

Top Liquidity Providers in NASDAQ-Listed Securities

November 2006

Rank	Firm Name (MPID)
1	Wedbush Morgan Securities Inc. (WEDB)
2	UBS Securities, LLC (UBSW)
3	Morgan Stanley & Co, Inc. (MSCO)
4	Merril Lynch, Pierce, Fenner & Smith Inc. (MLCO)
5	Goldman, Sachs & Co. (GSCO)
6	Lehman Brothers Inc. (LEHM)
7	BNY ConvergEx Group (ECUT)
8	Citadel Derivatives Group, LLC (CDRG)
9	Ameritrade, Inc. (FOMA)
10	Automated Trading Desk, LLC (AUTO)

Liquidity provider ranking is calculated based on shares of NASDAQ-listed securities executed on NASDAQ. All market participants with at least one market maker and with an active position on at least 400 NASDAQ or other exchange-listed issues are ranked by volume, excluding ECNs. Liquidity provider is defined as the market participant whose quote or order is accessed via NASDAQ. This list includes consenting market participants ranked by parent MPID.

The above ranking is provided by NASDAQ's Economic Research Department. For questions please contact NASDAQ Market Sales at 800.846.0477 or sales@nasdaq.com

