**1y Target Est**

This value is an estimate provided by analysts following this stock.

**12(b)-1 Fee**

Fee assessed shareholders by the mutual fund for some of its promotional expenses. A 12b-1 fee must be specifically registered as such with the Securities and Exchange Commission and the fact that such charges are levied must be disclosed.

**13 Week Treasury Bill - IRX**

The *T-Bill index* - (IRX) is based on the discount rate of the most recently auctioned 13-week U.S.Treasury Bill. The new T-bill is substituted weekly on the trading day following its auction, usually a Monday.

**50 Day Avg. Daily Volume**

This is the average share volume for the past 50 trading days. This field allows you to compare today's trading to the average daily volume.

**Actual EPS, CPS, or DPS**

Reported annual Earnings Per Share (EPS -Trailing 12 months), cash flow (CPS) or Dividends Per Share (DPS) for a company for the fiscal year indicated. For companies which report on a quarterly basis, this information will contain the sum of the actual earnings, cash flow or dividends for the previous four quarters. For companies that report semi-annually, the field will contain the sum of the previous two semi-annual actuals.

**After Hours Best Ask**

The price at which someone who owns a security offers to sell a NASDAQ security during the current day’s After Hours market; also known as the asked price. Investors may trade in the After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks). **Participation by Market Makers and ECNs is strictly voluntary and as a result, this session may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.** NASD Rule 3350 (the Short Sale Rule) will initially not apply during 4:00 p.m. to 8:00 p.m. ET.

**After Hours Best Bid**

The price a prospective buyer is prepared to pay at a particular time for trading a NASDAQ security during the current day’s After Hours market. Investors may trade in the After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks) on The NASDAQ Stock Market. **Participation by Market Makers and ECNs is strictly voluntary and as a result, this session may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**After Hours High**

The after hours high represents the highest price a person purchased this security during the current day’s After Hours trading session. Investors may trade in After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**After Hours Last Sale**

An electronic entry by an NASD Member firm representing the price involved in a transaction of a NASDAQ security during the current day’s After Hours session. The trade report must be submitted to NASDAQ within 90 seconds after the execution of the trade. Investors may trade in the After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**After Hours Low**

The after hours low represents the lowest price a person purchased this security during the After Hours trading session. Investors may trade in the After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**After Hours Volume**

An electronic entry by an NASD Member firm representing the number of shares involved in a transaction of a NASDAQ security during the current day’s After Hours session. The trade report must be submitted to NASDAQ within 90 seconds after the execution of the trade. Investors may trade in After Hours Market (4:00-6:30 p.m. ET for NASDAQ stocks and 4:00-8:00 p.m. ET for NYSE and Amex stocks). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

Please note that the volume on the After-Hours Most Active page contains consolidated volume.
**After Hours % Change**

After Hours Percent change represents the percent increase/decrease between the last sale and the Market Close. See [Market Close](http://www.nasdaq.com/reference/glossary.stm#marketclose#marketclose).

**Weighted Alpha**

The Alpha is a measure of how much a stock has risen or fallen over a one-year period. The original research was restricted to large cap stocks, so the corresponding rise in the S&P 500 index was subtracted; however, as there are a number of interesting stocks that do not fit well into any category, and others that fit into more than one category, the results are presented without subtracting any index.
Barchart.com takes this Alpha (measure of how much a stock has changed in the one-year period) and weights this, assigning more weight to recent activity, and less (0.5 factor) to activity at the beginning of the period. Thus the weighted alpha is a measure of one year growth with an emphasis on the most recent price activity.
A stock whose price has risen over the one-year period will have a positive Weighted Alpha. A stock whose price has not changed in the period will have a small Weighted Alpha and a stock whose price has dropped over the period will have a negative Weighted Alpha.
N.B. The Weighted Alpha is limited in the amount it may change from one day to the next, thus eliminating large price jumps from the calculation .

**American Depositary Receipt (ADR)**

A security, created by a U.S. bank, that evidences ownership to a specified number of shares of a foreign security held in a depositary in the issuing company's country of domicile. The certificate, transfer, and settlement practices for ADRs are identical to those for U.S. securities. U.S. investors often prefer ADRs to direct purchase of foreign shares because of the ready availability of price information, lower transaction costs, and timely dividend distribution.

**American Stock Exchange (AMEX)**

The second-oldest U.S. stock exchange, located on Wall Street in New York City. Started as an alternative to the NYSE, the AMEX originating on the curb outside the NYSE, where brokers traded stocks that failed to meet the Big Board's listing requirements. Considerably smaller in market capitalization and trading volume than NASDAQ and the NYSE, the AMEX conducts trading through a centralized specialist system and is home primarily to small and medium-sized companies

**AMEX Composite - XAX**

The *AMEX Composite Index* - (XAX) the American Stock Exchange introduced a new AMEX Composite Index with a new ticker symbol, XAX, on January 2, 1997. The XAX is a market capitalization-weighted, price appreciation index, and replaces the AMEX Market Value Index (XAM) which, since its inception, has been calculated on a "total return basis" to include the reinvestment of dividends paid by AMEX companies. The new AMEX Composite Index is more comparable with other major indexes, which reflect only the price appreciation of their respective components.

**Analyst**

A person with expertise in evaluating financial investments; he or she performs investment research and makes recommendations to institutional and retail investors to buy, sell, or hold; most analysts specialize in a single industry or business sector.

**International Analyst Coverage**

NASDAQ.com displays US research coverage only; in many cases, non-US related research coverage can be accessed on the homepage of respective companies.

**Announcement Date**

The date on which the company first made news of the split public.

**Annualized Dividend**

This field is a calculated value and uses the last dividend paid multiplied by the frequency. It is the amount of a dividend paid to shareholders over four quarters. A quarterly dividend is therefore multiplied by four to determine its annualized value. A monthly dividend is multiplied by twelve. A one-time dividend is considered fully-annualized at its base value. One-time dividends are not multiplied. See also: [Dividend](http://www.nasdaq.com/reference/glossary.stm#Divd#Divd).

**Ask**

The price at which someone who owns a security offers to sell it; also known as the asked price. (See also "[Best Ask](http://www.nasdaq.com/reference/glossary.stm#bestask#bestask)".)

**Assets**

Any possessions that has value in an exchange.

**Average Daily Share Volume**

The number of shares traded per day, averaged over a period of time, usually one year.

**Average Maturity**

The average time to maturity of securities held by a mutual fund. Changes in interest rates have greater impact on funds with longer average life.

**Beginning Net Asset Value**

The market value of a fund share on a predetermined start date.

**Best Ask**

The price at which someone who owns a security offers to sell it; also known as the asked price. Please note that the New York Stock Exchange and the American Stock Exchange do not provide Ask information on a delayed basis. (See also "[Ask](http://www.nasdaq.com/reference/glossary.stm#offerprc#offerprc)".)

**Best Bid**

The price a prospective buyer is prepared to pay at a particular time for trading a unit of a given security. Please note that the New York Stock Exchange and the American Stock Exchange do not provide Bid information on a delayed basis. (See also "[Bid](http://www.nasdaq.com/reference/glossary.stm#bid#bid)".)

**Beta**

A measure of the volatility of a stock relative to the overall market. A beta of less than one indicates lower risk than the market; a beta of more than one indicates higher risk than the market. NASDAQ.com uses the S&P 500 as the underlying index to measure the overall market for beta.

**Bid**

The price a prospective buyer is prepared to pay at a particular time for trading a unit of a given security. (See also "[Best Bid](http://www.nasdaq.com/reference/glossary.stm#bestbid#bestbid)".)

**Capital Gains Distribution**

Payments to mutual fund shareholders of profits from the sale of securities in a fund's portfolio. Capital gains distributions (if any) are usually made annually.

**Common Stocks**

The basic form of equity ownership in a corporation.

**Consensus Rating**

The average of analysts recommendations for a single entity. As many brokers have different ratings systems, their recommendations must be standardized so that a consensus can be calculated. The I/B/E/S ratings are calculated using a standard set of recommendations, maintained by I/B/E/S, each with an assigned numeric value:

1. Strong Buy
2. Buy
3. Hold
4. Underperform
5. Sell

Each recommendation received from the analysts is mapped to one of the I/B/E/S standard ratings. Assigning a numeric value to the broker text enables I/B/E/S to calculate a consensus recommendation. This consensus recommendation appears as the mean (average) of the assigned values.

**Date of Record**

The date on which a shareholder must officially own shares in order to be entitled to a dividend.

**Days to Cover**

Calculated as the aggregate short interest for the month divided by the average daily share volume traded for the period between short interest settlement dates. If days to cover is between 0 and 1, it is rounded up to 1 on NASDAQ.com

**Debt to Equity Ratio**

Long-term debt divided by shareholders' equity, showing relationship between long-term funds provided by creditors and funds provided by shareholders; high ratio may indicate high risk, low ratio may indicate low risk.

**Deleted**

A security is no longer included in The NASDAQ Stock Market.

**Diluted EPS**

Diluted EPS is a company's [EPS](http://www.nasdaq.com/reference/glossary.stm#EPS#EPS) figure as calculated using fully diluted [shares](http://www.nasdaq.com/reference/glossary.stm#sharesoutstanding#sharesoutstanding) outstanding. It takes into account non-exercised stock options and convertible bonds, hence the number is fully diluted.

EOL sends YTD diluted EPS numbers as reported by the companies on the SEC quarterly and annual filings. ISS calculates trailing twelve months diluted EPS using the last 12 months diluted numbers provided by EOL. ISS takes into account the YTD aspect of those numbers and calculates the TTM EPS accordingly. ISS also adjusts the EPS numbers if the company issued stock splits or reverse splits in the last 12 months.

GoldPlated receives this adjusted TTM EPS from ISS.

**Distribution Date**

Date on which the payout of realized capital gains on securities in the fund portfolio occurred.

**Diversification**

The acquisition of a group of assets in which returns on the assets are not directly related over time. Proper investment diversification is intended to reduce the risk inherent in particular securities. An investor seeking diversification for a securities portfolio would purchase securities of firms that are not similarly affected by the same variables. For example, an investor would not want to combine large investment positions in airlines, trucking and automobile manufacturing because each industry is significantly affected by oil prices and interest rates.

**Dividend**

Distribution of earnings to shareholders, prorated by the class of security and paid in the form of money, stock, scrip, or, rarely, company products or property. The amount is decided by the Board of Directors and is usually paid quarterly. Mutual fund dividends are paid out of income, usually on a quarterly basis from the fund's investments.

**Dow Jones Industrial Average - DJIA**

The *Dow Jones Industrial Average index* - (DJIA) is a price-weighted average of 30 actively traded blue chip stocks, primarily industrials but including American Express Co. and American Telephone and Telegraph Co. Prepared and published by Dow Jones & co., it is the oldest and most widely quoted of all the market indicators. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stocks. The DJIA is calculated by adding the closing prices of the component stocks and using a divisor that is adjusted for splits and stock dividends equal to 10% or more of the market value of an issue as well as substitutions and mergers. The average is quoted in points, not in dollars.

**Down on Unusual Volume**

Refers to a decrease in stock price for stocks exhibiting unusual volume. See our [FAQs](http://www.nasdaq.com/help/helpfaq.stm#unusualvolume) section for additional information regarding Unusual Volume.

**Dual Listed**

*For the purpose of this website -* A company which lists its securities on both The NASDAQ Stock Market and the New York Stock Exchange.

**EBITDA**

Earnings before interest, taxes, depreciation, and amortization.

**Effective Annualized Seven-Day Yield**

Yield for 7 day period including the day reported, calculated by adding 1 to the base period return used in calculating the standard 7 day yield raising the total to the power of 365 divided by 7 and subtracting 1 (NOTE: To be reported on Wednesday only).

**Earnings Per Share (EPS)**

The EPS listed on our infoquote and Summary Quote page is "12-mos Rolling". EPS represents the portion of a company's profit allocated to each outstanding share of common stock. Net income (reported or estimated) for a period of time is divided by the total number of shares outstanding ([TSO](http://www.nasdaq.com/reference/glossary.stm#todaylow#todaylow)) during that period; See [growth rate measures](http://www.nasdaq.com/reference/glossary.stm#Gold#Gold) for EPS. Our vendor's methodology for the EPS on the infoquote and Summary Quote pages follows the EPS used by the majority of the analysts following the stock, in many cases this is EBITDA EPS.

**Electronic Data Gathering, Analysis, and Retrieval EDGAR**

An electronic system implemented by the SEC that is used by companies to transmit all documents required to be filed with the SEC in relation to corporate offerings and ongoing disclosure obligations. EDGAR became fully operational mid-1995.

**Ending Net Asset Value**

The market value of a fund share on a predetermined end date.

**Ex-dividend**

Interval between the announcement and the payment of the next dividend.

**Ex-dividend Date**

The date on or after which a security begins trading without the dividend (cash or stock) included in the contract price.

**Expense Ratio**

The proportion of assets of a mutual fund required to pay annual operating expenses and management fees. If a fund charges an annual fee of 50c per $100 of net assets, the expense ratio will be .5%. The expense ratio is independent of any sales fees.

**Family of Funds**

Group of mutual funds managed by the same investment management company. Each fund typically has a different objective; one may be a growth-oriented stock fund, whereas another may be a bond fund or money market fund. Shareholders in one of the funds can usually switch their money into any of the family's other funds, sometimes at no charge. Family of funds with no sales charges are called no load families. Those with sales charges are called load families.

**Fiscal Periods**

Because not all companies have the same fiscal year end, we, in cooperation with I/B/E/S, use FY1, FY2, etc., to identify unique fiscal periods for forecast data. For comparison purposes, I/B/E/S rounds off the quarter end dates to the nearest month end.

The following is a description of how this labeling works:

FY = fiscal year
Q = quarter
SAN = semiannual

The most recently reported earnings number is denoted with a zero (0). Then, the first estimate year is denoted with a one (1), the year after that, a two (2), and so on. So, as an example, if FY0 corresponds to the December 96 year end reported, then FY1 data refers to estimates for December 97, FY2 refers to estimates for the December 98 year end, and so on. Use the same conventions for interim periods (quarter and semiannual).

**Footnotes:**

**Footnote A**

To be used if the fund's return to shareholders may differ due to capital gains or losses. This footnote applied to money market funds only.

**Footnote B**

To be used if there are any sales charges or account charges which impact yield. This footnote applies to money market funds only.

**Footnote C**

Return of Capital information is being submitted for the year in the Capital Gains Distribution field.

**Footnote D**

To be used on any day that a mutual fund's net asset value is reduced by a capital gains distribution.

**Footnote F**

To be used by any type of fund that reports quotations as of the day prior to the day of reporting.

**Footnote G**

To be used if the fund's capital gains figure includes short term gains.

**Footnote N**

To be used by mutual funds when the fund does not have a sales load, i.e. there is no front-end and no contingent deferred sales load.

**Footnote P**

To be used by mutual funds if the fund has adopted a rule 12(b)1 distribution plan under which a specific charge is made against the net assets of the fund.

**Footnote R**

To be used by mutual funds with redemption fees, contingent deferred sales charges, or other charges deducted from net asset value upon redemption (other than charges for special services such as wire transfer).

**Footnote S**

To be used on the ex-date for stock splits or stock dividends.

**Footnote T**

To be used if the fund began reporting prices to NASDAQ during the current year (in this case 1999).

**Footnote X**

To be used by mutual funds on any day a fund goes ex-dividend.

**Foreign**

A non U.S. company with securities trading on The NASDAQ Stock Market.

**Forward P/E (1yr)**

A widely used stock evaluation measure. For a security, the Price/Earnings Ratio is given by dividing the Last Sale Price by the Average EPS (Earnings Per Share) Estimate for the specified fiscal time period. The forward P/E refers to the value for the next full year.

**Gold - GOX**

The *CBOE Gold Index* - (GOX) is an equal-dollar-weighted index composed of 10 companies involved primarily in gold mining and production. The index is re-balanced after the close of business on expiration Friday on the March quarterly cycle.

**Growth Rate Measures for EPS**

* Current year/last year % growth shows the percent change between the current year's Forecasted mean EPS estimate and the last reported actual EPS
* Next year/current year % growth shows the percent change between next year's forecasted mean EPS estimate and the current year's forecasted mean estimate
* Historical EPS growth % (historical 5 year growth)shows the average annual EPS growth for the company over the past five years
* 5 year growth median is the median annual growth forecast over the next five years
* 12 Month Forward % Growth is the projected growth in the company's EPS over the next 12 months (PEG Ratio)

**Held**

A situation where a security is temporarily not available for trading (e.g. Market Makers are not allowed to display quotes).

**Inside Market**

The highest bid and the lowest offer prices among all competing Market Makers in a NASDAQ security, i.e., the best bid and offer prices.

**IPO Date**

The date that the security started publicly trading.

**IPV**

Ordinarily calculated during the trading day, based upon the current market value of the securities in a Creation Unit together with an applicable cash amount on a given business day, and represented on a per ETF-share basis, as described in its prospectus

**Last Sale Reporting**

An electronic entry by NASD Members to The NASDAQ Stock Market of the price and the number of shares involved in a transaction in a NASDAQ security. The trade reported must be submitted to NASDAQ with 90 seconds of the execution of the trade.

**Limit Order**

A Limit Order is an order to buy or sell a stock at a customer specified price.

**Load Fund**

Mutual Fund that is sold for a sales charge by a brokerage firm or other sales representative. Such funds may be stock, bond or commodity funds, with conservative or aggressive objectives.

**Long Term Gain**

A gain on the sale of a capital asset where the holding period was twelve months or more and the profit was subject to the long term capital gains tax.

**Management's Discussion and Analysis (MD&A)**

A key area looked at by analysts; an interpretive section of the prospectus and of the annual report, frequently called the Financial Review.

**Margin account**

A brokerage account that permits an investor to purchase securities on credit and to borrow on securities already in the account. Buying on credit and borrowing are subject to standards established by the Federal Reserve and by the firm carrying the account. Interest is charged on any borrowed funds only for the period of time the loan is outstanding.

**Market Category**

The market it trades on, either NASDAQ Global Select Market (NGS), NASDAQ Global Market (NGM), or NASDAQ Capital Market (NCM).

**Market Close**

An electronic entry by NASD Members to The NASDAQ Stock Market of the regular trading day's last reported trade. Investors may trade during the regular trading session from 9:30am - 4:00pm. Trades must be submitted to NASDAQ within 90 seconds of the execution of the trade by an NASD Member Firm.

**Market Close Date**

Date on which the closing Net Asset Value (NAV) was last calculated.

**Market Makers**

The NASD member firms that use their own capital, research, retail and/or systems resources to represent a stock and compete with each other to buy and sell the stocks they represent. There are over 500 member firms that act as NASDAQ Market Makers. One of the major differences between The NASDAQ Stock Market and other major markets in the U.S. is NASDAQ's structure of competing Market Makers. Each Market Maker competes for customer order flow by displaying buy and sell quotations for a guaranteed number of shares. Once an order is received, the Market Maker will immediately purchase for or sell from its own inventory, or seek the other side of the trade until it is executed, often in a matter of seconds.

**Market Maker Spread**

The difference between the price at which a Market Maker is willing to buy a security and the price at which the firm is willing to sell it i.e., the difference between a Market Maker's bid and ask for a given security. Since each Market Maker positions itself to either buy or sell inventory at any given time, each individual Market Maker spread is not indicative of the market as a whole. (See also ["Inside Market"](http://www.nasdaq.com/reference/glossary.stm#insidespread#insidespread).)

**Market Order**

A Market Order is an order to buy or sell a stock at the market's current best displayed price.

**Market Surveillance**

The department responsible for investigating and preventing abusive, manipulative, or illegal trading practices on The NASDAQ Stock Market. Considerable resources are devoted to surveilling The NASDAQ Stock Market. A vast array of sophisticated automated systems reviews each trade and price quotation on an on-line, real-time basis. Off-line computer-based analyses are conducted to evaluate trading patterns on a monthly, weekly and daily basis.

Whenever any of these automated systems indicate unusual price or volume in a stock, NASDAQ Market Surveillance analysts determine if this was the result of legitimate market forces or perhaps a violation of rules. Among other things, analysts review press releases, review historical trading activity, interview brokers, Market Makers, and NASDAQ-listed company officials. Market Surveillance continues its inquiries until unusual movements are adequately explained.

If legitimate market forces were at work the case is closed without action. If it appears rule violations have occurred, a disciplinary action is initiated. Where corporate insiders or members of the investing public are involved in a potential violation, the case will be referred to the SEC.

**Market Value**

For NASDAQ-listed securities, the price per share of the specified security multiplied by the number of shares outstanding for the specified security. The shares outstanding number used in this market value calculation is the number used by NASDAQ for index calculation and may not include all shares globally issued and outstanding.

**Maturity Date**

The date on which the principal amount of a bond is to be paid in full.

**Material News**

News released by a NASDAQ company that might reasonably be expected to affect the value of a company's securities or influence investors decisions. Material news includes information regarding corporate events of an unusual and non-recurring nature, news of tender offers, unusually good or bad earnings reports, and a stock split or stock dividend. (See also ["Trading Halt"](http://www.nasdaq.com/reference/glossary.stm#tradinghalt#tradinghalt).)

**Mean**

The mathematical average of a range of numbers (calculated by dividing the sum total of all the items in the range by the total number of items in the range).

**Mean Recommendation**

This number relates to the average recommendation for the stock. The values are from 1 to 5. A five indicates a sell, and a one indicates a strong buy.

**Median**

The middle number in a defined distribution; when looking at estimates, median refers to the estimate above and below which lie an equal number of estimates for the period indicated.

**Money Market Fund**

Open-ended mutual fund that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities, and pays money market rates of interest. The fund's net asset value remains a constant $1 a share, only the interest rate goes up or down.

**Most Active**

Most active NASDAQ Global Select Market or NASDAQ Global Market stocks.

**Mutual Fund**

Fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, commodities or money market securities.

**NASDAQ Composite Index -**

The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The Index is market-value weighted. This means that each company's security affects the Index in proportion to it's market value. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index.

Today the NASDAQ Composite includes over 5,000 companies, more than most other stock market indexes. Because it is so broad-based, the Composite is one of the most widely followed and quoted major market indexes.

**NASDAQ International Ltd.**

A subsidiary of the NASD headquartered in London, England. Its mission is to support NASD members in London, serve as a liaison to international companies seeking to list securities on NASDAQ, encourage foreign institutional participation in NASDAQ stocks, and to heighten the international image of the NASD and its markets.

**NASDAQ International Service**

An extension to The NASDAQ Stock Market's trading systems that allows early morning trading from 3:30 to 9:00 A.M. Eastern Standard Time on each U.S. trading day. This NASDAQ service enables participants to monitor trades during London market hours. NASD members are eligible to participate in this session through their U.S. trading facilities or through those of an approved U.K. affiliate.

**NASDAQ Global Select Market Companies**

The NASDAQ Global Select Market has the highest initial listing standards in the world. Approximately 1,200 companies are listed on the Global Select, having met these stringent financial and liquidity requirements for initial listing and continue to meet stringent financial, liquidity and corporate governance requirements. For more information on the requirements to be included on The NASDAQ Global Select Market, please see [Listing Standards & Fees](http://www.nasdaq.com/about/nasdaq_listing_req_fees.pdf).

**NASDAQ Global Market Companies**

The NASDAQ Global Market consists of over 1,450 companies that have applied for listing, having met and continued to meet stringent financial and liquidity requirements and agreed to meet specific corporate governance standards. Formerly called The NASDAQ National Market, this market was renamed in 2006 to reflect the global leadership and international reach of this market and the companies whose securities are listed here. For more information on the requirements to be included on The NASDAQ Global Market, please see [Listing Standards & Fees](http://www.nasdaq.com/about/nasdaq_listing_req_fees.pdf).

**NASDAQ Close (NOCP)**

The NASDAQ® Official Closing Price (NOCP) is a process for identifying the NASDAQ market-specific closing price for NASDAQ-listed issues. The NOCP replaces the NASDAQ market-specific closing price that was based solely on the last reported NASDAQ trade. Subject to review by NASDAQ MarketWatch, the NOCP will equal the normalized price of the last trade reported to NASDAQ’s proprietary trade reporting system—Automated Confirmation Transaction ServiceSM (ACTSM—with a last sale eligible sale condition modifier as of 4:00:02 p.m., US Eastern Time. "Normalizing" the NOCP means it will be adjusted to the nearest prevailing inside quote whenever the last sale is reported away from the inside market. Market participants, data distributors and investors will be provided with the NOCP for all NASDAQ Global Select MarketSM, NASDAQ Global MarketSM and NASDAQ Capital MarketSM securities.

**Date of NOCP**

This field refers to the date the NOCP was disseminated for a given stock. It is possible that the date will not be from the prior day; this indicates that the stock didn't trade on NASDAQ on the prior day. The NOCP is updated only when the stock is traded on NASDAQ.

**NASDAQ Official Open Price**

NASDAQ Official Opening Price: This process identifies the NASDAQ-specific opening prices for NASDAQ-listed issues.

**Date of the NASDAQ Official Open Price**

This field refers to the date the NASDAQ Official Open Price was disseminated for a given stock. It is possible that the date will not be from the current trading day; this indicates that the stock didn't trade on NASDAQ during the current trading day. The NASDAQ Official Open Price is updated only when the stock is traded on NASDAQ.

**NASDAQ Capital Market Companies**

The NASDAQ Capital Market consists of over 550 companies that have applied for listing, having met and continued to meet financial and liquidity listing requirements and agreed to meet specific corporate governance standards. This market, previously called The NASDAQ SmallCap Market, was renamed in 2005 to reflect the core purpose of this market, which is capital raising. For more information, on the requirements to be included on The NASDAQ Capital Market please see [Listing Standards & Fees](http://www.nasdaq.com/about/nasdaq_listing_req_fees.pdf).

**NASDAQ-100 Index -**

The NASDAQ-100 Index includes 100 of the largest non-financial domestic companies listed on the NASDAQ Global Select Market or the NASDAQ Global Market tiers of The NASDAQ Stock Market. Launched in January 1985, each security in the Index is proportionately represented by its market capitalization in relation to the total market value of the Index.

The Index reflects NASDAQ's largest growth companies across major industry groups. All index components have a minimum market capitalization of $500 million, and an average daily trading volume of at least 100,000 shares.

The number of securities in the NASDAQ-100 index makes it an effective vehicle for arbitrageurs and securities traders. In October 1993, the NASDAQ-100 Index began trading on the [Chicago Board Options Exchange.](http://www.cboe.com" \t "new) On April 10, 1996 the [Chicago Mercantile Exchange](http://www.cme.com) began trading futures and futures options on the NASDAQ-100 Index.

**National Association of Securities Dealers, Inc. (NASD)**

The self-regulatory organization of the securities industry responsible for the regulation of The Nasdaq Stock Market and the over-the-counter markets. The NASD operates under the authority granted it by the 1938 Maloney Act Amendment to the Securities Exchange Act of 1934.

**Net Asset Value (NAV)**

The market value of a fund share, synonymous with a bid price. In the case of no-load funs, the NAV, market price, and offering price are all the same figure, which the public pays to buy shares; load fund market or offer prices are quoted after adding the sales charge to the net asset value. NAV is calculated by most funds after the close of the exchanges each day by taking the closing market value of all securities owned plus all other assets such as cash, subtracting all liabilities, then dividing the result (total net assets) by the total number of shares outstanding. The number of shares outstanding can vary each day depending on the number of purchases and redemptions.

**Net Change**

The difference between today's last trade and the previous day's last trade. The difference between today's closing Net Asset Value (NAV) and the previous day's closing Net Asset Value (NAV).

**Net Income**

Income after all expenses and taxes have been deducted, and used in calculating a variety of profitability and stock performance measures.

**New York Stock Exchange (NYSE)**

The oldest U.S. stock exchange, located on Wall Street in New York City. Tracing its origins to 1792, the NYSE is one of the few remaining financial markets to use a physical trading floor to conduct trading. Representatives of buyers and sellers, know a specialists, meet and shout out prices in an "open outcry system." Often referred to as the Big Board.

**Number of Estimates (# of Est)**

Number of analysts included in the Mean EPS forecast.

**NYSE Composite Index - NYSE**

The *NYSE Composite Index* - (NYSE) is a market value-weighted index which relates all NYSE stocks to an aggregate market value as of Dec. 31, 1965, adjusted for capitalization changes. The base value of the index is $50 and point changes are expressed in dollars and cents.

**No Load Fund**

Mutual Fund offered by an open end investment company that imposes no sales charge (load) on its shareholders. Investors buy shares in no-load funds directly from the fund companies, rather than through a broker as is done in load funds. Many no-load fund families allow switching of assets between stock, bond, and money market funds. The listing of the price of a no-load fund in the newspaper is accompanied by the designation NL. The net asset value, market price and offer prices of this type of fund are exactly the same, since there is no sales charge.

**No Quote (NQ)**

No Market Makers making an inside market at this time.

**Offer Price**

The price at which the shares were originally offered to the public.

**Open Order**

An order to buy or sell a security that remains in effect until it is either canceled by the customer or executed.

**OTC Bulletin Board (OTCBB)**

The OTCBB is a regulated quotation service that displays real-time quotes, last-sale prices, and volume information in over-the-counter (OTC) equity securities. An OTC equity security generally is any equity that is not listed or traded on NASDAQ or a national securities exchange. Approved by the SEC in 1997, OTCBB securities include national, regional, and foreign equity issues, warrants, units, American Depositary Receipts (ADRs), and Direct Participation Programs (DPPs).

**Other OTC**

A security that is neither listed on NASDAQ or any stock exchange, nor quoted on the OTCBB; bids and offers are not centrally collected

**Pacific Exchange (PSE)**

Located in San Francisco, and started in 1882. The exchange trades equities and options.

**P/B Ratio (Price/Book Ratio)**

A stock analysis statistic in which the price of a stock is divided by the reported book value (as of the date specified) of the issuing firm.

**P/C Ratio (Price/Cash Flow Ratio)**

A financial ratio that compares stock price with cash flow from operations per outstanding shares.

**P/E Ratio (Price/Earnings Ratio)**

A stock analysis statistic in which the current price of a stock (today's last sale price) is divided by the reported actual (or sometimes projected, which would be forecast) earnings per share of the issuing firm; it is also called the "multiple".

**P/S Ratio (Price/Sales Ratio)**

A financial ratio that compares stock price with sales per share (or market value with total revenue).

**Payment Date**

The date on which a dividend or split will be paid to stockholders by the issuers' paying agents. The payable date is the date on which one must own the shares (at the close of the session) in order to receive the split.

**Penalty Bid**

A Syndicate Penalty Bid can be displayed on the NASDAQ System during the period of a registered public offering of a security. Such a bid may be entered by the managing underwriter or a member of the underwriting group acting on its behalf, and is intended to facilitate the offering by stabilizing the price of the security during the distribution period. This activity is permissible under SEC Rule 10b-7.

**Pre-Market High**

The Pre-Market high represents the highest price a person purchased this security during the Pre-Market session. Investors may trade in the Pre-Market (8:00-9:30 a.m. ET). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**Pre-Market Last Sale**

An electronic entry by an NASD Member firm representing the price involved in a transaction of a NASDAQ security during the Pre-Market session. The trade report must be submitted to NASDAQ within 90 seconds after the execution of the trade. Investors may trade in the Pre-Market (8:00-9:30 a.m. ET). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**Pre-Market Low**

The Pre-Market low represents the lowest price a person purchased this security during the Pre-Market session. Investors may trade in the Pre-Market (8:00-9:30 a.m. ET). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**Pre-Market % Change**

Pre-Market Percent change represents the percent increase/decrease between the last sale and the Market Close. See [Market Close](http://www.nasdaq.com/reference/glossary.stm#marketclose#marketclose).

**Pre-Market Volume**

An electronic entry by an NASD Member firm representing the number of shares involved in a transaction of a NASDAQ security during the Pre-Market. The trade report must be submitted to NASDAQ within 90 seconds after the execution of the trade. Investors may trade in Pre-Market (8:00-9:30 a.m. ET). **Participation by Market Makers and ECNs is strictly voluntary and as a result may offer less liquidity and inferior prices. Stock prices may also move more quickly in this environment. Investors who anticipate trading during these times are strongly advised to use limit orders.**

**Pre-Syndicate Bid**

A Pre-Syndicate Bid can be entered in the NASDAQ System to stabilize the price of a NASDAQ security prior to the effective date of a registered secondary offering. This activity is permissible under SEC Rule 10b-7.

**Previous Day's Close**

The previous trading day's last reported trade. The Previous Day's Close on the NASDAQ Web site is updated at 3:30 A.M.

**Previous NAV**

The Net Asset Value (NAV) from previous trading day. The Previous NAV on the NASDAQ Web site is updated at 4:30 P.M.

**Principal Orders**

Refers to activity by a broker/dealer when buying or selling for its own account and risk.

**Quarterly Report (10 Q)**

A report, which public companies are required to file quarterly with the SEC, that provides unaudited financial information and other selected material.

**Real-time Trade Reporting**

A requirement imposed on Market Makers (and in some instances, non-Market Makers) to report each trade immediately after completion of the transaction. Stocks traded on The Nasdaq Stock Market are subject to real-time trade reporting within 90 seconds of execution.

**Retained Earnings**

Net profits kept to accumulate in a business after dividends are paid.

**Return of Capital**

A distribution of cash resulting from depreciation tax savings, the sale of a capital asset or of securities in a portfolio, or any other transaction unrelated to [retained earnings](http://www.nasdaq.com/reference/glossary.stm#retain#retain).

**Return on Equity**

(net income divided by shareholders' equity) a measure of the net income that a firm is able to earn as a percent of stockholders' investment.

**Return on Total Assets**

(net income divided by total net assets) a measure of the net income that a firm's management is able to earn with the firm's total assets.

**S&P Beta**

60 day beta relative to S&P index. This is disseminated to goldplated as is provided by Factset.

**Sales Load**

The sales fee that the buyer pays in order to acquire an asset. The fee varies according to the type of asset and the way it is sold. Many mutual funds impose a sales charge. As a result of the load, only a portion of the investor’s funds go into the investment itself.

**Securities and Exchange Commission (SEC)**

The federal agency created by the Securities Exchange Act of 1934 to administer that act and the Securities Act of 1933. The statutes administered by the SEC are designed to promote full public disclosure and protect the investing public against fraudulent and manipulative practices in the securities markets. Generally, most issues of securities offered in interstate commerce or through the mails must be registered with the SEC.

**Settlement Date**

The date specified for delivery of securities between securities firms, usually three business days after the execution of an order.

**Seven-Day Yield**

Yield for seven day period including the day reported.

**Shares Outstanding**

For NASDAQ-listed securities, the number of issued and outstanding shares for the specified security as used by NASDAQ in the calculation of NASDAQ index values. The number of total shares outstanding used by NASDAQ for index calculation reflects the value most recently reported for the security by the issuing corporation, via required SEC filings or other communication with NASDAQ, as adjusted for any corporate actions such as stock dividends. However, use and display of a newly reported value may be briefly delayed pending review for accuracy and/or the facilitation of the management of the indices. Also, values for certain non-U.S. securities may not include all shares globally issued and outstanding.

The SO for OTCBB companies can be found on OTCBB.com, under the "Company Profile" section. Please see the following [example](http://www.otcbb.com/profiles/DNAP.htm).

**Short Interest**

The total number of shares of a security that have been sold short by customers and securities firms that have not been repurchased to settle short positions in the market.(See also [Short Selling](http://www.nasdaq.com/reference/glossary.stm#shortselling#shortselling),[Days to Cover](http://www.nasdaq.com/reference/glossary.stm#daystocover#daystocover), [Settlement Date](http://www.nasdaq.com/reference/glossary.stm#settlementdate#settlementdate),and [Average Daily Share Volume](http://www.nasdaq.com/reference/glossary.stm#averagedailyvolume#averagedailyvolume).)

**Short Selling**

Short selling is the selling of a security that the seller does not own, or any sale that is completed by the delivery of a security borrowed by the seller. Short selling is a legitimate trading strategy. Short sellers assume the risk that they will be able to buy the stock at a more favorable price than the price at which they sold short.

The NASDAQ Short Sale Rule prohibits NASD members from selling a NASDAQ National Market stock at or below the inside best bid when that price is lower than the previous inside best bid in that stock.

**Short Term Gain**

The profit realized from the sale of securities or other capital assets held twelve months or less.

**SIC Code**

Standard Industrial Classification (SIC) code. A numbering system established by the Office of Management and Budget that identifies companies by industry. It is used to promote the comparability of economic statistics from various facets of the U.S. economy.

**Spread**

The spread for a company's stock is influenced by a number of factors, including:

* Supply or "float" - the total number of shares outstanding available to trade.
* Demand or interest in a stock.
* Total trading activity in the stock.

**Standard and Poor’s 500 - $SPX**

The *S&P 500 index* - ($SPX), more formally known as the S&P 500 Composite Stock Price Index, is a european-style, capitalization-weighted index (shares outstanding multiplied by stock price) of 500 stocks that are traded on the New York Stock Exchange, American Stock Exchange and NASDAQ Global Select Market or NASDAQ Global Market. The advantage of "cap-weighting" is that each company's influence on index performance is directly proportional to its relative market value. It is this characteristic that makes the S&P 500 such a valuable tool for measuring the performance of actual portfolios.

**Stock Dividend**

Payment of a corporate dividend in the form of stock rather than cash. The stock dividend may be additional shares in the company, or it may be shares in a subsidiary being spun off to shareholders. Stock dividends are often used to conserve cash needed to operate the business. Unlike a cash dividend, stock dividend are not taxed until sold.

**Stock Index**

A securities price indicator such as the NASDAQ-100, Standard & Poor's or Dow Jones series created to measure the relative value of the market.

**Stock Symbol**

A unique four- or five-letter symbol assigned to a NASDAQ security. If a fifth letter appears, it identifies the issue as other than a single issue of common stock or capital stock. A list of fifth-letter identifiers and a description of what each represents follows:

A - Class A

B - Class B

C - Issuer qualifications exceptions\*

D - New

E - Delinquent in required filings with the SEC

F - Foreign

G - First convertible bond

H - Second convertible bond, same company

I - Third convertible bond, same company

J - Voting

K - Nonvoting

L - Miscellaneous situations, such as depositary receipts, stubs, additional warrants, and units

M - Fourth preferred, same company

N - Third preferred, same company

O - Second preferred, same company

P - First preferred, same company

Q - Bankruptcy Proceedings

R - Rights

S - Shares of beneficial interest

T - With warrants or with rights

U - Units

V - When-issued and when distributed

W - Warrants

Y- ADR (American Depositary Receipt)

Z - Miscellaneous situations such as depositary receipts, stubs, additional warrants, and units.

\* The letter "C" as a fifth character in a security symbol, indicates that the issuer has been granted a continuance in NASDAQ under an exception to the qualification standards for a limited period.

**Syndicate Bid**

A Syndicate Bid can be entered in the NASDAQ System to stabilize the price of a NASDAQ security prior to the effective date of a registered secondary offering. This activity is permissible under SEC Rule 10b-7.

**SuperMontage**

The NASDAQ Stock Market's trading system to aggregate quotes and orders, providing access to more possible trades. Launched in 2002, SuperMontage is a fully integrated order display and execution system, capable of handling an expanded universe of orders. Key features include pre-trade anonymity, the ability to aggregate interest five price levels deep on each side of the market, internalization of orders still available, time stamps of individual orders to preserve position and priority, elimination of locked and crossed markets and a high level of confidence of best execution for users.

**Surprise (Earnings Surprise)**

A company earnings report that differs(either positively or negatively) from what analysts were expecting (consensus forecast). This often causes movement in the stock's price.
See [Consensus Rating.](http://www.nasdaq.com/reference/glossary.stm#capgains#capgains) Special symbols are used for negative actual or expected earnings as follows:

N+ : Negative actual earnings with positive surprise

N- : Negative actual earnings with negative surprise

-+ : Negative consensus earnings with positive actual earnings

-0 : Negative consensus earnings with zero actual earnings

-VL: Very large negative percent surprise

+VL: Very large positive percent surprise

NA : Not available (data necessary for calculation are not available)

**TREASURY BOND 30 Year - TYX**

The *Treasury Bond* index - (TYX) is based on 10 times the yield-to-maturity on the most recently auctioned 30-year Treasury bond.

**Today's High**

The intra-day high trading price.

**Today's Intraday Portfolio Value (IPV)**

Updated through-out the day, the IPV data is distributed by the exchange.

**Today's Low**

The intra-day low trading price.

**Trading Halt**

The temporary suspension of trading in a NASDAQ security, usually for 30 minutes, while material news from the issuer is being disseminated over the news wires. A trading halt gives all investors equal opportunity to evaluate news and make buy, sell, or hold decisions on that basis. A trading halt may also be imposed for purely regulatory reasons, either by The NASDAQ Stock Market or the SEC.

**Two Sided Market**

The obligation imposed by the NASD that NASDAQ Market Makers make both firm bids and firm asks in each security in which they make a market.

**Unallocated Gain**

Fund distributions that are not categorized as short, medium or long term.

**Underwriter**

The investment banking firm that brought the company public.

**Up on Unusual Volume**

Refers to an increase in stock price for stocks exhibiting unusual volume. See our [FAQs](http://www.nasdaq.com/help/helpfaq.stm#unusualvolume) section for additional information regarding Unusual Volume.

**Volatility**

The degree of price fluctuation for a given asset, rate, or index; usually expressed as a variance or standard deviation.

**Volume**

Total volume in each stock reported to The NASDAQ Stock Market from NASD members and exchanges trading NASDAQ securities between the hours of 8:00 A.M. and 5:15 P.M. EST.

**Warrant**

A certificate issued by a company giving the holder the right to purchase securities at a stipulated price within specific time limits or perpetually. A warrant is sometimes offered by a company as an inducement to buy an offering of common stock or other securities.

**WEBS**

World Equity Benchmark Shares — WEBS Index Shares represent a new approach to international investing, offering passive index management and facilitating targeted portfolio exposure. There's a WEBS Index Series for each of 17 countries. Each WEBS Index Series seeks to track the performance of a specific MSCI Index. Many of these indices have been used by investment professionals for more than 25 years. WEBS are listed on the American Stock Exchange and trade like any other stock.

**Yield**

In general, a return on an investor's capital investment. For bonds, the coupon rate of interest divided by the purchase price, called current yield. Also, the rate of return on a bond, taking into account the total of annual interest payments, the purchase price, the redemption value, and the amount of time remaining until maturity.

**% of Index Weight**

This is the market value weighted impact on the value of the Index attributable to a particular stock.

**Nordic Exchange, Market and Submarket Key:**

This table displays the Market and associated Submarket

* **Exchange: Market: Submarket**
* OMX NORDIC EXCHANGE STOCKHOLM AB (XSTO): OMX STO Equities and related: **OMX STO Equities**
* OMX NORDIC EXCHANGE STOCKHOLM AB (XSTO): OTC REP in STO Listed Equities & Rel: **OTC STO Equities**
* OMX NORDIC EXCHANGE COPENHAGEN A/S (XCSE): OMX CPH Equities and related: **OMX CPH Equities**
* OMX NORDIC EXCHANGE COPENHAGEN A/S (XCSE): OTC REP in CPH Listed Equities & Rel: **OTC CPH EQUITIES & OTC First North CPH**
* OMX NORDIC EXCHANGE HELSINKI OY (XHEL): HEL Equities and related: **OMX HEL Equities**
* OMX NORDIC EXCHANGE HELSINKI OY (XHEL): OTC REP in HEL Listed Equities & Rel: **OTC HEL Equities**
* OMX NORDIC EXCHANGE ICELAND HF. (XICE): OMX ICE Equities and related: **OMX ICE Equities**
* OMX NORDIC EXCHANGE RIGA (XRIS): HEXIM Riga Equities and related: **OMX RSE Equities**
* FIRST NORTH DENMARK (XFND): First North: **First North**
* FIRST NORTH ICELAND (ISEC): First North Iceland: **First North Iceland**
* AKTIETORGET (XSAT):SEAT Aktietorget: **MM Aktietorget-cotr**
* FIRST NORTH STOCKHOLM (FNSE): SEFN First North: **First North STO & First North HEL**