

NASDAQ OMX eSpeed

ELECTRONIC TRADING PLATFORM FOR U.S. TREASURIES

In June 2013, NASDAQ OMX® acquired eSpeed - an established electronic platform for trading U.S. Treasury Securities, including 2YR, 3YR, 5YR, 7YR, 10YR and 30YR “On the Run” Benchmarks.

Customers can benefit directly from NASDAQ OMX’s proven expertise in Market Technology and operational excellence in U.S. marketplaces- combined with eSpeed’s pioneering work in the electronic execution of U.S. Treasury Securities trading.

Inst Name	Market				Last Yield
usg_02Y	99.266 -	99.27	751x432		0.329
usg_03Y	100.22+ -	100.226	107x63		0.632
usg_05Y	99.266 -	99.27	30x34		1.409
usg_07Y	99.25 -	99.25+	29x38		2.034
usg_10Y	98.28 -	98.28+	11x29		2.630
	98.27+ -	98.29	32x45	1	1
	98.27 -	98.29+	31x38	1	1
	98.26+ -	98.30	30x36	1	1
	98.26 -	98.30+	39x37	2	2
Net position: -0-				2	1
usg_30Y	98.27 -	98.27+	2x3		3.689

BENEFITS OF TRADING U.S. TREASURIES ON eSpeed

- ▶ One of the world’s largest electronic markets for fixed income trading
- ▶ Narrow bid and offer spreads
- ▶ Supports a wide range of trading strategies by diverse participants
- ▶ Low barriers of market entry to begin trading (Low fees/ transparent pricing)
- ▶ Minimal development work required (FIX 4.4 protocol)
- ▶ No membership requirements
- ▶ Simulated testing environment
- ▶ Historical data available dating back to 1994
- ▶ Market data/API/ Direct FIX training and customer education

TRADING ON NASDAQ OMX eSpeed

FUNCTIONALITY

- ▶ Central Limit Order Book matches customer orders on a Price/Time priority basis for fair and equal market access
- ▶ FIFO market with no “work up”
- ▶ Supports global market trading hours, open 22-23 hours per day
- ▶ Sophisticated risk management tools, which includes pre and post trade risk controls
- ▶ 100% anonymous market

CONNECTIVITY AND ORDER EXECUTION

- ▶ Several methods of order execution available to support a variety of trading
 - + Direct FIX 4.4 - The industry standard in connectivity
 - + Native API
 - + Third party vendors
- ▶ Straight-through processing through FIX or API
- ▶ Ultra low latency connectivity through Co-Location
- ▶ Real-time multicast market data

PREFERRED VENDORS AND CONNECTIVITY PROVIDERS

In an effort to provide a broad range of world-class technology options for reaching our market, we work with a number of leading global network providers and independent software vendors ('vendors' or 'ISVs') through the NASDAQ OMX eSpeed Preferred Vendor Program.

Our Preferred Vendors connect directly to NASDAQ OMX eSpeed's proprietary trading platform, thereby offering their customers fast access to U.S. Treasuries and other fixed income products as they are introduced. In addition, we have several providers that offer third party access to eSpeed for order execution and market data.



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