

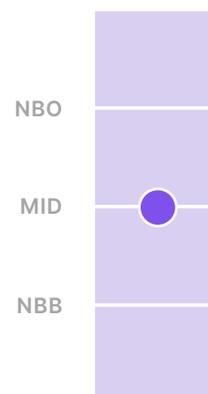
# Nasdaq Midpoint Liquidity

Ambitious traders are leveraging millions of dollars of price improvement opportunities on Nasdaq every month, but there are still millions of additional dollars of price improvement that is going unexecuted. Nasdaq is the market leader in midpoint liquidity products, executing the most midpoint trades of any exchange and offering a suite of order types to meet the needs of all investors seeking to access price improvement through midpoint liquidity. Stop settling for pennies per lot of price improvement. Send your orders to Nasdaq to receive half the spread by executing at the midpoint.

## Midpoint

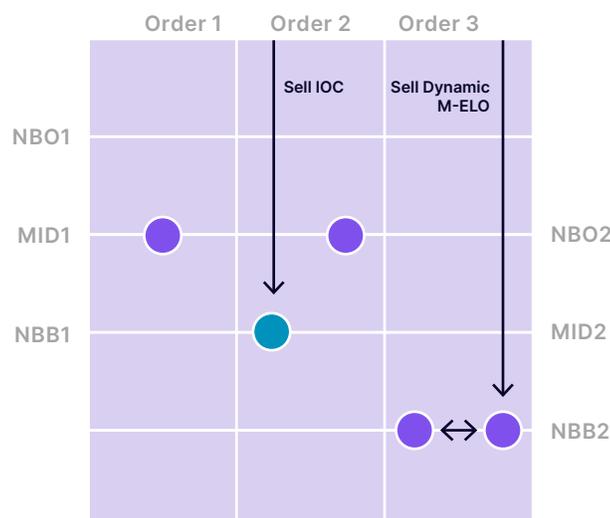
Midpoint orders provide opportunities for price improvement by executing at the midpoint of the NBBO. Firms can send Immediate-or-Cancel orders or post orders at the midpoint and float with the NBBO to gain price priority over orders at the bid/offer and the opportunity to match with marketable order flow coming to the Nasdaq, BX, or PSX book.

- Customers seeking higher fill rates without the cost of crossing the spread
- Eligible to execute against market, limit, non-displayed, and other midpoint orders
- Favors fill rate over passive protection



## Dynamic M-ELO (Midpoint Extended Life Order)

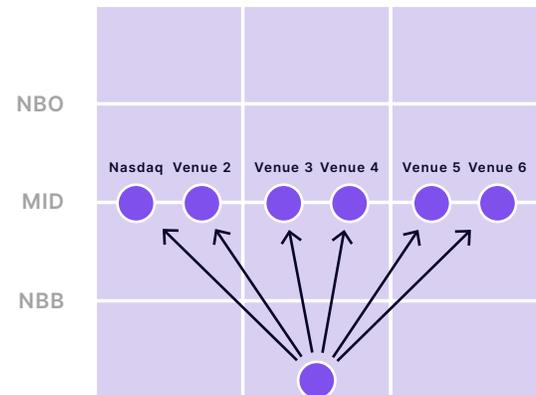
The Dynamic Midpoint Extended Life Order (M-ELO) is a purpose-built solution designed to attract and unite counterparties on optimized investment horizons. Dynamic M-ELO orders are non-display midpoint orders available on the Nasdaq Exchange that will only execute against other Dynamic M-ELO order types following an intelligently adapted holding period that is determined by AI and machine learning for each symbol based on current market conditions, protecting investors from rapid market movements and adverse selection. Dynamic M-ELO provides a mechanism for investors seeking to minimize market impact while getting superior execution quality.



## MIDP Routing Strategy

MIDP is a midpoint-only routing strategy which searches midpoint liquidity on the Nasdaq book, away Reg NMS protected market centers and off-exchange venues. If shares remain unexecuted after routing, they are posted on the Nasdaq book as a midpoint peg order.

- Venue-agnostic customers seeking higher fill rates without the cost of crossing the spread
- Eligible to execute against market, limit, non-displayed, and other midpoint orders
- Favors fill rate over passive protection



## Nasdaq Midpoint Strategies

