

AP News

Tesla joining Nasdaq-100; replacing Oracle

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NEW YORK (AP) — Tesla will be joining the Nasdaq-100 Index on Monday as software maker Oracle Corp. heads to the New York Stock Exchange.

The electric car maker's stock rose in premarket trading Tuesday.

Oracle announced its planned move to the NYSE in June. At the time, the NYSE said that it would be its largest market transfer listing to date. Oracle, based in Redwood Shores, Calif., will be the fourth Nasdaq-100 company to transfer to the NYSE in the past year. Its market capitalization was \$146.5 billion at the end of trading Monday, according to FactSet.

Tesla, based in Palo Alto, Calif., has an approximately \$12.8 billion market capitalization.

The company currently sells only the \$70,000 Model S sedan, but its "X" SUV is slated for the second half of 2014 and the "Gen III," which will be half the price of the Model S, is slated to hit the road in three or four years.

Tesla's stock has gotten a boost in recent months from positive Model S sales data. Its stock price has more than tripled since the first of the year.

Shares of Tesla Motors Inc. climbed \$4.26, or 3.5 percent, to \$125.87 before the market open.