



INVESTORS

NYSE AND NASDAQ TO INCREASE RESILIENCE OF CLOSING AUCTION PROCESS FOR U.S. EQUITIES

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NEW YORK--(BUSINESS WIRE)-- The New York Stock Exchange (NYSE) and Nasdaq (Nasdaq: NDAQ), today announced a framework that will create a more resilient market by providing an additional layer of redundancy for the closing auction of U.S. equities. The exchanges will file the proposals with the Securities and Exchange Commission (SEC).

The new framework is being proposed in response to input from industry participants and regulators so that investors and market participants can be confident in closing prices. Therefore, as a tertiary back-up to its own systems, in the event the NYSE, NYSE Arca or NYSE MKT are unable to run a closing auction in some or all NYSE-listed securities, NYSE will use the resulting price of the Nasdaq Closing Cross in those securities as the official NYSE closing price.

“The role the closing auction plays in establishing reliable closing prices and facilitating liquidity is recognized by market participants and regulators alike,” said Tom Farley, NYSE President. “We look forward to working with the industry and the SEC to implement this resiliency plan for the public markets on behalf of investors.”

Likewise, as a tertiary back-up of its own systems, if Nasdaq is unable to run its Closing Cross in some or all of the Nasdaq-listed securities, Nasdaq will use the resulting price of the NYSE Arca closing auction in those Nasdaq-listed securities as the official Nasdaq closing price.

“Operating our markets to benefit and protect investors is paramount,” said Tom Wittman, Global Head of Equities and President and CEO of The Nasdaq Stock Market, LLC. “We devote significant resources to ensure redundancy, and this is a way to further enhance that. We welcome the opportunity to work with The NYSE to continually strengthen the quality of our US equity markets.”

Consistent with standard industry practice, and upon SEC approval of the filings, additional information, including testing dates, will be announced for the exchanges and market participants. As with all rule filings submitted by either exchange, a comment period will allow market participants to provide input during the rule making process.

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Media contacts:

New York Stock Exchange

Sara Rich

Media@theice.com

212 656 4527

or

Nasdaq

Joe Christinat

joseph.christinat@nasdaq.com

646 441 5121

Source: New York Stock Exchange