

NASDAQ TOTALVIEW

THE ONLY COMPLETE VIEW OF THE NASDAQ STOCK MARKET

NASDAQ TotalView® gives you the best view of the NASDAQ® market that's available today—the same view that The Street sees.

INDISPENSIBLE INFORMATION

NASDAQ TotalView is the premier data feed for serious traders, providing every single quote and order at every price level for all NASDAQ-, NYSE- and regional-listed securities on NASDAQ. With TotalView, you have access to all of the depth available for immediate execution in NASDAQ, which includes quotes and orders not visible in Level 2. TotalView displays more than 20 times the liquidity of Level 2 and three times the liquidity within five cents of the inside market.

LEVEL 2

BUY ORDERS			SELL ORDERS		
MPID	SHARES	BID	ASK	SHARES	MPID
NSDQ	900	14.10	14.15	200	TMBR
BCAP	100	14.10	14.15	200	NSDQ
WEDB	100	14.10	14.15	100	WEDB
CIBC	100	14.10	14.16	200	CIBC
JPMS	100	14.10	14.16	200	MSCO
MSCO	100	14.08	14.19	300	SBSH
CDRG	750	14.06	14.20	700	FBCO
GSCO	750	14.06	14.21	300	HDSN
TMBR	500	14.05	14.21	100	SUSQ
UBSS	750	14.05	14.23	100	MLCO
NITE	750	14.04	14.23	100	UBSS
SUSQ	750	14.04	14.25	750	BCAP
MLCO	250	14.03	14.25	200	JPMS
GSCO	400	14.01	14.30	100	NITE
ALLN	250	14.01			

LAST MATCH		Current stock: IDSA	
14.16		Today's Activity	
15:37:59.501		Orders	6,457
		Volume	73,126
Bid Price	Total Depth	Ask Price	Total Depth
14.10	1300	14.15	500
14.09	500	14.16	600
14.08	300	14.19	300
14.06	1800	14.21	2500
14.05	1250	14.21	693

BUY ORDERS			SELL ORDERS		
MPID	SHARES	BID	ASK	SHARES	MPID
NSDQ	800	14.10	14.15	200	TMBR
BCAP	100	14.10	14.15	100	NSDQ
NSDQ	100	14.10	14.15	100	NSDQ
WEDB	100	14.10	14.15	100	WEDB
CIBC	100	14.10	14.16	200	CIBC
JPMS	100	14.10	14.16	200	MSCO
JPMS	100	14.09	14.16	200	NSDQ
NSDQ	400	14.09	14.19	300	SBSH
JPMS	100	14.08	14.20	700	FBCO
NSDQ	100	14.08	14.20	1800	NSDQ
MSCO	100	14.08	14.21	300	HDSN
NSDQ	300	14.06	14.21	100	SUSQ
CDRG	750	14.06	14.21	293	NSDQ
GSCO	750	14.06	14.23	100	MLCO
TMBR	500	14.05	14.23	100	UBSS
UBSS	750	14.05	14.25	100	HDSN
NITE	750	14.04	14.25	100	NSDQ
SUSQ	750	14.04	14.25	750	BCAP
NSDQ	250	14.04	14.25	200	JPMS
CIBC	250	14.04	14.26	1175	NSDQ
NSDQ	250	14.03	14.26	500	UBSS
MLCO	250	14.03	14.30	700	UBSS
MLCO	250	14.01	14.30	550	TMBR
GSCO	400	14.01	14.30	150	UBSS
ALLN	250	14.01	14.30	100	SUSQ
TMBR	250	14.01	14.30	100	NITE
MSCO	250	14.01	14.30	300	SUSQ

SAMPLE TOTALVIEW DISPLAY

These displays are only a sample of NASDAQ data displayed by market data distributors. Each distributor has its own proprietary display of NASDAQ market data, which may include detailed depth data, aggregated depth data or both. Please contact us or your distributor for more information about the display.

Black information is unique to TotalView

OPENING & CLOSING ORDER IMBALANCE INFORMATION

TotalView features Net Order Imbalance (NOI) information for NASDAQ's Opening and Closing Crosses as well as for the IPO and Halt Crosses. This data provides invaluable details about the likely Opening/Closing prices, which can help reveal new trading opportunities. Can you really afford to trade with anything less than TotalView?

INFORMATION IS POWER

When you use Level 1 or Level 2, you don't know the true depth of the market and you miss the opportunity to see when to get in and out of a stock. The more you know about underlying price pressure on a stock, the more trading strategies become visible to you, and the more confidence you'll have in those strategies.

EXAMPLE

Two traders—one using Level 2 and one using TotalView—suspect Tellabs, Inc. (TLAB) might go up and are deciding whether to go long up to 1,000 shares by looking for buy-side pressure in the market. At 12:06 p.m., the inside quote for TLAB is:

bid 7.76 **ask** 7.77 **size** 12,400 x 5,900

The TotalView trader has an advantage—he can see almost 4x the liquidity available for immediate execution within three cents of the inside. Specifically, he can see large pockets of extra depth at the second, third and fourth price levels that aren't visible in Level 2. Knowing there is significant price pressure on the bid, he buys 800 shares. The Level 2 trader doesn't see the buy-side pressure because Level 2 displays only modest depth at the second, third and fourth price levels. As a result, he doesn't anticipate a run-up in price and doesn't place a buy order.

Over the next several hours, there is a run-up in the TLAB stock price. At 2:54 p.m., the stock is trading at:

bid 8.02 **ask** 8.03 **size** 4,500 x 3,000

Bottom line: Without the information TotalView provides, the Level 2 trader missed a valuable opportunity. The TotalView trader sells his 800 shares for a tidy **profit of \$200**. A profit made possible only with TotalView.



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