

Top Liquidity Providers in NASDAQ-Listed Securities

January 2007

Rank	Firm Name (MPID)
1	Wedbush Morgan Securities Inc. (WEDB)
2	Morgan Stanley & Co, Inc. (MSCO)
3	Goldman, Sachs & Co. (GSCO)
4	UBS Securities, LLC (UBSS)
5	Lehman Brothers Inc. (LEHM)
6	Merril Lynch, Pierce, Fenner & Smith Inc. (MLCO)
7	Citadel Derivatives Group, LLC (CDRG)
8	Ameritrade, Inc. (FOMA)
9	E*Trade Capital Markets LLC (ETRD)
10	BNY ConvergeX Group (ECUT)

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 in at least 400 NASDAQ or other exchange-listed issues are ranked by volume. Liquidity provider is defined as the market participant whose quote or order is accessed via NASDAQ. This list includes consenting market participants.

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

