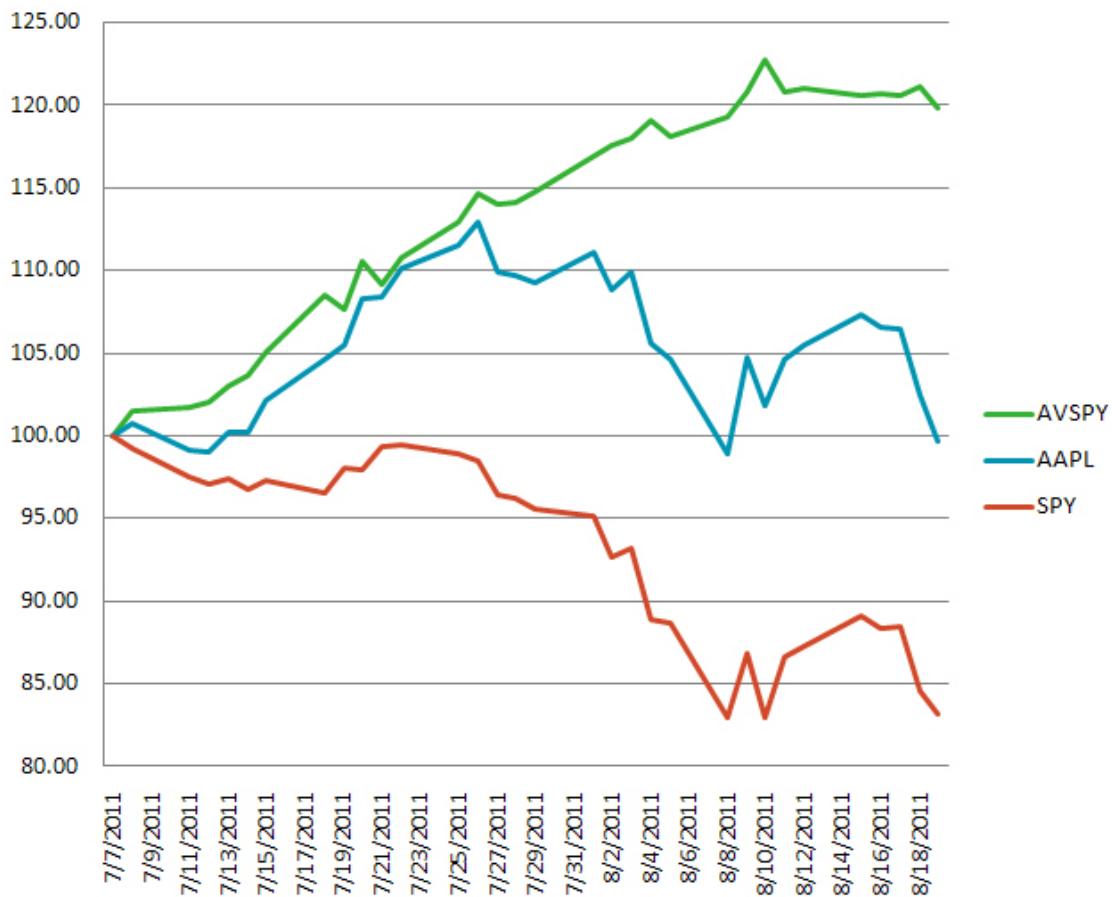


Capturing Alpha

Did you know that the [NASDAQ OMX Alpha Indexes](#) provide a unique way to gauge the performance of a security or ETF while stripping away the impact of market volatility?

The NASDAQ OMX Alpha AAPL vs. SPY (AVSPY) index illustrates the significant outperformance of Apple versus SPY (the S&P 500) during the market volatility of early August 2011.

While the overall market traded lower by almost 18% and AAPL traded sideways, AVSPY increased by 20%. This means investors who sought AAPL as an investment could have utilized AVSPY options to get rewarded for the performance of their stock pick.



AVSPY increased 20% during the volatile August period.

There are currently 34 alpha indexes disseminated and seven index options trading on NASDAQ OMX PHLX. The newest index pair, launched September 26, is NASDAQ OMX SPY vs. GLD Index (SPYGD), which is designed to reflect whether the SPY ETF outperforms the GLD ETF.

Visit www.nasdaqomxtrader.com/alpha or contact us at alpha@nasdaqomx.com to learn more.

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