

Nasdaq: Your Partner for Retail Investing

Retail Investors play a critical role in driving U.S. capital markets by influencing market sentiment and industry trends. From our inception, Nasdaq has been a disruptor and change agent in the financial markets – developing solutions designed to elevate the trading experience for retail investors. We believe that it is imperative to address the needs of all market participants in new and innovative ways. That is why we developed our comprehensive suite of retail services.

Nasdaq's Retail Advantages

Nasdaq's comprehensive suite of retail services provides a one-stop shop for retail brokers and is designed to enhance the market and promote long-term investments in corporate securities.

- Value-add order types, unique price improvement opportunities, and routing strategies built with retail investor needs in mind
- Access to the largest pool of liquidity in the United States
- Trust in Nasdaq's commitment to market integrity and regulatory surveillance

More Information

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RETAIL PRIME (ROUTING CODE: RFTY)

- **What?** Routing strategy designed to improve market quality for retail investor orders. Designed in collaboration with Retail Brokers, Retail Prime optimizes the experience for retail investors by increasing opportunities for price improvement and order execution.
- **Why?** Provides price improvement, execution quality, and improved fill rates.
- **Who?** For all firms that service retail investors. For more information, view the Retail Prime Fact Sheet available on nasdaqtrader.com or contact sales@nasdaq.com



RETAIL PRICE IMPROVEMENT (RPI) PROGRAM

- **What?** Available on Nasdaq BX, allows retail investors to interact with nondisplayed liquidity and provides cost savings, while offering liquidity and transparency. In the first quarter of 2017, 99.4% of RPI share volumes received price improvement.
- **Why?** Price improvement to retail orders and costs savings for individual investors.
- **Who?** Retail Member Organizations (RMOs) can submit Retail Orders through RPI as long as they take the necessary steps to be setup to use RPI. For more information on accessing RPI, view the Fact Sheet on nasdaqtrader.com or contact sales@nasdaq.com.



DESIGNATED RETAIL ORDER

- **What?** Eligible for unique functionality and retail-focused pricing incentives. Please visit nasdaqtrader.com to view the pricing incentives.
- **Who?** Individuals or corporate entities that represent individuals, for example Individual Retirement Accounts, can submit Designated Retail Orders. Orders that originate from a trading algorithm or other computerized technology may not be designated as Retail Orders.
- **How?** To be eligible, member firms must sign an attestation form that states they have implemented policies and procedures designed to ensure that substantially all orders designated by the member comply with the Designated Retail Order requirements. For more information, contact sales@nasdaq.com.

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