

Top Liquidity Providers in NASDAQ-Listed Securities

October 2007

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

Liquidity provider ranking is calculated based on shares of NASDAQ-listed 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. 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.

The criteria for inclusion on this list changed in October 2007 to reflect certain decreases in active market maker positions. Prior to October 2007, all market participants with at least one market maker and with an active position in at least 400 NASDAQ or other exchange-listed issues were included.

