

More and more firms are choosing NASDAQ as their trading platform because it provides reliability, immediacy and efficiency when executing trades. Every month NASDAQ announces the top firms putting the highest levels of liquidity into the market for both NYSE- and NASDAQ-listed securities. Choosing NASDAQ as your trading venue ensures that you are accessing the growing concentration of liquidity.

**Top Ten NASDAQ Liquidity Providers in NASDAQ Securities  
November 2007**

Rank	MPI D	Firm Name
1	WEDB	Wedbush Morgan Securities Inc.
2	MSCO	Morgan Stanley & Co., Inc
3	UBSS	UBS Securities, LLC
4	LEHM	Lehman Brothers Inc.
5	MLCO	Merrill Lynch, Pierce, Fenner & Smith Inc.
6	CDRG	Citadel Derivatives Group, LLC
7	FBCO	Credit Suisse Securities (USA) LLC
8	GSCO	Goldman, Sachs & Co.
9	FOMA	TD Ameritrade, Inc.
10	JPMS	J.P. Morgan Securities Inc.

**Top Ten NASDAQ Liquidity Providers in NYSE Securities  
November 2007**

Rank	MPI D	Firm Name
1	MSCO	Morgan Stanley & Co., Inc
2	WEDB	Wedbush Morgan Securities Inc.
3	LEHM	Lehman Brothers Inc.
4	UBSS	UBS Securities, LLC
5	LIME	Lime Brokerage LLC
6	CDRG	Citadel Derivatives Group, LLC
7	INCA	Instinet Corporation
8	SBSH	Citigroup Global Markets Inc.
9	MLCO	Merrill Lynch, Pierce, Fenner & Smith Inc.
10	FOMA	TD Ameritrade, Inc.

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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 NASDAQ-listed securities, liquidity provider ranking is calculated based on shares of NASDAQ-listed securities executed on NASDAQ. All market participants with at least one registered market maker ID and with active market maker positions in at least 350 NASDAQ- or other exchange-listed issues are ranked by volume, excluding ECNs. For NYSE-listed securities, liquidity provider ranking is calculated based on shares of NYSE-listed securities executed on NASDAQ. All market participants are ranked by volume.