

The Nasdaq Halt Cross

Nasdaq strives to provide fair executions for investors through an open and transparent process that creates a single price for halt resumptions based on supply and demand.

The Nasdaq Halt Cross is designed to:

NASDAQ HALT CROSS

- Provide fair executions at a single price that maximizes volume and is reflective of supply and demand in the market.
- Maximize transparency for halt resumptions by disseminating timely imbalance information to investors.
- Create an open process in which all investors have the ability to enter orders and participate in price discovery.

TIMELINE OF THE HALT CROSS /

System Start-Up

Nasdaq will accept orders beginning at system start-up.

- Nasdaq begins accepting quote and orders upon entry.
- Displayed quotes and orders will be disseminated on Nasdaq depth of book feeds (i.e. MDAY, SDAY, MGTC, SGTC).

Display Only Period

Pre-open quoting, indicative clearing price and imbalance information dissemination begins.

- Nasdaq continues accepting quotes and all order entry.
- Indicative clearing price and imbalance information dissemination begins.
- Entered orders can be canceled.
- No executions occur before the halt resumption.
- Initial display only period is five minutes.

Nasdaq May Extend Display-Only Period, If Necessary

Volatility during the display only period will result in a 1- minute automatic extension. An extension will be triggered by a market order imbalance or a movement of 5% or 50 cents (whichever is greater) based on the price immediately prior to the cross and any of last three reference price disseminations.

Resumption Of Trading

- The Halt Cross begins, an execution occurs, and a bulk print is disseminated.
- Price is set by volume.
- No circuit breaker on execution price.
- After the cross, regular trading begins.

ORDER TYPES FOR THE HALT CROSS /

- Regular market orders, limit orders and quotes are all eligible to participate.
- All time-in-force types are eligible to participate.
- There are no imbalance-only orders or special order types.
- Orders and Quotes will not be removed by the exchange during the halt, but may be canceled at any time by firms.

IMBALANCE DATA DISSEMINATION /

Halt information is disseminated during the display only period on the Net Order Imbalance Indicator (NOII), which is available via the [Nasdaq Trader website](#) and Nasdaq TotalView®. Information includes:

Indicative Clearing Price

- Price at which the opening book would clear based on current quotes and orders.
- This will be populated through the Current Reference Price, Near Price and Far Price.

Paired Shares

Number of shares matched for execution at the Indicative Clearing Price.

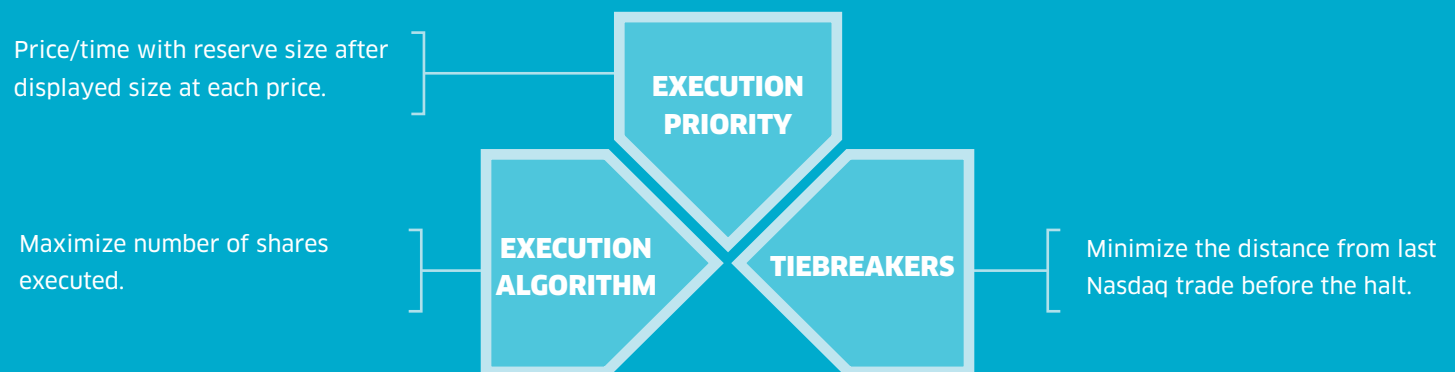
Dissemination Frequency

Every five seconds.

Imbalance

Total shares that cannot be matched for execution at any price and side of unexecutable shares.

EXECUTION PRIORITY AND ALGORITHM /



MORE INFORMATION /

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