

Russell Contingency Overview

Overview

As Nasdaq and the securities industry prepare for the upcoming Russell Reconstitution, Nasdaq is highly confident that its systems will provide the reliability and capacity required to ensure a smooth, successful Reconstitution. Nonetheless, for the past several years, in advance of the Russell Reconstitution, Nasdaq has published its contingency plan in order to prepare the industry for unusual market conditions.

Due to the unpredictability of market events, Nasdaq has attempted to create a simple contingency plan that is consistent with industry standard practices and which can address a wide range of contingency scenarios.

Guidelines Governing Contingencies

Because Nasdaq cannot predict every possible scenario that could occur, it will employ the following guidelines in determining how to react to an unusual market condition:

1. It is critical that, if at all possible, Nasdaq determine the Closing Price and closing cross executions even if the process must occur after the standard 4:00 p.m., Eastern Time (ET), closing time.
2. The industry must be provided with a closing price on the date of the Reconstitution and no later. Nasdaq will publish the Nasdaq Official Closing Price (NOCP) through regular channels as soon as possible after the price has been established.

In the event the standard closing cross process fails to generate the NOCP in one or more securities, Nasdaq will invoke the contingency closing cross process detailed below in each impacted security and notify participants as soon as possible.

Contingency Closing Cross Process

If Nasdaq determines that the normal cross process cannot be completed, Nasdaq will employ the following contingency plan for determining the closing price.

Timeline prior to 15:00 ET:

Nasdaq will designate an alternate exchange (NYSE Arca) and the Nasdaq Official Closing Price for those securities will be:

- The official closing price established for such security under the rules of the designated alternate exchange.
- If there is no official closing price in a security on the designated alternate exchange, the Nasdaq Official Closing Price will be the volume-weighted average price of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours, including any closing transactions on an exchange and any trade breaks or corrections up to the time the VWAP is processed.

- If there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours, the Nasdaq Official Closing Price of such security will be the last consolidated last-sale eligible trade for such security during regular trading hours on that trading day.
- If there were no consolidated last-sale eligible trades the Nasdaq Official Closing Price of such security will be the prior day's Nasdaq Official Closing Price.
- If no Nasdaq Official Closing Price for a security can be determined under the subsections above, the Exchange would not publish an Official Closing Price for such security.

Timeline after 15:00 ET:

- The Nasdaq Official Closing Price will be the volume-weighted average price of the consolidated last-sale eligible prices of the last five minutes of trading during regular trading hours, including any closing transactions on an exchange and any trade breaks or corrections up to the time the VWAP is processed.
- If there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours, the Nasdaq Official Closing Price of such security will be the last consolidated last-sale eligible trade for such security during regular trading hours on that trading day.
- If there were no consolidated last-sale eligible trades the Nasdaq Official Closing Price of such security will be the prior day's Nasdaq Official Closing Price.
- If no Nasdaq Official Closing Price for a security can be determined under the subsections above, the Exchange would not publish an Official Closing Price for such security.

Emergency Communications Media

Nasdaq will use the following communications media to inform the market participants of the unusual market conditions, as well as to notify market participants of Nasdaq's actions to address those conditions:

1. System Status Alert page on the Nasdaq Trader® website
2. On June 27, 2025, Nasdaq, NYSE, NYSE Arca and NYSE American will hold a joint market- wide call beginning at 2:30 p.m., ET, and lasting approximately two hours. The call details are:
 - **Topic:** 2025 Russell Reconstitution
 - **Leader:** David Lawn
 - **Please click the link below to join the webinar:**
<https://nasdaq.zoom.us/j/94626659055?pwd=n6UJqvVbrrFBJRtxwfdq4EPxiE08Dw.pwEzMuLleun0wlyj>
Passcode: 608966
 - **Or join by phone:** +1 646 876 9923 US (New York)
Webinar ID: 946 2665 9055
Passcode: 608966
International numbers available: <https://nasdaq.zoom.us/u/acLJfcYi0I>
3. Nasdaq will also use Equity Trader Alerts and email notifications as needed.