

2Q15 EARNINGS PRESENTATION

July 23, 2015



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Website Disclosure

We intend to use our website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations."

2Q15 NON-GAAP SUMMARY¹

<i>(US\$ millions, except per share)</i>	2Q15	2Q14	% chg.	% chg. ex. FX ⁽⁴⁾
Revenue from non-trading segments ⁽²⁾	\$329	\$326	1%	6%
Market Services Net Revenue ⁽³⁾	\$189	\$197	(4%)	3%
Net Revenue⁽³⁾	\$518	\$523	(1%)	5%
Operating Expenses	\$281	\$290	(3%)	3%
Operating Income	\$237	\$233	2%	6%
Diluted EPS	\$0.83	\$0.76	9%	14%

- ▶ 2Q15 net revenues were \$518M, down 1% y-o-y. Excluding a \$29 million y-o-y negative impact of currency, net revenues rose 5%.⁽⁴⁾
- ▶ Excluding the impact of currency:
 - ▶ Revenue from non-trading segments increased 6%, or \$18 million y-o-y, with increases in Listings Services and Information Services, and unchanged revenues in Technology Solutions.
 - ▶ Revenue from Market Services rose 3%, or \$6 million y-o-y, on higher Cash Equity Revenues partially offset by lower Equity Derivatives and FICC revenues.
- ▶ Subscription and recurring revenue businesses constituted 75% of total revenues in 2Q15, up from 74% in 2Q14.
- ▶ 2Q15 diluted EPS of \$0.83 reflected organic EPS growth of +\$0.04, +\$0.04 due to lower taxes, +\$0.02 due to acquisitions, +\$0.01 due to lower interest expense, partially offset by (\$0.04) impact of changes in foreign exchange rates as compared to 2Q14's diluted EPS of \$0.76.

1. See appendix for non-GAAP reconciliations
2. Information Services, Technology Solutions, and Listing Services
3. Represents revenues less transaction-based expenses
4. Please refer to slides 14 and 15 for more information on the impact of changes in foreign exchange rates

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



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

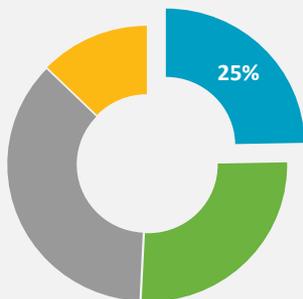
U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	3% - 4%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.

2. FactSet consensus est. 2015-2017 revenue growth, as of 1/25/2015

INFORMATION SERVICES

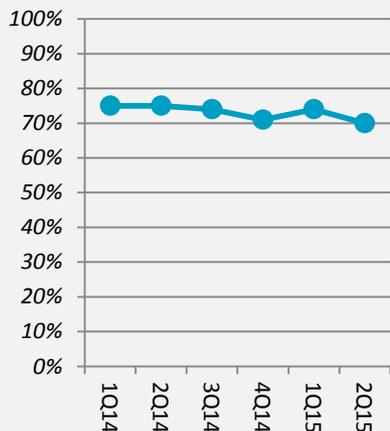
IS 2Q15 Net Revenue Contribution



Information Services Performance Summary

	2Q15	2Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$128M	\$123M	4%	7%	<ul style="list-style-type: none"> • 2% decline in Data Products revenue: Increased revenue from both proprietary and consolidated tape plans, as well as the inclusion of revenue associated with the DWA acquisition were more than offset by lower audit collections and the impact of foreign exchange.
Operating Profit	\$89M	\$92M	(3%)	-	
Operating Margin	70%	75%			<ul style="list-style-type: none"> • 32% growth in Index Licensing & Services: Driven by the inclusion of revenue associated with the DWA acquisition as well as increased revenues derived from ETPs licensed to Nasdaq indexes, due to increases in AUM.

Operating Margin⁽¹⁾



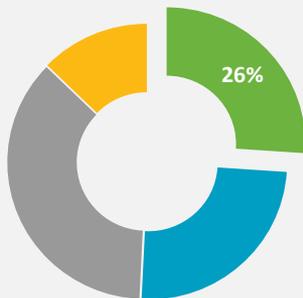
INFORMATION SERVICES NET REVENUE



1. Information Services' operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

TECHNOLOGY SOLUTIONS

TS 2Q15
Net Revenue
Contribution



Technology Solutions Performance Summary					
	2Q15	2Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$135M	\$143M	(6%)	0%	<ul style="list-style-type: none"> 5% decline in Corporate Solutions: Due primarily to the impact of foreign exchange, as well as revenue declines in IR products, partially offset by organic growth in governance products.
Operating Profit	\$19M	\$16M	19%	13%	
Operating Margin	14%	11%			<ul style="list-style-type: none"> 6% decline in Market Technology: Driven by the impact of FX and declines in software licensing and support revenue, partially offset by organic growth, particularly in SMARTS surveillance products.

Operating Margin

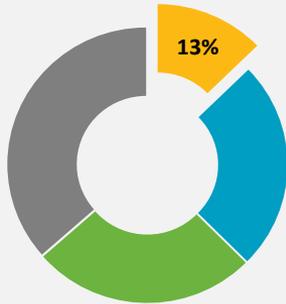


TECHNOLOGY SOLUTIONS NET REVENUE

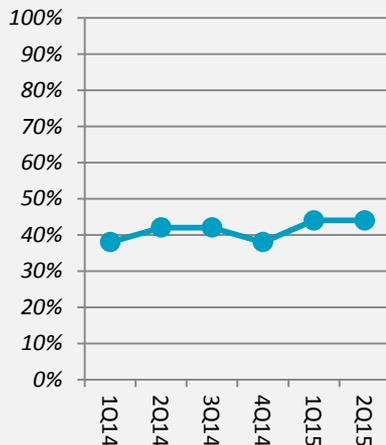


LISTING SERVICES

LS 2Q15
Net Revenue
Contribution



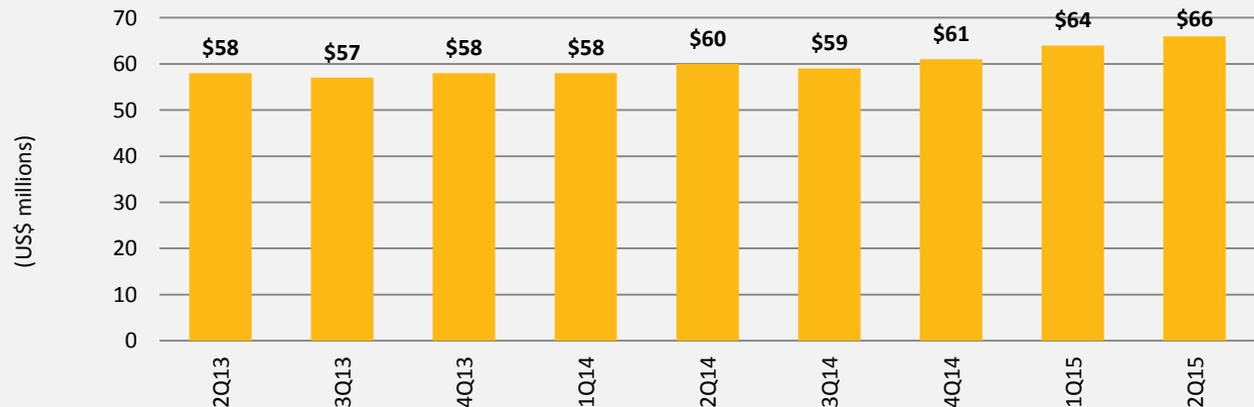
Operating Margin



Listing Services Performance Summary

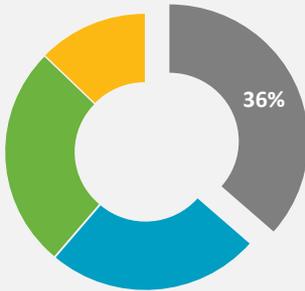
	2Q15	2Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$66M	\$60M	10%	15%	<ul style="list-style-type: none"> • 10% increase in Listing revenue: Due to both pricing changes and an increased issuer base, partially offset by foreign exchange impact. • 49 NASDAQ U.S. IPO wins in 2Q15 (from 52 in 2Q14). • U.S. IPO win rate was 70% for 2Q15 and 68% for 1H15, vs. 61% for FY2014. • European new listings totaled 38 in 2Q15. • NASDAQ received 1 listings switch in 2Q15, with no switches away, bringing the 1H15 totals to 3 received and 0 lost. • Nasdaq Private Market grew its user base to over 100 companies, including recent additions of Pinterest, DocuSign and Business Insider, and announced a blockchain initiative.
Operating Profit	\$29M	\$25M	16%	28%	
Operating Margin	44%	42%			

LISTING SERVICES NET REVENUE

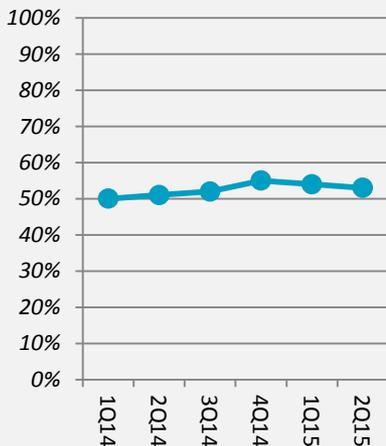


MARKET SERVICES

MS 2Q15
Net Revenue
Contribution



Operating Margin



Market Services Performance Summary

	2Q15	2Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$189M	\$197M	(4%)	3%	<ul style="list-style-type: none"> 12% decrease in Equity Derivative Trading and Clearing: The decline was due mainly to lower market share in U.S. options and foreign exchange impact, partially offset by higher volumes in European derivatives. 11% increase in Cash Equity Trading: The increase in cash equity trading revenue resulted from higher average capture in U.S. equity trading and higher U.S./European volumes, partially offset by lower market shares and foreign exchange impact. 23% decrease in FICC Trading and Clearing: FICC revenue declined due to volume declines in commodities and U.S. fixed income products, scheduled termination of revenues from an eSpeed technology licensing customer, and foreign exchange impact. 2% decline in Access & Broker Services: Access services saw organic growth offset by foreign exchange impact.
Operating Profit	\$100M	\$100M	-	6%	
Operating Margin	53%	51%			

MARKET SERVICES NET REVENUE

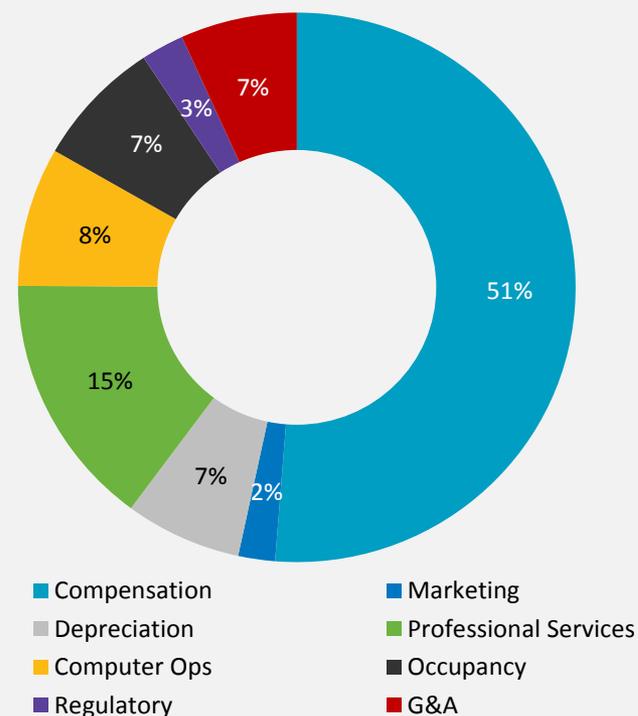


NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	2Q15	1Q15	2Q14
Compensation and benefits	144	147	145
Marketing and advertising	6	7	9
Depreciation and amortization	19	19	17
Professional and contract services	42	33	41
Computer operations and data communications	23	23	23
Occupancy	21	21	24
Regulatory	7	7	7
General, admin. & other	19	15	24
Total non-GAAP operating expenses	\$281	\$272	\$290
2Q15 non-GAAP operating exp. @ 1Q15 currency rates	\$282		
2Q15 non-GAAP operating exp. @ 2Q14 currency rates	\$299		

2Q15 EXPENSE CATEGORIES



2015 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	Unchanged 2015 Guidance ⁽¹⁾
Core Non-GAAP Operating Expenses	\$1,055-\$1,070
Research & Development	\$30-\$40
Total Non-GAAP Operating Expenses	\$1,085-\$1,110

1. The guidance does not reflect the impact of any restructuring or integration charges, and excludes amortization of acquired intangibles.

DEBT OBLIGATIONS

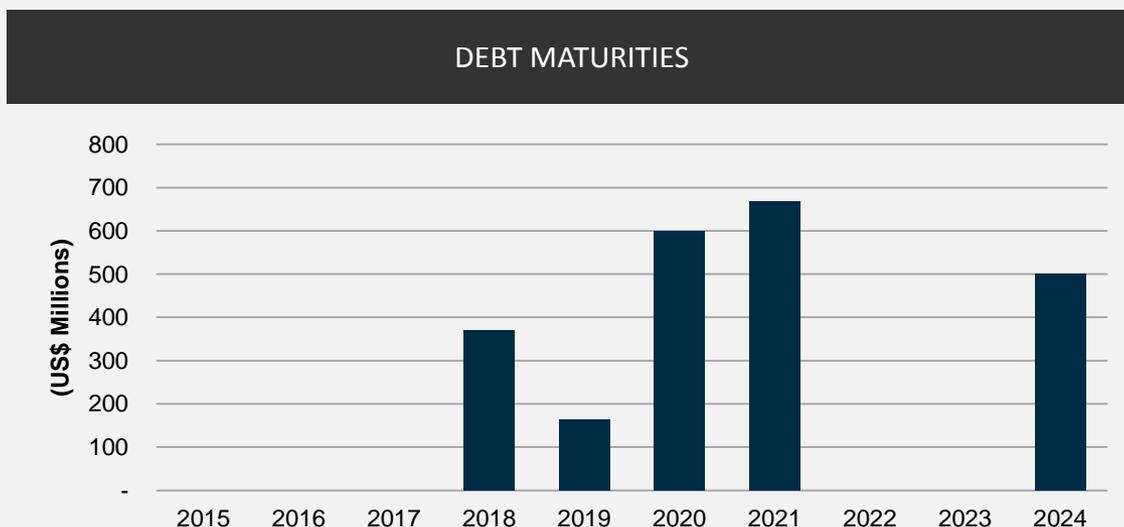
- ▶ 2Q15 total debt decreased by \$10M vs. 1Q15 primarily due to a \$35M reduction of the revolver offset by a \$24M increase in Euro bond book value (caused by stronger Euro) and a \$1 million increase due to amortization of debt issuance costs
- ▶ Manageable debt maturities, with \$368M maturing in 2018 and largest portion (29%) of debt maturing in 2021
- ▶ Net interest expense for 2Q15 was \$26M, a decrease of \$3M as compared to \$29M in 2Q14, primarily due to impact of foreign exchange and also due to lower debt levels

Net Debt to EBITDA ¹ = 1.9x

Total Debt to EBITDA ¹ = 2.2x

LTM EBITDA ¹ = \$1,020 million

(\$ millions) ²	6/30/15	Maturity Date
Revolver (Libor +137.5 bps)	160	11/25/19
5.25% Bond	368	01/16/18
5.55% Bond	596	01/15/20
3.88% Euro Bond	662	06/07/21
4.25% Bond	495	06/01/24
Total Debt Obligations	\$ 2,281	-
Less Cash and Cash Equivalents	(324)	-
Net Debt	\$1,957	-



1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q2'15 to reflect the acquisition of Dorsey, Wright & Associates, LLC
 2. Debt obligation book values have been reduced by debt issuance costs per early adoption of FASB guidance ASU 2015-03 by Nasdaq.

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015YTD	2009 – 2015YTD
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$406	\$3,946
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(59)	(590)
Free cash flow	523	398	581	501	459	547	347	3,356
Section 31 fees (net) *	(62)	46	(22)	13	8	(28)	(33)	(78)
Free cash flow ex. Section 31 fees	461	444	559	514	467	519	314	3,278
Uses of cash flow								
Share repurchases	-	797	100	275	10	178	55	1,415
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(40)	129
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,701
Dividends	-	-	-	65	87	98	68	318
Total uses of cash flow	294	793	374	597	655	511	339	3,563

* Net of change in Section 31 fees receivables of \$26 million in 2009; (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$10 million) in 2015 YTD and \$20 million in 2009-2015 YTD.

APPENDIX

SUMMARY NON-GAAP P&L REVIEW

(US\$ millions, except per share)	2Q15	2Q14	\$ chg.	% chg.	% chg. ex. FX
Net Revenue	\$518	\$523	(5)	(1%)	5%
Non-GAAP Operating Expenses	281	290	(9)	(3%)	3%
Non-GAAP Operating Income	237	233	4	2%	6%
<i>Non-GAAP Operating Margin %</i>	46%	45%			
Net Interest Expense	26	29	(3)	(10%)	
Non-GAAP Net Income	143	131	12	9%	15%
Non-GAAP diluted EPS	\$0.83	\$0.76	\$0.07	9%	14%
Diluted Shares	172.1	172.5	(0.4)	-	

FOREIGN EXCHANGE NET IMPACTS

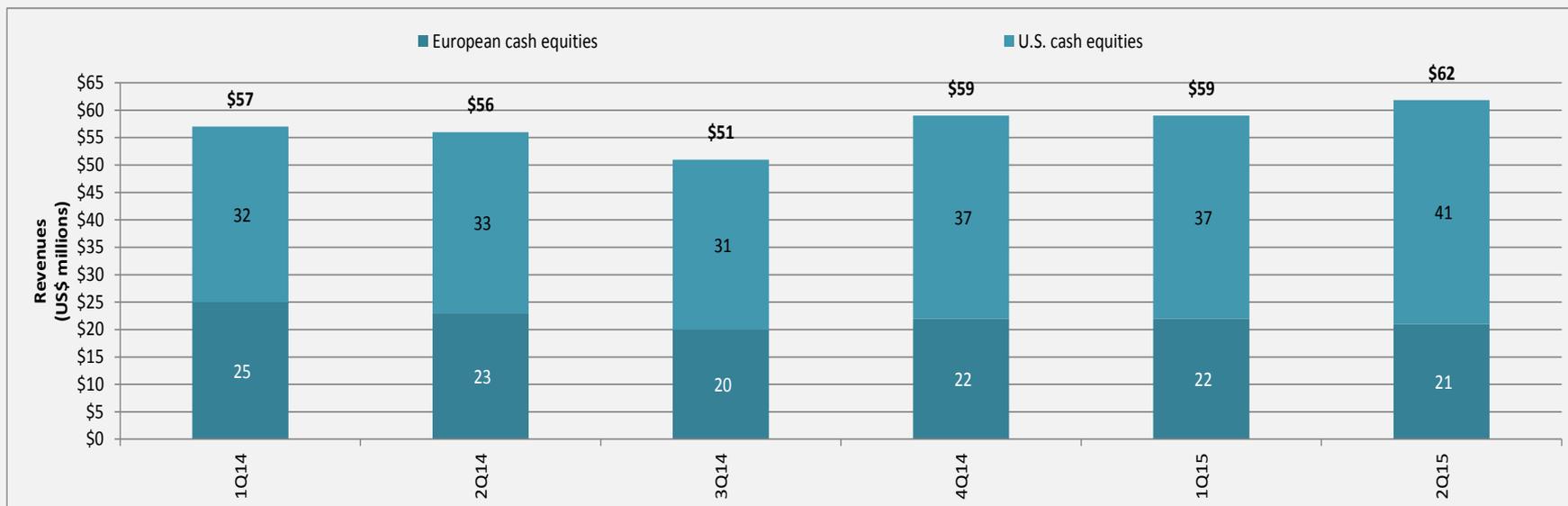
			Total Variance		Operational Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	2Q15	2Q14	\$M	%	\$M	%	\$M	%
Market Services	\$189	\$197	(\$8)	(4%)	\$6	3%	(\$14)	(7%)
Listing Services	66	60	6	10%	9	15%	(3)	(5%)
Information Services	128	123	5	4%	9	7%	(4)	(3%)
Technology Solutions	135	143	(8)	(6%)	-	-	(8)	(6%)
Total Net Revenue	\$518	\$523	(\$5)	(1%)	\$24	5%	(\$29)	(6%)
Non-GAAP Expenses	\$281	\$290	(\$9)	(3%)	\$9	3%	(\$18)	(6%)
Non-GAAP Operating Income	\$237	\$233	\$4	2%	\$15	6%	(\$11)	(5%)
			Total Variance		Operational Impact		FX Impact (Prior Quarter Rates)	
	2Q15	1Q15	\$M	%	\$M	%	\$M	%
Market Services	\$189	\$188	\$1	1%	\$2	1%	(\$1)	(1%)
Listing Services	66	64	2	3%	2	3%	-	-
Information Services	128	125	3	2%	3	2%	-	-
Technology Solutions	135	130	5	4%	5	4%	-	-
Total Net Revenue	\$518	\$507	\$11	2%	\$12	2%	(\$1)	-
Non-GAAP Expenses	\$281	\$272	\$9	3%	\$10	4%	(\$1)	-
Non-GAAP Operating Income	\$237	\$235	\$2	1%	\$2	1%	-	-

EQUITY DERIVATIVE TRADING AND CLEARING



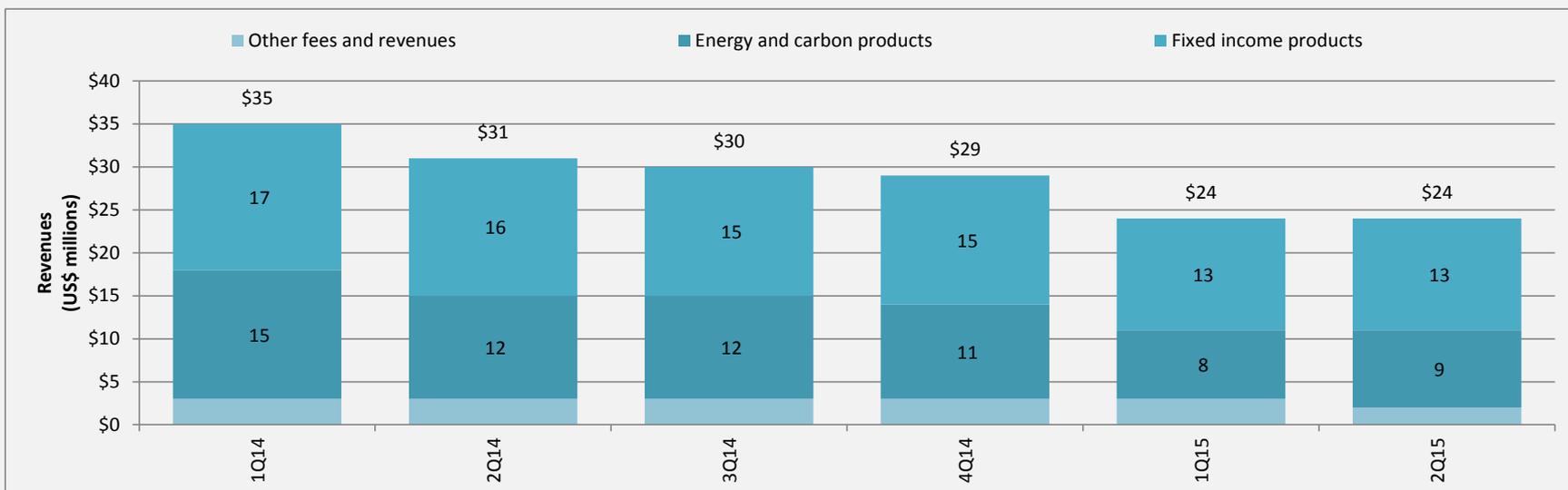
	FY14				FY15	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Revenues (US\$ in Millions)						
U.S. equity options	45	39	39	41	35	34
European options and futures	11	11	11	12	11	10
Equity Derivatives	56	50	50	53	46	44
Volumes						
U.S. equity options (millions of contracts)	268	242	251	273	252	210
European Options and futures (millions of contracts)	23.9	20.3	21.5	23.6	25.4	24.0
Revenue Capture						
U.S. equity options (RPC)	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.16
European Options and futures (RPC)	\$ 0.46	\$ 0.53	\$ 0.51	\$ 0.51	\$ 0.44	\$ 0.42
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110

CASH EQUITY TRADING



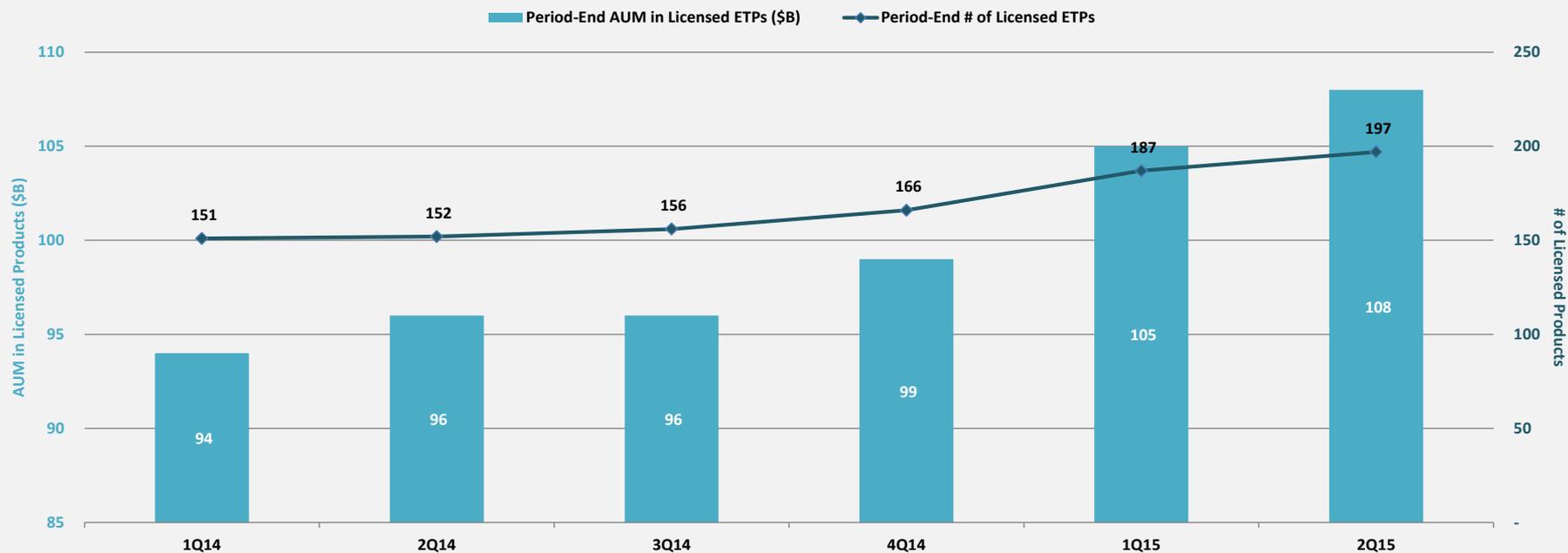
	FY14				2015	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Revenues (US\$ in Millions)						
U.S. cash equities	32	33	31	37	37	41
European cash equities	25	23	20	22	22	21
Cash Equity Trading	57	56	51	59	59	62
Volumes						
U.S. cash equities (billions of shares)	87.2	77.0	71.1	90.8	83.1	74.2
European cash equities value shares traded (\$B)	255	210	184	209	234	219
Revenue Capture						
U.S. cash equities revenue capture per 1000 shares	\$ 0.38	\$ 0.43	\$ 0.43	\$ 0.40	\$ 0.44	\$ 0.55
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110

FICC TRADING AND CLEARING



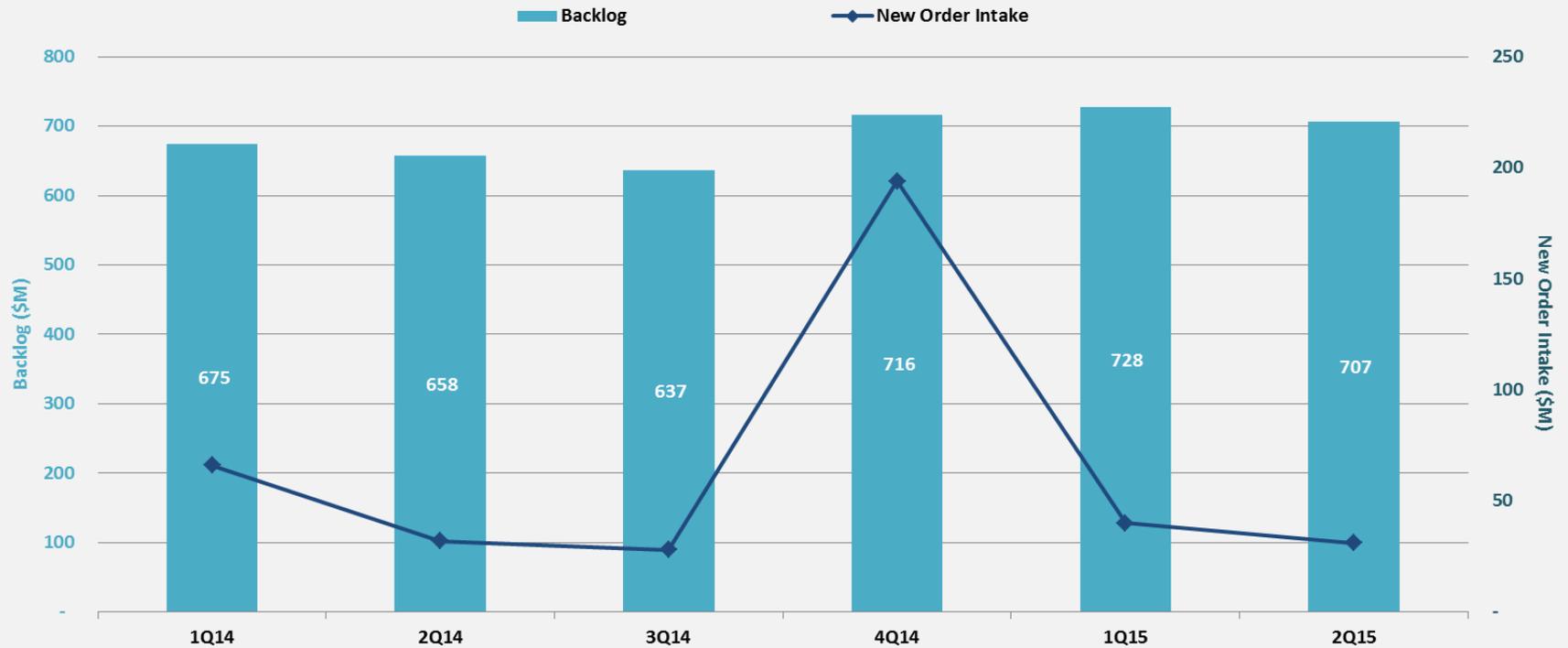
	FY14				FY15	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Revenues (US\$ in Millions)						
Fixed income products	17	16	15	15	13	13
Energy and carbon products	15	12	12	11	8	9
Other fees and revenues	3	3	3	3	3	2
Fixed Income, Currency and Commodities Trading and Clearing	35	31	30	29	24	24
Volumes						
U.S. Fixed income trading volume (billions of \$ notional)	9,946	9,582	9,439	8,627	8,365	8,281
European Fixed income products (millions of contracts)	7.3	6.2	5.1	6.1	6.7	6.3
Energy trading and clearing (TWh)	683	542	604	662	589	515
Revenue Capture						
European Fixed Income (RPC) ⁽¹⁾	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.65	\$ 0.51	\$ 0.53
Energy trading and clearing (\$'000 per TWh)	\$ 21.96	\$ 22.14	\$ 19.87	\$ 16.62	\$ 13.58	\$ 17.48
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110

INDEX LICENSING AND SERVICES



	FY14				2015	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Period-End # of Licensed ETPs	151	152	156	166	187	197
Period-End AUM in Licensed ETPs (\$B)	94	96	96	99	105	108
Index Licensing & Servicing Revenues	23	22	22	22	25	29

MARKET TECHNOLOGY



	FY14				2015	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
New Order Intake	66	32	28	194	40	31
Backlog	675	658	637	716	728	707
Revenue	58	63	60	64	55	59

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

<i>(US\$ millions, except EPS)</i>	2Q15	1Q15	2Q14
GAAP net income attributable to Nasdaq:	\$133	\$9	\$101
Amortization of acquired intangible assets (1)	15	15	18
Merger and strategic initiatives (2)	3	-	14
Restructuring charges (3)	2	150	-
Other income from OCC equity investment (4)	-	(13)	-
Special legal expenses (5)	-	31	1
Reversal of value added tax refund (6)	-	12	-
Extinguishment of debt (7)	-	-	9
Total Non-GAAP Adjustments	20	195	42
Adjustment to the income tax provision to reflect non-GAAP adjustments	(10)	(66)	(12)
Total Non-GAAP Adjustments, net of tax	10	129	30
Non-GAAP net income attributable to Nasdaq:	\$143	\$138	\$131
GAAP diluted earnings per share:	\$0.77	\$0.05	\$0.59
Total adjustments from non-GAAP net income above	0.06	0.75	0.17
Non-GAAP diluted earnings per share	\$0.83	\$0.80	\$0.76

Please refer to slide 24 for detailed footnotes

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2Q15	1Q15	2Q14
GAAP operating income:	\$217	\$27	\$191
Non-GAAP adjustments:			
Amortization of acquired intangible assets (1)	15	15	18
Merger and strategic initiatives (2)	3	-	14
Restructuring charges (3)	2	150	-
Special legal expenses (5)	-	31	1
Reversal of value added tax refund (6)	-	12	-
Extinguishment of debt (7)	-	-	9
Total non-GAAP adjustments	20	208	42
Non-GAAP operating income	\$237	\$235	\$233
Total net revenues	\$518	\$507	\$523
Non-GAAP operating margin (8)	46%	46%	45%

Please refer to slide 24 for detailed footnotes

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2Q15	1Q15	2Q14
GAAP operating expenses:	\$ 301	\$ 480	\$ 332
<u>Non-GAAP adjustments:</u>			
Amortization of acquired intangible assets (1)	(15)	(15)	(18)
Merger and strategic initiatives (2)	(3)	-	(14)
Restructuring charges (3)	(2)	(150)	-
Special legal expenses (5)	-	(31)	(1)
Reversal of value added tax refund (6)	-	(12)	-
Extinguishment of debt (7)	-	-	(9)
Total non-GAAP adjustments	(20)	(208)	(42)
Non-GAAP operating expenses	\$ 281	\$ 272	\$ 290

Please refer to slide 24 for detailed footnotes

FOOTNOTES:

RECONCILIATION OF GAAP TO NON-GAAP

1. Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.
2. For the three months ended June 30, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. For the three months ended June 30, 2014, merger and strategic initiatives expense primarily related to our acquisition of the Investor Relations, Public Relations and Multimedia Solutions businesses of Thomson Reuters, or the TR Corporate businesses, and other strategic initiatives.
3. During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. We currently estimate that we will recognize net pre-tax restructuring charges of \$182 million, consisting of the rebranding of our trade name, severance, asset impairments, facility-related costs, and other costs. We recognized restructuring charges of \$2 million for the three months ended June 30, 2015 and \$150 million for the three months ended March 31, 2015, with the remaining amount to be recognized through June 2016. The restructuring charge for the three months ended June 30, 2015 includes the reversal of a previously recorded sublease loss reserve of \$10 million for space we lease in New York, New York located at 1500 Broadway. In June 2015, as part of our real estate reorganization plans, management decided to occupy this space. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management's best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities.
4. We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of \$13 million in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014.
5. Nasdaq has established a loss reserve of \$31 million for litigation arising from the Facebook initial public offering, or IPO, in May 2012. The reserve is intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve would also cover the anticipated cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. Nasdaq expects that the reopening of the accommodation program will fully resolve claims by UBS Securities against Nasdaq. Nasdaq further anticipates that some or all of amounts paid from the loss reserve will be reimbursed by applicable insurance coverage.
6. We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of \$12 million for previously recorded receivables based on the court decision.
7. During the three months ended June 30, 2014, we recorded a \$9 million charge for the early extinguishment of senior notes due in 2015.
8. Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 1 OF 2

<i>(US\$ millions)</i>	2Q15	1Q15	2Q14
<u>Depreciation and amortization</u>			
GAAP	34	34	35
Adjustments	(15)	(15)	(18)
non-GAAP	\$19	\$19	\$17
<u>Professional and contract services</u>			
GAAP	42	33	42
Adjustments	-	-	(1)
non-GAAP	\$42	\$33	\$41
<u>Computer operations and data communications</u>			
GAAP	23	35	23
Adjustments		(12)	-
non-GAAP	\$23	\$23	\$23
Continued on next page			

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 2 OF 2

<i>(US\$ millions)</i>	2Q15	1Q15	2Q14
<u>Restructuring</u>			
GAAP	2	150	-
Adjustments	(2)	(150)	-
non-GAAP	-	-	-
<u>Merger and strategic initiatives</u>			
GAAP	3	-	14
Adjustments	(3)	-	(14)
non-GAAP	-	-	-
<u>General, administrative and other</u>			
GAAP	19	46	33
Adjustments	-	(31)	(9)
non-GAAP	\$19	\$15	\$24
Total Adjustments (Part 1 + Part 2)	(\$20)	(\$208)	(\$42)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	2Q15	1Q15	4Q14	3Q14
Non-GAAP operating income	\$939	\$237	\$235	\$237	\$230
<u>Plus:</u>					
Depreciation and amortization of tangibles (NASDAQ)	72	19	19	17	17
EBITDA of DWA*	9		1	4	4
EBITDA pro forma for DWA acquisition	\$1,020	\$256	\$255	\$258	\$251

* 1Q15 EBITDA of DWA contains January'15 EBITDA for Dorsey, Wright & Associates, LLC. TTM EBITDA of DWA contains July'14 to January'15 EBITDA. February'15 to June'15 DWA EBITDA is not included in EBITDA of DWA because it is included in Non-GAAP operating income and Depreciation and Amortization of tangibles (NASDAQ). The sources of the pro forma information were LTM financials provided by Dorsey, Wright & Associates, LLC.