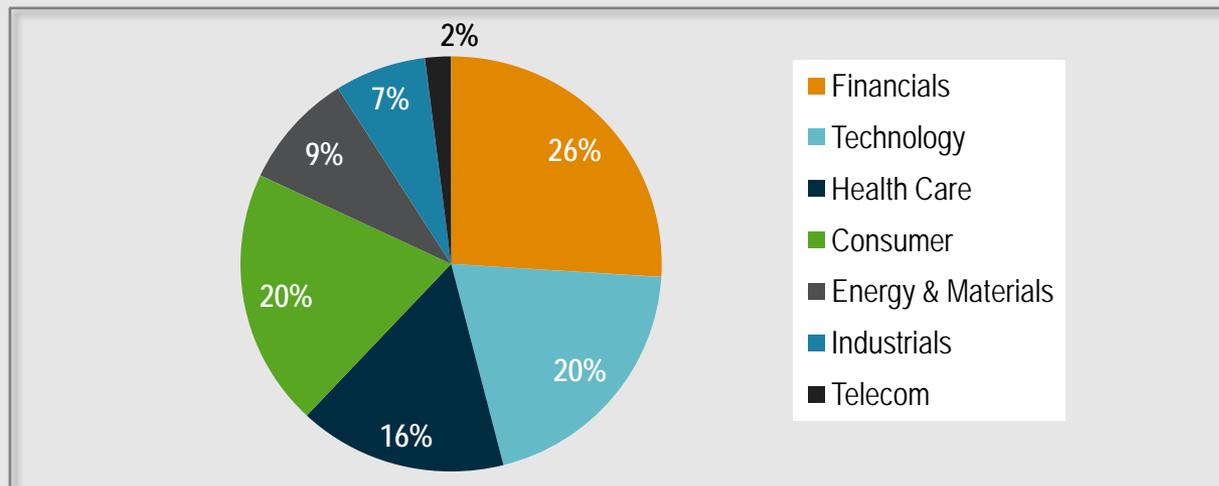
Since January, 63 companies have filed S-1s indicating a NASDAQ listing.



IPO History



2010 New Listings Sector Breakdown YTD



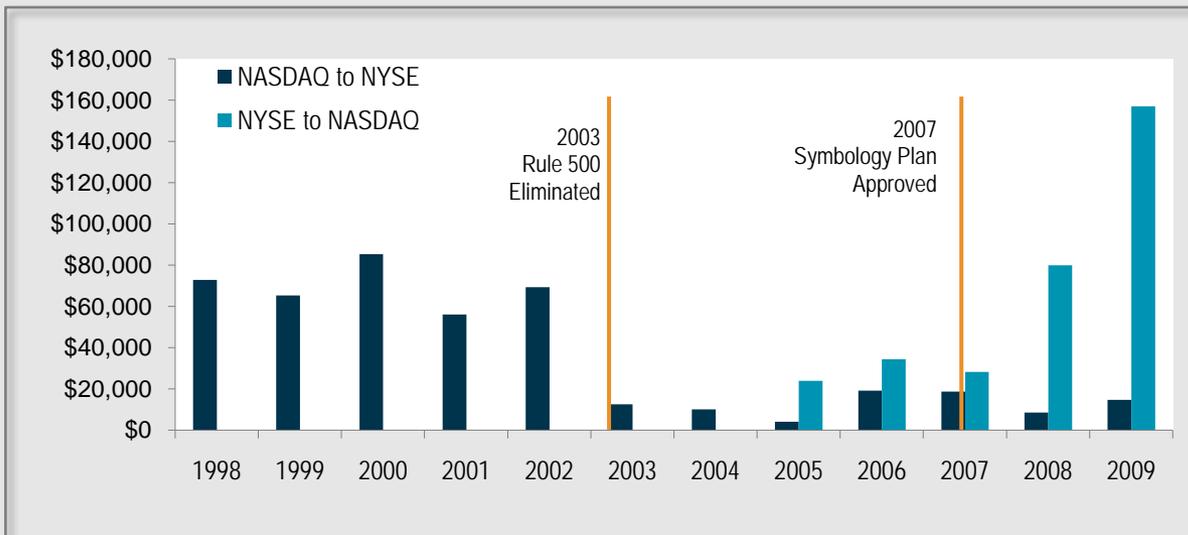
Data includes spin-offs and best efforts while excludes real estate investment trusts.

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.

Global Market Cap (\$ in Millions)



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.



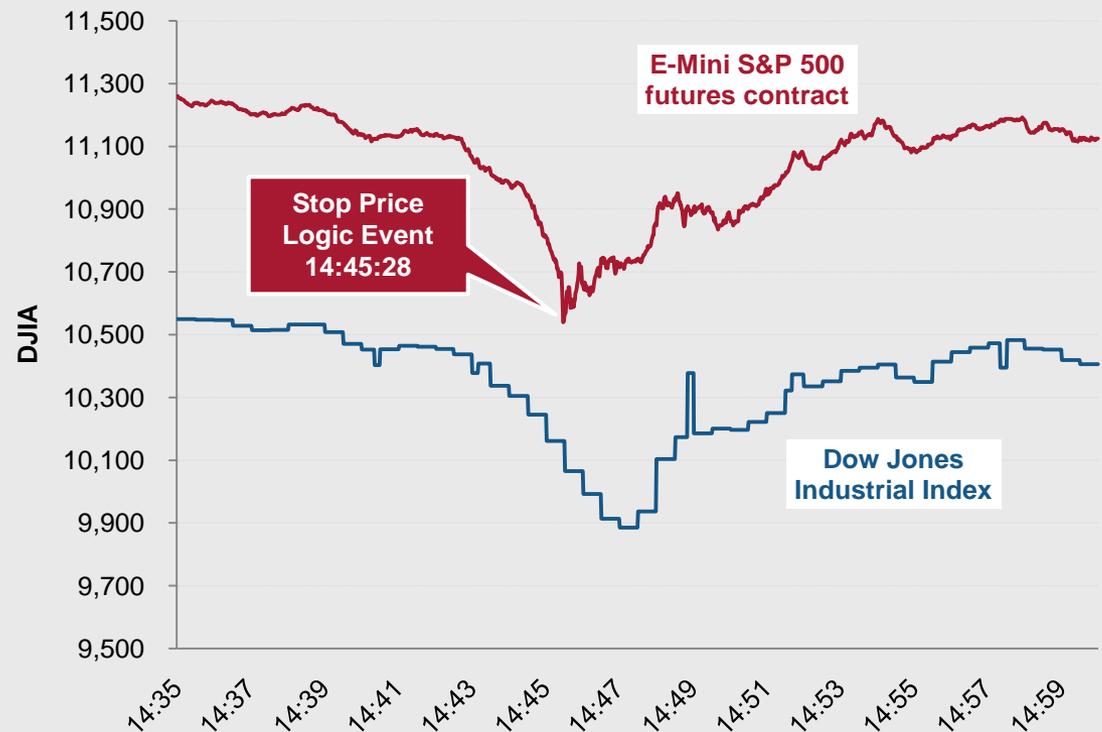
MAY 6, 2010: TIMELINE

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.

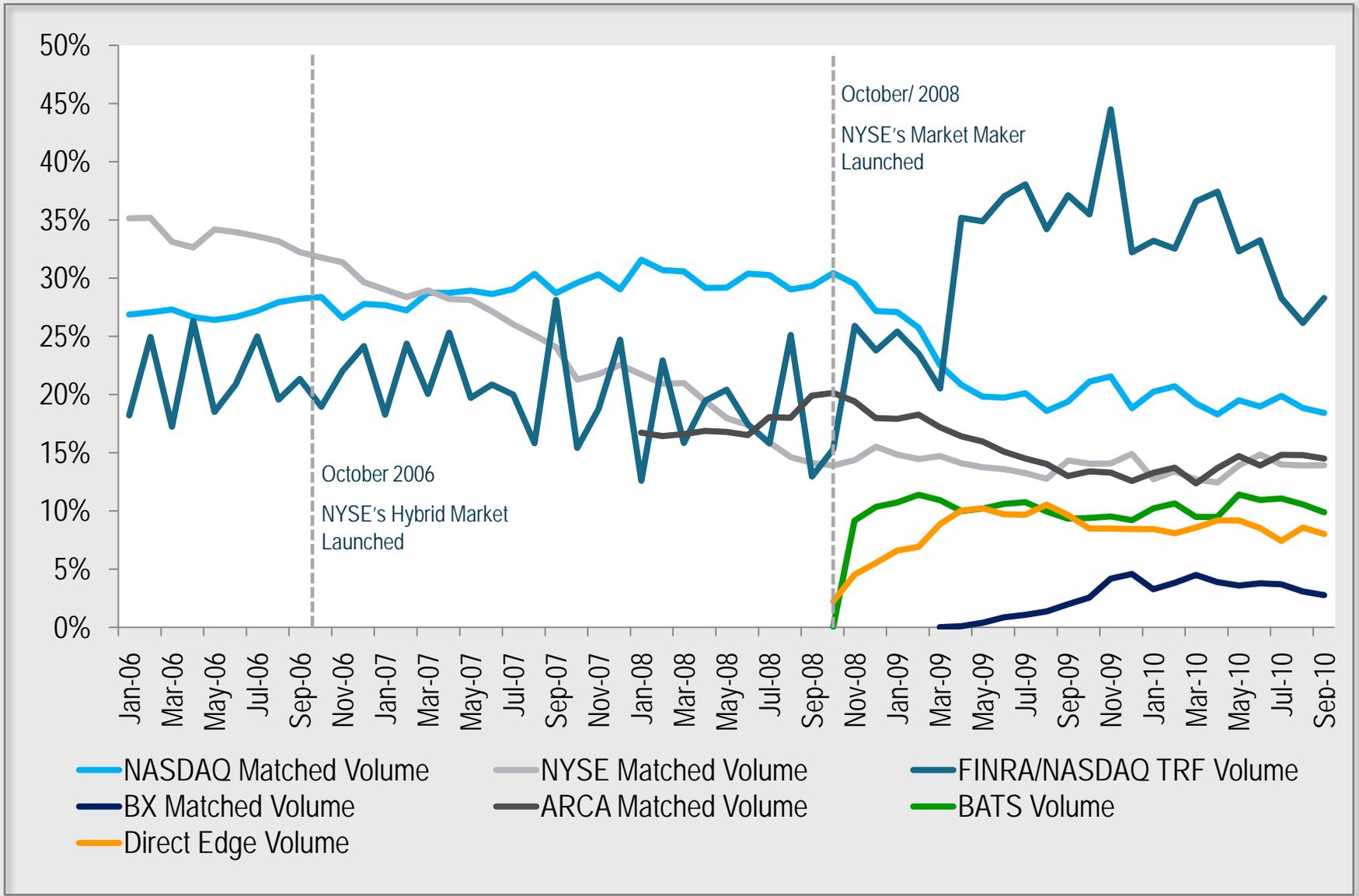
For 17 minutes U.S. futures, options, and equities experienced extreme levels of volatility.

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.



US Equity Market Share



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

Intelligence



[NASDAQ Online](#)

[Market Intelligence Desk](#)

[Select Market Maker](#)

Corporate Intelligence

FactSet with Corporate Intelligence

Investor Analytics

Advanced Intelligence

Communications



[International Investor Conferences](#)

[NASDAQ Webinar Series](#)

GlobeNewswire

WebCenter

Print and Mail Distribution

Interactive Media

Governance



Directors Desk

Whistleblower Hotline

LET US VOICE YOUR CONCERNS

NASDAQ works tirelessly to ensure the concerns of our listed companies are voiced to Capital Hill and other important constituents.

We Listen

Share your views with your Relationship Manager:

Suggest products and services you want us to offer

Drive government actions

Short Selling, Bid Price Suspension, Symbology Plan, SOX Reform

We Amplify

Leverage our memberships:

Chamber of Commerce

TechNet Executive Council

Financial Services Roundtable

Council of Foreign Relations

We Involve

Participate in our forums:

Executive roundtables with political leaders

Web Seminar Series (Technical Analysis, Mark to Market, Modified Uptick Rule)

Issuer Affairs Committee

Executive Networking Events

We Support

Ask about our sponsorships :

Regional conferences

Long-standing industry partnerships

Educational grants to leading universities

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.SM

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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