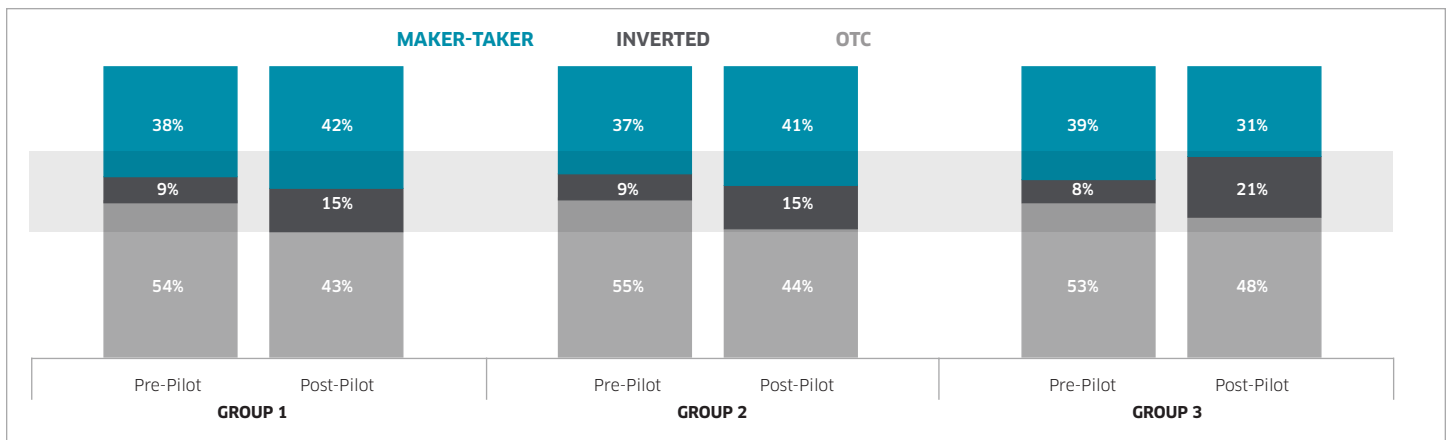


# Nasdaq BX

Nasdaq BX (BX) is the fastest growing U.S. equity exchange.

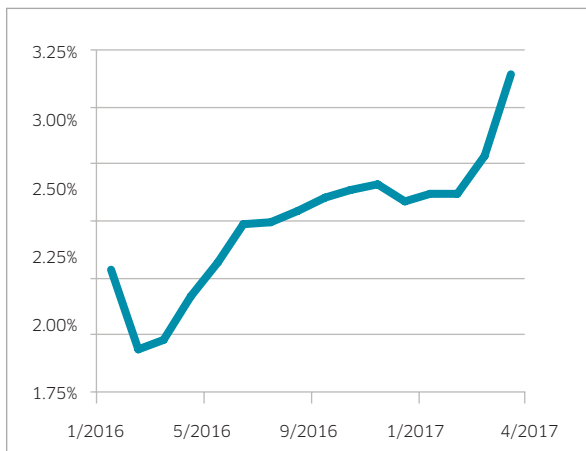
Inverted markets (including low-take fee exchanges) have experienced strong growth in recent months. This trend was highlighted by the launch of the SEC Tick Size Pilot in October of 2016, which has many market participants rethinking how inverted markets fit into their execution needs.

## GROWTH OF INVERTED MARKETS IN TICK PILOT STOCKS

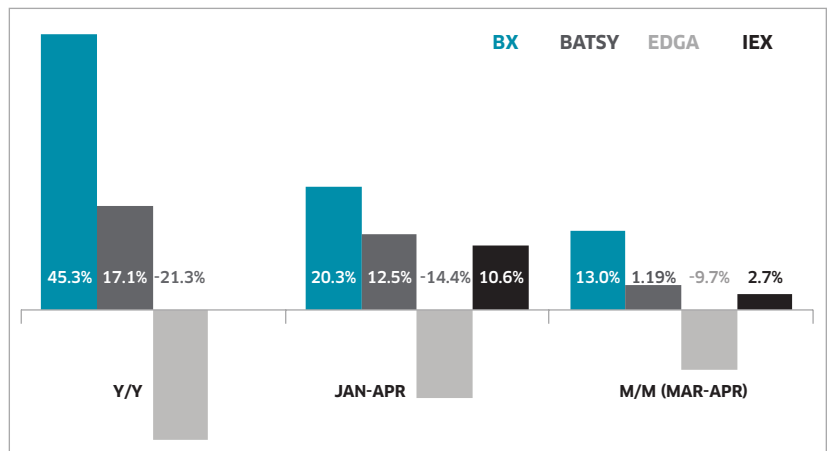


While most inverted exchanges have benefited from this trend, BX is the clear growth leader – it has grown 45% in the last year and 20% in the first quarter of 2017. In addition, BX's competitive pricing structure and determinism makes it an attractive destination for both routers and adders.

## BX MARKET SHARE



## INVERTED EXCHANGE GROWTH



## Looking for Size at the Inside?

BX is the largest inverted market at both time and size at the NBBO, providing significant liquidity opportunities.

### **BX TRADES MORE THAN THE OTHER INVERTED MARKETS IN OVER 1300 STOCKS INCLUDING:**

| <b>SYMBOL</b> | <b>COMPANY NAME</b>                         |
|---------------|---|
| NVDA          | NVIDIA Corporation                          |
| DIS           | The Walt Disney Company                     |
| NFLX          | Netflix, Inc.                               |
| GS            | The Goldman Sachs Group, Inc.               |
| CELG          | Celgene Corporation                         |
| IBM           | International Business Machines Corporation |
| WYNN          | Wynn Resorts, Limited                       |
| COST          | Costco Wholesale Corporation                |
| MMM           | 3M Company                                  |
| CI            | Cigna Corporation                           |

### **TOP STOCKS ON BX REPRESENT DIVERSE SYMBOLS**

| <b>SYMBOL</b> | <b>COMPANY NAME</b>         | <b>MARKET SHARE</b> | <b>LISTING EXCHANGE</b> |
|---------------|-----------------------------|---------------------|-------------------------|
| JONE          | Jones Energy, Inc.          | 13%                 | NYSE                    |
| XXIA          | Ixia                        | 11%                 | Nasdaq                  |
| BANC          | Banc of California, Inc.    | 11%                 | NYSE                    |
| FSIC          | FS Investment Corporation   | 11%                 | NYSE                    |
| AXTI          | AXT, Inc.                   | 11%                 | Nasdaq                  |
| STKL          | SunOpta, Inc.               | 10%                 | Nasdaq                  |
| IRDM          | Iridium Communications Inc. | 10%                 | Nasdaq                  |
| GIMO          | Gigamon, Inc.               | 10%                 | NYSE                    |
| CEMP          | Cempra, Inc.                | 9%                  | Nasdaq                  |
| EVH           | Evolent Health, Inc.        | 9%                  | NYSE                    |

Note: Top symbols for stocks trading more than 1 million ADV

Source: Nasdaq Economic Research

### **MORE INFORMATION**

Contact [sales@nasdaq.com](mailto:sales@nasdaq.com) to learn more about how you can take advantage of quality liquidity on BX.