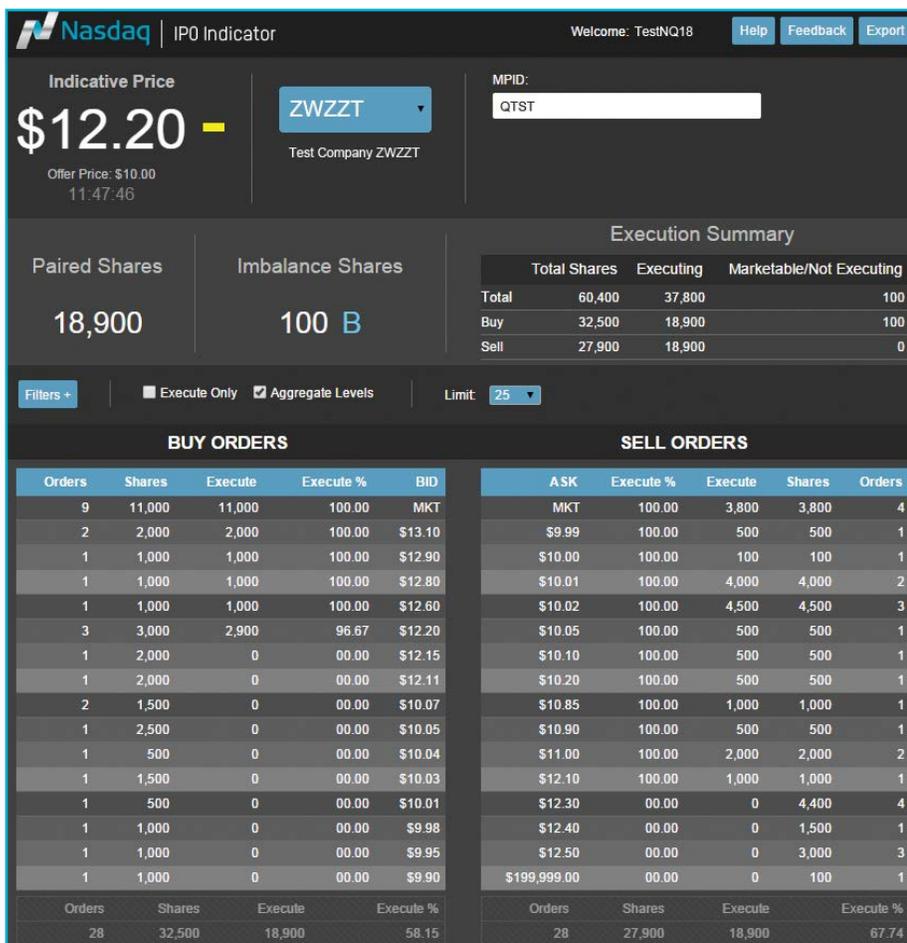


IPO INDICATOR

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.



Nasdaq | IPO Indicator | Welcome: TestNQ18 | [Help](#) [Feedback](#) [Export](#)

Indicative Price
\$12.20 -
 Offer Price: \$10.00
 11:47:46

ZWZZT
 Test Company ZWZZT

MPID:
 QTST

Paired Shares: 18,900
Imbalance Shares: 100 B

Execution Summary

	Total Shares	Executing	Marketable/Not Executing
Total	60,400	37,800	100
Buy	32,500	18,900	100
Sell	27,900	18,900	0

Filters + | Execute Only Aggregate Levels | Limit: 25

BUY ORDERS					SELL ORDERS				
Orders	Shares	Execute	Execute %	BID	ASK	Execute %	Execute	Shares	Orders
9	11,000	11,000	100.00	MKT	MKT	100.00	3,800	3,800	4
2	2,000	2,000	100.00	\$13.10	\$9.99	100.00	500	500	1
1	1,000	1,000	100.00	\$12.90	\$10.00	100.00	100	100	1
1	1,000	1,000	100.00	\$12.80	\$10.01	100.00	4,000	4,000	2
1	1,000	1,000	100.00	\$12.60	\$10.02	100.00	4,500	4,500	3
3	3,000	2,900	96.67	\$12.20	\$10.05	100.00	500	500	1
1	2,000	0	00.00	\$12.15	\$10.10	100.00	500	500	1
1	2,000	0	00.00	\$12.11	\$10.20	100.00	500	500	1
2	1,500	0	00.00	\$10.07	\$10.85	100.00	1,000	1,000	1
1	2,500	0	00.00	\$10.05	\$10.90	100.00	500	500	1
1	500	0	00.00	\$10.04	\$11.00	100.00	2,000	2,000	2
1	1,500	0	00.00	\$10.03	\$12.10	100.00	1,000	1,000	1
1	500	0	00.00	\$10.01	\$12.30	00.00	0	4,400	4
1	1,000	0	00.00	\$9.98	\$12.40	00.00	0	1,500	1
1	1,000	0	00.00	\$9.95	\$12.50	00.00	0	3,000	3
1	1,000	0	00.00	\$9.90	\$199,999.00	00.00	0	100	1
Orders	Shares	Execute	Execute %		Orders	Shares	Execute	Execute %	
28	32,500	18,900	58.15		28	27,900	18,900	67.74	

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.

Indicative Price
\$12.20 —
 Offer Price: \$10.00
 11:47:46

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.

Nasdaq | IPO Indicator

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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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