



Nasdaq Completes Acquisition of LevelL Markets, Advancing its Always-On Vision

Oct 15, 2026

Transaction adds one of the largest U.S. Alternative Trading Systems to Nasdaq's marketplace, enhancing the company's ability to connect investors to liquidity across an increasingly continuous and global trading environment

NEW YORK, Oct. 15, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today announced the completion of its acquisition of LevelL Markets, LLC, a leading off-exchange equity execution venue and operator of one of the largest Alternative Trading Systems (ATSS) in the United States. This acquisition marks a key milestone in Nasdaq's strategy to advance always-on markets infrastructure, as investors increasingly expect seamless access to market services across venues and asset classes.

LevelL Markets provides institutional investors with a scaled, deeply connected execution platform that processes hundreds of millions of shares each day across more than 7,000 symbols. The venue reaches more than 2,500 clients through more than 15 order and execution management system integrations, and its average daily volume grew 56 percent year-over-year in 2025 — making it the third-largest ATS in the United States by trading volume.

"We are pleased to welcome LevelL Markets' clients to Nasdaq and look forward to supporting a seamless transition," said Roland Chai, Head of Nasdaq's Digital Liquidity Networks. "LevelL Markets advances our vision for more connected, always-on markets by adding a scaled off-exchange liquidity platform and execution expertise to Nasdaq's technology, market capabilities, and client relationships. We will continue to develop LevelL Markets' strong platform and client communities to drive long-term growth and innovation."

LevelL Markets will continue to operate as a registered ATS subject to FINRA oversight, with its own dedicated management team under Nasdaq's Digital Liquidity Networks organization. Nasdaq intends to operate LevelL Markets with the strong execution quality clients expect, while investing in LevelL Markets' technology and capabilities to accelerate long-term growth.

Nasdaq first acquired a minority stake in LevelL Markets in August 2021, as part of a broader always-on strategy, to establish a presence in off-exchange equities and to build an overall capability in alternative market structures.

Cautionary Note Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to Nasdaq's plans, objectives, expectations, and intentions following its completed acquisition of LevelL Markets, including statements concerning integration, client service, technology investment, business opportunities, market development, and potential future products or services. Words such as "will," "may," "could," "expects," "intends," "plans," "believes," "seeks," and similar expressions may identify forward-looking statements. These statements are based on management's current expectations and assumptions and are not guarantees of future performance, and involve risks, uncertainties, and assumptions that could cause actual results to differ materially, including the ability to integrate the businesses and realize anticipated benefits; maintain client, employee, and other business relationships; manage technology, cybersecurity, data-protection, system-resiliency, and operational risks; comply with applicable laws and regulations, including SEC and FINRA requirements; obtain any approvals required for future initiatives; and respond to market, competitive, economic, and regulatory developments. Forward-looking statements speak only as of the date of this communication, and undue reliance should not be placed on them. Nasdaq undertakes no obligation to update them except as required by law. References to potential products, services, markets, or capabilities do not indicate current availability or regulatory approval, and no assurance can be given that any such initiative will be developed or launched.

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.

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