

More and more firms are choosing The NASDAQ Stock Market as their trading platform because it provides reliability, immediacy and efficiency when executing trades. For 14 consecutive months, The NASDAQ Stock Market has been the leader in U.S. Equity volume thanks to the top firms putting the highest levels of liquidity into the market for both NASDAQ- and NYSE-listed securities. Choosing NASDAQ as your trading venue ensures that you are accessing this growing concentration of liquidity.

Top Ten NASDAQ Liquidity Providers in NASDAQ Securities May 2008

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

Top Ten NASDAQ Liquidity Providers in NYSE Securities May 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	MLCO	Merrill Lynch, Pierce, Fenner & Smith Inc.
5	JPMS	J.P. Morgan Securities Inc.
6	LEHM	Lehman Brothers Inc.
7	UBSS	UBS Securities, LLC
8	SBSH	Citigroup Global Markets Inc.
9	INCA	Instinet Corporation
10	FBCO	Credit Suisse Securities (USA) 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.