

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
January 2008**

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	GSCO	Goldman, Sachs & Co.
8	JPMS	J.P. Morgan Securities Inc.
9	FBCO	Credit Suisse Securities (USA) LLC
10	FOMA	TD Ameritrade, Inc.

**Top Ten NASDAQ Liquidity Providers in NYSE Securities
January 2008**

Rank	MPI D	Firm Name
1	WEDB	Wedbush Morgan Securities Inc.
2	MSCO	Morgan Stanley & Co., Inc
3	CDRG	Citadel Derivatives Group, LLC
4	INCA	Instinet Corporation
5	LIME	Lime Brokerage LLC
6	JPMS	J.P. Morgan Securities Inc.
7	UBSS	UBS Securities, LLC
8	LEHM	Lehman Brothers Inc.
9	SBSH	Citigroup Global Markets Inc.
10	FBCO	Credit Suisse Securities LLC

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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.