

RUSSELL EQUITY INDEX
RECONSTITUTION

FTSE
Russell

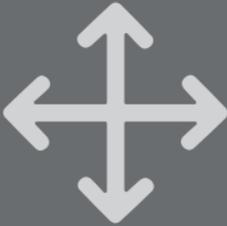
Because markets change

Final Reconstitution and Nasdaq
Closing Cross



Nasdaq Closing Cross

Orderly trading on one of the top trading days of the year



What is the Closing Cross?



The Nasdaq closing cross provides a transparent mechanism for executing high volume trading of nationally listed issues. The Nasdaq closing cross has become a relied upon mechanism for resolving order imbalances for critical events such as index rebalance. Market-on-close and limit-on-close orders are matched using a 10% pricing threshold methodology, moderating price swings, but allowing for dynamic price movement.

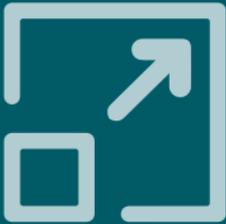
The Russell Equity Index Reconstitution closing cross 2016 provided another orderly liquidity event.

In 0.8 seconds:

- 933 million shares traded
- Representing \$20.6 billion
- Including 2,464 Nasdaq-listed stocks

Source: Nasdaq

Markets moving forward – Reconstitution 2016



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