

Nasdaq Execution Platform

Today's financial marketplace is more global and interconnected than ever before, with significant growth in information flows, regulatory complexity, new asset classes and evolving technology. Globalization has heightened competition and driven a need for innovation.

Stricter oversight and new regulatory demands have placed significant pressure on firms, all while they must continue to differentiate and retain a competitive edge. With margins continually squeezed, firms are now looking to enhance core competencies aimed at generating revenue rather than on upkeep of these operations.

To this end, the market technology division at Nasdaq, which has traditionally served the global market infrastructure operator community as a technology partner is now offering its best-in-class technology into banks and brokers for complete outsourcing of trading infrastructure and operations, including regulatory reporting.

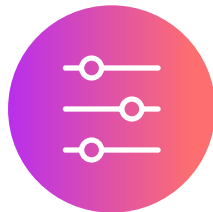


Supports



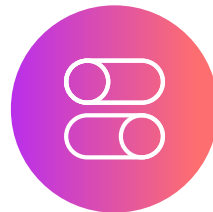
Systematic Internalizers

Continued regulatory pressure, specifically from MiFID II, has forced firms to determine their status as a Systematic Internalize (SI). Under MiFID II, if firms' activity exceeds certain thresholds, including equity and non-equity asset classes, they face additional regulatory obligations - including pre-trade transparency, quote and trade matching, best execution reporting and reference data reporting.



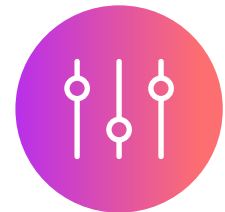
MTFs, OTFs

Swift transaction speeds, trading incentives and lower costs have contributed to the growth of popularity in MTFs and soon OTFs throughout Europe. Under MiFID II, both MTFs and OTFs face additional regulatory obligations - including systematic execution, best execution, pre-trade transparency, post-trade transparency, transaction reporting and regulatory requirements.



ATS/Single Dealer Platform

Investment banks are facing enhanced capital requirements as a result of the changing regulatory agenda. Increased data quantities, fragmented liquidity and inadequate technology resources are placing more pressure on sell-side firms to fundamentally reappraise their existing technology capabilities, requiring constant reinvestment to remain competitive.



Algo and Routing Infrastructure

Continued proliferation of trading venues has caused increased fragmentation in liquidity - placing additional pressure on firms' routing systems to ensure optimal execution. To this end, firms must ensure their existing technology capabilities are up to par, continually investing to keep an edge.

Nasdaq Execution Platform



Built for continuous change: differentiate and grow faster: Significantly easier and faster to bring new functionality to market with lower cost for changes, more straightforward processes, and reduced operational complexity. Leveraging the Nasdaq technology, firms can gain a competitive edge getting their unique ideas to market first.



Unparalleled degree of openness and integration: Nasdaq's open and modular approach that utilizes unified operational components across the Framework enables easier integration between Nasdaq offerings, custom-built functionality and third-party systems, while lowering the TCO of your mission-critical systems.



Choice: Nasdaq technology offers the widest degree of choice of functionality to fit your business needs – all proven, purpose-built and in use both at Nasdaq and externally.



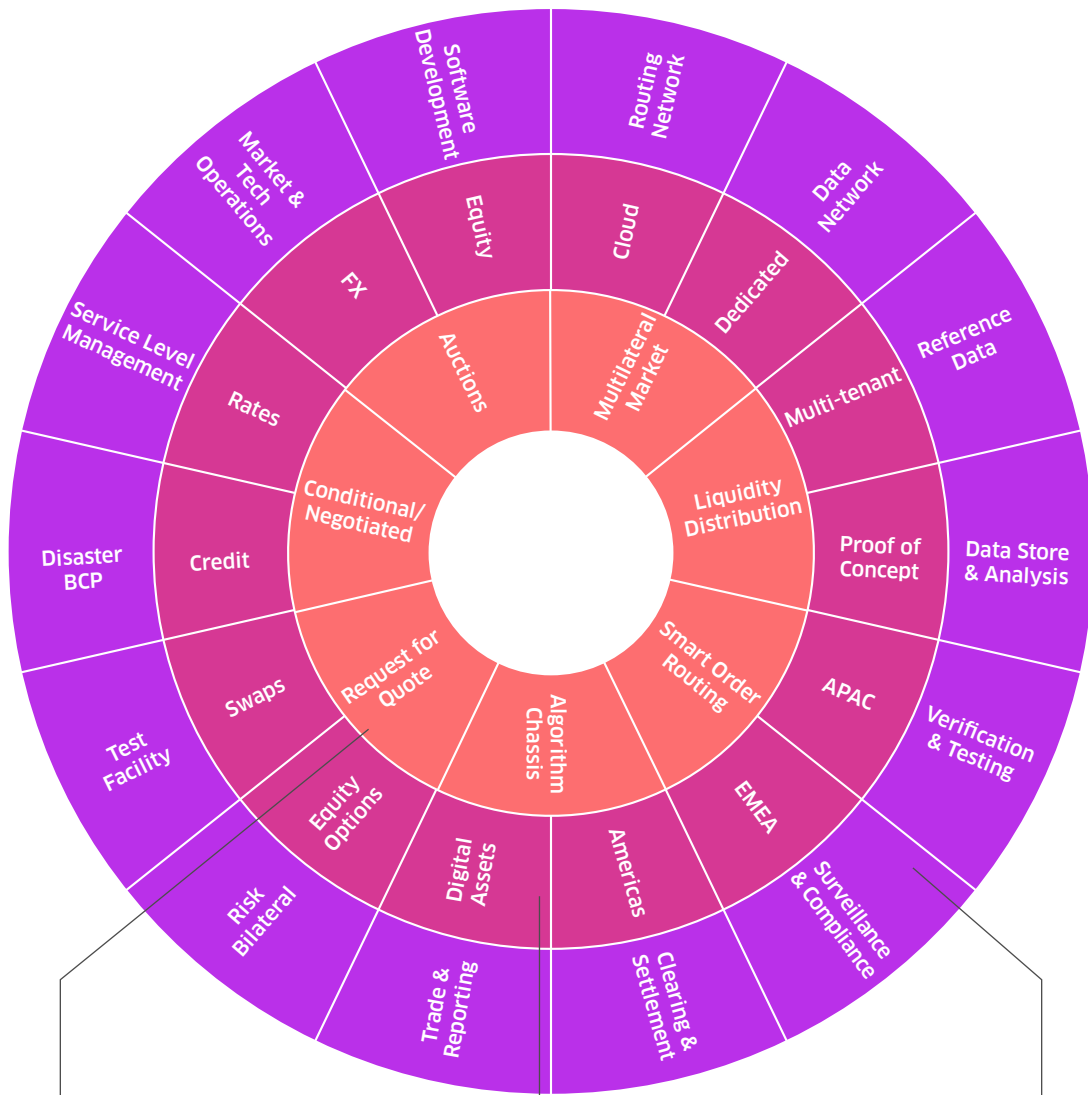
Robust infrastructure to keep you safe and drive success: Unified, standardized operations based on best-of-breed operational components for messaging, security, and reference data ensuring the highest levels of performance, resiliency, throughput and regulatory compliance.



Continuous innovation: Easily leverage the newest technologies and more quickly implement them in areas that make sense, helping you to take advantage of new technologies as they come to market. Benefit from Nasdaq's R&D efforts to determine most appropriate areas to implement innovation, quickly.

At A Glance:

- Inventor of the electronic exchange, that **powers 1 in 10 securities** technology around the world on its technology platforms
- **Owner and operator of 32 exchanges** in various asset classes in the US, Canada, Denmark, Iceland, Norway and Sweden
- Systems are **compliant with major global regulations** in some of the most stringent regions
- Nasdaq's strong connection to Silicon Valley and history of leveraging emerging technologies, such as distributed ledgers and machine intelligence, helps ensure our customers are always **ahead of the curve**
- **History of innovation and heritage of disruption** – continuously adapting techniques and implementing new technologies



Core Platform

- Trading modality optionality
- High reliability and low latency
- System singularity

Operating Window

- Managed Platform as a Service
- Major financial center presence
- Multi-Asset interoperability

Service Layer

- End to End Front office service suite
- Easy integration into existing workflow
- Modular electability