

# Listing Solutions Comparison Guide

	Initial Public Offering (IPO)	Direct Listing (DL)	Direct Listing with Capital Raise (DLCR)
<b>Is there an underwriter(s)?</b>	Yes	No, however a bank can be chosen by the company to act as a financial advisor. The financial advisor's role is to coordinate the first trade in the security on Nasdaq.	Yes
<b>Offering Price</b>	The price at which publicly issued securities are made available for purchase by the investment bank(s) underwriting the issue.	There is no public offering price since there is no offering.	The price at which publicly issued securities are made available for purchase by the investment community occurs at the opening cross.
<b>Offering Size</b>	Number of shares the company is selling in their public offering.	In a DL, no shares are offered for sale to the public by the direct listing company.  The company registers all shares with the SEC for resale. Registration statement will include any lock-up provisions.	Number of shares the company is selling in their public offering.
<b>New Listing Publication (Daily List)</b>	Nasdaq provides advance notification of new listings through broad market notification.  Other information provided in Daily List includes delisting and changes to corporate name, trading symbol, Market tier and Financial Status Indicator (FSI).	Same process	Same process
<b>Equity Trader Alert</b>	Nasdaq will not issue an ETA around a specific IPO.	On occasion, Nasdaq will provide notification to the investment and trading community about upcoming unique listings.	On occasion, Nasdaq will provide notification to the investment and trading community about upcoming unique listings.

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<b>Listing Confirmation &amp; System Start-up</b>	<p>The lead underwriter and/or stabilization agent for an IPO contacts the Nasdaq Corporate Data Operation Department to confirm offering details ahead of system start-up.</p> <p>The lead underwriter and/or stabilization agent also selects when the Display Only Period will commence. Nasdaq will accept orders in the IPO securities beginning at System Start Up (8 am EST).</p>	Same process with the financial advisor.	Same process with the underwriter.
<b>Eligible Order Types</b>	<p>Regular market orders, limit orders and quotes are all eligible to participate, including Day, Good Until Cancel (GTC) and Immediate or Cancel (IOC).</p> <ul style="list-style-type: none"> <li>▪ All Time-in-Force types are eligible to participate</li> <li>▪ No additional special handling instruction are permitted</li> <li>▪ No additional special handling instruction are permitted</li> </ul>	Same order types are available.	<p>Only limit order(s) will be accepted by market participants.</p> <p>The designated underwriter will have the ability to enter market orders.</p>
<b>Nasdaq Execution Team</b>	<p>The Nasdaq Execution Team is led by senior Equity Capital Market expert and works directly with the stabilization agent, the syndicate and Nasdaq's regulatory and market operations teams to ensure a fair and orderly opening.</p> <p>Nasdaq execution team does not trade listed securities. They serve as an extension of the underwriting syndicate to ensure transparent dissemination of information.</p>	Same team is available and will work with the financial advisor to ensure a fair and orderly opening of the DL.	Same team is available and will work with the underwriter to ensure a fair and orderly opening of the DLCR.
<b>Communication</b>	<p>For each IPO, the Execution Officer will have direct one-on-one communication with the stabilization agent throughout the process, leading up to and after the official opening occurs.</p> <p>Nasdaq also provides access to a secondary line for IPOs. Real-time updates are provided to the broker dealer community on price, paired shares and most importantly the official opening timing.</p>	Same communication approach will be in place to the financial advisor(s) for a DL.	Same communication approach will be in place to the underwriter for a DLCR.

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<b>Display Only Period</b>	<p>Pre-opening, indicative clearing price and imbalance information dissemination begins.</p> <p>Nasdaq continues accepting quotes and all order entry.</p> <p>Indicative clearing price and imbalance information dissemination begins and is updated every 5 seconds until the security opens for trading</p> <p>Display Only Period last for 10 minutes.</p>	Same process	Same process
<b>Pre-Launch Period</b>	<p>The period immediately following the Display Only Period, during which the stabilization agent, in coordination with Nasdaq, will determine whether additional price discovery is necessary to ensure the fair and orderly launch of trading.</p> <p>The Pre-Launch Period will not have a defined minimum or maximum time.</p> <p>Market participants will continue to be able to enter and cancel orders during the Pre-Launch Period.</p>	Same process applies however the financial advisor coordinates with Nasdaq as opposed to the stabilization agent.	<p>Same process applies with the lead underwriter coordinating with Nasdaq.</p> <p>Additionally, the Pre-Launch Period has a 15-minute minimum time allotment but there is no limitation to the maximum amount of time spent in the Pre-Launch Period.</p>
<b>Net Order Imbalance Indicator (NOII)</b>	<p>Nasdaq disseminates information regarding the buying and selling interest in an IPO security through Nasdaq's public data feed, "NOII" or the Net Imbalance Order Indicator.</p> <p>The NOII shows the current indicative price, total paired shares at the indicative price and the imbalance shares and imbalance side at the indicative price.</p>	NOII feed is available and same information is shared.	NOII feed is available and will show the same information in addition to the opening eligibility status which includes near execution price, near execution time and executable price range.
<b>Indicator</b>	<p>To bring greater transparency and efficient to the IPO process, Nasdaq offers the IPO indicator for use by all market participants. This unique tool, exclusive to Nasdaq and its member firms, allows users to see all 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 firm if the cross were to occur at that indicative price and time.</p> <p>See Nasdaq IPO Indicator for more Information.</p>	The DL Indicator is available to all market participants and displays the same information.	The DLCR Indicator is available to all market participants and displays the same information in addition to the opening eligibility status.

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<b>Bookviewer</b>	<p>Nasdaq provides information from the IPO order book to the stabilization agents during the IPO Open Process.</p> <p>This increased level of transparency will improve the stabilization agent's ability to accurately price the IPO security and create an orderly trading environment</p>	DL Bookviewer Tool is available to the financial advisor for a DL and displays the same information.	DLCR Bookviewer Tool is available to the lead underwriter of the DLCR and displays the same information in addition to the opening eligibility status.
<b>Official Opening Time</b>	<p>Nasdaq IPOs officially opens once the stabilization agent has decided that sufficient price discovery has taken place in the Display Only and Pre-Launch Periods. There are no specific time constraints that Nasdaq places on the stabilization agent to open an IPO.</p> <p>Note: IPOs on Nasdaq are not eligible to open prior to 10 am EST.</p>	Same process applies however the financial advisor coordinates with Nasdaq as opposed to the stabilization agent.	<p>Nasdaq DLCR officially opens once sufficient price discovery has taken place in the Display Only and Pre-Launch Periods and when the price volatility constraint has been satisfied.</p> <p>There are no specific time constraints that Nasdaq places on the lead underwriter to open an DLCR.</p>
<b>Official Opening</b>	<p>The Stabilization Agent will coordinate the official open with Nasdaq's Execution Officer.</p> <p>The IPO Cross will only be initiated by Nasdaq Execution officer when the Stabilization Agent communicates to Nasdaq that they are ready to proceed, and confirmation occurs between both parties. Once confirmed, the security will be officially opened for trading.</p>	The Nasdaq Execution Officer coordinates the official opening with the financial advisor.	<p>The Nasdaq Execution Officer in consultation with the designated underwriter determine when to officially open for trading.</p> <p>The opening trade can occur at a price up to 80% above or 20% the registration statement price range (with those calculations based on the top end of the range).</p>

