



Nasdaq Liffe Markets

FOR IMMEDIATE RELEASE

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NQLX Completes Single Stock Future Dress Rehearsals

LIFFE CONNECT™ and All Systems Demonstrate Reliability and Speed

New York, September 19, 2002 – Nasdaq Liffe Markets, LLC (NQLX) has completed its interim dress rehearsal test period. NQLX has been testing its trading system, LIFFE CONNECT™, post-trade administration, clearing operation, regulatory operations and the handling of corporate events with member firms on a weekly basis since March 2002. Nasdaq Liffe Markets is the only exchange to have offered such extensive testing and dress rehearsals for single stock futures. Operationally, all that remains prior to live trading is a final mandatory series of tests that will be required of all member firms that plan to participate on opening day.

Approximately 300,000 contracts were traded during dress rehearsal testing. Strong participation in the trading process has assured the marketplace of LIFFE CONNECT's™ flexibility and reliability. The corporate events that were tested included: cash dividends; stock dividends; integer stock splits; non-integer stock splits; reverse splits; and mergers.

Tom Ascher, NQLX CEO, said, "As we are launching a new financial instrument, it is imperative that our members have had ample time to test the compatibility of their systems. I'm pleased to report our dress rehearsal sessions have been a resounding success and allowed NQLX to be very proactive in addressing potential issues. This thorough and dedicated testing has helped prepare all constituents in our new marketplace. We are extremely confident that our platform, LIFFE CONNECT™, and unique market structure will provide the best possible environment for security futures."

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PAGE TWO
NQLX DRESS REHEARSAL

NQLX is a fully electronic, federally regulated exchange formed as a joint venture between The Nasdaq Stock Market Inc.® and LIFFE (London International Financial Futures and Options Exchange). It will initially list single stock futures on the largest U.S. companies through LIFFE's electronic trading platform, LIFFE CONNECT™. For more information on NQLX, visit: www.nqlx.com

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