

IPO INDICATOR

To bring greater transparency and efficiency to the IPO process, Nasdaq has created the IPO Indicator* for use by all market participants. This unique tool, exclusive to Nasdaq and its member firms, allows users to see all of their firm's orders for an IPO during the pre-IPO quoting period. The IPO Indicator also shows the number of shares and orders that would execute for that particular firm if the cross were to occur at that indicative price and time. Underwriters and participants will now have access to more information regarding their own order flow into the IPO cross book to make better and more efficient trading decisions during the pre-IPO period.

| Nas | daq IP | 0 Indicator | | | | Welc | ome: TestNQ18 | Help | Feedbac | k Expor |
|--------------------------------|----------------|----------------|-------------------------|--------------------|---------------|------------------|------------------|--------------|--------------|-----------|
| | | - 1 | ZWZZT Test Company Z | v wzzt | MPID: QTST | | | | | |
| | | | | | | | Execution | n Summa | ry | |
| Paired Shares Imbalance Shares | | | Т | otal Shar | es Executin | g Market | able/Not | Executing | | |
| | | | | | Total | 60,4 | 400 37,80 | 0 | | 10 |
| 18,900 | | 100 B | | Buy | 32, | 500 18,90 | 0 | | 10 | |
| | | | Sell | 27,9 | 900 18,90 | 0 | | | | |
| | BL | | 5 | | | | SELL OR | DERS | | |
| Orders | Shares | Execute | Execute % | BID | | ASK | Execute % | Execute | Shares | Order |
| 9 | 11,000 | 11,000 | 100.00 | MKT | | МКТ | 100.00 | 3,800 | 3,800 | |
| | 2,000 | 2,000 | 100.00 | \$13.10 | | \$9.99 | 100.00 | 500 | 500 | |
| | 1,000 1,000 | 1,000 1,000 | 100.00 100.00 | \$12.90 \$12.80 | | 510.00 510.01 | 100.00 100.00 | 100 4,000 | 100 4.000 | |
| 1 | 1,000 | 1,000 | 100.00 | \$12.80 | | 510.01 | 100.00 | 4,000 | 4,000 | |
| 3 | 3.000 | 2,900 | 96.67 | \$12.00 | | 510.02 510.05 | 100.00 | 4,500 500 | 500 | |
| | 2,000 | 2,500 | 00.00 | \$12.15 | | 510.10 | 100.00 | 500 | 500 | |
| | 2,000 | | 00.00 | \$12.11 | | 510.20 | 100.00 | 500 | 500 | |
| 2 | 1,500 | 0 | 00.00 | \$10.07 | 9 | 510.85 | 100.00 | 1,000 | 1,000 | |
| | 2,500 | | 00.00 | \$10.05 | 9 | \$10.90 | 100.00 | 500 | 500 | |
| | 500 | | 00.00 | \$10.04 | \$ | 511.00 | 100.00 | 2,000 | 2,000 | |
| | 1,500 | | 00.00 | \$10.03 | \$ | \$12.10 | 100.00 | 1,000 | 1,000 | |
| | 500 | | 00.00 | \$10.01 | | 512.30 | 00.00 | 0 | 4,400 | |
| | 1,000 | | 00.00 | \$9.98 | | 512.40 | 00.00 | | 1,500 | |
| | 1,000 | | 00.00 | \$9.95 | | 512.50 | 00.00 | | 3,000 | |
| | | | 00.00 | \$9.90 | \$199.0 | 999.00 | 00.00 | 0 | 100 | |
| | 1,000 | 0 | 00.00 | 45.50 | Q155,5 | | | | | |
| | 1,000 Share | | | xecute % | - | ders | Shares | Execute | | Execute ? |

Users will be able to choose any IPO during a given trading day and see their data in real time. Filtering options are also integrated into the order depth table giving users more custom and consolidated snapshots of their orders and potential executions.

Underwriters use this web-based tool to view order price levels they have entered and their potential opportunity to fill each order as a share count and percentage level.

These values are based on the current indicative price of the NOII at the current time. Please note, this tool will not provide a complete view of the full pre-IPO opening book, but provides the NOII data for the entire book, along with the firm's specific order information and execution potential as the IPO book develops. **512.20** Offer Price: \$10.00 11:47:46

Indicative Price

The Indicative Price is part of the powerful Net Order Imbalance Indicator, a service in which Nasdaq provides detailed and continuous information regarding the imbalances, indicative and likely clearing prices. Visit NasdaqTrader.com to learn more about the NOII and how to access it.

| | | | | | | Weld | come: TestNQ18 | Help | Feedbac | k Expor |
|---|---|---|--|--|-------------|---|---|--|---|-----------|
| Indicati \$12 Offer Price 11:47 | | | ZWZZT est Company 2 | wzzt | MPID QTS | | | | | |
| | | | | 1 | | | | | | |
| Paired S | hares | Imhala | nce Shar | <u></u> | | Total Sha | | | able/Not I | |
| Faneu Shares | | inibalance Shales | | | | | | | ablemoti | Executing |
| 18,900 | | 4 | 00 B | | | | | | | |
| 16,9 | 00 | | 00 B | | | | | | | |
| | | | | | | - 20, | 10,50 | | | |
| Filters + | Execut | e Only 🗹 Aggi | egate Levels | u | mit 25 | | | | | |
| BUY ORDERS | | | | | | | SELL OR | DERS | | |
| Orders | Shares | Execute | Execute % | BID | | ASK | Execute % | Execute | Shares | Orders |
| | 11,000 | 11,000 | 100.00 | МКТ | | MKT | 100.00 | 3,800 | 3,800 | |
| | | | 100.00 | | | | | | | |
| | 2,000 | 2,000 | 100.00 | \$13.10 | | \$9.99 | 100.00 | 500 | 500 | |
| | 2,000 1,000 | 2,000 | 100.00 | \$13.10 \$12.90 | | \$9.99 \$10.00 | 100.00 100.00 | 500 100 | 500 100 | |
| | | | | | | | | | | |
| 1 1 1 | 1,000 | 1,000 | 100.00 | \$12.90 | | \$10.00 | 100.00 | 100 | 100 | |
| | 1,000 1,000 | 1,000 1,000 | 100.00 100.00 | \$12.90 \$12.80 | | \$10.00 \$10.01 | 100.00 100.00 | 100 4,000 | 100 4,000 | |
| 1 1 1 | 1,000 1,000 1,000 | 1,000 1,000 1,000 | 100.00 100.00 100.00 | \$12.90 \$12.80 \$12.60 | | \$10.00 \$10.01 \$10.02 | 100.00 100.00 100.00 | 100 4,000 4,500 | 100 4,000 4,500 | |
| 1 1 1 3 | 1,000 1,000 1,000 3,000 | 1,000 1,000 1,000 2,900 | 100.00 100.00 100.00 96.67 | \$12.90 \$12.80 \$12.60 \$12.20 | | \$10.00 \$10.01 \$10.02 \$10.05 | 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 | 100 4,000 4,500 500 | |
| 1 1 1 3 1 | 1,000 1,000 1,000 3,000 2,000 | 1,000 1,000 1,000 2,900 0 | 100.00 100.00 100.00 96.67 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 | 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 | 100 4,000 4,500 500 500 | |
| 1 1 3 1 1 | 1,000 1,000 1,000 3,000 2,000 2,000 | 1,000 1,000 1,000 2,900 0 0 | 100.00 100.00 100.00 96.67 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 \$10.20 | 100.00 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 500 | 100 4,000 4,500 500 500 500 | |
| 1 1 3 1 1 2 | 1,000 1,000 1,000 3,000 2,000 2,000 1,500 | 1,000 1,000 1,000 2,900 0 0 0 | 100.00 100.00 100.00 96.67 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 \$10.07 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 \$10.20 \$10.85 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 500 1,000 | 100 4,000 4,500 500 500 500 1,000 | |
| 1 1 3 1 1 2 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 | 1,000 1,000 2,900 0 0 0 0 0 | 100.00 100.00 96.67 00.00 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 \$10.07 \$10.05 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 \$10.20 \$10.85 \$10.90 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 500 1,000 500 | 100 4,000 4,500 500 500 500 1,000 500 | |
| 1 1 3 1 2 1 1 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 500 | 1,000 1,000 2,900 0 0 0 0 0 0 0 | 100.00 100.00 96.67 00.00 00.00 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 \$10.07 \$10.05 \$10.04 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.05 \$10.10 \$10.20 \$10.85 \$10.90 \$11.00 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 1,000 500 2,000 | 100 4,000 4,500 500 500 500 1,000 500 2,000 | |
| 1 1 3 1 1 2 1 1 1 1 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 500 1,500 | 1,000 1,000 2,900 0 0 0 0 0 0 0 | 100.00 100.00 96.67 00.00 00.00 00.00 00.00 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 \$10.07 \$10.05 \$10.04 \$10.03 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 \$10.20 \$10.85 \$10.90 \$11.00 \$12.10 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 | 100 4,000 4,500 500 500 1,000 500 2,000 1,000 | 100 4,000 4,500 500 500 1,000 500 2,000 1,000 | |
| 1 1 3 1 1 2 1 1 1 1 1 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 500 1,500 500 | 1,000 1,000 2,900 0 0 0 0 0 0 0 0 0 0 0 0 | 100.00 100.00 96.67 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.11 \$10.07 \$10.05 \$10.04 \$10.03 \$10.01 | | \$10.00 \$10.01 \$10.02 \$10.05 \$10.10 \$10.20 \$10.85 \$10.90 \$11.00 \$12.10 \$12.30 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 00.00 | 100 4,000 4,500 500 500 1,000 500 2,000 1,000 0 | 100 4,000 4,500 500 500 1,000 2,000 1,000 4,400 | |
| 1 1 3 1 2 1 1 1 1 1 1 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 500 1,500 500 1,000 | 1,000 1,000 2,900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 100.00 100.00 96.67 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 | \$12.90 \$12.80 \$12.80 \$12.20 \$12.15 \$12.11 \$10.07 \$10.05 \$10.04 \$10.03 \$10.01 \$9.98 | 515 | \$10.00 \$10.01 \$10.02 \$10.05 \$10.05 \$10.00 \$10.20 \$10.85 \$10.90 \$11.00 \$12.10 \$12.30 \$12.40 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 00.00 00.00 | 100 4,000 4,500 500 500 1,000 500 2,000 1,000 0 0 | 100 4,000 4,500 500 500 1,000 2,000 1,000 4,400 1,500 | |
| 1 1 3 1 2 1 1 1 1 1 1 1 1 1 1 | 1,000 1,000 3,000 2,000 2,000 1,500 2,500 1,500 1,500 1,500 1,000 | 1,000 1,000 2,900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 100 00 100 00 96 67 00 00 00 00 | \$12.90 \$12.80 \$12.60 \$12.20 \$12.15 \$12.15 \$12.11 \$10.07 \$10.05 \$10.04 \$10.03 \$10.01 \$9.98 \$9.95 | 515 | \$10.00 \$10.01 \$10.02 \$10.05 \$10.05 \$10.20 \$10.85 \$10.90 \$11.00 \$12.10 \$12.30 \$12.40 \$12.50 | 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 00.00 00.00 00.00 | 100 4,000 4,500 500 500 1,000 2,000 1,000 0 0 0 0 | 100 4,000 500 500 1,000 2,000 1,000 4,400 1,500 3,000 100 | Execute % |

| | L/ | kecution S | oummary |
|-------|--------------|------------|--------------------------|
| | Total Shares | Executing | Marketable/Not Executing |
| Total | 60,400 | 37,800 | 100 |
| Buy | 32,500 | 18,900 | 100 |
| Sell | 27,900 | 18,900 | 0 |

This data is consolidated by an execution summary table at the top of the application for quick reference.

Access the IPO Indicator

- Free of charge via the Nasdaq Workstation. Visit Nasdaqtrader.com to learn more about the numerous workstation capabilities.
- Free of charge for six months via the new IPO Workstation.

The new IPO Workstation will be updated and enhanced with additional tools and data to continue to bring best in class technology and services to support our clients as they participate in Nasdaq IPOs. If you have additional questions, please contact Jay Heller at **jay.heller@nasdaq.com** or +1 212 401 8932.

MORE INFORMATION

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