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Robert Greifeld – Chief Executive Officer & Director
Lee Shavel – Chief Financial Officer & Executive Vice President
Ronald Hassen – Chief Accounting Officer, SVP & Controller

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the NASDAQ OMX's Second Quarter 2011 Results Conference call. [Operator Instructions]. As a reminder, today's conference call is being recorded.

I'd now like to turn the conference over to your host, Mr. Vince Palmiere, Vice President of Investor Relations. Please go ahead, sir.

Vincent Palmiere, Head-Investor Relations

Thank you, operator. Good morning and thank you for joining us today to discuss NASDAQ OMX's second quarter 2011 earnings results. Joining me are Bob Greifeld, our Chief Executive Officer; Lee Shavel, our Chief Financial Officer; Ron Hassen, our Corporate Controller; and Ed Knight, our General Counsel.

Following our prepared remarks, we'll open up the line for Q&A. You can access the press release and presentation on NASDAQ OMX's investor relations Web site at www.nasdaqomx.com. We intend to use our Web site as a means of disclosing material non-public information, and for complying with disclosure obligations under SEC regulation FD. Any disclosures will be included under the events and presentation section of this site.

Now, before I turn the call over to Bob, I'd like to remind you that certain statements in the prepared presentation and during the subsequent Q&A period, it may relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private

Securities Litigation and Reform Act of 1995. The actual results may differ materially from those projected in these forward-looking statements.

Information containing factors that could cause actual results to differ from forward-looking statements is contained in our press release and in our periodic reports filed with the SEC. And with that, I'll turn it over to Bob.

Robert Greifeld, Chief Executive Officer & Director

Thank you, Vince, and thanks everyone for joining the call this morning. I'll begin by spending a few minutes highlighting our second-quarter 2011 results, then update you on plans going forward. Lee will then walk you through the detailed financials.

The second quarter of 2011 was a solid one for us, as net revenues reached $416 million. Our non-GAAP net income was $112 million, and diluted earnings per share came in at $0.62, 19% above our second-quarter 2010 non-GAAP results. These results again demonstrate the resiliency of our business model as earnings per share grew to another record high. This was accomplished by the strength of our top line as net revenues grew for the third consecutive quarter and are up 11% for the first half of the year when compared to the same period last year.

With a sharp eye on execution, we have achieved double-digit growth in net revenues during a time when ongoing economic uncertainty has created a challenging environment for many of our volume-related businesses.

When we hosted our Analyst Day in September of last year, we communicated a revenue goal of generating a three-year compounded average growth rate of 9% while maintaining constant operating margins. As I sit here today, it gives me satisfaction to report that we remain on track to accomplish this goal. This despite the fact that our commitment of 9% was based upon an assumption of 9 billion to 10 billion shares average daily volume in the U.S. equity market. So far this year, we have averaged little more than 7.5 billion shares per day.

Our performance shouldn't come as a surprise to anyone that closely follows our business since over the years we've demonstrated our ability to grow earnings. On slide five of our presentation, you can see that our earnings have increased impressively over the past four years. Non-GAAP earnings per share for the first half of the year was $1.23, up more than 80% from pro-forma non-GAAP results for the first half of 2007, reflecting a compound average growth rate of 16%. We're proud of these results and the fact that they were accomplished by both organic growth and acquisition initiatives. Our results also stack up very nicely when compared with the growth achieved by our peer group.

Now turning to the details of the quarter, in market services revenue increased $7 million when compared to the second quarter of 2010. While U.S. cash equities revenues declined due to a 30% reduction in industry volumes, we were able to more than offset this growth with growth in Access Services, U.S. derivatives, market data and European derivatives revenue.

Within Access Services, revenue grew 34% over the second quarter of 2010, driven by increased demand for services and the addition of FTEN, the low latency pre-trade risk management product that we acquired in December. The integration of this business is proceeding nicely and supports our strategy of growing beyond the match, which I will speak to in a minute.

In options, NASDAQ OMX continued its successes as number one in market share during the second quarter of 2010, the fourth consecutive quarter that we achieved this distinction. Combined market share for PHLX and NOM improved to 28.9% as the number of contracts traded increased by 15%. This continues to be one of our most successful businesses as revenues have grown 26%

in the three years since we closed the PHLX transaction, while market share has improved by nearly 12 percentage points.

In our European derivatives business, we've successfully rolled out bond trading on Genium INET for five of our markets, moving all fixed income activity under one unified platform. With this new technology, we expect continued success for fixed income activity building upon the 23% growth we realized in the second quarter when compared to the same period last year.

At N2EX, our U.K. power market, we continue to see growth in derivatives trading. Volume in the second quarter 2011 reached 680 gigawatt-hours, up from 52 gigawatt-hours in the first quarter of 2011. Membership in the market has also grown with eight members having joined the derivatives market and 31 members in the physical market.

Moving on to the Issuer Services business segment, revenues continue to grow on the strengthened demand for our corporate solutions, which were up 21% from the second quarter 2010. We've recently expanded our product offering launching SocialStream and QTarget, two innovative new solutions for our corporate customers.

In Market Technology, our business grew 35% driven by revenues from recently delivered projects and from SMARTS, our leading broker compliance solution, which we acquired last year.

A notable contract win for the quarter was the Swiss Exchange SIX, which announced that it has extended its contract with us and we'll operate its existing equities trading platform through our X-stream INET technology. This will enable them to realize significant latency and throughput advantages in all asset classes. All in all, it was a solid quarter for us.

Looking forward, as you consider the steps we've taken over the years to broaden our product offering, look at what we've done in Issuer Services. To grow the business, we moved beyond simply listing companies and began offering corporate solutions and licensing indexed products. This strategy has proven successful as it has allowed us to grow while at the same time expanding the addressable market for Issuer Services. We've redefined and enlarged our target market.

We've taken similar steps over the past three years in Market Services to more broadly define what it means to be in the equity market. At its core, trading is about the match of service that we've excelled in, but our expansive view of the equity business allows us to look beyond the match. Our business is defined to include the infrastructure that you provide to the customers who need to be near your matching engine, data products you can provide, everything our customers require to compete in the equity business. And the steps we've taken are evidence of where we're going, pre-trade risk management, colocation services, access services, real-time surveillance, all are part of what we've added to our equity business.

When you consider how broad the business is, our share of the equity market is relatively small. We believe the total market opportunity for the matching business today is less than $1 billion of which we have approximately 20%. However, when you consider other aspects of the business that I just mentioned, the addressable market for equities expands fourfold. This obviously represents a great opportunity for us and one that we plan to capitalize.

To give you an idea of how this strategy has already contributed to our growth, consider the yield or the revenue that we realized per matched share that we trade. The yield that I'm referring to obviously includes revenue we generate from matching trades, but also includes infrastructure revenues that I just referenced as well as revenue from proprietary data products we launched.

Over the past four years, the total yield, the total revenue per matched trade has actually grown by 25% despite the fact that the rate on the pure match has declined slightly. Our ability to materially grow this yield during a time that many would agree was fiercely competitive serves as a proof point for the logic of our goal to move beyond the match.

We see continued upside in this strategy and intend to execute our plan to redefine and enlarge our target market.

Before I turn the call over to Lee, let me first say that I am not in London and let me address the recent speculation in the media regarding NASDAQ OMX and potential M&A activity. Those of you that follow us closely know that we adhere to a very rigid financial discipline, and as a result our track record of generating accretive transactions and delivering value to shareholders has been exceptional and essentially flawless. This is a track record that we are very proud of and believe compares favorably to any in the industry. It's our intention to maintain this discipline as we move forward.

As we evaluate current valuations in the marketplace today, including our own, we realize that there are a number of external and internal alternatives for capital deployment that we need to consider in order to maximize returns for our shareholders. To the extent that external alternatives do not generate adequate returns, and at our current valuation, these returns would be difficult to achieve, we will remain focused on the substantial organic opportunities to generate attractive returns on capital. As we have always done, we will evaluate these alternatives based on the realities of the marketplace and our commitment to this discipline.

To wrap up my prepared remarks, I will repeat the fact that the second quarter of 2011 was a solid one for us and another positive step forward in the growth of our business.

With that I will turn the call over to Lee.

Lee Shavel, Chief Financial Officer & Executive Vice President

Thank you, Bob. Good morning everyone and thanks for joining us today. Our GAAP net income for the second quarter of 2011 was $92 million or $0.51 per diluted share. Results this quarter include $29 million of expenses associated with mergers and strategic initiatives. When excluding the impact of these items, our non-GAAP diluted earnings per share for the quarter reached a record high of $0.62, an increase of 19% when compared to the second quarter of 2010.

Net income reported on a non-GAAP basis was $112 million, an increase of $4 million or 4% when compared to the prior year quarter. Reconciliations of GAAP to non-GAAP results can be found in the attachments to our press release and in the presentation that's available on our Web site at ir.nasdaqomx.com.

Turning to our second quarter operating results, shown on slide six of our presentation, net exchange revenues reached their highest levels ever, coming in at $416 million representing an increase of $26 million or 7% when compared to the second quarter of last year. Within market services revenues were $277 million, an increase of $7 million over prior year results.

Cash equity revenues were $59 million down $17 million primarily due to lower U.S. industry transaction volumes, which were off 30% year-over-year. Net derivative trading and clearing revenues were $75 million for the second quarter, up $6 million or 9% due to higher market share within our PHLX and NASDAQ OMX's Options Markets. Also, contributing to the increase are higher revenues within our Nordic Derivatives business. For the quarter, revenues within Nordic Derivatives were comprised of $11 million from energy and carbon products, $13 million from stock and index derivatives, $6 million from fixed income products and approximately $1 million from other revenues and fees.

In Access Services, revenues were $55 million for the quarter, an increase of $14 million or 34% from last year, due primarily to continued demand of our services and modifications to our member-oriented fees. Also contributing to the growth in Access Service revenues is the inclusion of results from FTEN, which was acquired at the end of the fourth quarter of 2010.

Within Market Data, revenues were $83 million for the second quarter, up $4 million when compared to the second quarter of 2010 driven by stronger European market data revenues. And in Issuer Services, revenues were $93 million for the quarter, up $7 million when compared to the second quarter of 2010. Driving this growth is increased demand from listed companies for our corporate solutions. Also contributing to the growth were higher revenues from European listing and the Global Index Group.

Turning to Market Technology, revenue was $46 million for the quarter, up from $34 million in the second quarter of 2010. The increase in revenues is primarily due to the inclusion of SMARTS, which was acquired in the third quarter of 2010. Looking forward for the third quarter of 2011, we expect market technology revenues to be in the range of $44 million to $46 million. Overall, revenues for the quarter benefited from favorable changes in foreign currency exchange rates and the inclusion of revenue from recent acquisitions.

These more than offset a reduction in U.S. cash equity trading revenues from a 30% decline in industry volumes.

Now turning to expenses, on slide 11, you can see that our total non-GAAP operating expenses for the second quarter were $229 million, representing an increase of $22 million or 11% when compared to the second quarter of 2010. The increase in expenses is primarily driven by the inclusion of results from FTEN, SMARTS and Zoomvision, which were acquired second half of 2010. Expenses associated with these acquisitions contributed approximately $15 million for the quarter.

Also contributing to the increase in expenses was the impact of changes in the exchange rate of various currencies as compared to the U.S. dollar, which had the effect of increasing expenses by $16 million. So when you exclude the impact of FX and costs associated with these new acquisitions, our core expenses actually declined by $9 million when compared to the second quarter last year.

Looking forward for the full year 2011, we expect total run rate expenses to be in the range of $910 million to $925 million. This range has been increased over prior guidance due to weakening of the U.S. dollar and anticipated incremental information security costs. This guidance excludes approximately $40 million of non-GAAP expenses.

Overall results for the quarter yielded non-GAAP operating income of $187 million with operating margins coming in at 45%.

And moving on to net interest expense in the second quarter, it was $28 million, an increase of $4 million from the second quarter of 2010. This increase is due primarily to the issuance of senior bonds in December 2010 the funds from which were used to partially finance the repurchase of shares in the fourth quarter.

And finally, on the income statement, the non-GAAP effective tax rate for the quarter was 31%. We expect the tax rate to be in the range of 31% to 33% going forward, a slight improvement over rates that we've realized in the past.

Now, turning briefly to the balance sheet on slide 13, cash and cash equivalents and financial instruments at the quarter end were approximately $1.062 billion. Of this amount, approximately $589 million is reserved for regulatory requirements and other restricted purposes. During the quarter, we used $14 million for capital spending purposes, bringing our total capital spending for the year to $24 million.

In closing, let me say that we're very pleased with our results this quarter as they marked another high point in NASDAQ OMX's track record of growing revenues and profits, particularly in challenging market volume environments. This exceptional performance put us in position to take another step in a long-stated objective of ours, which is to reduce our outstanding debt obligations.

Payments of $120 million this year have contributed to a significant reduction of our debt to EBITDA ratio, which has declined from 2.9 times at the end of 2010 to 2.6 times currently. Sustained strong cash flows will allow us to continue to deleverage and put us in a position to consider efficient capital return alternatives as the year progresses.

Thank you, and I'll now turn it back over to Vince.

Vincent Palmiere, Head-Investor Relations

Thank you. Operator, we're ready for questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions]. Our first question comes from Alex Kramm of UBS. Please go ahead.

<Q – Alex Kramm – UBS Securities LLC>: Hey. Good morning, everyone. Bob, let me start with your comments you made about consolidation and the LSE in particular. I mean I appreciate, obviously, the financial prudence that you talk about, and I guess you've shown it in the past. But you've also said that if something makes strategically a lot of sense, that you would reconsider the financial impact short-term. So when I think about U.S. – I'm sorry; European equities in particular, obviously the LSE, five years ago when you looked at that, you said like we were pre-MiFID and we think we can help these guys get ready for the new environment. Obviously that didn't work, and then after that you went into Europe yourself with the MTF strategy, which obviously failed a little bit. Like where do you think the European market is right now? I mean, when you look at the incumbents, is that something that has stabilized that you think you can grow off or is it still a business that you are a little wary of? So, sorry; it was a long question, but any comments on that?

<A – Robert Greifeld – Chief Executive Officer & Director>: The first thing I would say is we are not commenting on any particular firm with respect to M&A activity.

With respect to the question on Europe, one is we are quite proud of our progress in the Nordics. One is, we have maintained market share at what I call a relatively high level and the team has done a great job doing that. In addition, you saw that our Norwegian market has started to gain traction where we had 6% market share in July and 6% match share. It was somewhat higher if you take into account internalization. So, that's up 50% as compared to the beginning of the year. So, we are very comfortable with the strategy we have in the Nordics, and we are certainly happy with the pace of progress in the economies in that region that we serve. So, we are steady as she goes.

<Q – Alex Kramm – UBS Securities LLC>: So any incremental comments on how you feel about the incumbent status in general in Europe, not specifically to LSE but in general the other ones in terms of the market share question?

<A – Robert Greifeld – Chief Executive Officer & Director>: I'm not sure I follow you, but as you can tell we are focused on our Nordic markets. The expansion that we are looking at is in Norway. As we said we have grown to 6% and in our core Nordic market, as I said, our market share is running higher than we anticipated. The numbers of members we have has increased 5% from year ago levels, our Co-Lo penetration has nearly doubled from last year, so we are very happy with our operational excellence on the ground there. And that's our plan.

<Q – Alex Kramm – UBS Securities LLC>: All right; fair enough. And then I'll just -- one quick one for Lee, maybe I missed this when you talked about it, there was a little bit of a comment about the U.S. cash business and some impact from some, I think, some market maker reimbursements. Can you give us the dollar impact of that if you haven't already and maybe just a little bit of color what exactly happened there? Thank you.

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Certainly, the dollar amount was a $3 million reimbursement for a – as we were implementing a new system there, there were some minor issues with that, that resulted in some -- a client trading loss of $3 million for which we reimbursed them; so that's the nature and the amount of that issue.

<Q – Alex Kramm – UBS Securities LLC>: All right. Thank you.

<A – Robert Greifeld – Chief Executive Officer & Director>: I'll just add a comment on that. It was – the system was our automatic quotation system we use for the market makers, so it's really the only time during the day that we are standing in for them. In many ways, it's more akin to a vendor function than a market operator function. So we had problems; they were clearly our problem and our problem alone. Nothing like this has happened during my eight years here at NASDAQ. And so we took the extraordinary step of making this accommodation for our customers. We certainly don't think that it will recur in the next eight years.

<Q – Alex Kramm – UBS Securities LLC>: All right. Thank you.

Operator: Our next question comes from Rich Repetto of Sandler O'Neill. Please go ahead.

<Q – Richard Repetto – Sandler O'Neill & Partners>: Yeah, good morning guys and congrats Bob on another record quarter. I think Lee has got a pretty high bar, being this is his first quarter.

<A – Robert Greifeld – Chief Executive Officer & Director>: That's right. That's right. We are counting on him. Lee you are up to it?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: I will do my best.

<Q – Richard Repetto – Sandler O'Neill & Partners>: Hey, well the first question is for Lee, on the expense guidance, it's up. I'm trying to get my arms around the FX impact versus what you call the security – increased cost of security. Can you – like there is about $12 million increase in the overall yearly guidance. Can you break out, ballpark what – what's from what, what percentage of the $12 million is from security versus FX?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Sure, Rich. As you can appreciate estimating FX fluctuations is not an exact science. What we're doing is we are looking at the overall weakness in the dollar relative to the European currencies, anticipating some sustained impact from that. And in looking at the increase, what we are estimating is roughly kind of a 50-50 contribution from the FX on the one hand and then I think the most of the remainder is due to increased information security costs. There may be some other potential expenses included in that, but the bulk of that remainder is the information security higher costs that we are anticipating.

<Q – Richard Repetto – Sandler O'Neill & Partners>: Okay, that helps. And then on the new initiatives, the guidance modestly changed there as well. Revenue from new initiatives -- can you tell me how much has been already recognized in the first half and what – I'm trying to figure out what that actually says for the second half, because the revenue guidance looks like it's down a little bit on new initiatives?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: And I am sorry, Rich. Are you referring to the page in the slide where we were showing revenues and expenses for the new initiatives?

<Q – Richard Repetto – Sandler O'Neill & Partners>: Exactly.

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Yeah. What we're showing is anticipating the range and you are referring to the 105 to 115, the 85 to 95?

<Q – Richard Repetto – Sandler O'Neill & Partners>: Yes.

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Yeah, and so what that really is, it's not a guidance so much as we were anticipating a range of performance over the course of 2011. And so as we look at the initiatives that we have in our portfolio, that's the range of where we think revenues and expenses are coming in. We think that we have good traction on a number of them. We don't break those out individually, but that's our sense.

<A – Robert Greifeld – Chief Executive Officer & Director>: And I think more precisely, Rich, we certainly see a delay in revenues associated with the clearing of interest rate swaps based upon the delays from the CFDC in the rule writing and finalization.

<Q – Richard Repetto – Sandler O'Neill & Partners>: Okay. I guess I could follow up on that after. But last question, Bob. I get most – I think I got most of your comments on the consolidation, and the only thing I would – I guess the follow-up question and I hear your comment on specific acquisitions, but several years ago you did see at least the LSE as highly accretive, a model that's very similar to yours, high expense saves. Has something changed? Is that still not the case, because you talked about accretion being critical to deals?

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah, well, I would say, Rich, as you well know, the world is different today than it was four or five years ago. MiFID has come in. It has had its impact. There has been a redistribution of trading volume. Certainly, we were of the opinion that that redistribution pre-MiFID could be centered around London and the LSE, and clearly today the world is different and Chi-X and BATS and others have been more of the beneficiary of that changing environment, so yes, the world is different.

<Q – Richard Repetto – Sandler O'Neill & Partners>: Got it; helpful. Thanks, guys.

Operator: Our next question comes from Roger Freeman of Barclays Capital. Please go ahead.

<Q – Roger Freeman – Barclays Capital, Inc.>: Hey, good morning. I guess first, just in terms of, Bob, your comments around the total market opportunities sort of beyond matching, those are certainly interesting, and I guess, is there any sort of formal – have you kind of gone back and sort of more formally through about a go it alone/organic maybe with some bolt-on acquisition strategy or are you just kind of communicating what has really been part of the standalone NASDAQ strategy?

<A – Robert Greifeld – Chief Executive Officer & Director>: Let me respond to your first comment. With respect our redefinition of market beyond the match, it is certainly fundamental to our strategy, and to me the data point that I gave out is clearly remarkable where our revenue per trade has increased 25% and that was in a period of time when there was abnormal pricing competition on the match. So, that strategy works. We also have said for the first time very clearly that we think the market opportunity grows fourfold from $1 billion to $4 billion. So, we are focused on the $4 billion opportunity.

So we here running NASDAQ OMX know that we have to spend 98% of our time every day focused on executing our organic business strategy. We certainly recognize that acquisitions will be a part of our future, whether a bolt-on or transformative, but they have to result from a perfect storm of opportunity.

So, as I've said many times before, we look at many, many different opportunities. Our corporate development group has a broad mandate, and that is to understand every single asset across every single asset class on the planet. And so, we have a point of view of them and it's slow motion in terms of when does it get into the stars being aligned.

So, we do what we do and what we've said in my prepared comment is with our valuation today, those type of external opportunities are that much more difficult to show incremental value above and beyond some capital return to shareholders or investments in internal growth opportunities.

<Q – Roger Freeman – Barclays Capital, Inc.>: Okay. But just to clarify, so when you talk about sort of redefined opportunity set as, I think you said, fourfold, the $1 billion, so this incremental $3 billion, that is – you haven't gone back sort of post recent events and kind of redefined this as what you are seeking to gain a larger share of, in other words, this is a continuation of what you have been doing, right? And then on that point, do you need to attack that $3 billion to maximize your opportunity there? Do you think that you can do most of that organically or do you think a number of maybe smaller bolt-ons are required to do it?

<A – Robert Greifeld – Chief Executive Officer & Director>: I think both. I certainly think to get at the $4 billion opportunity, there would be continued bolt-on opportunities, SMARTS and FTEN are, I think, perfect examples of those type of bolt-on opportunities.

<Q – Roger Freeman – Barclays Capital, Inc.>: Okay. Now in – I wanted to ask a question on the cash – US cash business. So, adjusting out the dealer U.S. reimbursement, pricing was down, I think, something like 7%. Now your volume was actually up given the market share gain. That still seems to be a somewhat large decline. I'm just wondering, has anything changed in sort of the nature of the flow in terms of customers concentrating order flow to maximize the pricing discount?

<A – Robert Greifeld – Chief Executive Officer & Director>: All right, so the first question, I'm looking to Ron and Lee. I think, it's more like a 5%?

<A – Ronald Hassen – Chief Accounting Officer, SVP & Controller>: That's right.

<Q – Roger Freeman – Barclays Capital, Inc.>: Okay, 5%.

<A – Robert Greifeld – Chief Executive Officer & Director>: And the second part of your question is, do we see any major change in customer behavior towards aggregation?

<Q – Roger Freeman – Barclays Capital, Inc.>: Yeah. I man the point being that with volumes up 5%, I guess I wouldn't have thought that the blended pricing would come down by that amount even with the tiering?

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah, I would say this, Roger, the answer is no and actually we see less aggregation now than we've seen in the past and some of the market access rules in the banning of naked access is contributing to less aggregation. So, I think it's just the normal ebb and flow of the marketplace.

<Q – Roger Freeman – Barclays Capital, Inc.>: Okay. Then last question, just with respect to capital plans just to follow-on some of your other comments is that – do you still view stock repurchases as something that you'll be pursuing again next year when you get your debt to EBITDA ratios down to target level?

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah, I'd say this Roger, I think it's probably sooner than next year. We've said that when we get our EBITDA ratio around 2.5, it's time for us to be thinking about what to do with the capital, and if you look at the cash that we have on the balance sheet, it's getting to be quite a large number. So we'll get down to that 2.5 level sometime in the second half of this year and it will be the time for us to think about it.

The other direct answer I'll give you is with the current multiple that we have, we'll be more inclined to look at share buybacks than dividend, but again this would be something that our board will consider as we get to that 2.5 number.

<Q – Roger Freeman – Barclays Capital, Inc.>: Okay, great. Thanks a lot.

Operator: Our next question comes from Howard Chen of Credit Suisse. Please go ahead.

<Q – Howard Chen – Credit Suisse (United States)>: Hi, good morning everyone. Congrats on the strong results.

<A – Robert Greifeld – Chief Executive Officer & Director>: Thank you.

<Q – Howard Chen – Credit Suisse (United States)>: Bob, just following up on this broadened opportunity set idea within Issuer Services, just curious who are you competing with in some of the new revenue streams or do you think this is new to market revenues and what next steps should we be watching from you and the team to kind of evaluate success here?

<A – Robert Greifeld – Chief Executive Officer & Director>: All right, I'll try to answer this as fully as I can. What we have as a guiding principle in our corporate services business is that we want to provide products that make it that much easier to be a public company, so we see a clear line of demarcation between the responsibilities of a public company versus a private company. So if you look at all the things that we build for our customers or companies we have purchased, it's has been under that broad mandate.

We also then are looking to leverage the relationships we have within our listing companies today. So, we're trying to obviously walk the halls of our listing companies and stay within our power alley with respect to our normal conversations. So, in that realm, we've done a very good job and you see that the revenue growth has been outstanding, and we've great prospects going forward. But, there clearly are still holes in our product set given the two mandates that I established.

So, you can certainly see that within our Business Newswire function, there is a more fulsome product set that we think would interesting to us and to our customers and we're focused on that and other things related to it.

<Q – Howard Chen – Credit Suisse (United States)>: Great, thanks. And then, my follow up, just taking a step back in consolidation, I mean, you made the joke about London, but without naming names, I was hoping you just could refresh us, strategically what business and regions make more sense to you to buy and what makes less sense to do a larger scale deal on? Thanks.

<A – Robert Greifeld – Chief Executive Officer & Director>: It's a fair enough question. But, I'd say one is, we say that exchange mergers work when you can realize benefits of scale in your transaction business. There are other businesses that we're involved in, but that really drives the majority of the synergies. And, so you have to look at how real and how achievable would those synergies be and to the extent they are not that large, not that real and not that achievable, then we're certainly better off just staying where we are and continuing to deliver the results that we – like we announced today. So, we look for situations where there are real synergies that we can deliver.

On the revenue synergies side, that's a long path. We are now clearly gaining revenue synergies from our OMX transaction. It takes a longer period of time than expense synergies and it's more uncertain. So as we look at our models, it's hard for us to score revenue synergies at any sort of level. So we put quite a large haircut on any synergy numbers we come up with from the business units on the revenue side.

<Q – Howard Chen – Credit Suisse (United States)>: Okay, thanks.

Operator: Our next question comes from Matthew Heinz of Stifel, Nicolaus. Please go ahead.

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: Hi, good morning.

<A – Robert Greifeld – Chief Executive Officer & Director>: How are you doing?

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: I am doing well, thanks. So you guys have clearly been very successful in growing and wringing efficiencies out of this amalgamation of businesses over the past couple of years and you've clearly expressed a strategy of trying to leverage your prowess, prowess in cash equities to generate top line growth, but at some point do you feel that you hit a ceiling with respect to scale and I guess how does your capital deployment strategy whether in the U.S. or globally try to address that scale profitably? And then also if you could just discuss how your LCH investment kind of fits into the context of the question?

<A – Robert Greifeld – Chief Executive Officer & Director>: Sure. Well, one is I think the message we are trying to communicate here is in our businesses we are doing an increasingly effectively job of more properly defining what market we should be in. So we spent time today talking about moving beyond the match, which has been our effort for the last you know 12 months to 24 months and increases our target market size opportunity by fourfold. Within our corporate solutions business within listings, we've been at that for about five years now. The revenue is now becoming meaningful and our growth prospects going forward are quite strong. And when you look at that business, we certainly want to see corporate services revenue gaining parity with the listing revenue in the medium term. So, we have just a wonderful set of opportunities there.

When you look at LCH, one it is important to recognize that we have a number of different clearing houses through the planet, but we also recognize that it is fundamentally important to us to have horizontal clearing available to the marketplace.

We have that here in the States obviously with DTCC and OCC and allows an organization like us that is very good at deploying cost effective, highly scalable technology – trading technology to be a beneficiary of that. So, we think it's strategically important that LCH survive and thrive in the new world and to the extent it does, then you can certainly see an organization like us being able to lever that horizontal clearing, like we do in the States, with quite attractive trading platforms to ensure there is a competitive dynamic.

So, it is strategic for us that in any market we look at that horizontal clearing exists. It allows us to excel on the trading side. When there is a vertical silo, then it's hard to compete on either side. So hopefully, that answers your question.

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: Okay, great, thanks. And then regarding LCH, is there any strategic plan there to kind of combine IDCG in any way with the capabilities that LCH provides on the swap clearing side and then I guess if not, what are your plans for IDCG and how long do you expect to let this business run in the new post Dodd-Frank environment?

<A – Robert Greifeld – Chief Executive Officer & Director>: I hear you. Well, there is limits to what I can say based on negotiations we're having, but I would say that it's widely agreed that IDCG is the best platform in the U.S. marketplace for clearing interest rate swaps, and it's obviously very clear that in LCH they have got the large open interest and the platform in place for interest rate swaps in that market and the combination of the two would be quite powerful. So, we certainly recognize that. I don't think we are alone in that recognition.

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: Okay. Thank a lot, guys.

Operator: Our next question comes from Jillian Miller of BMO Capital Markets. Please go ahead.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Thanks, good morning.

<A – Robert Greifeld – Chief Executive Officer & Director>: How are you doing?

<Q – Jillian Miller – BMO Capital Markets (United States)>: Good. So you guys have rolled out a bunch of the Alpha Index Tier options, and I was hoping to get an update on the how the uptake of the new products has been and what your expectations are, I guess, longer term for the complex just based on the feedback you're getting from users?

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah. One is, we are proud to say that we have trades every day, and two, I would say personally, I believe, to the use the Alpha Index to basically invest in Apple's performance relative to the index is a pretty good opportunity, but take that investment advice from where it's coming from.

So, we know it's going to be a long slog. I would say that were pleased with the progress today. We have a number of the retail firms that are preparing their marketing campaigns and their communication campaigns to their customers and that's where we expect the initial uptake to be. But, it is trading every day, but on a light basis.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Okay, thanks. And then you've said in the past that one of your strategies to grow your data business is to move from being kind of solely a distributor of the pricing data created on your own markets to a distributor of a broader spectrum of financial data. And I was wondering if this Datalinx agreement you announced recently is a good example of, kind of, delivering on that strategy and whether you may have some another types of content agreements in the pipeline?

<A – Robert Greifeld – Chief Executive Officer & Director>: That we do, and again I would say, it fits very nicely in the theme that we're articulating during this quarterly call, and something that we've been executing on, as I said for the last 12 months to 24 months, that is we have to properly define the market that we should be competing in, and we have to ensure that, that definition of market is not just what we've done in the past.

So, clearly the data business and the index business fit into that discipline very nicely. The data business is a wonderful business for us, as well as the index business and when you look at the opportunity set, once you get out of your normal box that you compete in every day, it's actually large and quite profitable. So, the announcements you see coming from the index and the data business are all in the light of that strategy and clearly what you've mentioned is part of that.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Okay. Thank you.

Operator: Our next question comes from Dan Fannon of Jefferies. Please go ahead.

<Q – Daniel Fannon – Jefferies & Co., Inc.>: Hi, good morning.

<A – Robert Greifeld – Chief Executive Officer & Director>: How are you doing, Dan?

<Q – Daniel Fannon – Jefferies & Co., Inc.>: I'm looking at slide 10, you talked about the new initiatives that IDCG, taking a step back, I guess, in terms of the near-term revenue opportunity, could you talk about some of the other ones where you might see increasing opportunity where you're kind of best positioned to see some kind of near term revenue contribution?

<A – Robert Greifeld – Chief Executive Officer & Director>: Sure. Well, as you know, in my prepared remarks I mentioned the U.K. power market, N2EX. So that has not been a big revenue contributor, but the fact that we grew the gigawatt-hours traded so dramatically quarter-on-quarter shows clearly there is progress there. So, we're very pleased with that progress.

PSX has turned profitable. We're certainly not pleased with the market share that we have. We recognize it's a step in the process, but the fact that we're doing it profitably ahead of our plan is quite positive to us.

On the PMI Bloom Partners product, we'd acquired Bloom Partners and we went to the drawing board with Tom Bloom and the team to come up with an entirely new way of finding out who is buying and selling your stock and that product is, at this point, very successful for us.

<Q – Daniel Fannon – Jefferies & Co., Inc.>: Okay. And then just thinking about other markets from a geographic prospective that you may view as logical from an organic growth,- maybe leveraging some smaller regions in Europe based on kind of your presence there today without having to do M&A, are there other areas you could highlight that potentially are interesting?

<A – Robert Greifeld – Chief Executive Officer & Director>: Other areas of Europe outside the Nordics?

<Q – Daniel Fannon – Jefferies & Co., Inc.>: Yeah.

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, I think as we work with our clearinghouse to make it a member guarantee fund and really have it be a Euro-centric clearinghouse and today I would call it Nordic-centric, and we communicated previously as we make this transition, we will probably free-up close to $100 million of capital, which will become available to us. That is sitting there as a latent capability for us to leverage in our European operation and certainly it's our intention to do that.

<Q – Daniel Fannon – Jefferies & Co., Inc.>: Okay. Thank you.

Operator: Our next question comes from Niamh Alexander of KBW. Please go ahead.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Hi. Thanks for taking my question. If I can go back to your comments in the release and on the call on capital allocation, I think we're hearing your signals on your interest in kind of doing higher multiple deals at this time. Just help me understand your appetite your capacity for repurchases because we have seen in the past, like once you hit the leverage that you are comfortable with, that you're willing to kind of deploy most all of your cash generated towards repurchases. Should we think about that as a good run rate going forward or should we think about maybe you preferring to pay that down additional levels of debt over and above what you are required and just be a little bit more cautious?

<A – Robert Greifeld – Chief Executive Officer & Director>: I would say the answer is, yes Niamh. We certainly will look to accelerate our debt repayment, which is Lee and the team did some of this quarter and I'll just back up for a second.

What we said last year is that when we look at acquisitions, we had two disciplines before. One it had to be strategically significant and two it had to accrete within a year and we added a third and the third was it had to have a higher return than a share buyback. And that, as we went through the share buybacks and the acquisitions last year, the third hurdle was the highest hurdle.

So, that hurdle is in place today. So, anything we look at has to be better than the share buyback. The only thing I would add, and I'll turn it over to Lee, is that we had a one-time opportunity last year based upon a portion of the Dubai shares coming into the market place. So, the amount of shares we bought back last year was obviously inflated based upon that opportunity that presented itself to us.

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Yeah, and I what I would add to that, Niamh, is as it relates to our overall leverage levels, we do, as we have stated, have the intention of bringing our leverage levels down. However, we do think the business bears a natural amount of leverage that we think is consistent with our current investment grade rating. We are very committed to that and we think it's important for the business and so we are – once we get to that 2.5 level, we are going to be focused on evaluating whether there are adequate returns on reinvesting that capital in the business and the organic opportunities that Bob has described. And if we don't believe that those returns are there, then we think the best return, particularly in this environment, is to return the capital via share repurchases or potentially down the road through a dividend. So, that's the way we think about it.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Okay. That's very helpful, thanks. And just on that one and then my second question if I could wrap up. There was some restricted cash you had in the Nordic markets, and I hope I can – is it the end of this year that technically that could free up, it's was around $100 million or so because of some role changes or is it the end of next year? So just trying to help – sorry...

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah, I think, the target is the first quarter of next year. And that, as I mentioned in the previous call, our clearinghouse right now is somewhat a unique construction and we're making it conform to the coming rules and really be in line with the rest of the European clearinghouses. Two benefits for us, one is, it'll position us to work with our members to introduce new products and work with them in a way that they are very comfortable with. Two is, we'll go a member guarantee fund structure and that'll free up $100 million and our target is first quarter of next year.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Okay, that's helpful. Thanks. And if I could, my second question, MiFID II, who knows when it actually gets implement, but the discussions are underway and theoretically, it's just over a year away. Are there opportunities in there that you are looking toward, for example, if market data goes towards consolidate tape, would there be somebody that might look to manage it, is that a risk more to your revenue stream or is it an opportunity?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, one is, we'll look anxiously at the writings that come out. I think the current target date is October 21st. It's been delayed twice before so I actually think this is a real date. And so it's hard to respond conclusively until we see the actual document, but certainly we are excited and we think there will be opportunities in MiFID II.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Okay, thanks for taking my questions.

Operator: Our next question comes from Michael Carrier of Deutsche Bank. Please go ahead.

<Q – Michael Carrier – Deutsche Bank Securities, Inc.>: Thanks guys. You mentioned part of the expense is investing on the securities side, we have heard some of the regulators talked about clearinghouses possibly being systemically important, a few of them have mentioned exchanges. I guess just wanted to get an update on the odds of that occurring, and then it's kind of different than financial firms, so if that were the case, what would that mean, meaning you invest in security, in the technology, raise capital levels, like limit consolidation, so you don't have the same issues with banks where exchanges are too big to fail, just wondering if you have any comment on that?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, the first thing I would do is separate the two issues. The dramatic increase in info security is directly related to the amount of attacks that we receive every minute of every day against our systems. So we clearly have to be basically at dot-mil level of security and that's what we are driving towards. So nothing so much to do with the financial side, it's just that it's a wild west of people trying to make statements, and so obviously it's in the press for a large number of companies and us as NASDAQ are subject to those attacks as much as anybody. And we are driving to be a dot-mil level secure environment.

On the second question, within the U.S., right, wrong or indifferent, we don't have any clearinghouses that would be declared systemically important because we really don't have any clearinghouses, so not likely to affect us.

With respect to our Nordic clearinghouse, right now we haven't spent too much time thinking about it. We have to see the new MiFID and EMIR regulations and see how they play out, but we don't think that's something that would concern us at this point in time.

And I would say that, you know, the member guarantee fund setup for a clearing house is definitely where the regulations are driving towards, and it's made it easier for us to have member acceptance of us changing the structure of our Nordic clearinghouse.

<Q – Michael Carrier – Deutsche Bank Securities, Inc.>: All right, okay. And then just on the European side, both in terms of clearing and then the power market in the U.K., you have shown some good traction. When you look at the opportunity there, what inning are you in and is there anything over the next 6 to 12 months, whether from the regulatory side or things that you are working on with customers that you could see a step up in either the traction or the revenue?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, it's interesting with our N2EX effort, it really hasn't been about regulation. It's been about the natural players in the market wanting a different market structure, and if you recollect, we were invited in. they saw our success in the Nordics and how we ran that market and what it meant to that industry and so we were invited in and we responded accordingly. So, that's not so much a regulatory driven opportunity. It's about now just increasing the adoption, having people being more comfortable with it. There are obviously players in the industry who don't see this as necessarily helping their business model and they have to move along as the natural producers in the industry are insisting that this is the model – the way market gets structured.

<Q – Michael Carrier – Deutsche Bank Securities, Inc.>: Okay.

<A – Robert Greifeld – Chief Executive Officer & Director>: We had a step function quarter on quarter, probably two more of those step functions and we'll be in the very good position.

<Q – Michael Carrier – Deutsche Bank Securities, Inc.>: Okay. Thanks.

Operator: Our next question comes from Chris Allen of Evercore Partners. Please go ahead.

<Q – Chris Allen – Evercore Partners (Securities)>: Good morning, guys.

<A – Robert Greifeld – Chief Executive Officer & Director>: How are you doing, Chris?

<Q – Chris Allen – Evercore Partners (Securities)>: Good. Most of my questions have been answered. I guess, just – Bob, I am just kind of curious, you alluded to the board considering dividend, I'm just wondering like how you personally think about the dividend and what you might need to see in order to endorse that?

<A – Robert Greifeld – Chief Executive Officer & Director>: Fair enough. One, as I said, my personal preference is towards share buybacks when we're trading at such a low multiple. So, I can't really be any more direct than that, but there're limits of where share buybacks will go and we certainly believe that we won't be trading at this depressed multiple for a long period of time and then the dividend is something that we would obviously consider.

<Q – Chris Allen – Evercore Partners (Securities)>: Got it. Thanks a lot, guys.

Operator: Our next question comes from Brian Bedell of ISI Group. Please go ahead.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Hi guys.

<A – Robert Greifeld – Chief Executive Officer & Director>: How are you doing, Brian?

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Hi, good. How are you? Congrats on a good quarter.

<A – Robert Greifeld – Chief Executive Officer & Director>: Thank you.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Couple of questions. Bob, if you can talk a little bit about the U.S. equities cash volume outlook. Obviously, we're in the 7.5 billion level and maybe what you think it will take to get to sort of an 8 billion to 9 billion level over the next year or two? And then also if you can talk about the high-frequency trading environment, what you see over the near-term and then sort of long-term structurally in conjunction with U.S. equity volume overall?

<A – Robert Greifeld – Chief Executive Officer & Director>: Brian, I would say that – I ask this question to Eric every day and he never gives me the answer I need. But, it's a hard question. I mean I think on a macroeconomic basis it's not hard to say that we need some greater certainty out of Washington. It's not helpful for investor confidence in terms of what we see transpiring here. And all our studies show that investor confidence is closely correlated with activity in the market.

People have a fundamental belief in the economy when they are investing in equity. So, we need to get the government and their issues out of the news cycle and I think that will be a positive catalyst. I think the underlying corporate performance has been stronger than is represented in the volume. So, I think we just had external noise holding it back and external could be not just U.S. governmental, but obviously noise coming from other parts of the world, whether it be Europe or parts of Asia. So, we need some sense of normalcy and I think the volumes will come back.

With respect to high-frequency trading, obviously they do more business as there is more volatility in the market and we have seen some increase in that in the recent weeks. So, we'll see how that plays out.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Do you see any structural changes in high frequency trading over the next, say, one to two years versus the past few years, I guess in terms of those shops? Are they looking at different asset classes outside of U.S. equities to play in, or...

<A – Robert Greifeld – Chief Executive Officer & Director>: I think they have. I think when you meet with the high-frequency firms, the vast majority of them over the last five years have traded different asset classes; on the positive side, we hope to and I think we'll see more of them get into the U.S. options marketplace and that's been a relatively difficult transition for them. And on the positive side, we also, as I said, have seen our Co-Lo cabinets in the Nordics double from the last year and the number of members have increased by 5%. So, as high-frequency firms look outside the borders of the different asset classes, we certainly can be a beneficiary.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Great, and then just on capture rates, little modest decline obviously this quarter, if you exclude the $3 million payment, but I guess what's sort of the outlook for the near term if we stay in the same sort of volume environment? And then do you see any impact from the Amex options mutualization on your business, both from either – on your options business both in either market share or capture rates in the intermediate term?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, on the equity side, we see a relatively stable capture environment through the balance of the year, and I would say with respect to the Amex, whatever impact was felt has been in place now for two years. So, that is also a relatively stable environment.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Great, and just lastly on the stock buyback, how would you -- I guess, the question would be do you see more opportunities for bolt-on acquisitions like FTEN and SMARTS? And then how would you view those against a stock buyback, say, in the second half or early in 2012?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, we definitely see opportunities for bolt-on acquisitions. Again, they have to basically meet our three disciplines, and if we do an acquisition, it has to represent a better return for our shareholders than a buyback. And we started that discipline last year, it remains in place. And as I said with both FTEN and SMARTS, the highest hurdle was that hurdle because they were both obviously were strategically significant, they had relatively short-term accretion, but they had to demonstrate that they would return – have a higher return than the buyback. So any bolt-on acquisitions we look at will be subject to that discipline.

<Q – Brian Bedell – International Strategy & Investment, Inc.>: Great; great. Thanks so much.

<A – Robert Greifeld – Chief Executive Officer & Director>: Thank you.

Operator: Our next question comes from Jonathan Casteleyn of Susquehanna. Please go ahead.

<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>: Thanks, good morning. Just a couple of questions for Lee if I may. Can you just remind us of your stated quarterly prepayment schedule on your credit facilities, and what's your general base line free cash flow generation net of those payments at current profitability?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Sure. The quarterly payment amount is $35 million, and then – I am sorry, Jonathan; what was the second part of your question?

<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>: So net of that payment, what's your quarterly free cash flow, I guess at current profitability, meaning the results in the quarter, what would that spit out as far as free cash flow net of that payment?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Sure. Well, I guess if you were to take a look at our EBITDA calculations on page 20, this will, I think, give you a fair approximation of our cash flow before interest payments. And I think as you will see on page 20, for the past three quarters, it's been -- ranged from $211 million to $219 million and so, I think if you deduct the $35 million from that, that obviously doesn't include the actual cash, the cash expense associated with paying down the debt, I think that gets you to the number that you're looking for.

<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>: Okay, great. And then how much cash do you need to hold on the balance sheet to run the business or for regulatory purposes just going forward?

<A – Lee Shavel – Chief Financial Officer & Executive Vice President>: Sure. We have a $150 million operating buffer that we maintain in addition to our regulatory requirements, and so that -- anything beyond that is really excess cash flow. I think, as we disclosed, that's approximately a $300 million amount of excess cash beyond our regulatory requirements and the $150 million operating buffer.

<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>: Okay; that's helpful. Thanks.

Operator: Our next question comes from Rob Rutschow of CLSA. Please go ahead.

<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>: Hey, good morning, everybody.

<A>: How you doing?

<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>: I wanted to ask about head count. I think your head count overall has been around 2300 for the last few years. So, two-part question – one, how much of that – how many of those people would be considered sort of front office or development type people versus back office or sort of maintenance type people?

And then secondly, is there any opportunity to reduce head count going forward? Your private competitor probably has about one-tenth as many employees and still offers trading in two continents. So, if you could address this.

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah. I would say with respect to front and back, we don't think about it in that way, so I don't have an answer for you today. And our employee count is now also obviously inclusive of the acquisitions that we've done. And, I would say it's important to recognize that we run 22 markets and 10 clearinghouses around the planet, and we're certainly quite proud of our margin of 45%. And I'd also state that we recognize that the businesses we get into that are what would be considered not traditionally exchange businesses, whether that be corporate solutions or market technology, will, in fact, have a lower margin profile than is possible in the pure matching or data-type exchange businesses. So we do look at those two things differently.

<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>: Okay. And then a related question, I guess – historically you've talked about moving all of your exchange clients on to your INET technology, is that transition more or less complete in the technology business or is there more to go there?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, on the technology business, we obviously have a lot of customers who are very happy with their – previous generation technology, primarily CLICK that represents growth opportunity for us in the years to come. With respect our internal use of our technology with the conversion of the fixed income business to Genium INET, which I mentioned in my prepared comments, we can say that the merger integration on the technology side is now complete.

<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>: Okay, thanks a lot.

Operator: Our next question comes from, Ed Ditmire of Macquarie. Please go ahead.

<Q – Ed Ditmire – Macquarie Capital (USA), Inc.>: Hi, I have a question. Any updated thoughts on potential consolidation between Asian players and Western exchanges whether they be North America and European or Trans-Atlantic exchanges?

<A – Robert Greifeld – Chief Executive Officer & Director>: No, I don't have any further thoughts on it, but as I said, our view of exchanges consolidation is not so much driven by geography, it's driven by what are the technology synergy possibilities. Revenue synergies are clearly discounted. The only thing that I'll add and it's probably obvious to everybody is when you contemplate exchange mergers, you have to think okay, is it politically feasible in the given regulatory and governmental structure you have there. So that question is probably front and center when you think of Asia.

<Q – Ed Ditmire – Macquarie Capital (USA), Inc.>: Let me just follow that up, do you think there would be very high technology synergies?

<A – Robert Greifeld – Chief Executive Officer & Director>: Well, it depends on which exchange you are talking about it. We have a very strong market technology presence in Asia, so in certain situations the answer would be no, because they are already on the best technology on the planet, so it depends.

<Q – Ed Ditmire – Macquarie Capital (USA), Inc.>: Okay, thank you.

Operator: [Operators Instructions] Our next question comes from Matthew Heinz of Stifel Nicolaus. Please go ahead.

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: Hi guys, just a quick follow up if I may. Given the recent news of layoffs on Wall Street coming possibly in the second half, what impact do you think this could have on your Data business and possibly your Access Services business and what's the typical lag time you see there?

<A – Robert Greifeld – Chief Executive Officer & Director>: Yeah, good question. We certainly have lived through difficult times over the last couple of years and our Access Services and, I think, somewhat remarkably our data business proved to be remarkably resilient. So we watch those kind of indicators very closely. So far, no sign, everything seems positive and our recent past would lead us to believe that we don't have too much to worry about.

<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>: Okay. Thanks.

Operator: I am showing no further questions at this time and I would like to turn the conference back over to Mr. Vince Palmiere for any closing remarks.

Vincent Palmiere, Head-Investor Relations

Thank you operator and just thank you everyone for joining us this morning.

Robert Greifeld, Chief Executive Officer & Director

Thank you, everybody.

Operator: Ladies and gentlemen this does conclude today's conference. You may now disconnect and have a wonderful day.