



2Q14 EARNINGS PRESENTATION

7.24.14

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The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

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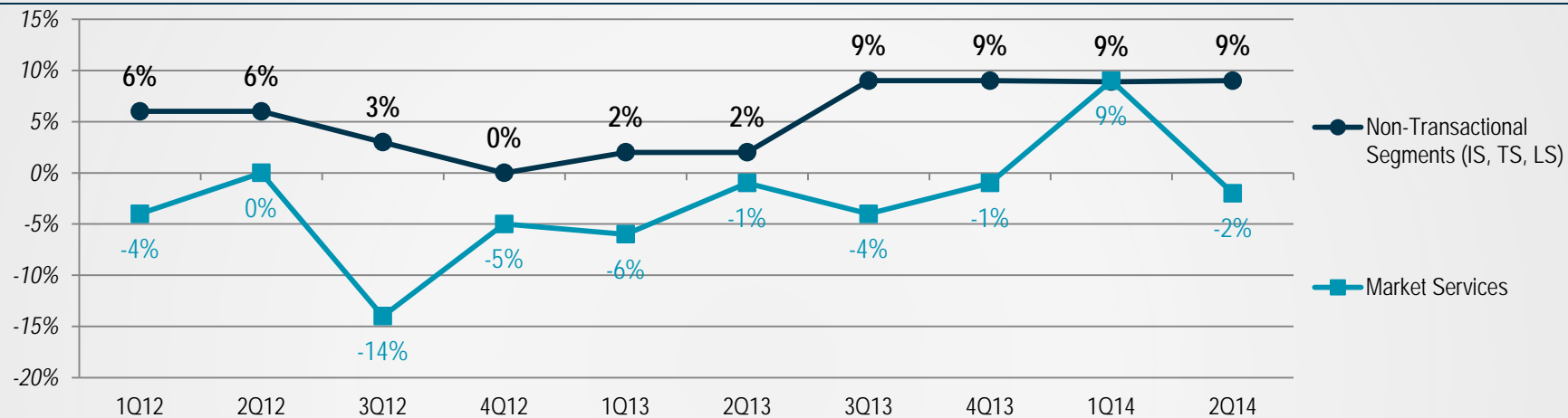
2Q14 NON-GAAP SUMMARY

<i>(US\$ millions, except per share)</i>	2Q14	2Q13	<i>% chg.</i>
Subscription and Recurring Revenue	\$386	\$324	19%
Transaction Revenue	\$137	\$127	8%
Net Revenue	\$523	\$451	16%
Diluted EPS	\$0.70	\$0.62	13%
<i>y-o-y organic rev. increase (%)</i>	4%		

- ▶ 2Q14 net revenues were \$523M, up 16% y-o-y, with 4% organic growth. All three non-transaction segments had organic growth y-o-y, 9% in aggregate.
- ▶ Subscription and recurring revenue (74% of total) increased \$62M, or 19% y-o-y, to \$386M, with increases from the Thomson Reuters IR/PR/Multimedia acquisition, as well as organic growth in Information Services, Listing Services, Technology Solutions, and Access and Broker Services.
- ▶ Transaction revenue (26% of total) rose \$10M, or 8% y-o-y, to \$137M, due primarily to the acquisition of eSpeed, and secondarily to higher equity trading, partially offset by declines in U.S. derivatives trading, which was affected most by lower volatility and industry volumes.
- ▶ 2Q14 diluted EPS of \$0.70 reflected core organic EPS growth of \$0.07, benefit from acquisitions (net of financing costs) of \$0.01, and benefit from lower losses in the GIFT portfolio of \$0.02, partially offset by (\$0.01) impact of higher effective tax rate and higher fully diluted sharecount (\$0.01) as compared to 2Q13's EPS of \$0.62.

ORGANIC REVENUE GROWTH AND MANAGEMENT OUTLOOK

NASDAQ OMX REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



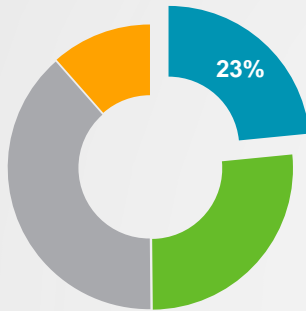
NASDAQ OMX MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	3% - 4%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.
2. Factset consensus est. 2014-2016 revenue growth, as of 7/22/2014

INFORMATION SERVICES (MARKET DATA + INDEX)

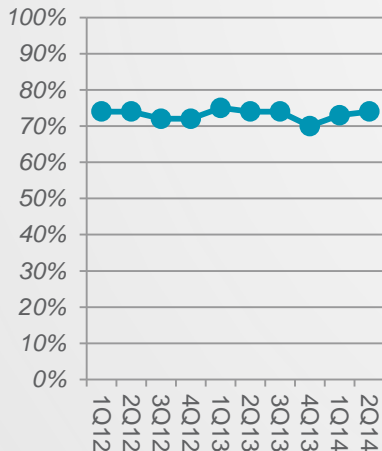
IS 2Q14 Net Revenue Contribution



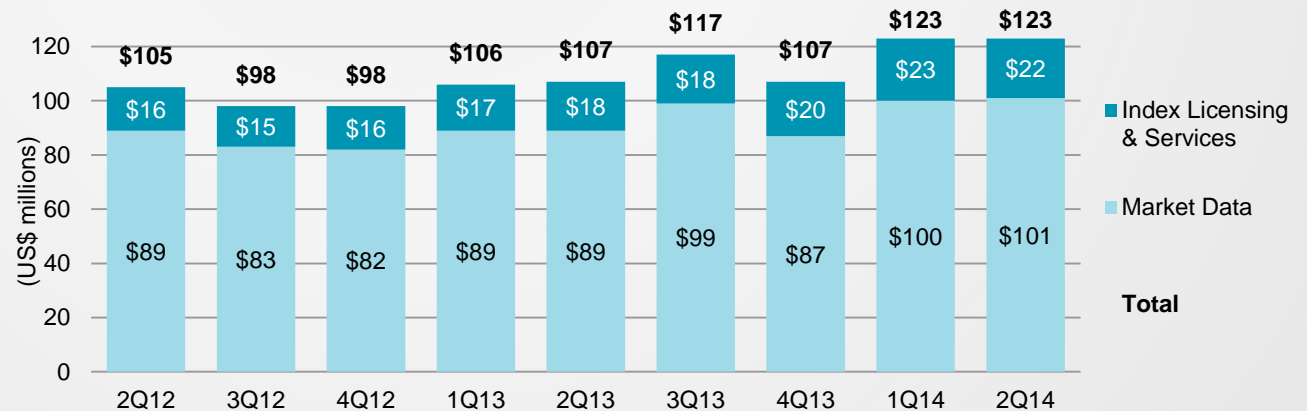
Information Services Performance Summary			
	2Q14	2Q13	% Change
Net Revenue	\$123M	\$107M	15%
Operating Profit	\$91M	\$79M	15%
Operating Margin	74%	74%	

- 13% growth in Market Data: Driven by the inclusion of market data from the eSpeed acquisition, growth in BASIC subscribers, certain pricing initiatives and \$3M higher audit collections.
- 22% growth in Index Licensing & Services: Growth in both assets under management and number of exchange-traded products licensed to NASDAQ OMX indexes.

Operating Margin

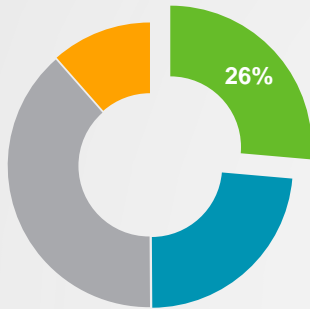


INFORMATION SERVICES NET REVENUE



TECHNOLOGY SOLUTIONS (CORP. SOLUTIONS + MKT TECH.)

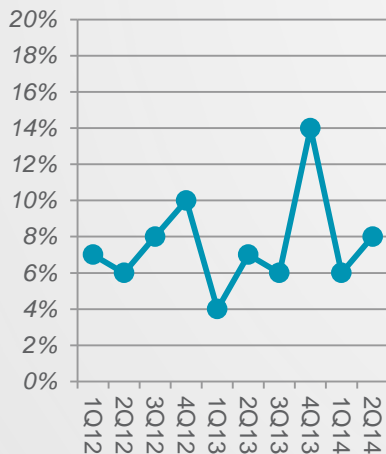
TS 2Q14 Net Revenue Contribution



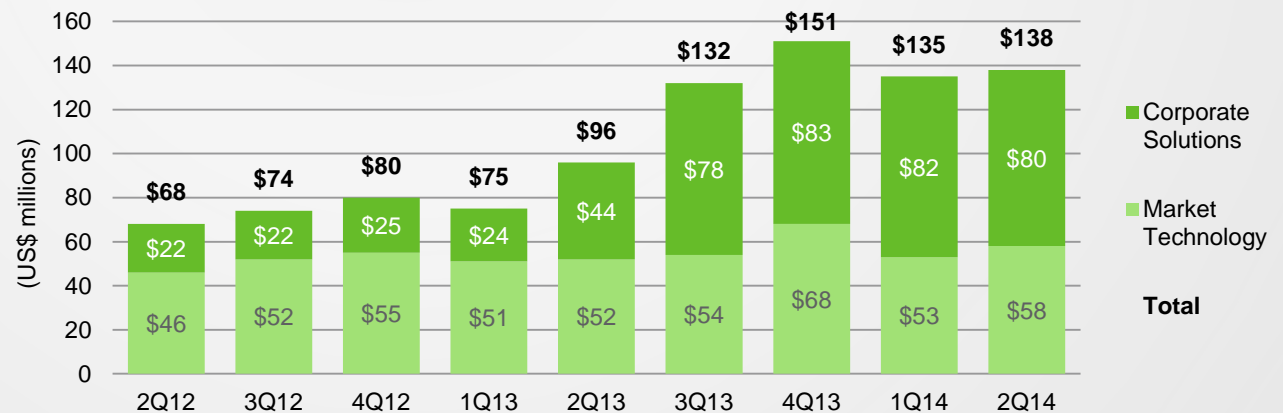
Technology Solutions Performance Summary			
	2Q14	2Q13	% Change
Net Revenue	\$138M	\$96M	44%
Operating Profit	\$11M	\$7M	57%
Operating Margin	8%	7%	

- **82% growth in Corporate Solutions:** Due primarily to the inclusion of acquired Thomson Reuters IR/PR/Multimedia businesses, which was included in only 1 month of the 2Q13 period, and secondarily due to growth in legacy NASDAQ OMX Corporate Solutions revenue.
- **12% growth in Market Technology:** Driven by organic growth, in particular at SMARTS and BWISE, partially offset by slightly lower change request revenues.

Operating Margin

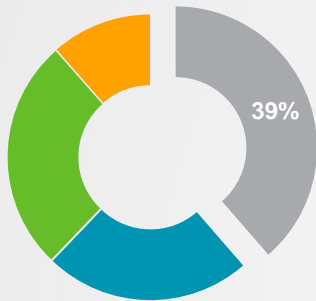


TECHNOLOGY SOLUTIONS NET REVENUE



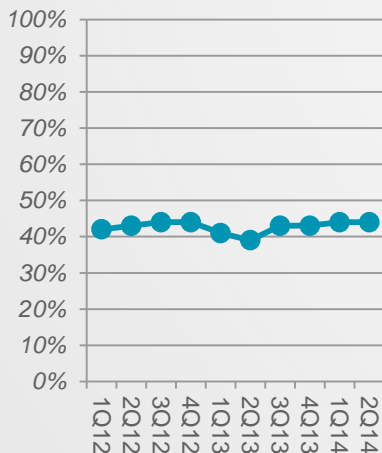
MARKET SERVICES (TRANSACTION, ACCESS/BROKER SVCS)

MS 2Q14 Net Revenue Contribution

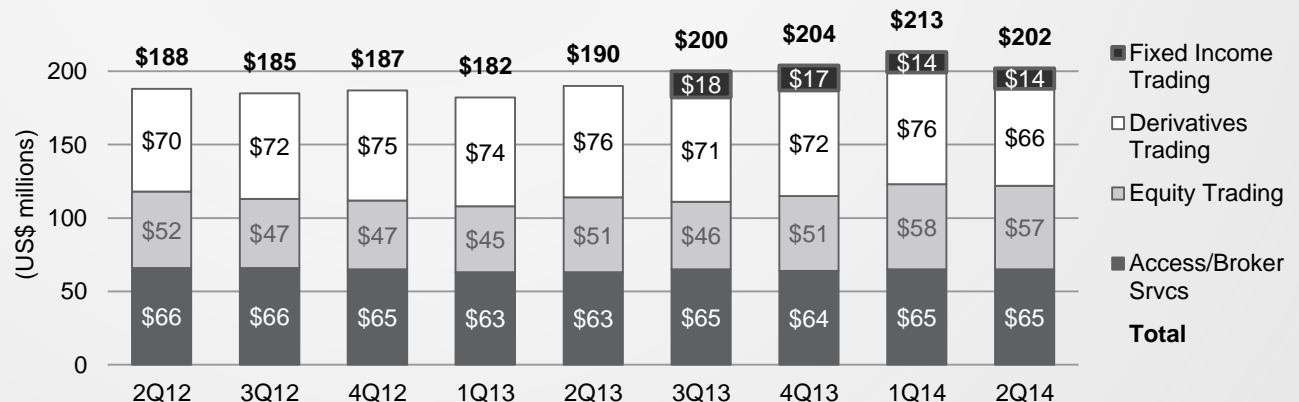


Market Services Performance Summary				
	2014	2013	% Change	
Net Revenue	\$202M	\$190M	6%	<ul style="list-style-type: none"> 13% decrease in Derivatives Trading : <i>European derivatives were unchanged, while U.S. derivatives fell primarily due to lower industry volumes and secondarily modest share/capture declines.</i>
Operating Profit	\$89M	\$75M	19%	<ul style="list-style-type: none"> 12% increase in Equities Trading: <i>U.S. equities rose on higher capture and share, partially offset by lower industry volumes, while European equities rose on higher market volumes and share.</i>
Operating Margin	44%	39%		<ul style="list-style-type: none"> Fixed Income Trading: <i>Revenues unchanged vs. the first quarter of 2014.</i> 3% increase in Access & Broker Services: <i>Access services revenue was higher, driven primarily by inclusion of eSpeed hosting revenues.</i>

Operating Margin

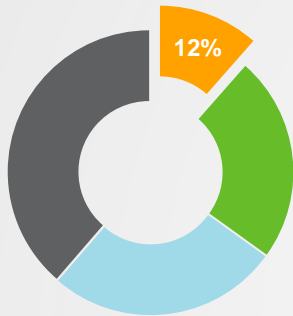


MARKET SERVICES NET REVENUE



LISTING SERVICES

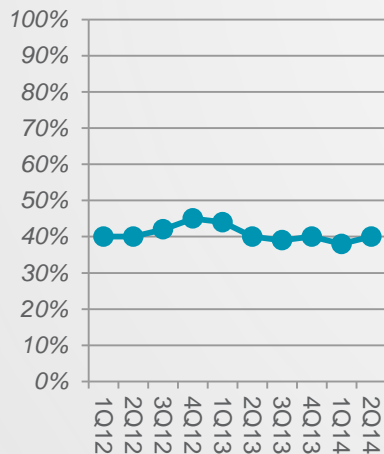
LS 2Q14 Net Revenue Contribution



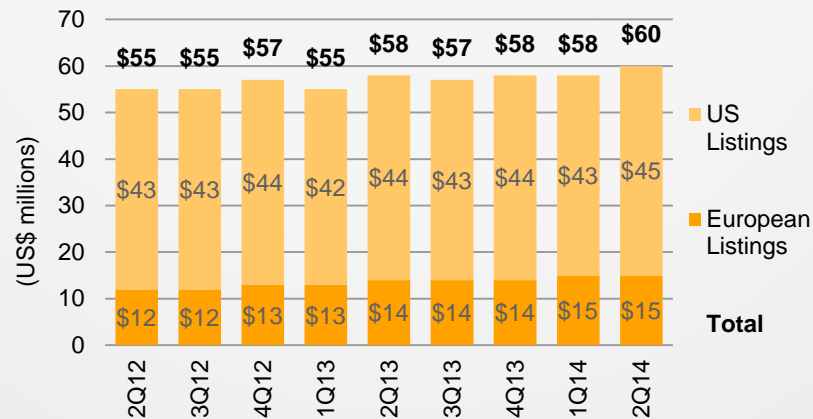
Listing Services Performance Summary			
	2Q14	2Q13	% Change
Net Revenue	\$60M	\$58M	3%
Operating Profit	\$24M	\$23M	4%
Operating Margin	40%	40%	

- **2% Increase in U.S. Listing revenue:** due primarily to an increased issuer base and the impact of elevated new issue activity.
- **7% Increase in European Listing revenue:** primarily due to increased market capitalization of listed companies and elevated new issue activity.

Operating Margin



LISTING SERVICES NET REVENUE



2Q14 KEY HIGHLIGHTS

- ▶ NASDAQ IPO wins in 2Q14 rose to 52 from 35 in 2Q13.
- ▶ U.S. win rate was 59% for 2Q14, and 61% YTD 2014 vs. 52% for the full year of 2013.
- ▶ 2Q14 saw elevated activity levels, with 88 U.S. listings priced industry-wide, up 33% vs. the 2Q13 period.
- ▶ 41 new Nordic listings YTD, total number of Nordic issuers rose 3% vs. the 2Q13 period. Total Nordic listed company market capitalization rose 24% vs. 2Q13.

ACQUISITION UPDATE:

HOW ESPEED & TR IR/MM/PR MEET REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Leverages NASDAQ OMX's technology and customers*
- ▶ **Accretive to EPS Within 1 year:** *Both were accretive in the first full quarter of ownership*
- ▶ **Attractive Returns on Capital:** *Considers ROIC vs. both cost of capital and deployment alternatives*

E-SPEED

- ▶ **Synergy Opportunity:**
 - + Cross-market electronic fixed income trading
 - + Expand product menu
 - + Structural expansion in Treasury market size
- ▶ **Progress Update**
 - + **System improvements:**
 - Successful data center migration completed in 2Q14
 - >35% Improvement in round trip performance
 - + **Market participants:**
 - 14 new accounts since acquisition, 60 in current pipeline
 - 6 additional accounts targeted for 2H14
 - + **Menu expansion:**
 - Launched industry first fully electronic UST Bills marketplace at end of 2Q14
 - » Market Maker program commenced 3Q14
 - » UST Coupon Rolls & Off-the-Runs estimated launch in 4Q14/1Q15

THOMSON REUTERS IR/MM/PR BUSINESSES

- ▶ **Synergy Opportunity:**
 - + Cross selling opportunities
 - + Enhances appeal by creating improved, "best of breed" products
 - + \$35 million of estimated cost synergies
- ▶ **Progress Update**
 - + "Order to Cash" project began phased production roll-out, on schedule
 - + Exit from several TR transition service agreements completed on schedule
 - + Launched IR Mobile next generation offering
 - + Product/client migrations progressing well
 - Multimedia Solutions platform and encoding consolidation and security enhancements complete
 - Migration to Thomson One desktop progressing well
 - + **Investing in:**
 - Next generation IR desktop and mobile systems
 - PR press distribution platform consolidation, media monitoring & targeting platform
 - Next generation Directors Desk

SUMMARY NON-GAAP P&L REVIEW

- ▶ Net revenues increased 16% y-o-y in 2Q14, and increased 4% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP operating expenses up 15% y-o-y, due primarily to acquisitions. On an organic basis (including the impact of increased new initiative spending), operating expenses fell (2%).
- ▶ Net interest expense up \$5M
- ▶ Non-GAAP EPS of \$0.70 in 2Q14, up \$0.08 from \$0.62 in 2Q13
- ▶ Diluted shares up 2.4M y-o-y to 172.5 million, due to issuance of deferred equity consideration for eSpeed acquisition and recurring equity-based compensation, partially offset by stock repurchases

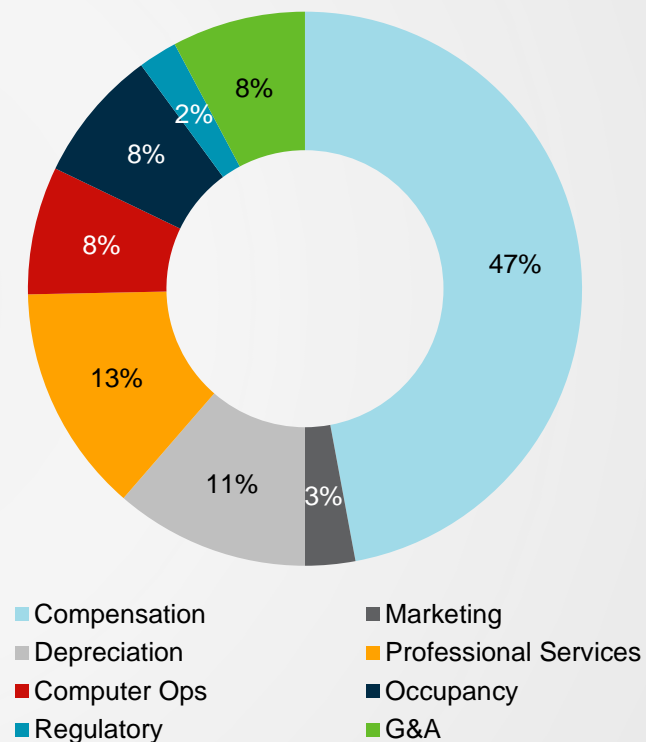
(US\$ millions, except per share)	2Q14	2Q13	\$ chg.	% chg.
Net Revenue	\$523	\$451	\$72	16%
<i>Organic revenue growth (constant currency, ex acquisitions)</i>	-	-	-	4%
Non-GAAP Operating Expenses	308	267	41	15%
<i>Organic operating expense growth (constant currency, ex acquisitions)</i>	-	-	-	(2%)
Non-GAAP Operating Income	215	184	31	17%
<i>Non-GAAP Operating Margin %</i>	41%	41%		
<hr/>				
Net Interest Expense	29	24	5	21%
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Non-GAAP Net Income	120	105	15	14%
Non-GAAP diluted EPS	\$0.70	\$0.62	\$0.08	13%
Diluted Shares	172.5	170.1	2.4	1%

NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	2Q14	1Q14	2Q13
Compensation and benefits	145	158	126
Marketing and advertising	9	8	8
Depreciation and amortization	35	35	28
Professional and contract services	41	38	35
Computer operations and data communications	23	22	20
Occupancy	24	25	23
Regulatory	7	7	8
General, admin. & other	24	22	19
Total non-GAAP operating expenses	\$308	\$315	\$267
2Q14 non-GAAP operating exp. @ 1Q14 currency rates	\$308		
2Q14 non-GAAP operating exp. @ 2Q13 currency rates	\$306		

2Q14 EXPENSE CATEGORIES



2014 NON-GAAP OPERATING EXPENSE AND TAX RATE GUIDANCE ⁽¹⁾

(US\$ millions)	Prior 2014 Guidance	Updated 2014 Guidance
Core Expenses	\$1,215-\$1,235	\$1,190-\$1,210
New Initiatives	\$35-\$50	\$30-\$40
Total Expenses	\$1,250-\$1,285	\$1,220-\$1,250
Effective Tax Rate	33%-35%	33%-35%

1. The guidance does not reflect the impact of any restructuring or integration charges.

DEBT OBLIGATIONS

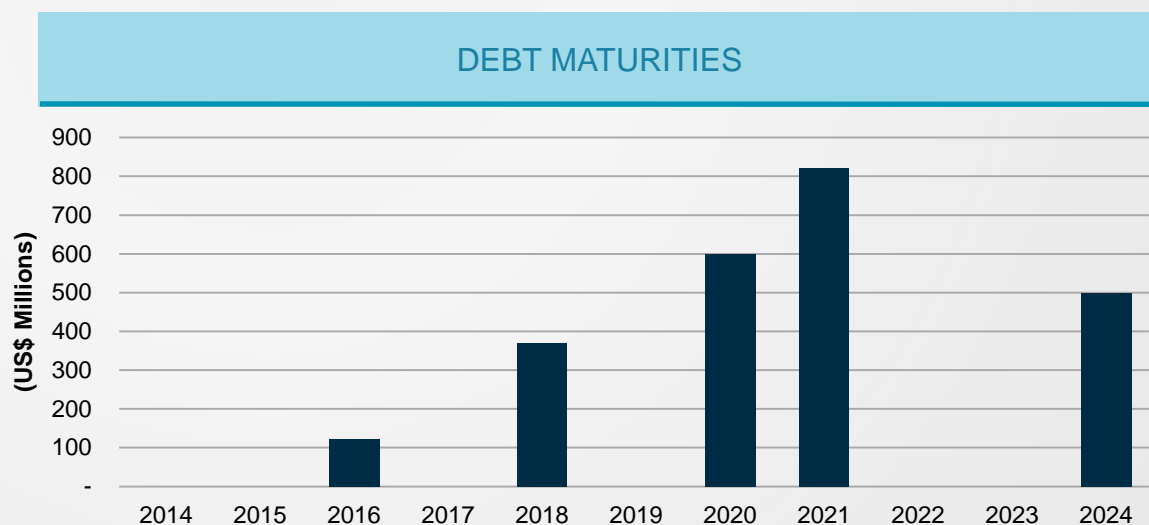
- ▶ 2Q14 total debt decreased by \$106M vs. 1Q14 primarily due to \$600 million of debt payments and \$5 million decrease in book value of Euro bond due to Euro depreciation, offset by \$498 million of new debt issued and \$1 million of book value accretion
- ▶ Manageable debt maturities, with \$123M maturing in 2016 and largest portion (34%) of debt maturing in 2021
- ▶ Net interest expense for 2Q14 was \$29M, an increase of \$5M as compared to \$24M in 2Q13, primarily due to increased interest expense on the Euro Bond which was issued to finance the eSpeed acquisition

Net Debt to EBITDA¹ = 2.1x

Total Debt to EBITDA¹ = 2.5x

LTM EBITDA¹ = \$975 million

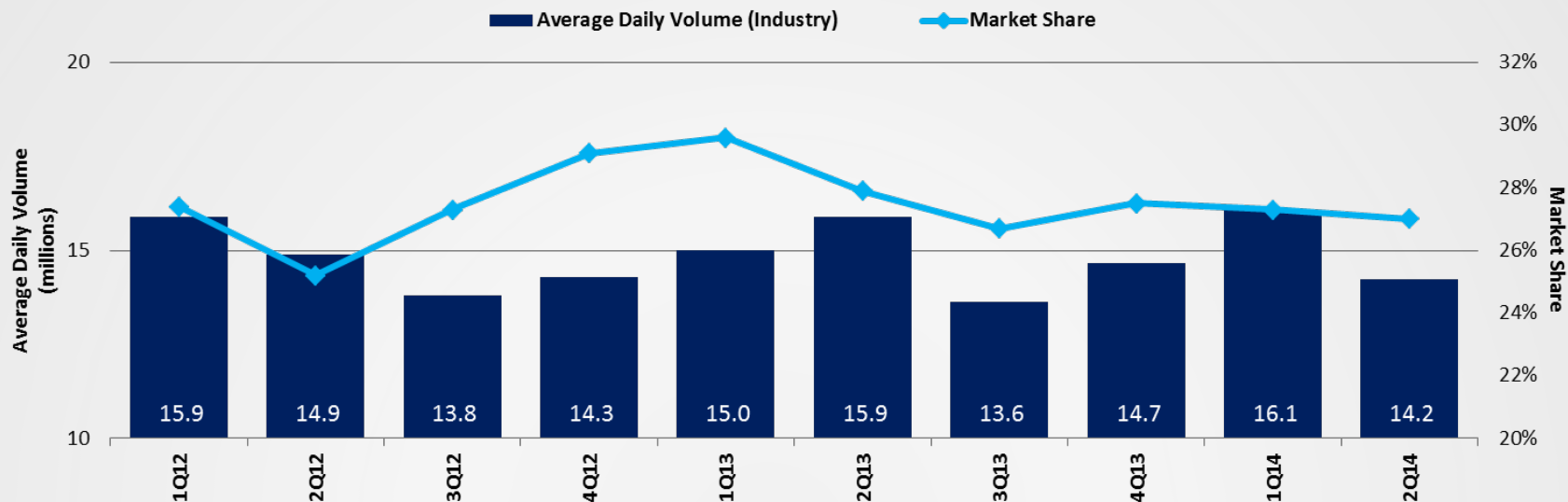
(\$ millions)	6/30/14	Maturity Date
Revolver (Libor +137.5 bps)	-	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	123	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	599	01/15/20
3.88% Euro Bond	820	06/07/21
4.25% Bond	498	06/01/24
Total Debt Obligations	\$ 2,408	-
Less Cash and Cash Equivalents	(314)	-
Net Debt	\$2,094	-



1. See Appendix for EBITDA reconciliation.

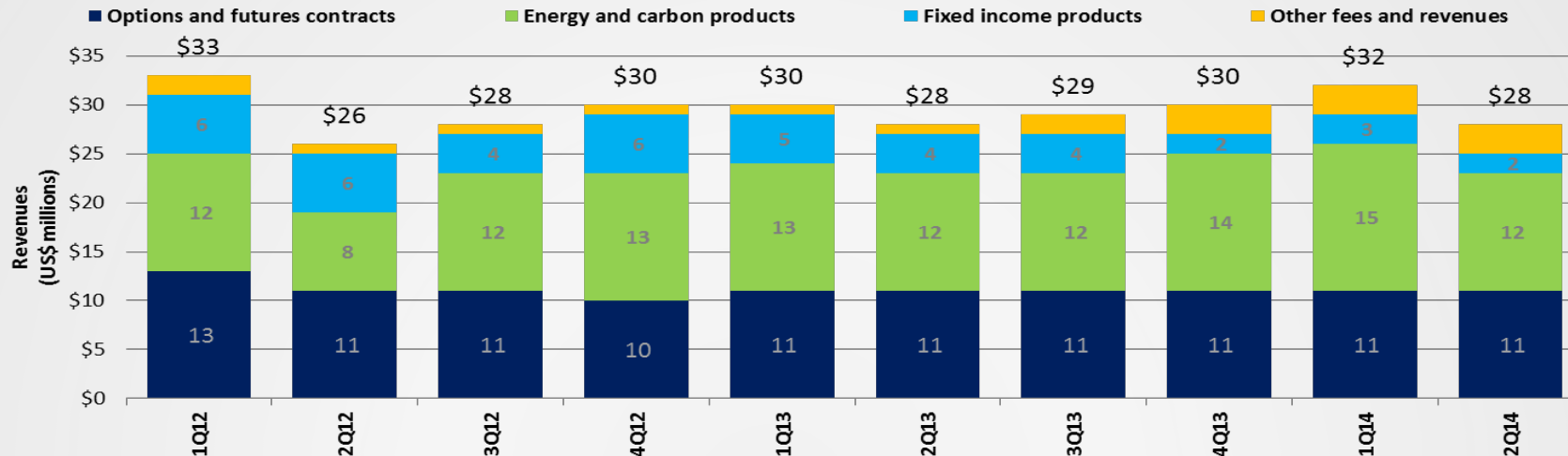
APPENDIX

US DERIVATIVES



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Total industry ADV (Contracts in M) ^a	15.9	14.9	13.8	14.3	15.0	15.9	13.6	14.7	16.1	14.2
# of trading days ^b	62	63	63	62	60	64	64	64	61	63
Industry quarterly volume (M) ^{a*b=c}	986	939	869	885	899	1,016	872	939	980	896
Matched market share % on:										
PHLX	22.2%	19.6%	21.4%	21.9%	20.7%	18.0%	16.7%	17.6%	16.0%	15.6%
NOM	5.2%	5.6%	5.2%	6.2%	7.9%	8.9%	9.0%	9.1%	10.3%	10.6%
BX			0.7%	1.0%	1.0%	1.0%	1.0%	0.8%	1.0%	0.8%
Total market share^d	27.4%	25.2%	27.3%	29.1%	29.6%	27.9%	26.7%	27.5%	27.3%	27.0%
NDAQ quarterly volume (M) ^{c*d=e}	270	237	237	257	266	284	233	258	268	242
Net U.S. derivative trading revenue ^f	42	44	44	45	44	48	42	42	44	38
Revenue capture per contract ^{f/e}	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.16	\$ 0.16
Section 31 fees	8	6	8	9	8	7	5	6	6	7

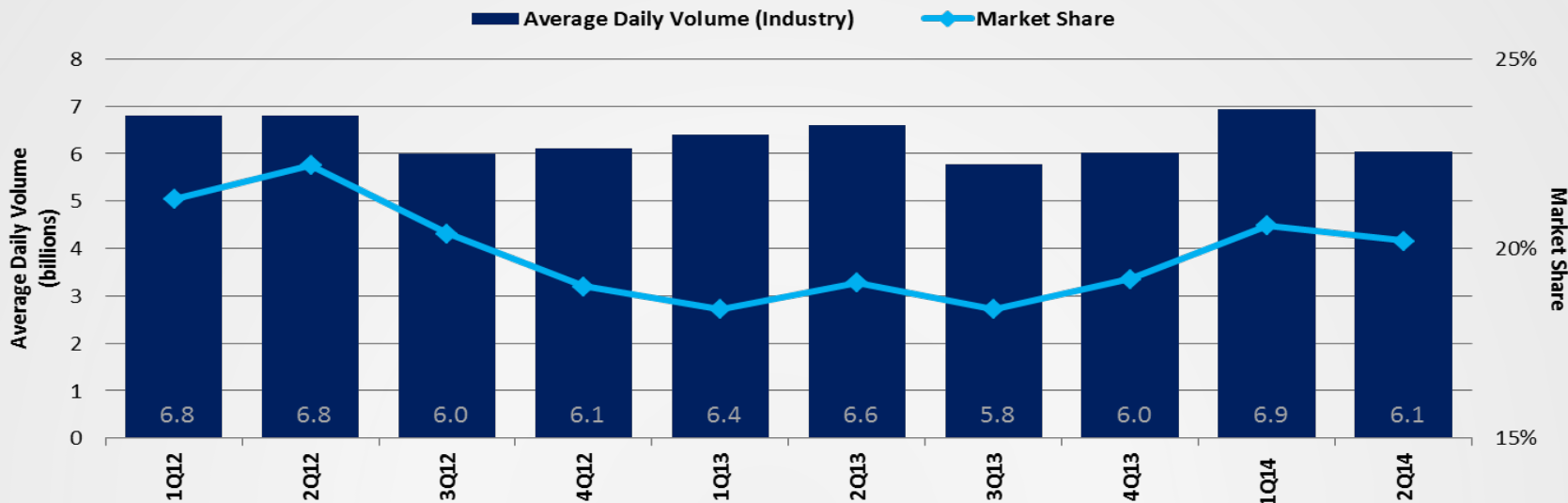
EUROPEAN DERIVATIVES



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Revenues (US\$ in Millions)										
Options and futures contracts	13	11	11	10	11	11	11	11	11	11
Energy and carbon products	12	8	12	13	13	12	12	14	15	12
Fixed income products	6	6	4	6	5	4	4	2	3	2
Other fees and revenues	2	1	1	1	1	1	2	3	3	3
European derivative & clearing	33	26	28	30	30	28	29	30	32	28
Volumes										
Options and futures (millions of contracts)	23.5	22.6	21.6	23.8	27.8	24.1	24.1	21.7	23.9	20.3
Energy trading and clearing (TWh)	810	531	604	688	704	644	566	692	683	542
Fixed income products (millions of contracts)	10.7	8.4	7.0	6.4	8.9	8.3	6.5	8.4	7.3	6.2
Revenue Capture										
Options and futures (RPC)	\$ 0.55	\$ 0.49	\$ 0.51	\$ 0.42	\$ 0.40	\$ 0.46	\$ 0.45	\$ 0.52	\$ 0.46	\$ 0.53
Energy trading and clearing (\$'000 per TWh) ⁽¹⁾	\$ 14.10	\$ 16.95	\$ 19.87	\$ 18.87	\$ 18.49	\$ 18.47	\$ 20.81	\$ 20.23	\$ 21.96	\$ 22.14
Fixed Income (RPC) ⁽²⁾	\$ 0.56	\$ 0.60	\$ 0.57	\$ 0.86	\$ 0.62	\$ 0.65	\$ 0.92	\$ 0.64	\$ 0.70	\$ 0.73
SEK/US\$	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158	\$ 0.155	\$ 0.152
Euro/US\$	\$ 1.314	\$ 1.283	\$ 1.252	\$ 1.298	\$ 1.320	\$ 1.306	\$ 1.325	\$ 1.362	\$ 1.370	\$ 1.372

1. Energy and carbon product revenue includes 3Q12 and 4Q12 NOS revenues. 3Q12 and 4Q12 NOS volumes are not included in the revenue capture calculation.
2. Fixed Income revenue includes 2Q13, 3Q13, 4Q13, 1Q14 and 2Q14 impact from NLX, which is excluded in the revenue capture calculation.

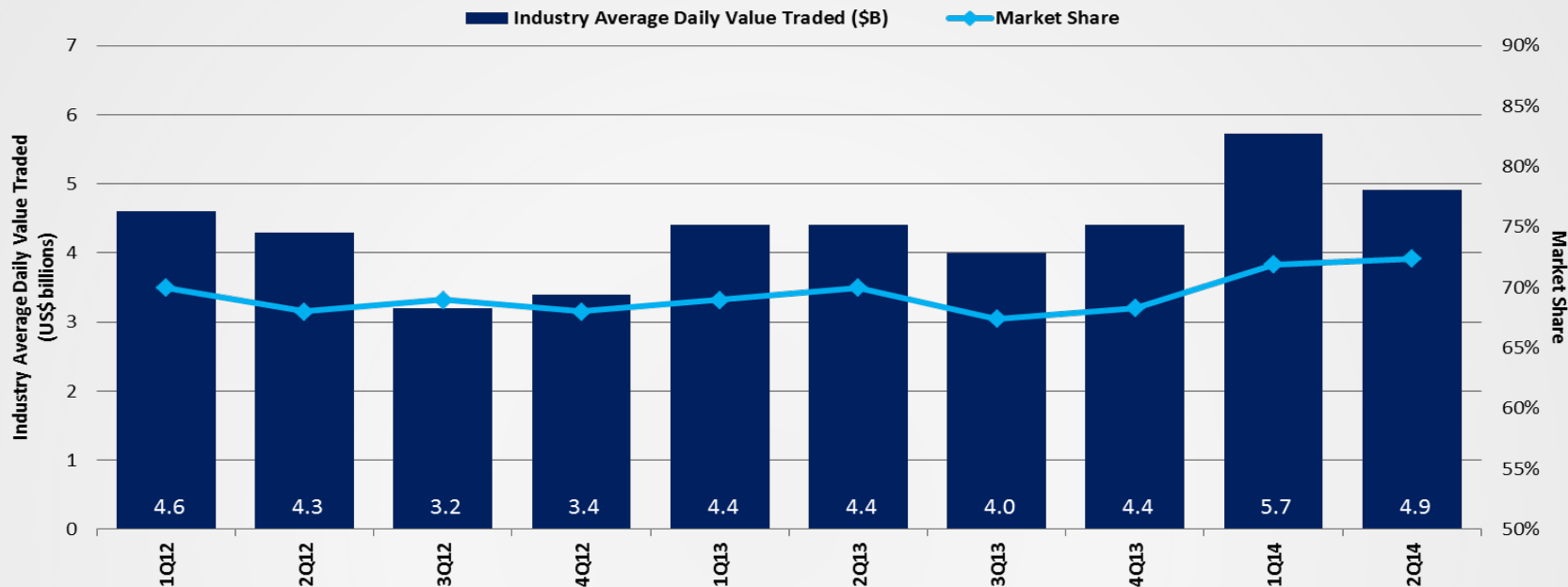
US EQUITIES



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Average Daily Share Volume (B) ^a	6.8	6.8	6.0	6.1	6.4	6.6	5.8	6.0	6.9	6.1
# of trading days ^b	62	63	63	62	60	64	64	64	61	63
Industry quarterly volume (B)^{a*b=c}	423	431	377	378	382	422	370	385	423	381
<i>Matched market share % on:</i>										
NASDAQ	17.7%	18.1%	16.8%	15.4%	15.1%	15.9%	15.3%	16.1%	17.2%	17.1%
BX	2.5%	2.8%	2.7%	2.6%	2.5%	2.4%	2.4%	2.6%	2.9%	2.6%
PSX	1.1%	1.3%	0.9%	1.0%	0.8%	0.8%	0.7%	0.5%	0.5%	0.5%
Total market share^d	21.3%	22.2%	20.4%	19.0%	18.4%	19.1%	18.4%	19.2%	20.6%	20.2%
NDAQ quarterly share volume (B) ^{c*d=e}	90	96	77	72	70	81	68	74	87	77
Net U.S. cash equity trading revenue^f	30	33	29	29	23	29	25	29	32	33
Revenue capture per 1000 shares^{f/e}	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.40	\$ 0.33	\$ 0.36	\$ 0.37	\$ 0.40	\$ 0.38	\$ 0.43
Section 31 fees	63	84	66	65	64	69	52	58	69	76

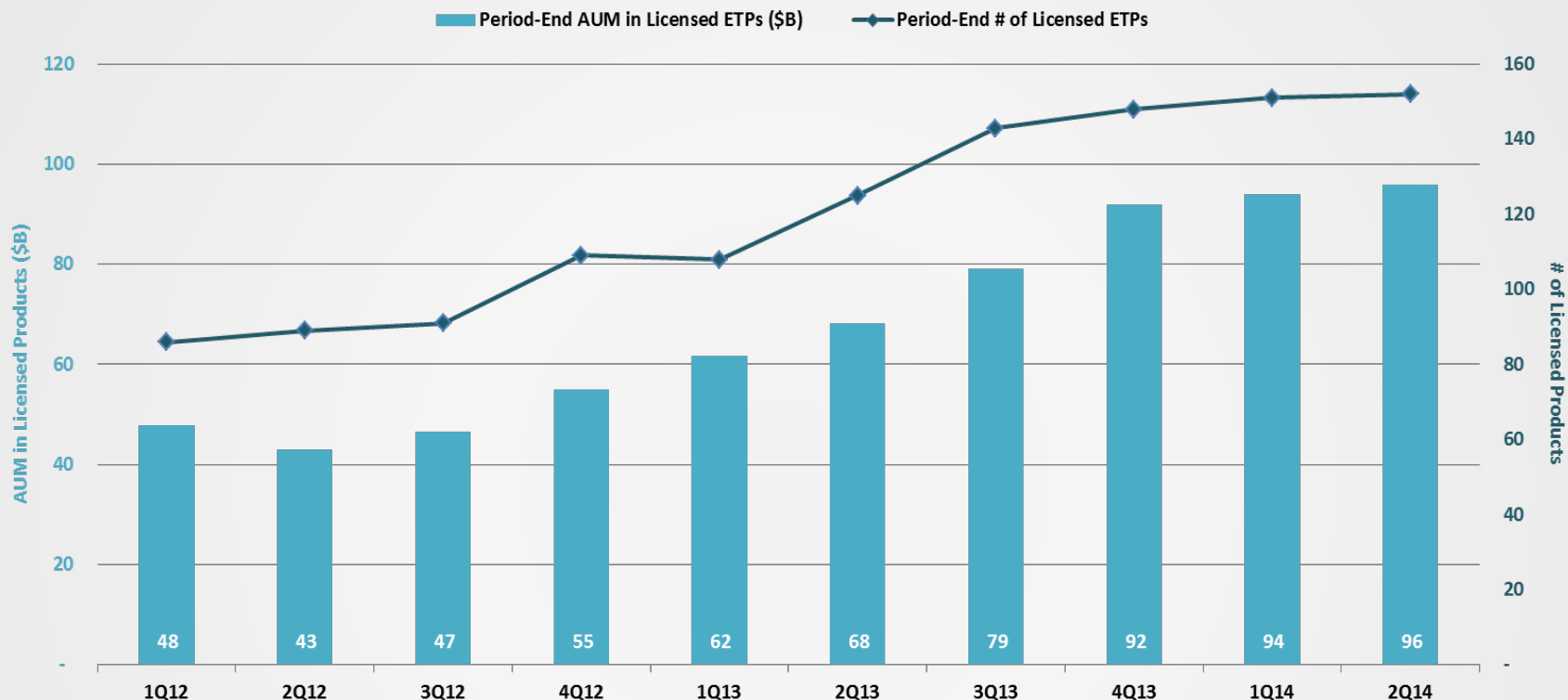
Notes: numbers may vary slightly due to rounding,
2Q12 revenue presented as non-GAAP, and excludes \$11m of income from open positions related to operations of the exchange.

EUROPEAN EQUITIES



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Industry Average Daily Value Traded (\$B)	4.6	4.3	3.2	3.4	4.4	4.4	4.0	4.4	5.7	4.9
NASDAQ OMX Market Share %	70%	68%	69%	68%	69%	70%	67%	68%	72%	72%
NDAQ ADV traded (\$B)	3.2	2.9	2.2	2.3	3.0	3.1	2.7	3.0	4.1	3.6
# of trading days	64	59	65	62	62	60	65	62	62	59
NDAQ quarterly value shares traded (\$B)	205	171	144	145	192	183	176	185	255	210
Euro cash equity trading rev. (\$M)	23	19	18	18	22	22	21	22	26	24
Revenue capture per \$'000 traded	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.10	\$ 0.11
SEK/US\$	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158	\$ 0.155	\$ 0.152

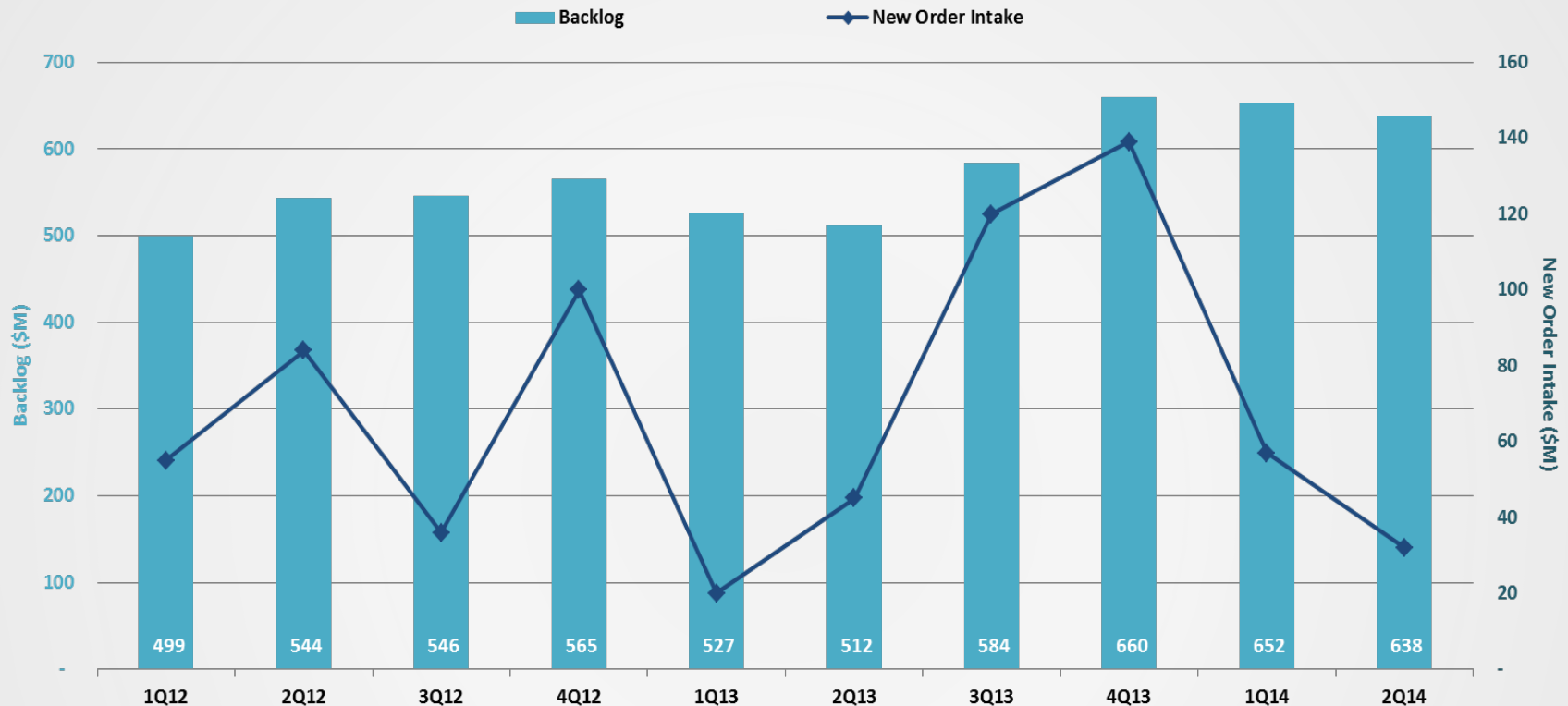
INDEX LICENSING AND SERVICES, INDEX DATA



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Period-End # of Licensed ETPs	86	89	91	109	108	125	143	148	151	152
Period-End AUM in Licensed ETPs (\$B)	48	43	47	55	62	68	79	92	94	96
Index Licensing & Servicing Revenues	15	16	15	16	17	18	18	20	23	22
Index Data Revenues	6	7	6	6	7	6	7	7	7	8
Total Index Related Revenues (\$M)	21	23	21	22	24	24	25	27	30	30

Note: numbers may vary slightly due to rounding

MARKET TECHNOLOGY



	FY12				FY13				FY14	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
New Order Intake	55	84	36	100	20	45	120	139	57	32
Backlog	499	544	546	565	527	512	584	660	652	638
Revenue	46	46	52	55	51	52	54	68	53	58

Note: numbers may vary slightly due to rounding; all new order intake, backlog, and revenue figures have been updated to reflect reclassification of SIP Processor revenues into Market Technology from Market Data.

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014YTD	2009 – 2014YTD
Cash flow from operations	\$582	\$440	\$669	\$594	\$574	\$383	\$3,242
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(66)	(457)
Free cash flow	523	398	581	507	459	317	2,785
Section 31 fees	(88)	55	(24)	9	15	(72)	(105)
Free cash flow ex. Section 31 fees	435	453	557	516	474	245	2,680
Uses of cash flow							
Share repurchases	-	797	100	275	10	93	1,275
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	169
Acquisitions (less dispositions)	(46)	189	26	112	1,164	3	1,448
Dividends	-	-	-	65	87	47	199
Total uses of cash flow	294	793	374	597	655	378	3,091

NET INCOME AND DILUTED EARNINGS PER COMMON SHARE: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions, except EPS)</i>	2014	1Q14	2Q13
GAAP net income attributable to NASDAQ OMX:	\$101	\$103	\$88
Merger and strategic initiatives	14	28	25
Extinguishment of debt	9	-	-
Special legal expense	1	1	-
Other	-	1	-
Total Non-GAAP Adjustments	24	30	25
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(7)	(8)	(8)
Significant tax adjustments, net	2	-	-
Total Non-GAAP Adjustments, net of tax	19	22	17
Non-GAAP net income attributable to NASDAQ OMX:	\$120	\$125	\$ 105
GAAP diluted earnings per common share:	\$0.59	\$0.59	\$0.52
Total adjustments from non-GAAP net income, above	0.11	0.13	0.10
Non-GAAP diluted earnings per common share	\$0.70	\$0.72	\$0.62

1. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2Q14	1Q14	2Q13
GAAP operating income:	\$191	\$184	\$159
<u>Adjustments:</u>			
Merger and strategic initiatives	14	28	25
Extinguishment of debt	9	-	-
Special legal expenses	1	1	-
Other	-	1	-
Total adjustments	24	30	25
Non-GAAP operating income	\$215	\$214	\$184
Total net revenues	\$523	\$529	\$451
Non-GAAP operating margin ⁽¹⁾	41%	40%	41%

1. Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction rebates, brokerage, clearance and exchange fees.

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2Q14	1Q14	2Q13
GAAP operating expenses:	\$ 332	\$ 345	\$ 292
<u>Adjustments:</u>			
Merger and strategic initiatives	(14)	(28)	(25)
Extinguishment of debt	(9)	-	-
Special legal expenses	(1)	(1)	-
Other	-	(1)	-
Total adjustments	(24)	(30)	(25)
Non-GAAP operating expenses	\$ 308	\$ 315	\$ 267

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2014	1Q14	2013
<u>Professional and contract services</u>			
GAAP	42	39	35
Adjustments	(1)	(1)	-
non-GAAP	\$41	\$38	\$35
<u>Merger and strategic initiatives</u>			
GAAP	14	28	25
Adjustments	(14)	(28)	(25)
non-GAAP	-	-	-
<u>General, administrative and other</u>			
GAAP	33	23	19
Adjustments	(9)	(1)	-
non-GAAP	\$24	\$22	\$19
Total Adjustments	(\$24)	(\$30)	(\$25)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	2014	1Q14	4Q13	3Q13
Non-GAAP operating income	\$838	\$215	\$214	\$207	\$202
<u>Plus:</u>					
Depreciation and amortization	137	35	35	34	33
EBITDA	\$975	\$250	\$249	\$241	\$235