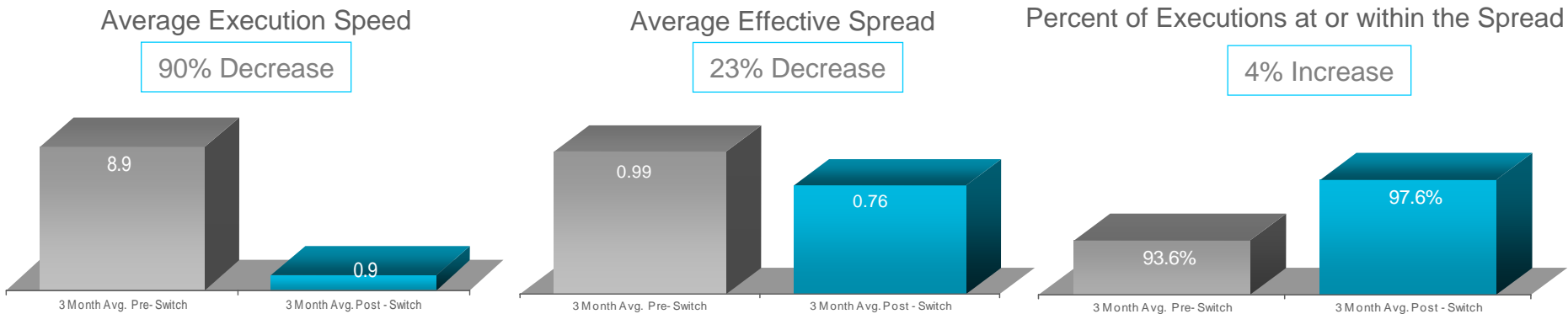


Case Study - The Charles Schwab Corp. Switches to NASDAQ

According to SEC mandated data, shareholders of Charles Schwab are getting better executions on NASDAQ.

- Based on Schwab's annual volume of 1.5 billion shares, investors in SCHW will save approximately \$3.4 million dollars annually.



Why Schwab Switched:

- Superior Market Model
- Lower Trading Costs and Listing Fees
- Greater liquidity

charles SCHWAB



“Since its inception, NASDAQ has shown a spirit of innovation and a focus on leveraging technology to provide investors the benefit of fast, high quality and low cost trade executions. After a dual listing trial of nearly two years, we are convinced of NASDAQ’s commitment to a highly competitive, well regulated marketplace that is optimal for trading our stock.”

- Charles R. Schwab, Chairman and CEO, Charles Schwab

Independent, Third-party Execution Quality Statistics as mandated by SEC Rule 605. Averages are share-weighted. Data represent all marketable orders less than 10,000 shares traded by Primary Market only. NASDAQ Data represents NASDAQ execution centers. Source: Market Systems, Inc.

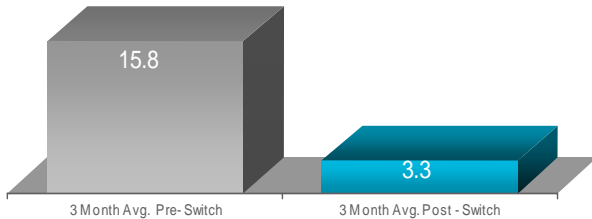
Case Study - Cadence Design Systems Switches to NASDAQ

According to SEC mandated data, shareholders of Cadence are getting better executions on NASDAQ.

- Based on Cadence's annual volume of 400 million shares, investors in CDNS will save approximately \$200,000 dollars annually.

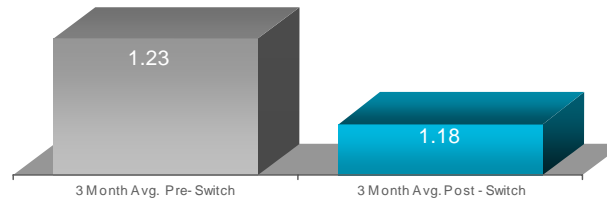
Average Execution Speed

79% Decrease



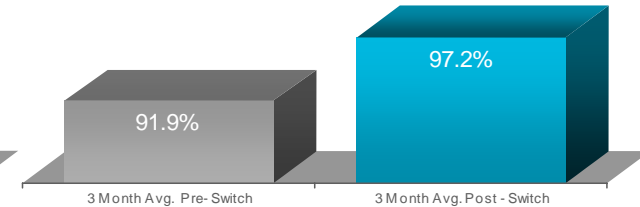
Average Effective Spread

4% Decrease



Percent of Executions at or within the Spread

6% Increase



Why Cadence Switched:

- Feedback from Institutional Investors expressing a preference for trading on NASDAQ
- Lower Trading and Listing Fees
- NASDAQ Superior Partnership and Services



"NASDAQ has been a successful platform for many innovative, growing technology companies. We believe that our association with NASDAQ will afford us an opportunity to reinforce our position as a technology and market leader."

**- Mike Fister, President and CEO
Cadence Design Systems**

Independent, Third-party Execution Quality Statistics as mandated by SEC Rule 605. Averages are share-weighted. Data represent all marketable orders less than 10,000 shares traded by Primary Market only. NASDAQ Data represents NASDAQ execution centers. Source: Market Systems, Inc.