Nasdaq Announces Definitive Agreement to Acquire LeveL Markets, Advancing Nasdaq’s Always-On Markets Strategy

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- *Nasdaq enters agreement to acquire a leading U.S. Alternative Trading System, advancing the company’s strategy to provide institutional-grade solutions for always-on markets*
- *Roland Chai appointed Head of newly formed Digital Liquidity Networks organization; Nikolaj Kosakewitsch appointed Head of European Market Services*

NEW YORK, Aug. 11, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today announced that it has entered into a definitive agreement to acquire all the equity interests of LeveL Markets, LLC, one of the leading off-exchange equity execution venues in the United States. As market structure evolves and the boundaries between traditional and digital markets continue to converge, investors and market participants are increasingly seeking a broader range of liquidity solutions and market models that support different investment and trading objectives. LeveL Markets’ capabilities will advance Nasdaq's broader vision for always-on markets, expanding the company’s role in how liquidity is connected, capital is formed, and markets operate across an increasingly continuous global economy.

LeveL Markets operates one of the leading Alternative Trading Systems (ATSs) in the United States, providing a scaled, institutionally connected execution platform that processes hundreds of millions of shares daily and reaches more than 2,500 buy-side and sell-side clients. Following the closing, Nasdaq intends to invest in LeveL Markets’ technology, client offering, and long-term growth while maintaining continuity of operations and execution quality for existing clients.

"Markets are evolving rapidly, creating new opportunities for investors, issuers, and market participants worldwide," said Tal Cohen, President, Nasdaq. "LeveL Markets brings together the scale, connectivity, and institutional relationships that can help accelerate our long-term growth strategy. By combining LeveL Markets’ execution capabilities with Nasdaq's expertise and global reach, we are strengthening our ability to support clients as market structure continues to evolve."

Nasdaq first made a strategic minority investment in LeveL Markets in 2021. Since then, the platform has grown into the third-largest ATS in the United States by trading volume, executing across more than 7,000 symbols daily. Following its merger with Luminex in 2022, LeveL Markets serves more than 300 institutional buy-side firms and reaches more than 2,500 clients through more than 15 order and execution management system integrations.

LeveL Markets continues to increase the scale and capacity of its platform, with average daily volume growing 56 percent year over year in 2025.

“Nasdaq has been a valued partner in our growth, and together, we share a commitment to helping clients navigate the next phase of market evolution," said Steve Miele, CEO of LeveL Markets. "As part of Nasdaq, we will have an even greater ability to invest in our solutions, expand opportunities for clients across asset classes and around the globe, and continue driving innovation through collaboration.”

Following the closing of the transaction, LeveL Markets will continue to operate as a trading venue with its own dedicated management team within Digital Liquidity Networks, maintaining structural separateness, participant confidentiality, and operational integrity that are fundamental to its role in the institutional equity market. LeveL Markets will remain a registered ATS, subject to FINRA oversight.

The Digital Liquidity Networks organization, in which LeveL Markets will operate, builds on Nasdaq's longstanding investments in digital assets and market modernization, bringing together liquidity platforms, tokenization capabilities, and a portfolio of financial technology solutions serving the digital assets ecosystem. These solutions support key market functions across the full trade life cycle. Roland Chai has been appointed to lead the organization. Chai has led Nasdaq's European Market Services organization since 2023 and has spearheaded the company's digital assets strategy since early 2026.

"The mission of Digital Liquidity Networks is to build the programmable, always-on market infrastructure of the future – enabling Nasdaq to transform capital market infrastructure with institutional trust, resilience and integrity,” said Roland Chai, Head of Digital Liquidity Networks, Nasdaq. "By bringing LeveL Markets’ capabilities into the organization, we will add a scaled execution platform that strengthens our network today while creating new opportunities for innovation in the years ahead."

Nikolaj Kosakewitsch will succeed Chai as Head of European Market Services, effective immediately. A successor to Kosakewitsch as President of Nasdaq Copenhagen will be announced at a later date.

The transaction is expected to close following the satisfaction of customary closing conditions, including required regulatory approvals. Until closing, Nasdaq and LeveL Markets will continue to operate as separate companies. The terms of the transaction have not been disclosed.

Cautionary Note Regarding Forward-Looking Statements
This communication contains forward-looking information related to Nasdaq and the proposed acquisition of LeveL Markets by Nasdaq that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such

statements. When used in this communication, words such as “will”, “enables”, “intends”, “expected”, “enhances”, “can” and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed transaction, the formation and objectives of Digital Liquidity Networks, Nasdaq’s plans, objectives, expectations and intentions, the financial condition, results of operations and business of Nasdaq, and the anticipated timing of closing of the proposed transaction. Risks and uncertainties include, among other things, the risks that required regulatory, antitrust or other governmental approvals or clearances are not obtained, are delayed or are obtained subject to conditions that adversely affect the anticipated benefits of the proposed transaction or the combined business; and the risks related to the ability of Nasdaq to consummate the proposed transaction on a timely basis or at all; the failure of satisfaction of any closing condition; the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; risks related to diverting management’s attention from Nasdaq’s ongoing business operations; the negative effects of the announcement or the consummation of the proposed transaction on the market price of Nasdaq’s common stock or on Nasdaq’s operating results; significant transaction costs; unknown liabilities; the risk of litigation or regulatory actions related to the proposed transaction; and the effect of the announcement or pendency of the transaction on Nasdaq’s business relationships, operating results, and business generally; the risks related to information technology, cybersecurity, data protection and system resiliency, including risks arising from the integration of LeveL Markets’ technology platforms, systems and data with those of Nasdaq; the risk that LeveL Markets’ information technology, cybersecurity, and compliance programs, policies and infrastructure might be less mature or less robust than Nasdaq’s; risks related to compliance with applicable laws, rules and regulations, including those by the SEC and FINRA; and the risk of increased regulatory scrutiny, examinations, enforcement actions or penalties relating to the proposed transaction or the combined business.

About Nasdaq
Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world’s economies. We architect the infrastructure of the world’s most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying advanced technology, data, and intelligence solutions that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com.

About LeveL Markets
LeveL Markets is a dynamic securities marketplace and technology solutions provider, and the broker-dealer owner of LeveL ATS. LeveL Markets is dedicated to driving innovation through collaboration with its unique ecosystem of buy- and sell-side clients. LeveL Markets’ innovative approach to serving the investment community is highlighted by LeveL Connect – a robust buy-side connectivity gateway offering trading opportunities in Europe and Canada, and its comprehensive range of customizable tools built to serve both institutional and sell-side communities, including its continuous crossing platform, VWAP trajectory order types, and sophisticated low-latency trading solutions. To learn more, visit LeveLMarkets.com.

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