

# The NASDAQ OMX Group



## Q309 Earnings Presentation

November 5, 2009

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# Financial Highlights

## Third Quarter Results

- Net Exchange Revenues <sup>(1)</sup>: \$349 million (\$399 million in Q308)
- Total Operating Expenses: \$218 million (\$227 million in Q308)
- Net Income Attributable to NASDAQ OMX: \$60 million (\$58 million in Q308)
- Diluted EPS: \$0.28 (\$0.27 in Q308)

## Non-GAAP Results<sup>(2)</sup>

- Net Exchange Revenues<sup>(1)</sup>: \$349 million (\$411 million in Q308)
- Total Operating Expenses: \$197 million (\$222 million in Q308)
- Net Income Attributable to NASDAQ OMX: \$89 million (\$108 million in Q308)
- Diluted EPS: \$0.42 (\$0.51 in Q308)

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

(2) For comparison purposes Q309 results are presented on a non-GAAP basis and exclude merger expenses, a debt conversion expenses, and certain other, non-recurring items. Q308 results are presented on a pro forma non-GAAP basis that reflect the financial results of NASDAQ OMX and PHLX as if they were a combined company for the period, and exclude merger expenses, net losses from foreign currency contracts and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.



# Net Exchange Revenues

(In \$millions)

Revenue Statement	Q309	Q209	Q308	Q309 Net Exchange Revenues		
Cash Equity Trading	49	68	102			
Derivative Trading	54	55	56			
Access Services	36	32	32			
<b>Total Transaction Services</b>	<b>139</b>	<b>155</b>	<b>190</b>			
Net U.S. Tape Plans	31	30	38			
U.S. Market Data Products	29	30	27			
European Market Data Products	19	19	22			
Broker Services	9	9	12			
Other Market Services	3	3	1			
<b>Total Market Services</b>	<b>230</b>	<b>246</b>	<b>290</b>			
Global Listing Services	70	72	76			
Global Index Group	10	10	13			
<b>Total Issuer Services</b>	<b>80</b>	<b>82</b>	<b>89</b>			
Market Technology	36	36	29			
Other	3	3	3			
<b>Net Exchange Revenues <sup>(1)</sup></b>	<b>349</b>	<b>367</b>	<b>411</b>			

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees. For comparison purposes Q308 results are presented on a pro forma basis that reflects the financial results of NASDAQ OMX and PHLX as if they were a combined company for the period.

# Non-GAAP Financial Results <sup>(1)</sup>

(In \$million except for EPS)

Vs. Prior-Year Quarter	Q309	Q308	Change
Net exchange revenues <sup>(2)</sup>	349	411	(15%)
Total operating expenses	197	222	(11%)
Operating income	152	189	(20%)
<i>Operating margin <sup>(3)</sup></i>	44%	46%	
Net income Attributable to NASDAQ OMX	89	108	(18%)
Diluted EPS	\$0.42	\$0.51	(18%)
Vs. Prior Quarter	Q309	Q209	Change
Net exchange revenues <sup>(2)</sup>	349	367	(5%)
Total operating expenses	197	199	(1%)
Operating income	152	168	(10%)
<i>Operating margin <sup>(3)</sup></i>	44%	46%	
Net income Attributable to NASDAQ OMX	89	99	(10%)
Diluted EPS	\$0.42	\$0.47	(11%)

## Prior year results are reported on a pro forma basis and include the financial results of PHLX:

- Net exchange revenues declined 15% primarily due to reductions in matched share volume and the average net fee per share matched on NASDAQ 's trading system
- Total operating expenses declined 11% primarily due to integration efforts associated with the OMX and PHLX transactions and to changes in foreign currency exchange rates

## Operating margins declined slightly when compared to Q209:

- Net exchange revenues declined 5% primarily due to lower matched U.S. cash equities volume and lower average net fees
- Total operating expenses decreased 1% when compared to Q209

(1) For comparison purposes Q209 and Q309 results are presented on a non-GAAP basis and exclude merger expenses, losses on sales of investments, debt conversion expenses, and certain other non-recurring items. Q308 results are presented on a pro forma non-GAAP basis that reflect the financial results of NASDAQ OMX and PHLX as if they were a combined company for the period, and exclude merger expenses, net losses from foreign currency contracts, and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.

(2) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

(3) Operating Margin equals Operating Income divided by Net Exchange Revenues.



# Foreign Currency Exchange Impact

(In \$millions except for EPS and FX rates)

Q309 Results	USD	SEK	EUR	NOK	GBP	DKK	Other	Total
Net exchange revenues <sup>(1)</sup>	238	43	39	4	10	8	7	349
Total non-GAAP operating expenses <sup>(2)</sup>	117	46	7	5	9	5	8	197
Non-GAAP operating income <sup>(3)</sup>	121	-3	32	-1	1	3	-1	152
Average FX to USD in Q309	-	0.138	1.431	0.164	1.641	0.192	-	-

\* All values are presented in US dollars.

FX Impact on Q309 Results at: <sup>(4)</sup>	Q209 Rates	Q308 Rates
Net exchange revenues <sup>(1)</sup>	8	-14
Total non-GAAP operating expenses <sup>(2)</sup>	-5	10
Non-GAAP operating income <sup>(3)</sup>	3	-4
Diluted earnings per share	\$0.01	-\$0.01

USD	=	US Dollar
SEK	=	Swedish Krona
EUR	=	Euro
NOK	=	Norwegian Krone
GBP	=	British Pound Sterling
DKK	=	Danish Krone

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance and exchange fees.

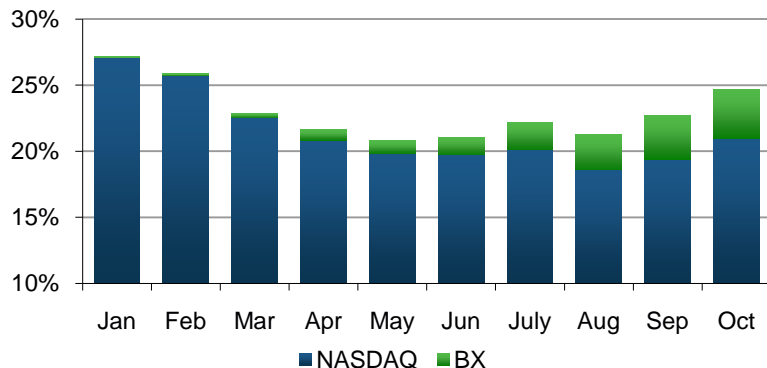
(2) Please refer to slide 17 of this presentation for a complete reconciliation of non-GAAP operating expenses.

(3) Please refer to slide 19 of this presentation for a complete reconciliation of non-GAAP operating income.

(4) The impact reflects changes to Q309 results if amounts were translated at the prior period rates.

# U.S. Transaction Drivers

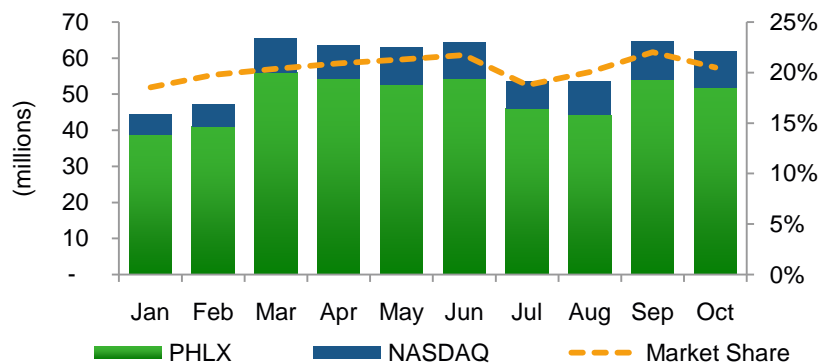
## 2009 US Cash Equity Market Share



## Improving U.S. Cash Equity Market Share

- Market share in October was 24.8%, rebounding to levels realized during Q109
- BX market share in October was 3.5%, making it the fastest growing new U.S. cash equity trading venue
- Recently announced plans to introduce new price/size trading venue, pending SEC approval
- New fee structure on NASDAQ and BX intended to improve capture rate

## 2009 U.S. Options Contracts Traded

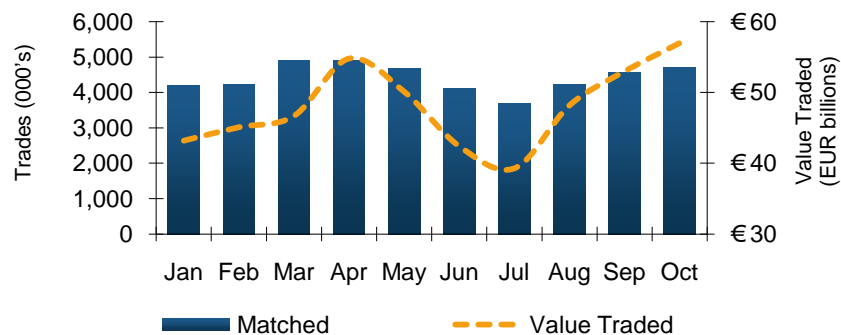


## Options volume is improving

- PHLX migrated to INET platform in July
- New fee structure on NASDAQ Options Market significantly increases average capture rate
- Combined market share in Q309 increased by 2.3% from prior-year levels

# European Transaction Drivers

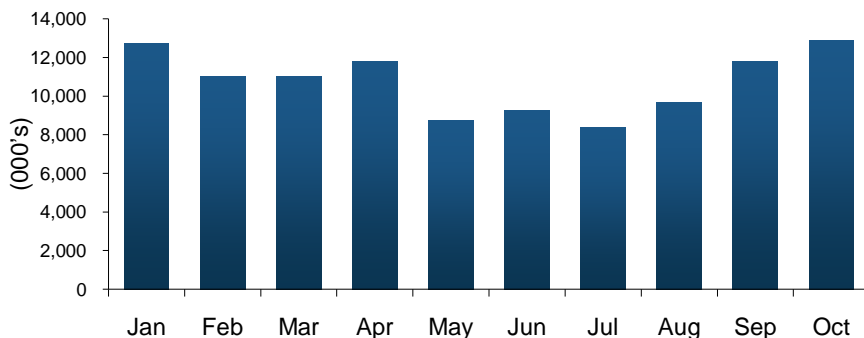
## 2009 Nordic and Baltic Cash Equity Volume



## Increases in value traded and trade volume

- Value traded in October reached its highest level in 2009
- Trade activity continues to improve, with volume in October reaching 4.9 million trades, matching previous highs for the year
- Central Counter Party Clearing introduced in October
- INET launch scheduled for December
- Nordic market share averaged 83% in Q309
- London MTF market share has reached new highs, doubling Q309 market share levels

## 2009 Nordic Derivatives Contracts Traded



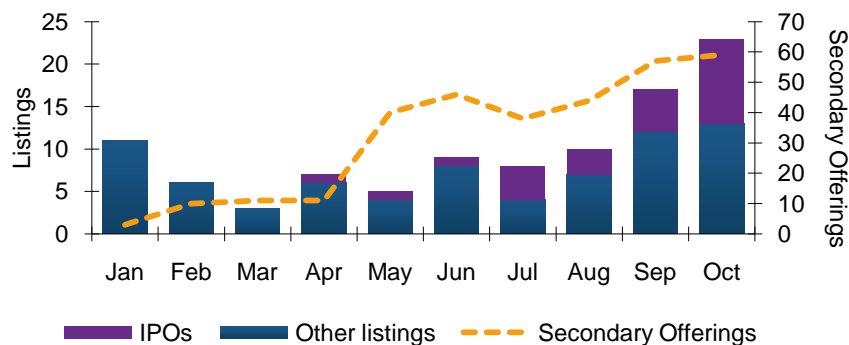
## Derivative volume trending higher

- October volume was 12.9 million contracts, reaching its highest level in 2009
- EDX volumes migrating to NASDAQ OMX trading platform



# Issuer Services And Technology

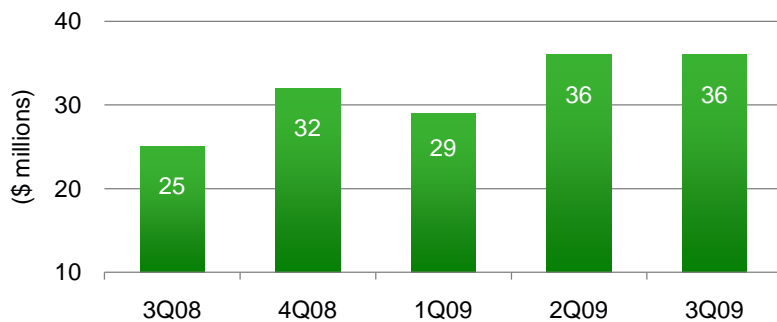
## 2009 IPO and Secondary Offerings



## IPO and Secondary offerings continue to grow

- IPOs grew to 10 in October, registering a total of 25 year-to-date, and representing significant growth following the 3 IPOs during the first six months of 2009
- New listings grew to 23 in October, registering a total of 99 year-to-date
- Secondary offerings are also showing significant growth
- Announced plans to launch new listing venue, pending SEC approval, for companies that do not presently qualify for an exchange listing

## Market Technology Revenue



## Strong customer pipeline

- Order intake increased in Q309 to \$37 million, far exceeding \$19 million realized in first six months of 2009. Activity expected to remain strong in Q409
- Recent customer wins include Osaka Securities Exchange and Kuwait Stock Exchange
- In discussions with BM&FBovespa regarding strategic technology partnership
- Run rate pre-tax segment margins for Q309 improved to 14% <sup>(1)</sup>

(1) Reflects reported pre-tax loss of \$3 million for Q309 adjusted to exclude \$8 million in non-recurring asset retirement expenses.

# Business Initiatives: Driving Growth



- **Market Technology**

- Osaka Securities Exchange
- Kuwait Stock Exchange
- BM&F Bovespa transaction (in discussions)



- **UK Power Market**

- Scheduled launch: November 2009

- **Nordic Market Structure**

- INET implementation: Scheduled December launch
- Recent launch of Central Counter Party (CCP) Clearing

- **US Cash Equities**

- Growing market share, including strong BX growth
- New regulatory developments – SEC dark pool proposal
- New proposed price-size equity trading venue

- **Access Services**

- Growing co-location services

- **Market Data**

- Launching Top of PHLX Options (TOPO) data feed

- **Interest Rate Swap**

- Pending legislation regarding OTC Derivatives
- Increasing number of contracts submitted for test clearing

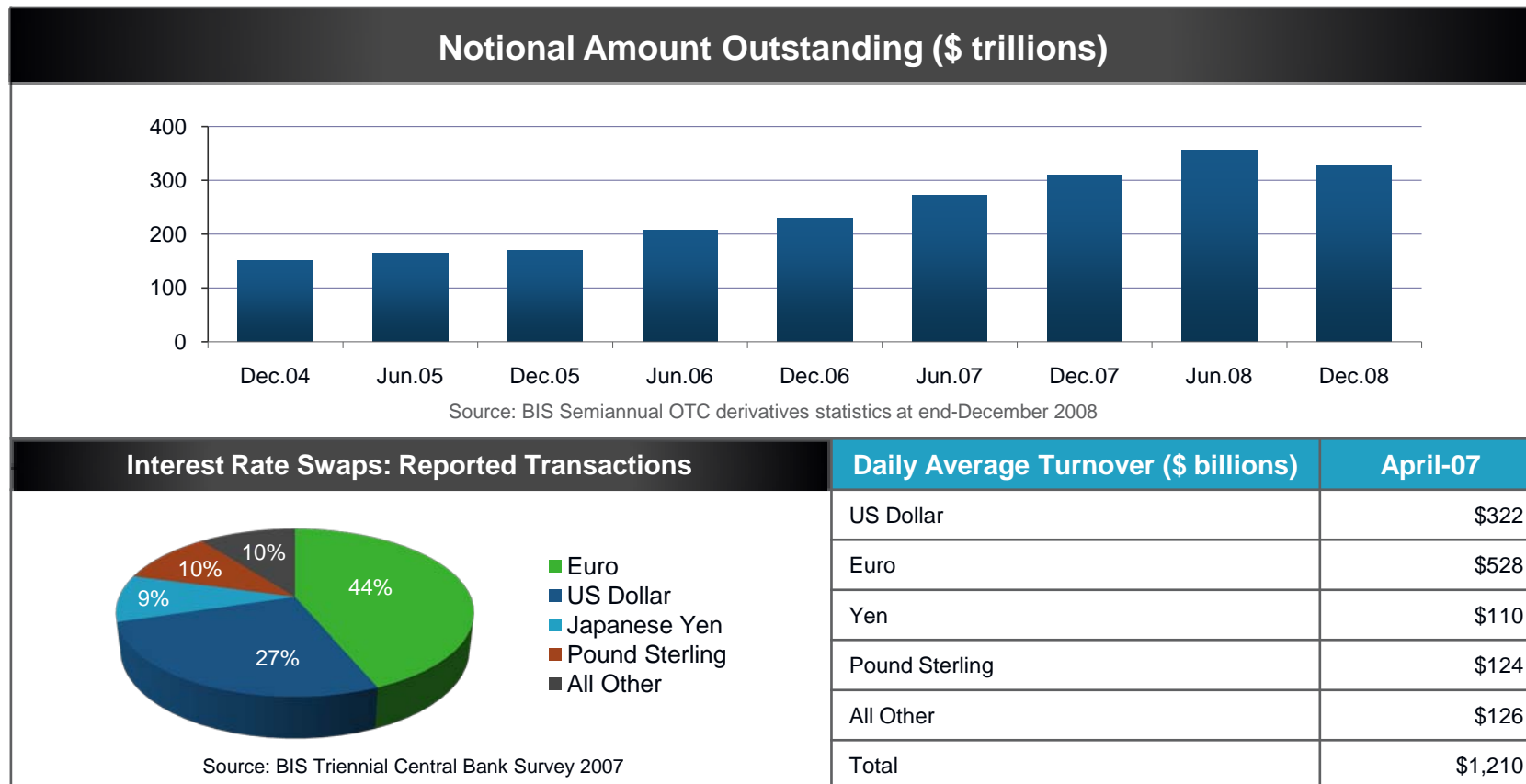


- **Issuer Services**

- Switches/listing wins
- New alternative listing venue
- Corporate Services: Key differentiator in attracting IPOs and switches

# Interest Rate Swap Opportunity

In the IRS market, \$1 Trillion Notional Value cleared, assuming average daily turnover of 0.44% and fee of \$1 per side per \$100K notional value would yield approximately \$1.8 million in estimated monthly revenue



**Estimated Annual Turnover for U.S. Denominated IRS is approximately \$80 Trillion (Average Daily Turnover for IRS estimated to be 0.44%) <sup>(1)</sup>**

(1) Calculated using BIS Semiannual OTC derivative statistics and Triennial Central Bank Survey 2007. June 2007 notional value outstanding was \$272 trillion. Daily turnover in April 2007 is approximately \$1.2 trillion (\$1.2/272=.044%)

# Non-GAAP Expense Detail

(In \$millions)

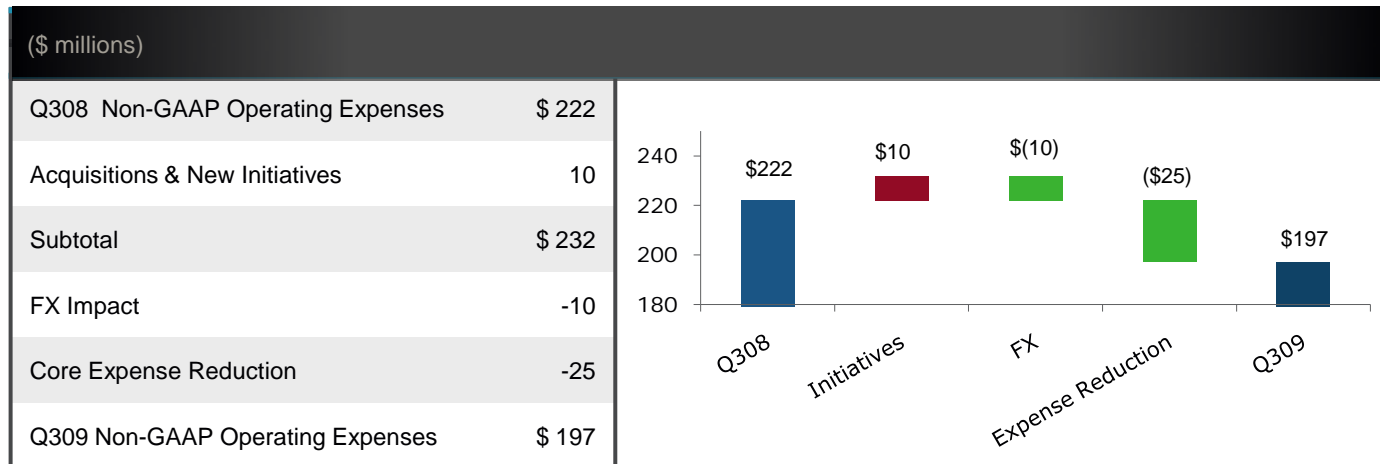
Total operating expenses	Q309	Q209	Q308	Q309 Expense Categories	
Compensation and benefits	95	102	108		
Marketing & advertising	3	3	7		
Depreciation & amortization	27	25	30		
Professional services	18	17	17		
Computer ops. & data comm.	14	14	17		
Occupancy	19	18	19		
Regulatory	10	10	7		
General, admin. & other	11	10	17		
<i>Total operating expenses</i> <sup>(1)</sup>	<i>197</i>	<i>199</i>	<i>222</i>		
					(In \$millions) Quarterly Expense Trend

(1) For comparison purposes Q209 and Q309 results are presented on a non-GAAP basis and exclude merger expenses, asset disposals and other non-recurring items. Q407 through Q308 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the periods presented, and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

# Ongoing Expense Management

## NASDAQ OMX Updated Expense Guidance:

- Total Operating Expenses are expected to be in the range of \$840 million to \$850 million for the full-year 2009, including non-recurring expenses of \$50 million
- Core non-GAAP operating expenses in Q309 were reduced \$25 million from prior year quarter, or approximately 11%



# Debt Obligations

<i>(in \$ millions)</i>	12-31-08	Reductions	9-30-09
Term Loan	\$ 1,925	-225	\$ 1,700
3.75% Convertible Note <sup>(1)</sup>	119	-119	-
2.50% Convertible Note	401	-30	371
Other	79	-61	18
<b>Total Debt Obligations</b>	<b>\$ 2,524</b>	<b>-435</b>	<b>\$ 2,089</b>
Less Current Portion	-225	56	-169
<b>Long Term Portion</b>	<b>\$ 2,299</b>	<b>-379</b>	<b>\$ 1,920</b>

Cash & Investments <sup>(2)</sup>	854	-73	781
Less: Restricted Cash and Regulatory Capital	-618	-213	-405
<b>Net Debt Excluding Restricted Cash and Regulatory Capital</b>	<b>\$ 2,288</b>	<b>-\$ 575</b>	<b>\$ 1,713</b>

Note: All debt is shown at book value

(1) Approximately \$0.5 million principal amount of the 3.75% convertible notes remains outstanding.

(2) Includes long-term deposits of \$62 million in Q408 and \$8 million in Q309.

- Reduced total principal amount of debt obligations by \$452 million:

- Repaid \$225 million in principal on \$2.0 billion term loan
- Converted \$119 million of 3.75% convertible notes held by Silver Lake into common equity
- Repurchased \$47 million in principal amount of 2.5% convertible notes:
  - Offset by \$10 million accretion of debt discount and \$7 million reduction in unamortized discount

- In 2008, \$200 million of the term loan was swapped to fixed rate using float-to-fixed interest rate swaps

- Restricted and regulatory capital of \$405 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

- Net Debt to EBITDA is 2.17x

- Net Debt = \$1,713 million
- LTM EBITDA = \$790 million

(reconciliation provided on Slide 22)



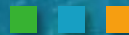
# Balance Sheet Highlights

(in \$ millions)	9-30-09	12-31-08
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	773	792
Receivables, net	379	339
Market value, outstanding derivative positions	3,569	4,122
Goodwill	4,922	4,492
Intangible assets, net	1,675	1,583
Other assets	1,024	1,424
<b>Total assets</b>	<b>\$12,342</b>	<b>\$12,752</b>
<u>Liabilities and stockholders' equity</u>		
Accounts payable	229	242
Market value, outstanding derivative positions	3,569	4,122
Debt obligations	2,089	2,524
Non-current deferred tax liabilities	726	696
Other liabilities	743	865
<b>Total liabilities</b>	<b>7,356</b>	<b>8,449</b>
Series A convertible preferred stock	15	-
Total equity	4,971	4,303
<b>Total liabilities, Series A convertible preferred stock and equity</b>	<b>\$12,342</b>	<b>\$12,752</b>

## Balance Sheet & Cash Flow Highlights

- **Operating Cash Flow**
  - \$219 million for nine months ending Sept. 30<sup>th</sup>
- **Debt Obligations**
  - Principal amount of outstanding debt obligations reduced by \$452 million in 2009
- **Capital Spending**
  - Purchases of property and equipment totaled \$15 million for Q309
- **Market Value Outstanding Derivative Positions**
  - As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports gross market value of derivative positions, net of customer positions
- **Decrease in Other Assets Related to:**
  - Sale of investment in Orc Software AB;
  - Squeeze out payment for remaining 1.2% shares of OMX;
  - Sale of available for sale investment in Oslo Bors
  - A decline in non-current deferred tax assets of \$256 million

# Appendix



# Net Income:

## Reconciliation of GAAP to Pro Forma and to Pro Forma non-GAAP

<i>(in \$ millions)</i>	Q309	Q209	Q308
<b>GAAP net income:</b>	<b>\$60</b>	<b>\$69</b>	<b>\$58</b>
<u>Pro forma adjustments:</u>			
PHLX results	-	-	3
Interest expense	-	-	-2
Total adjustments	-	-	1
<b>Pro forma net income</b>	<b>\$60</b>	<b>\$69</b>	<b>\$59</b>
<u>Other adjustments:</u>			
Professional fees	1	-	-
Other reserves	-	-	2
Asset impairment charges	-	-	4
Loss on sale of investment security	-	5	-
Loss on sale of unconsolidated investee	-	19	-
Asset retirements	7	2	-
Debt conversion expense	25	-	-
Non-recurring tax benefits, net	(10)	-	-
Workforce reductions	3	2	1
Merger expenses	3	2	5
Loss on foreign currency contracts, net	-	-	37
Total adjustments	29	30	49
<b>Pro forma non-GAAP net income</b>	<b>\$89</b>	<b>\$99</b>	<b>\$108</b>

# EPS:

## Reconciliation of GAAP to Pro Forma and to Pro Forma non-GAAP

	Q309	Q209	Q308
<b>GAAP diluted earnings per common share:</b>	<b>\$0.28</b>	<b>\$0.33</b>	<b>\$0.27</b>
Total other adjustments from pro forma non-GAAP net income (Slide 17)	0.14	0.14	0.24
<b>Pro forma non-GAAP diluted earnings per common share</b>	<b>\$0.42</b>	<b>\$0.47</b>	<b>\$0.51</b>

# Operating Income:

## Reconciliation of GAAP to Pro Forma and to Pro Forma Non-GAAP

<i>(in \$ millions)</i>	Q309	Q209	Q109	Q408	Q308
<b>GAAP operating income:</b>	<b>\$131</b>	<b>\$159</b>	<b>\$166</b>	<b>\$180</b>	<b>\$172</b>
<u>Pro forma adjustments:</u>					
PHLX operating income	-	-	-	-	5
Amortization of intangibles	-	-	-	-	-1
Total adjustments	-	-	-	-	4
<b>Pro forma operating income</b>	<b>\$131</b>	<b>\$159</b>	<b>\$166</b>	<b>\$180</b>	<b>\$176</b>
<u>Other adjustments:</u>					
Gain on debt extinguishment	-	-1	-4	-	-
Professional Fees	2	-	-	-	-
Other reserves	-	-	-	-	2
Asset retirements	10	3	-	-	-
Loss on sale of Iceland Broker Services business	-	-	2	-	-
Technology	-	1	-	-	-
Workforce reductions	4	3	3	-	2
Merger expenses	5	3	8	10	9
Total adjustments	21	9	9	10	13
<b>Pro forma non-GAAP operating income</b>	<b>\$152</b>	<b>\$168</b>	<b>\$175</b>	<b>\$190</b>	<b>\$189</b>
<b>Net exchange revenues <sup>(1)</sup></b>	<b>\$349</b>	<b>\$367</b>	<b>\$369</b>	<b>\$403</b>	<b>\$411</b>
<b>Pro forma non-GAAP operating margin <sup>(2)</sup></b>	<b>44%</b>	<b>46%</b>	<b>47%</b>	<b>47%</b>	<b>46%</b>

(1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees. Q308 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the period.

(2) Pro Forma non-GAAP Operating Margin equals Pro Forma non-GAAP Operating Income divided by Net Exchange revenues

# Operating Expenses:

## Reconciliation of GAAP to Pro Forma and Pro Forma non-GAAP

<i>(in \$ millions)</i>	Q309	Q209	Q109	Q408	Q308	Q208	Q108
<b>GAAP Operating Expenses</b>	<b>\$218</b>	<b>\$208</b>	<b>\$203</b>	<b>\$223</b>	<b>\$227</b>	<b>\$225</b>	<b>\$145</b>
<u>Pro forma adjustments:</u>							
OMX operating expenses	-	-	-	-	-	-	70
PHLX operating expenses	-	-	-	-	7	30	31
Amortization of intangibles	-	-	-	-	1	2	4
Professional and contract services	-	-	-	-	-	-	-
Computer operations and data communications	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	8	32	105
<b>Pro forma operating expenses</b>	<b>\$218</b>	<b>\$208</b>	<b>\$203</b>	<b>\$223</b>	<b>\$235</b>	<b>\$257</b>	<b>\$250</b>
<u>Other adjustments:</u>							
Merger expenses	-5	-3	-8	-10	-9	-6	-1
Other reserves	-	-	-	-	-2	-	-
Loss on sale of business	-	-	-2	-	-	-	-
Workforce reductions	-4	-3	-3	-	-2	-	-
Gain on debt extinguishment	-	1	4	-	-	-	-
Technology	-	-1	-	-	-	-	-
Professional Fees	-2	-	-	-	-	-	-
Asset retirements	-10	-3	-	-	-	-	-
Total adjustments	-21	-9	-9	-10	-13	-6	-1
<b>Pro forma non-GAAP operating expenses</b>	<b>\$197</b>	<b>\$199</b>	<b>\$194</b>	<b>\$213</b>	<b>\$222</b>	<b>\$251</b>	<b>\$249</b>



# Expense Detail:

## Reconciliation of GAAP to Pro Forma and to Pro Forma Non-GAAP

<i>(in \$ millions)</i>	Q309	Q209	Q308
<b><u>Compensation</u></b>			
GAAP	99	105	110
Adjustments	-4	-3	-2
non-GAAP	\$95	\$102	\$108
<b><u>Depreciation and amortization</u></b>			
GAAP	27	27	30
Adjustments		-2	
non-GAAP	\$27	\$25	\$30
<b><u>Professional and contract services</u></b>			
GAAP	20	17	17
Adjustments	-2		
non-GAAP	\$18	\$17	\$17
<b><u>Merger Expenses</u></b>			
GAAP	5	3	9
Adjustments	-5	-3	-9
non-GAAP	-	-	-
<b><u>General, administrative and other</u></b>			
GAAP	21	11	19
Adjustments	-10	-1	-2
non-GAAP	\$11	\$10	\$17
Total Adjustments	-21	-9	-13

Note: Q308 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the periods presented

# EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

<i>(in \$ millions)</i>	LTM	Q309	Q209	Q109	Q408
<b>Pro forma non-GAAP operating income (Slide 19)</b>	<b>\$685</b>	<b>\$152</b>	<b>\$168</b>	<b>\$175</b>	<b>\$190</b>
<u>Less:</u>					
Depreciation	105	27	27	24	27
<b>EBITDA</b>	<b>\$790</b>	<b>\$179</b>	<b>\$195</b>	<b>\$199</b>	<b>\$217</b>

Note: LTM refers to Last Twelve Months

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