

INVESTOR PRESENTATION

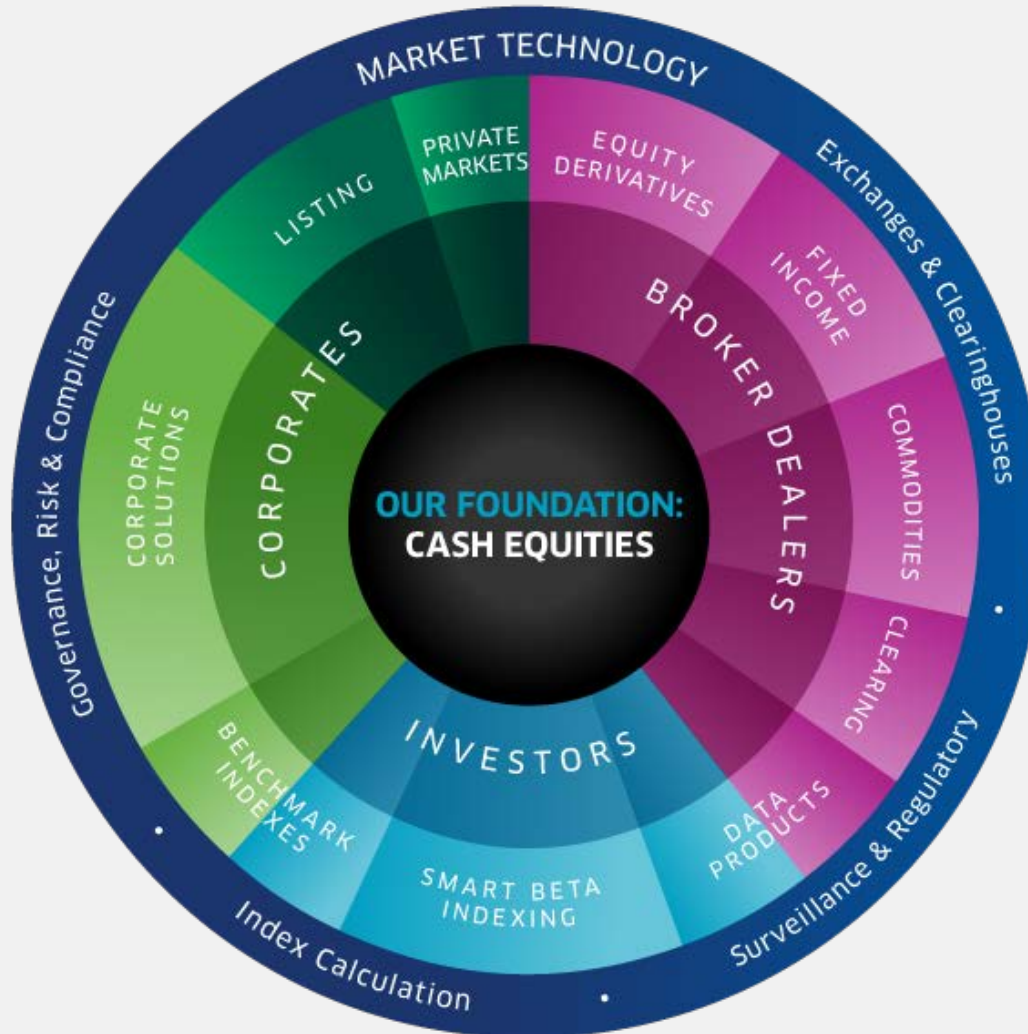
J.P. MORGAN ULTIMATE SERVICES CONFERENCE

NOVEMBER 15, 2016

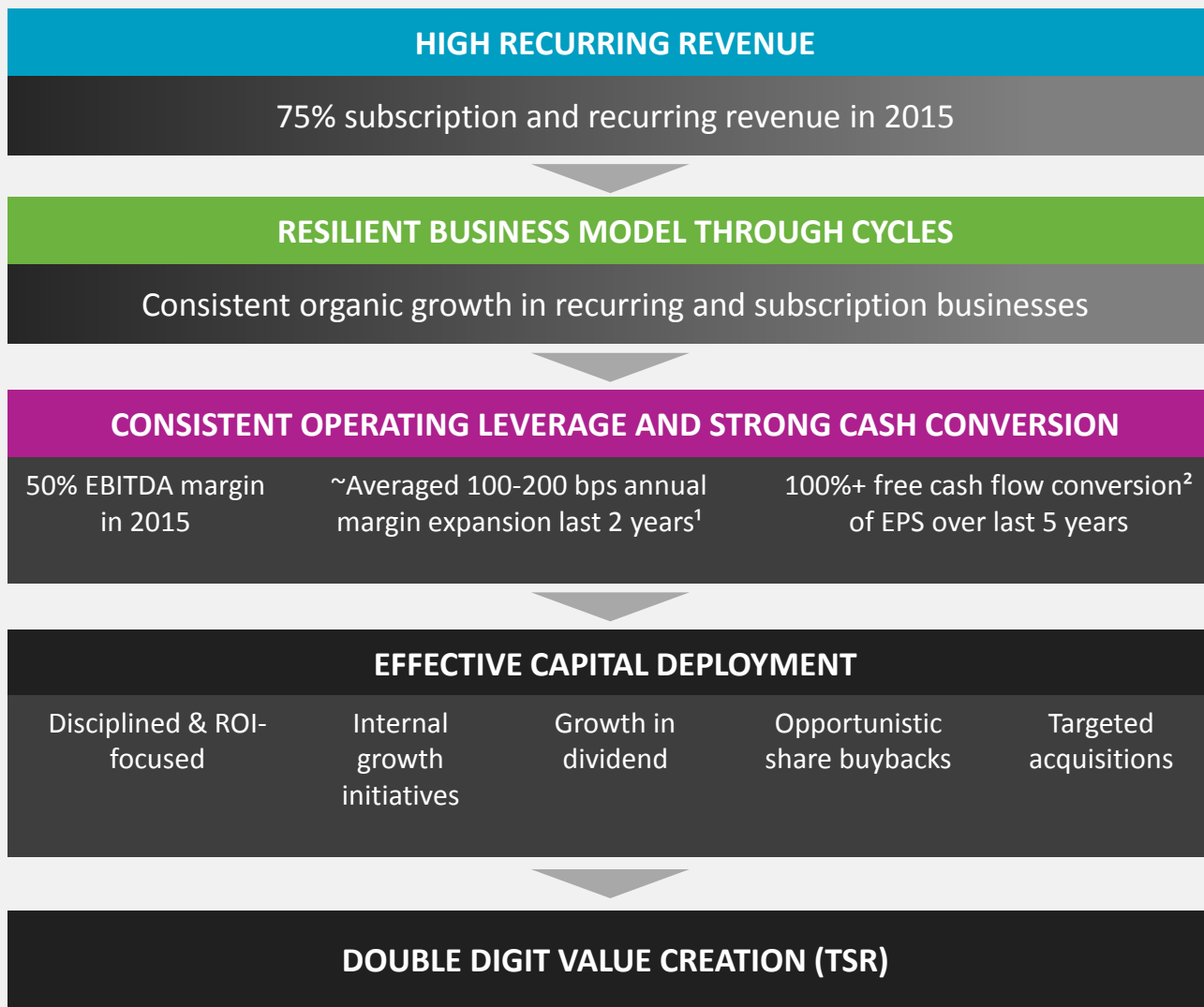


THE NASDAQ STRATEGY AND STORY

Leveraging Our Technology and Our Relationships Across Global Capital Markets



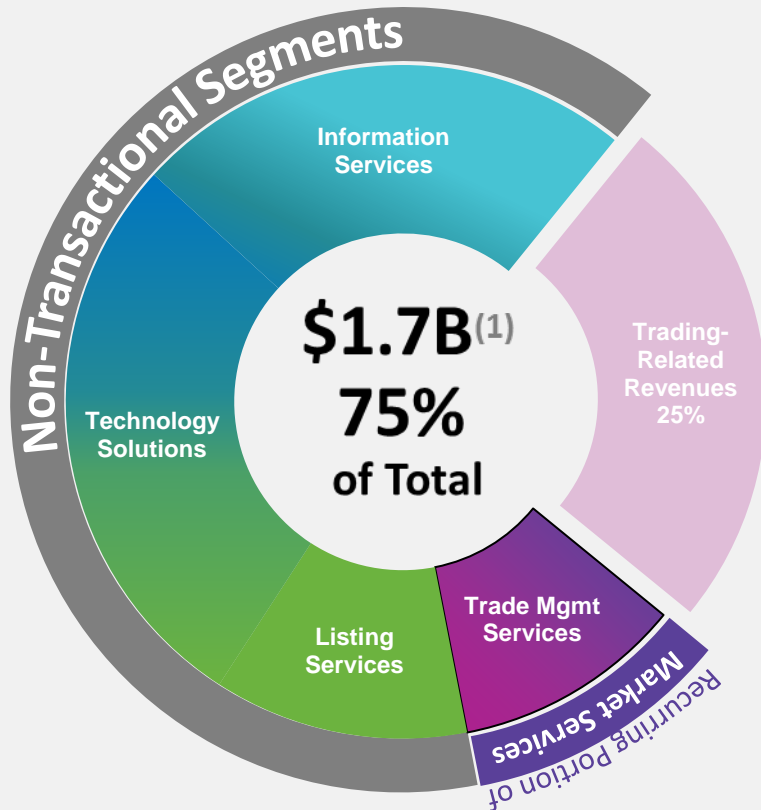
PROFITABLE GROWTH DRIVES VALUE CREATION



¹Non-GAAP operating margin increased from 44% in 2013 to 47% in 2015. ²Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by non-GAAP net income

NASDAQ'S RECURRING BUSINESS MIX

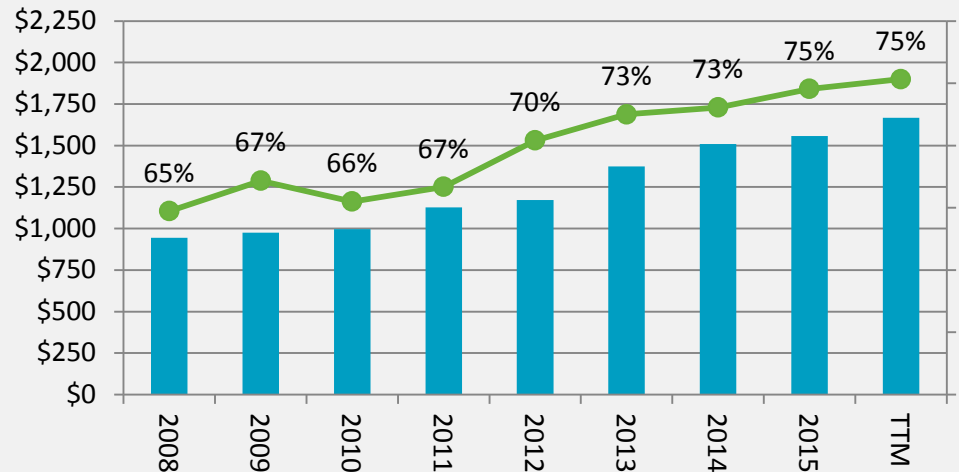
FROM LEADING INFORMATION, TECH, LISTINGS AND CONNECTIVITY PRODUCTS



Attributes of Nasdaq's Recurring/Subscription Businesses

- Strategically leverage Nasdaq's foundation of leading marketplaces
- Listing Services, Info Services, Trade Management Services and Market Technology feature >95% annualized retention rates
- Market Technology revenues largely on 5-7 year contracts
- Corporate Solutions revenues largely on annual contracts
- <10% of total contribution from market-beta sensitive revenues
- No influence from short-term changes in market volumes

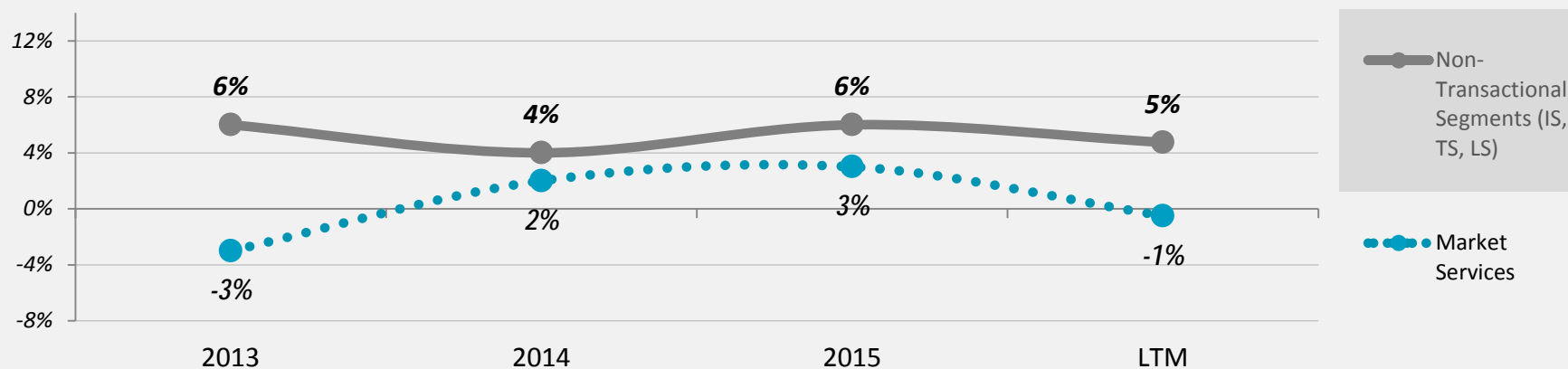
Recurring/Subscription Rev. (M) and % of Total Net Rev.



1. Represents last 12 months revenues less transaction-based expenses

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY¹



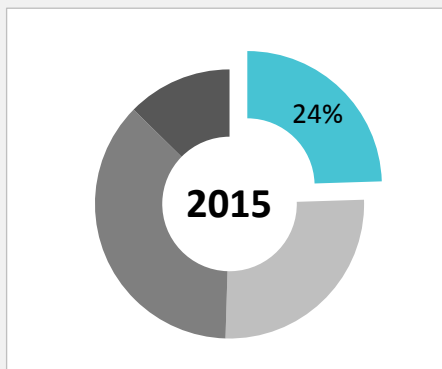
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

U.S. GDP ²	S&P 500 REVENUE CONSENSUS ³	INFORMATION SERVICES	TECHNOLOGY SOLUTIONS	LISTING SERVICES	NON-TRANSACTIONAL SEGMENTS (IS, TS, LS)
2% - 3%	2% - 3%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

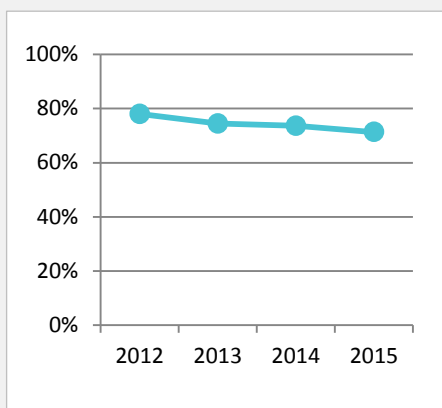
1. Non-GAAP, please refer to page 31 for a reconciliation of U.S. GAAP to non-GAAP measures
2. Company estimate.
3. FactSet consensus est. 2015-2017 revenue growth, as of 9/30/2016

INFORMATION SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN⁽¹⁾

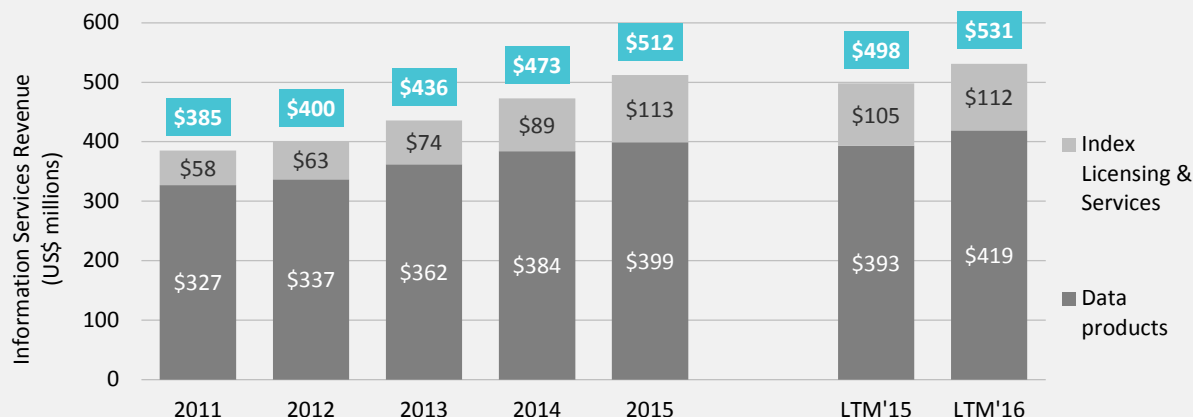


GROWING, SUBSCRIPTION & FEE-BASED REVENUE BUSINESS

- **Data Products:** Primarily proprietary information from Nasdaq’s marketplaces, also shared revenues from industry “tape plan”.
- **Index Licensing & Services:** Index licenses primarily AUM-based for ETPs and mutual funds, as well as listed derivatives and structured products.

STRATEGY/OPPORTUNITY FOR GROWTH

- **Data Products:** New products including analytics, expanding distribution into new geographies and segments and realizing increasing value of unique content in today’s capital markets.
- **Index:** New products, especially smart-beta, benefit through positive AUM dynamics from both active-to-passive flows and market beta impact.



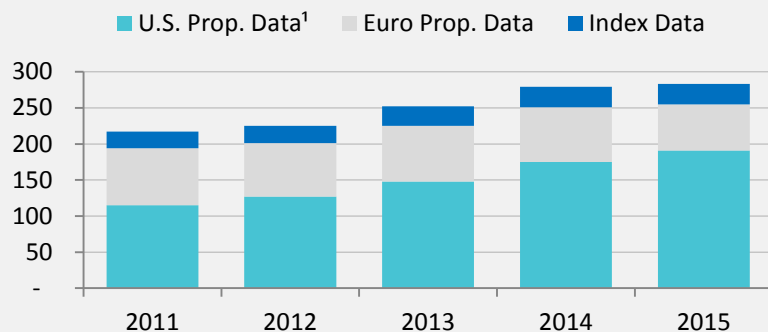
1. Information Services’ operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq’s business, including Market Services and Information Services, to business units other than Information Services.

Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

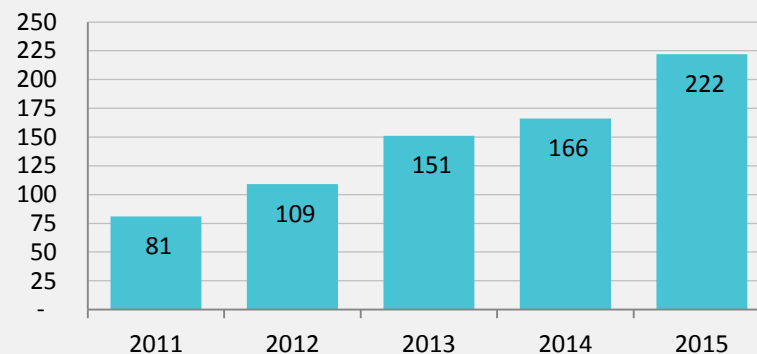
INFORMATION SERVICES METRICS

Market Data & Index Licensing & Services

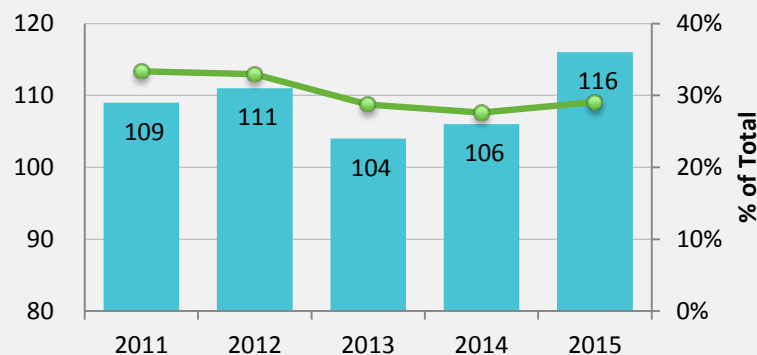
PROPRIETARY MARKET DATA (\$M)



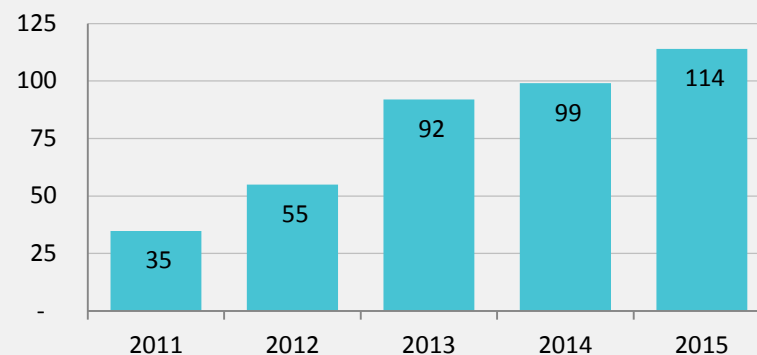
OF NASDAQ INDEX LICENSED ETFS



SHARED TAPE PLAN MKT. DATA REV. (\$M)



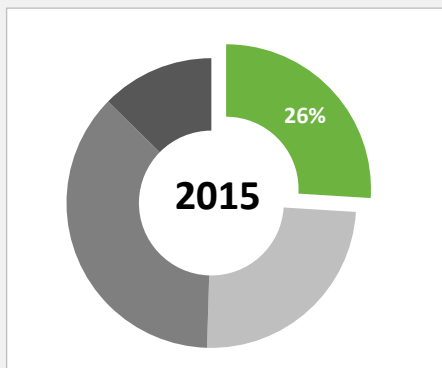
AUM NASDAQ INDEX LICENSED ETFS (\$B)



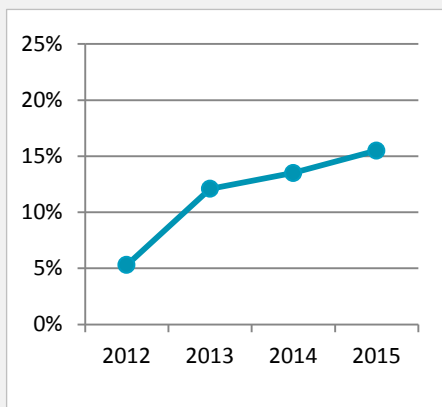
¹U.S. proprietary data include depth of book products, Nasdaq Basic, audit collections, eSpeed, Mutual Fund quotation data (MFQS), DWA, options, and beginning 1Q16, Nasdaq CXC, formerly Chi-X Canada
Source: Nasdaq

TECHNOLOGY SOLUTIONS

NET REVENUE CONTRIBUTION



OPERATING MARGIN

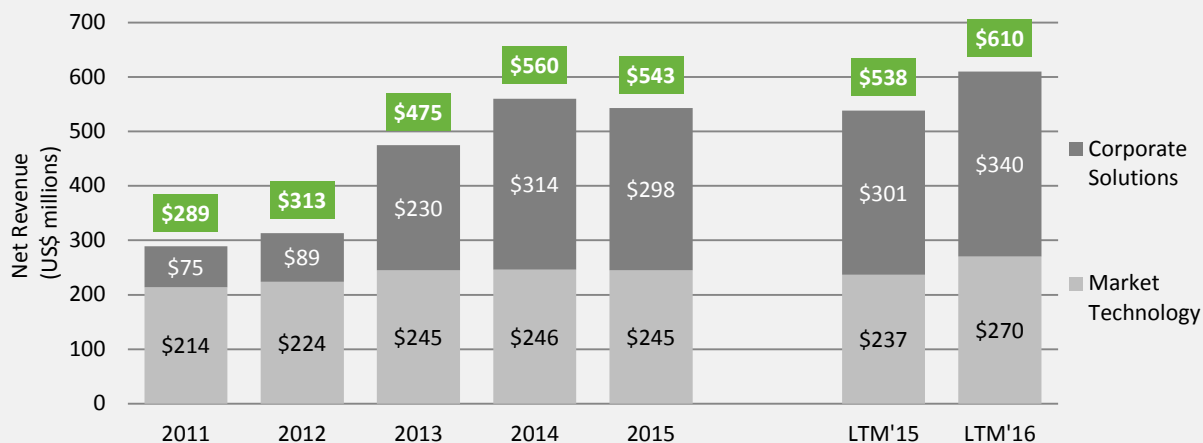


REVENUE BUSINESS W/ GROWTH AND MARGIN OPPORTUNITIES

- **Market Technology:** Leading technology for exchanges, CSDs, and regulators worldwide, with 85 markets in over 50 countries. Provider of compliance services to over 65 market participants in over 100 countries.
- **Corporate Solutions:** Leading provider of investor relations, governance, public relations technology/services to public and private companies.

STRATEGY/OPPORTUNITY FOR GROWTH

- **Market Technology:** Secular trends in surveillance, post-trade, eGRC, opportunity to expand relationships with evolving clients.
- **Corporate Solutions:** Product suite upgrades and integration to drive cross-selling to customer list featuring 17,000+ corporates.

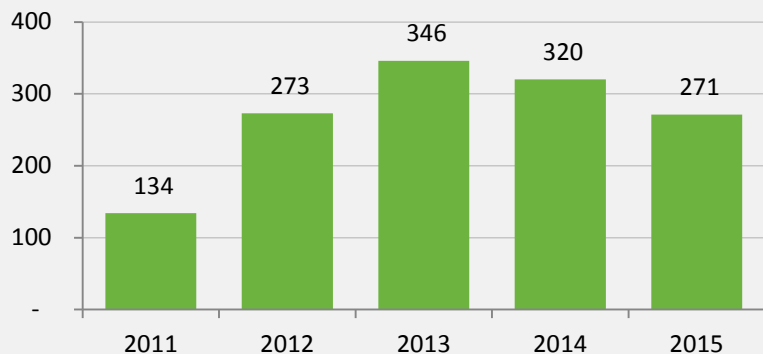


Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

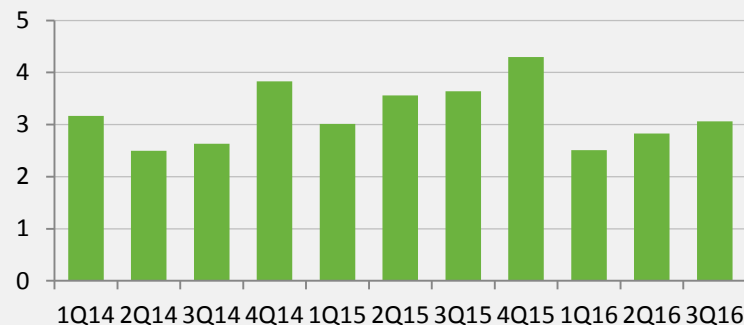
TECHNOLOGY SOLUTIONS METRICS

Market Technology & Corporate Solutions

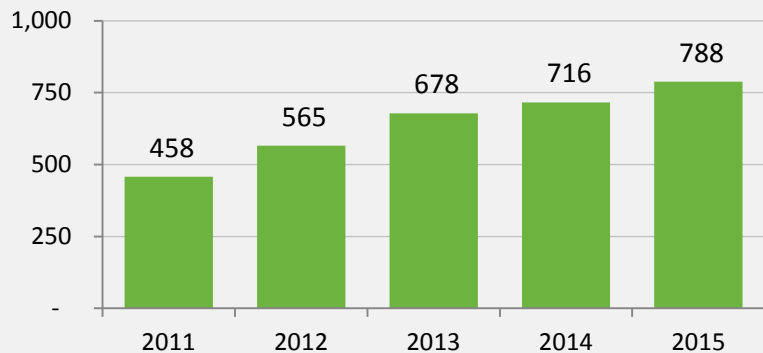
MARKET TECHNOLOGY ORDER INTAKE (\$M)



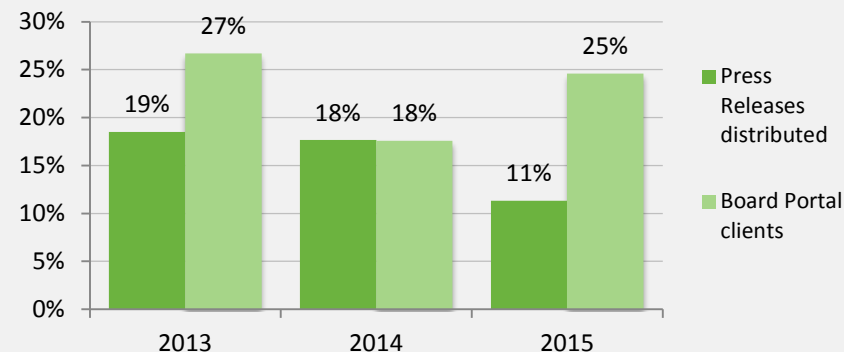
CORPORATE SOLUTIONS CROSS SALES (\$M)



MARKET TECHNOLOGY BACKLOG (\$M)

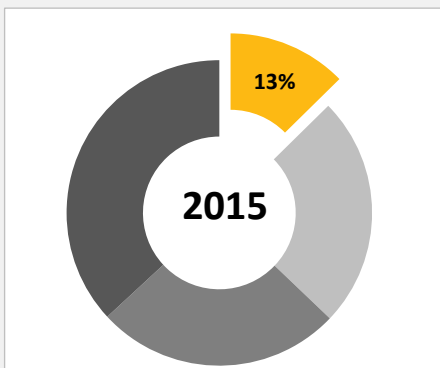


CORPORATE SOLUTIONS PRODUCT YEAR-OVER-YEAR GROWTH

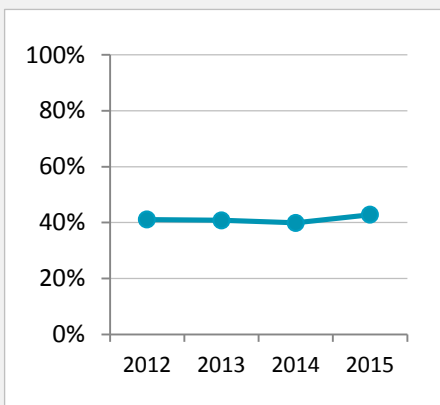


LISTING SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN

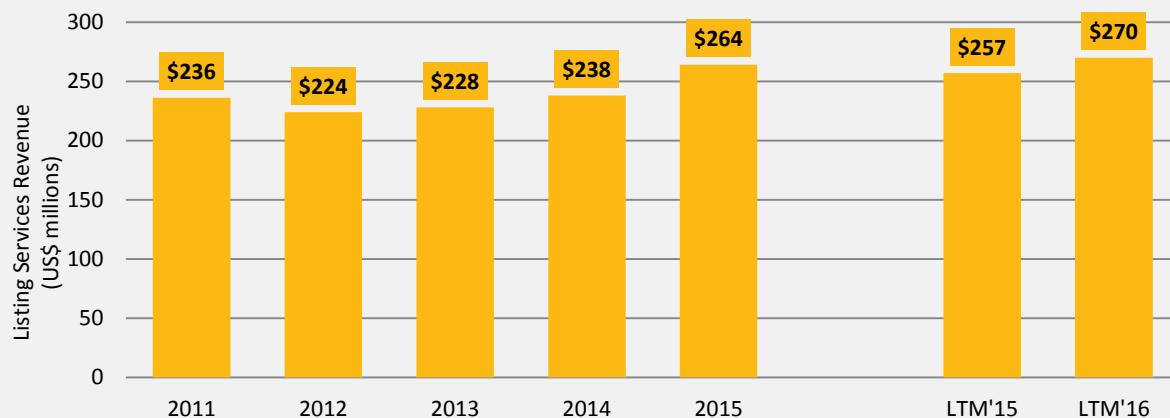


RESILIENT, RECURRING REVENUE BUSINESS

- Leader in U.S. listings by number of companies, and in Nordics by both number and market capitalization. Home to over 3,700 listed companies.
- Majority of revenue is from recurring annual fees, as well as initial and listing of additional shares fees, each amortized over multi-year periods.
- In addition, NASDAQ Private Market (NPM) seeks to provide liquidity, cap table management, and other services to private companies.

STRATEGY/OPPORTUNITY FOR GROWTH

- Increasing win rate in U.S. corporates and ETPs, strength in Nordics.
- Leveraging unique technology capabilities of NPM to serve liquidity needs of significant private companies.

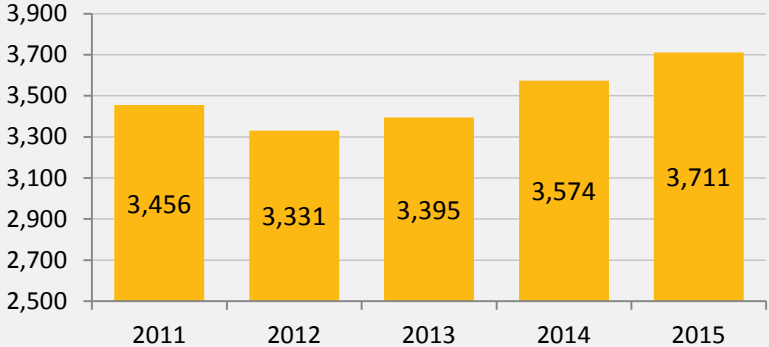


Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

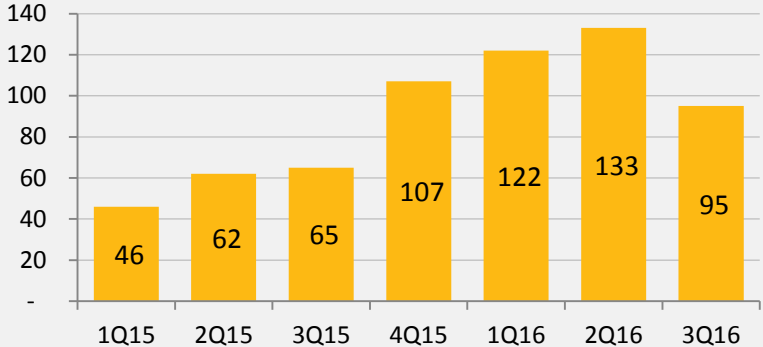
LISTINGS METRICS

U.S. and Nordic Listings

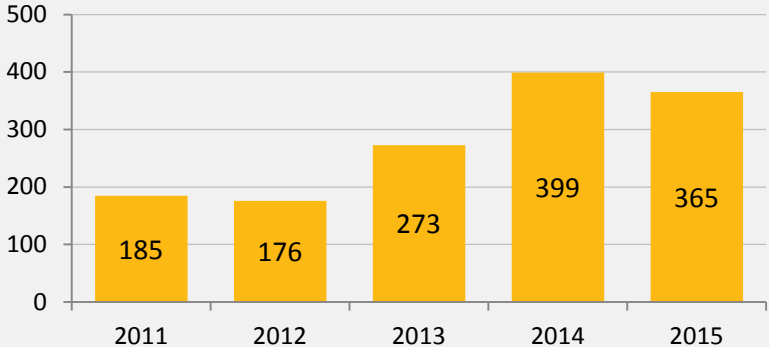
OF U.S. AND NORDIC NDAQ LISTINGS



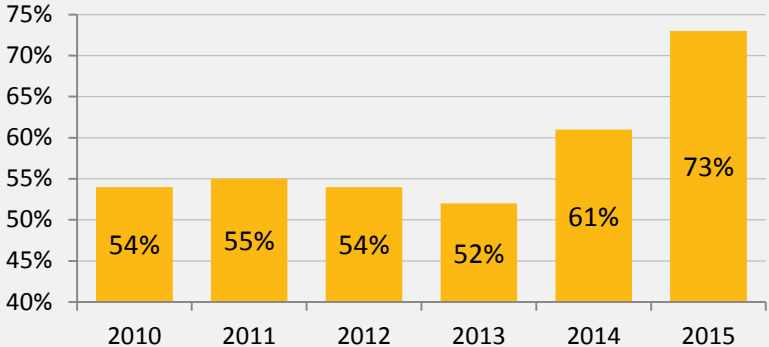
OF NPM CUSTOMERS¹ SERVED



GLOBAL NEW LISTINGS



NDAQ WIN RATE OF U.S. IPOs

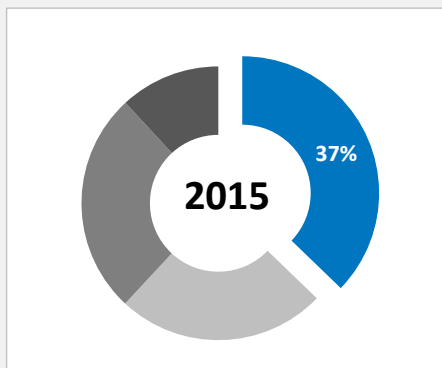


Source: Nasdaq

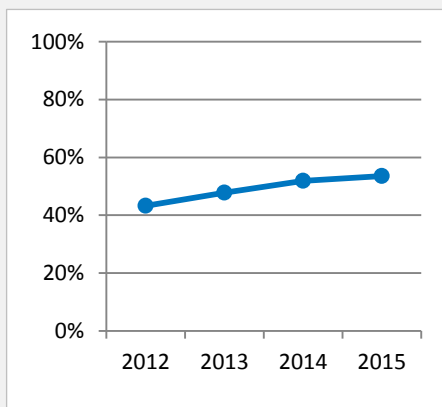
¹Customers using software products for employee shareholder liquidity OR equity cap table administration

MARKET SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN

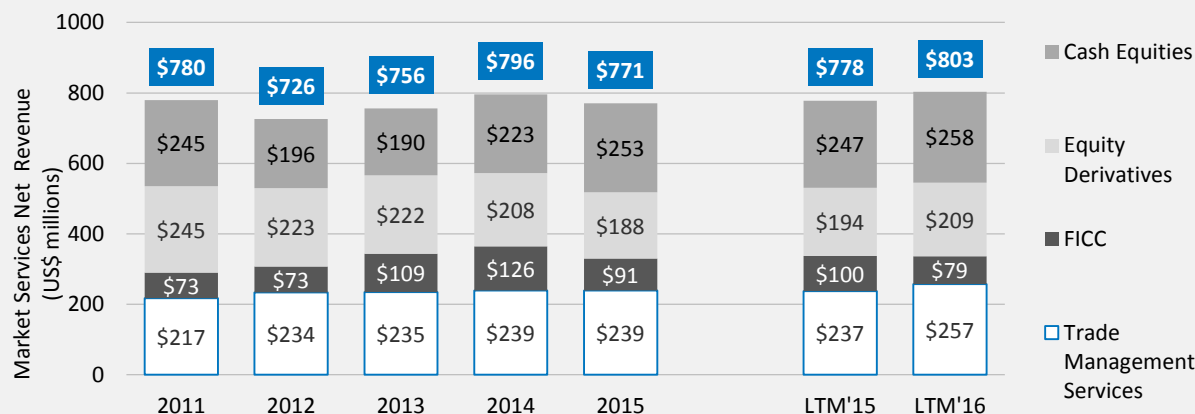


MIX OF VARIABLE/RECURRING REVENUE BUSINESS

- **Cash Equities:** A leader in U.S. and Nordic equity trading.
- **Equity Derivatives:** A leader in U.S. equity options, as well as derivatives on Nordic equities and equity indices.
- **Fixed Income and Commodities (FICC):** U.S. government bond trading, Nordic bond clearing, and energy and other commodity products.
- **Trade Management Services:** Connectivity, risk management & other services.

STRATEGY/OPPORTUNITY FOR GROWTH

- **Diverse portfolio of asset classes,** with majority of transaction revenue from derivatives, commodities and fixed income products.
- **New products** i.e. NFX, to deliver new efficiencies and solutions.

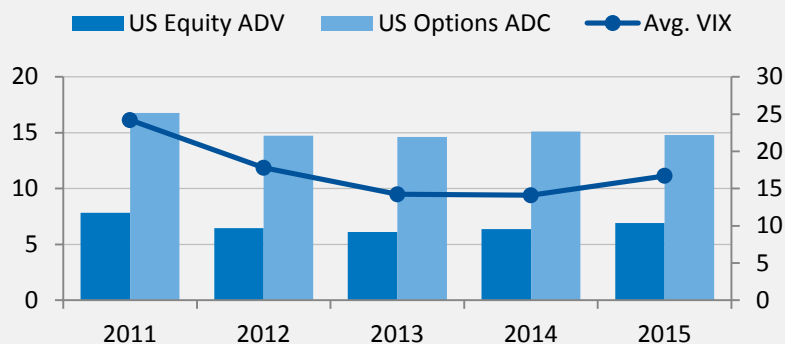


Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

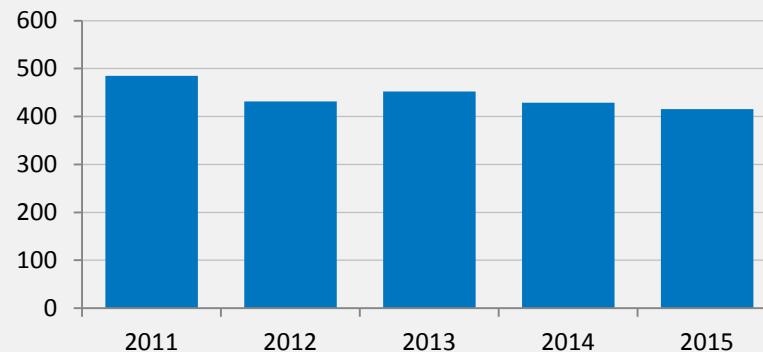
MARKET SERVICES METRICS

Derivative, Equity & Fixed Income Trading

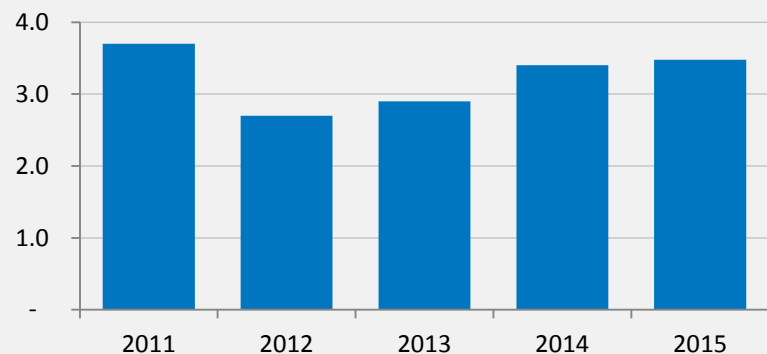
U.S. EQUITY ADV (B) & OPTION ADC (M)



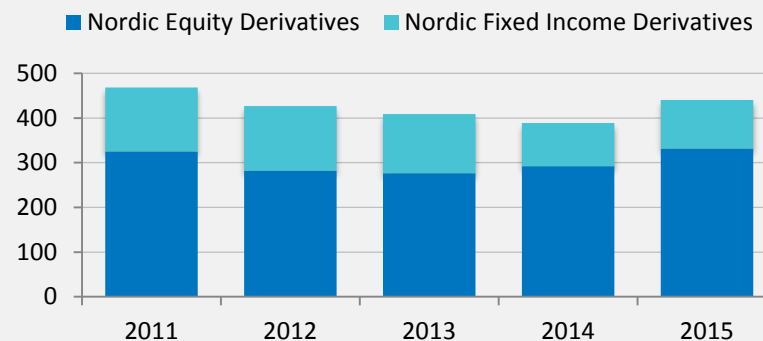
PRIMARY DEALER UST AVG. DAILY VOL. (\$B)



NORDIC EQUITIES DAILY VALUE TRADED (\$B)

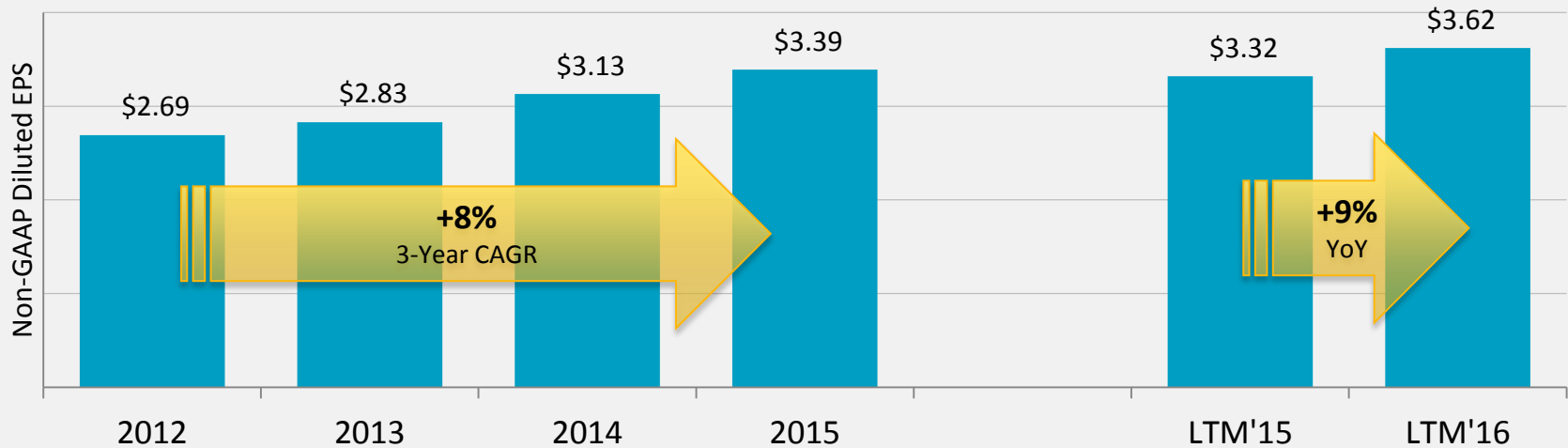
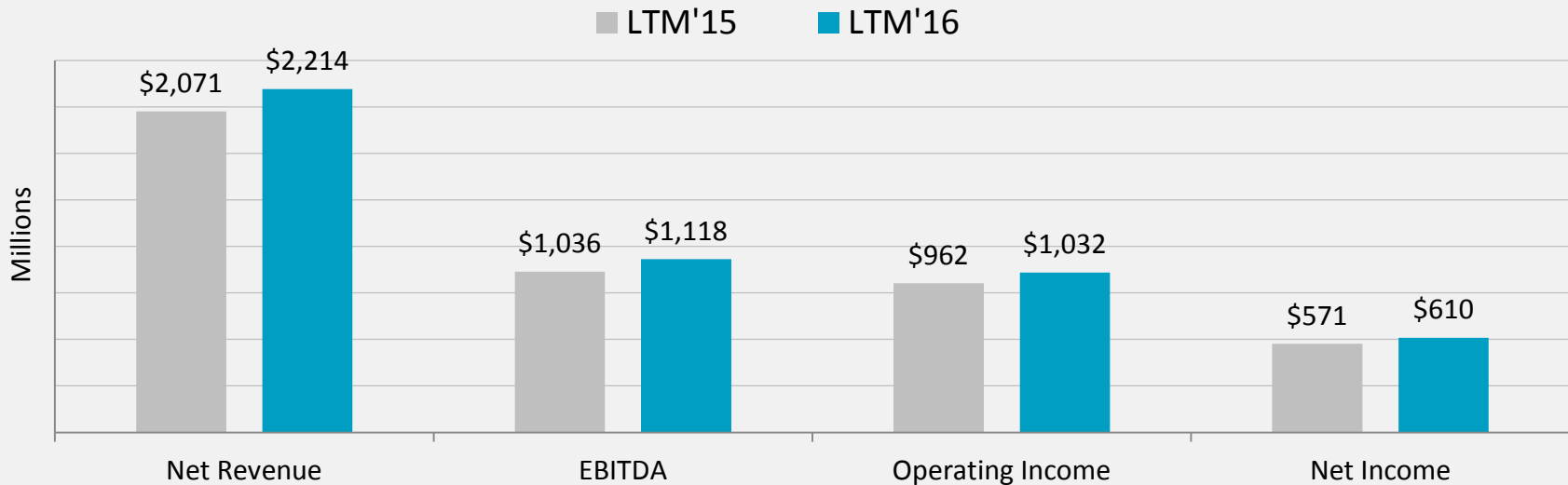


NORDIC DERIVATIVE ADC (000'S)



Source: Nasdaq, Options Clearing Corp., NY Federal Reserve, FactSet

REVENUE, EBITDA, OPERATING AND NET INCOME ¹



1. Reflects non-GAAP results. Please refer to the Appendix for a complete reconciliation of non-GAAP to GAAP numbers.

INVESTING SIGNIFICANTLY FOR GROWTH

INNOVATION AND DISRUPTIVE TECHNOLOGIES ARE CORE TO NASDAQ'S CULTURE

Defined R&D Investment Framework for Organic Initiatives, Partnerships, and Technology
Projected \$35-\$40M in 2016 (4% of Non-GAAP Expenses) • \$100M+ Invested Since Initiation



NFX Energy Market

- Expands commodities offering to include popular global energy benchmarks, leveraging existing infrastructure and OCC clearing.
- Partnership with leading energy market participants to bring increased competition to \$1B+ revenue industry.
- Approximately 150K ADV and over 1M open interest achieved in first 5 quarters of operation; user fee implementation began May 1, 2016.



Blockchain

- Potential to drive significant efficiencies for financial services industry
- Exploring potential through multiple use cases:
 - Incorporating into Nasdaq Private Market
 - Testing use in proxy voting in Estonia
- Blockchain capabilities are supported at fundamental level in the new Market Technology "Financial Framework" integrated product offering.



Machine Intelligence

- Compliance and surveillance needs are growing broadly, and in particular for products predominantly traded off-exchange. Entered partnership with Digital Reasoning for eComms compliance and surveillance.
- Introduced Trading Insights, advanced data analytics.
- Incorporating machine intelligence into Corporate Solutions products, including shareholder identification advisory.

DISCIPLINED EXPENSE MANAGEMENT APPROACH

Organic Expense Trends

2015 Organic Expense Growth	3%
3Q16 YTD Organic Expense Growth (Excludes impact of realized synergies)	3%

Expense Synergy Update (\$ Millions)

Period	Cumulative, Annualized Synergy Achievement (End of Period)	Synergy Impact On Period Non-GAAP Expenses
1Q16	-	-
2Q16	\$10	-
3Q16	\$23	\$4-\$5
Targeted by End of 2017	\$60	-

Non-GAAP Operating Income Margin Trends

Segment	2013	2014	2015	2016 3QYTD
Information Services	74%	74%	71%	72%
Technology Solutions	12%	14%	16%	16%
Listings Services	41%	40%	43%	44%
Market Services	48%	52%	54%	55%
Total Nasdaq	44%	45%	47%	46%

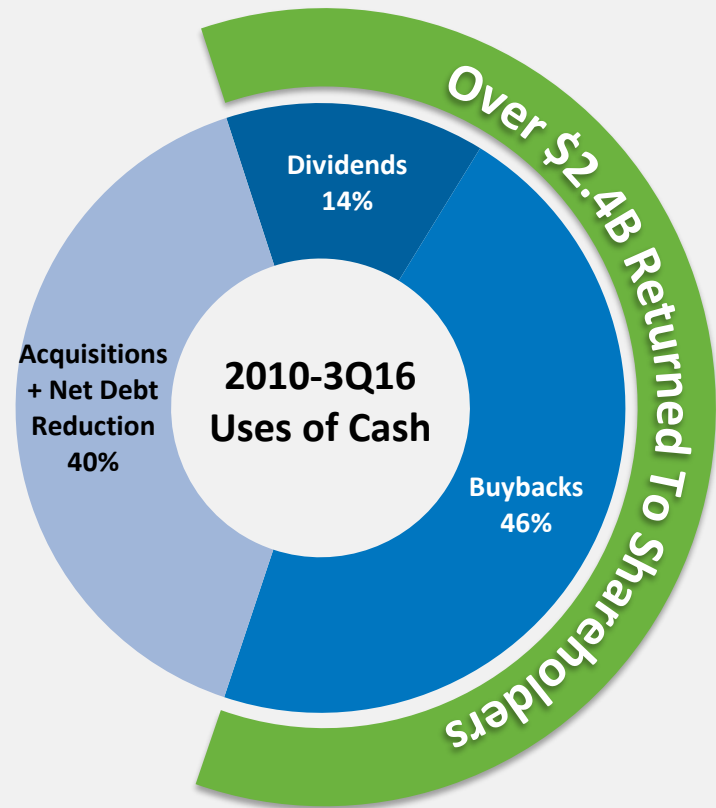
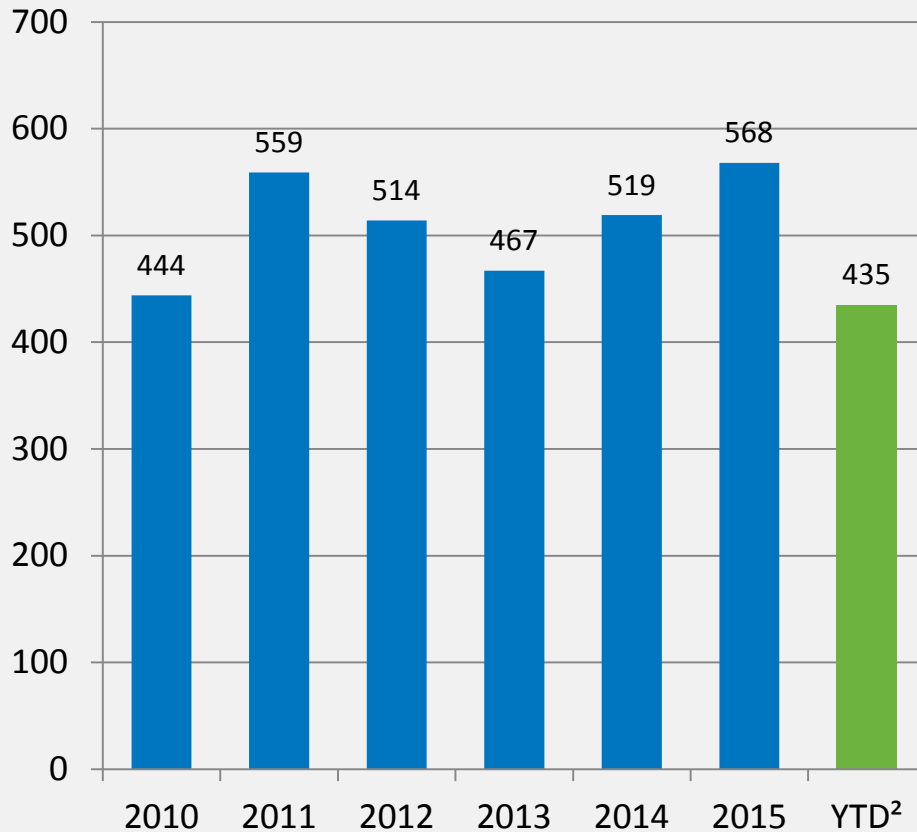
2016 Expense Guidance¹ (\$ Millions)

Core Non-GAAP Operating Expenses	\$1,185-\$1,200
Research & Development	\$35-\$40
Total Non-GAAP Operating Expenses	\$1,220-\$1,240

1. U.S. GAAP operating expense guidance and U.S. GAAP margin outlook are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

HISTORICAL CASH FLOW / USES OF CASH FLOW

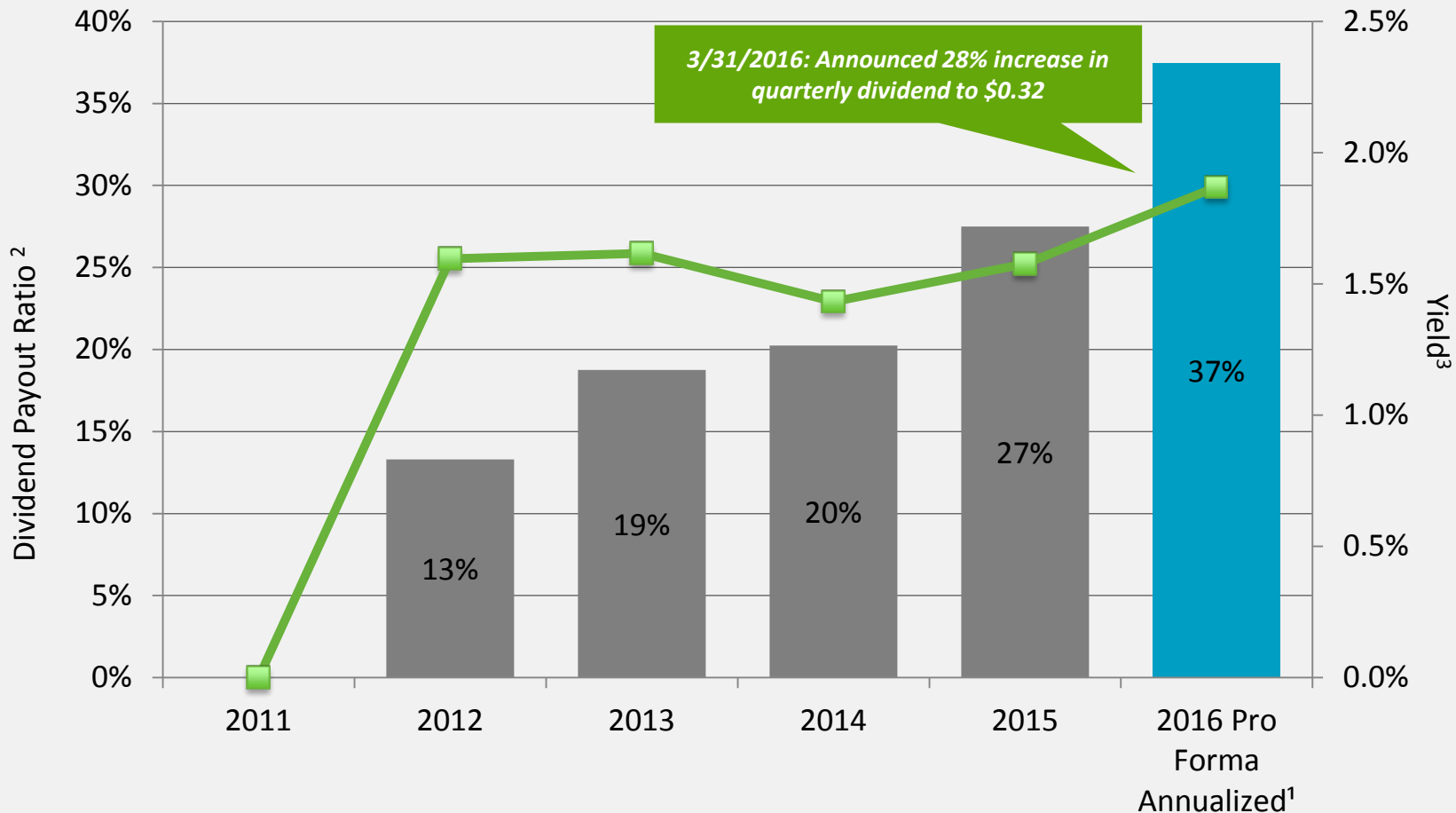
Free Cash Flow from Operations
Ex. SEC Section 31 Fees¹ (\$M)



(1) Net of change in Section 31 fees receivables of (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015; (\$10) million in 2016 YTD.
 (2) Year to date through 3Q16.

DIVIDENDS TO COMMON SHAREHOLDERS

Significant, Growing Component Of NDAQ Investment Proposition



1. Includes pro forma 2016 quarterly dividend of \$0.32.
2. Full-year dividends paid divided by prior-year non-GAAP net income.
3. Average daily dividend yield through October 26, 2016 (Source: FactSet).

APPENDIX

HISTORICAL REVENUE, OPERATING PROFIT, EBITDA, AND MARGIN TRENDS

NON-GAAP RESULTS ⁽¹⁾ (US\$ Millions, except EPS)	2011	2012	2013	2014	2015	3Q15	4Q15	1Q16	2Q16	3Q16
Net Revenues	\$1,690	\$1,663	\$1,895	\$2,067	\$2,090	\$529	\$536	\$534	\$559	\$585
Operating Expenses	(866)	(877)	(1,059)	(1,137)	(1,114)	(276)	(285)	(280)	(300)	(317)
Operating Income	824	786	836	930	976	253	251	254	259	268
<i>Operating Margin⁽²⁾</i>	49%	47%	44%	45%	47%	48%	47%	48%	46%	46%
EBITDA	878	838	895	998	1,052	272	271	275	281	291
<i>EBITDA Margin⁽³⁾</i>	52%	50%	47%	48%	50%	51%	51%	51%	50%	50%
Net Income	489	464	484	542	581	151	150	153	153	154
DILUTED EPS	\$2.72	\$2.69	\$2.83	\$3.13	\$3.39	\$0.88	\$0.89	\$0.91	\$0.91	\$0.91

1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers
2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015	2016YTD	2009 – 2016YTD
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$685	\$453	\$4,678
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(133)	(85)	(749)
Free cash flow	523	398	581	501	459	547	552	368	3,929
Section 31 fees (net) ⁽¹⁾	(62)	46	(22)	13	8	(28)	16	67	38
Free cash flow ex. Section 31 fees	461	444	559	514	467	519	568	435	3,967
Uses of cash flow									
Share repurchases	-	797	100	275	10	178	377	100	1,837
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(137)	(1,318)	(1,286)
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,460	3,161
Dividends	-	-	-	65	87	98	149	147	546
Total uses of cash flow	294	793	374	597	655	511	645	389	4,258

(1) 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; (\$11 million) in 2015; (\$10) million in 2016YTD and \$9 million in 2009-2016YTD.

DEBT OVERVIEW

PLAN TO DE-LEVER TO MID-2X

- ▶ 3Q16 debt decreased by \$22M vs. 2Q16
- ▶ Plan to de-lever to mid-2x leverage ratio over 18-24 months following the close of ISE in 2Q16
- ▶ Strong liquidity with \$750M revolver, of which \$20M was drawn as of 9/30/2016
- ▶ 3Q16 Net interest expense was \$36M, \$9M higher than in 3Q15, primarily due to acquisition debt

LEVERAGE RATIOS

Net Debt to EBITDA ⁽¹⁾ = 2.9x

Total Debt to EBITDA ⁽¹⁾ = 3.1x

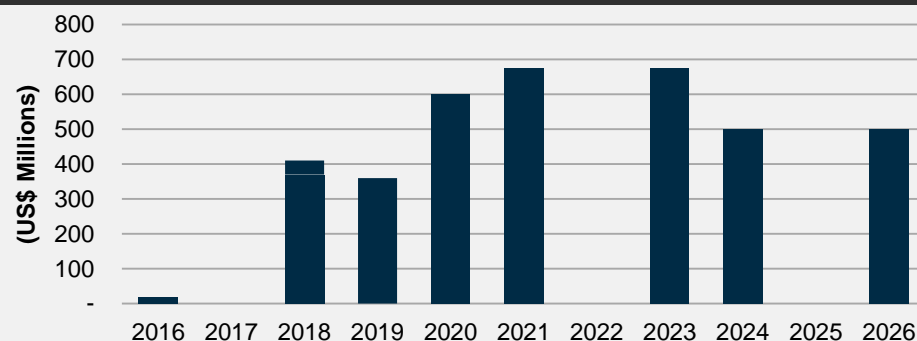
LTM EBITDA ⁽¹⁾ = \$1,197M

(1) See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q3'16 to reflect the acquisitions of Chi-X Canada, Marketwired, Boardvantage and ISE

\$3.5B NET DEBT

(US\$ millions)	9/30/16	Maturity Date
Revolver (Libor + 117.5 bps)	18	11/25/19
Term Loan (Libor + 150 bps)	399	11/25/19
5.25% Bond	369	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	670	06/07/21
1.75% Euro Bond	665	05/19/23
4.25% Bond	495	06/01/24
3.85% Bond	495	06/30/26
Total Debt Obligations	\$ 3,709	
Less Cash and Cash Equivalents	(257)	
Net Debt	\$3,452	

WELL LADDERED DEBT MATURITIES



NET REVENUES¹

Reconciliation of U.S. GAAP to non-GAAP

ANNUAL

(US\$ Millions)	FY11	FY12	FY13	FY14	FY15	LTM'15	LTM'16
GAAP REVENUES							
Less transaction-based expenses	\$1,690	\$1,674	\$1,895	\$2,067	\$2,090	\$2,071	\$2,214
Income from open positions relating to the operations of the Exchange	-	(11)	-	-	-	-	-
NON-GAAP REVENUES							
Less transaction-based expenses	\$1,690	\$1,663	\$1,895	\$2,067	\$2,090	\$2,071	\$2,214

1. Certain reclassifications of prior period amounts have been made to conform to the current period presentation

PRO FORMA EBITDA

Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization

<i>(US\$ millions)</i>	3Q15	4Q15	1Q16	2Q16	3Q16		LTM'15	LTM'16 ⁽¹⁾
U.S. GAAP net income attributable to Nasdaq:	\$138	\$148	\$132	\$70	\$131		\$367	\$481
Income tax provision	68	71	63	76	68		144	278
Net income from unconsolidated investees	(2)	-	(2)	(1)	(2)		(17)	(5)
Other investment income	-	-	(1)	(2)	-		-	(3)
Net interest expense	27	27	27	31	36		106	121
Asset impairment charge	-	-	-	-	-		49	-
Net loss attributable to noncontrolling interests	-	-	-	-	-		(1)	-
U.S. GAAP operating income:	\$231	\$246	\$219	\$174	\$233		\$648	\$872
Non-GAAP Adjustments ⁽²⁾	22	5	35	85	35		314	160
Non-GAAP operating income:	\$253	\$251	\$254	\$259	\$268		\$962	\$1,032
Depreciation and amortization of tangibles (Nasdaq)	19	20	21	22	23		74	86
EBITDA	\$272	\$271	\$275	\$281	\$291		\$1,036	\$1,118
EBITDA of Nasdaq CXC/Marketwired/Boardvantage/ISE ⁽³⁾	34	31	27	21	-			79
EBITDA pro forma for acquisitions:	\$306	\$302	\$302	\$302	\$291			\$1,197

<i>(US\$ millions)</i>	2011	2012	2013	2014	2015
U.S. GAAP net income attributable to Nasdaq:	\$387	\$352	\$385	\$414	\$428
Income tax provision	190	199	216	181	203
Net income from unconsolidated investees	(2)	1	2	-	(17)
Other investment income	(1)	-	(30)	-	-
Net interest expense	108	87	102	111	107
Asset impairment charges	18	40	14	49	-
Loss on divestiture	-	14	-	-	-
Net loss attributable to noncontrolling interests	(4)	(3)	(1)	(1)	(1)
U.S. GAAP operating income:	\$696	\$690	\$688	\$754	\$720
Non-GAAP Adjustments ⁽²⁾	128	96	148	176	256
Non-GAAP operating income:	\$824	\$786	\$836	\$930	\$976
Depreciation and amortization of tangibles (Nasdaq)	54	52	59	68	76
EBITDA	\$878	\$838	\$895	\$998	\$1,052

(1) Numbers may not add up due to rounding

(2) Please see slide 28 for reconciliation of U.S. GAAP operating income to non-GAAP operating income

(3) The sources of the pro forma information were LTM financials provided by Chi-X Canada, Marketwired, Boardvantage and ISE.

OPERATING EXPENSES

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	3Q15	4Q15	1Q16	2Q16	3Q16	FY11	FY12	FY13	FY14	FY15	LTM'15	LTM'16
U.S. GAAP OPERATING EXPENSES	\$298	\$290	\$315	\$385	\$352	\$994	\$984	\$1,207	\$1,313	\$1,370	\$1,423	\$1,342
Voluntary Accommodation Program	-	-	-	-	-	-	-	(44)	-	-	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	(10)	-	-	-	-
Merger and strategic initiatives	(4)	(4)	(9)	(35)	(12)	(38)	(4)	(22)	(81)	(10)	(42)	(60)
Restructuring charges	(8)	(12)	(9)	(33)	-	-	(44)	(9)	-	(172)	(160)	(54)
Extinguishment of debt	-	-	-	-	-	(31)	-	-	(11)	-	(2)	-
Special legal expenses	-	-	-	-	-	-	(7)	(3)	(2)	-	-	-
Sublease reserve	-	-	-	2	-	-	-	-	(11)	-	(11)	2
Reversal of value added tax refund	-	-	-	-	-	-	-	-	-	(12)	(12)	-
Amortization of acquired intangible assets	(15)	(15)	(17)	(19)	(23)	(55)	(52)	(63)	(69)	(62)	(61)	(74)
Loss reserve and insurance recovery	5	26	-	-	-	-	-	-	-	-	(26)	26
Other	-	-	-	-	-	(4)	-	3	(2)	-	-	-
Total non-GAAP adjustments	(22)	(5)	(35)	(85)	(35)	(128)	(107)	(148)	(176)	(256)	(314)	(160)
NON-GAAP OPERATING EXPENSES	\$276	\$285	\$280	\$300	\$317	\$ 866	\$ 877	\$ 1,059	\$1,137	\$1,114	\$1,109	\$1,182

OPERATING INCOME

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	3Q15	4Q15	1Q16	2Q16	3Q16	FY11	FY12	FY13	FY14	FY15	LTM'15	LTM'16
U.S. GAAP OPERATING INCOME	\$231	\$246	\$219	\$174	\$233	\$696	\$690	\$688	\$754	\$720	\$648	\$872
Income from open positions relating to the operations of the Exchange	-	-	-	-	-	-	(11)	-	-	-	-	-
Voluntary Accommodation Program	-	-	-	-	-	-	-	44	-	-	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	10	-	-	-	-
Merger and strategic initiatives	4	4	9	35	12	38	4	22	81	10	42	60
Restructuring charges	8	12	9	33	-	-	44	9	-	172	160	54
Extinguishment of debt	-	-	-	-	-	31	-	-	11	-	2	-
Special legal expenses	-	-	-	-	-	-	7	3	2	-	-	-
Sublease reserve	-	-	-	(2)	-	-	-	-	11	-	11	(2)
Reversal of value added tax refund	-	-	-	-	-	-	-	-	-	12	12	-
Amortization of acquired intangible assets	15	15	17	19	23	55	52	63	69	62	61	74
Loss reserve and insurance recovery	(5)	(26)	-	-	-	-	-	-	-	-	26	(26)
Other	-	-	-	-	-	4	-	(3)	2	-	-	-
Total Non-GAAP adjustments	22	5	35	85	35	128	96	148	176	256	314	160
NON-GAAP OPERATING INCOME	\$253	\$251	\$254	\$259	\$268	\$ 824	\$ 786	\$ 836	\$930	\$976	\$962	\$1,032

NET INCOME AND DILUTED EPS

Reconciliation Of U.S. GAAP To Non-GAAP - Quarterly

<i>(US\$ millions, except EPS)</i>	3Q15	4Q15	1Q16	2Q16	3Q16	LTM'15	LTM'16
U.S. GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$138	\$148	\$132	\$70	\$131	\$367	\$481
Merger and strategic initiatives	4	4	9	35	12	42	60
Sublease reserve	-	-	-	(2)	-	11	(2)
Restructuring charges	8	12	9	33	-	160	54
Amortization of acquired intangible assets	15	15	17	19	23	61	74
Loss reserve and insurance recovery	(5)	(26)	-	-	-	(5)	(26)
TOTAL NON-GAAP ADJUSTMENTS	22	5	35	85	35	350	160
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(9)	(3)	(14)	(2)	(12)	(146)	(31)
Total Non-GAAP Adjustments, net of tax	13	2	21	83	23	204	129
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$151	\$150	\$153	\$153	\$154	\$571	\$610
U.S. GAAP diluted EPS	\$0.80	\$0.88	\$0.78	\$0.42	\$0.77	\$2.12	\$2.85
Total adjustments from non-GAAP net income, above	\$0.08	\$0.01	\$0.13	\$0.49	\$0.14	\$1.20	\$0.77
NON-GAAP DILUTED EPS	\$0.88	\$0.89	\$0.91	\$0.91	\$0.91	\$3.32	\$3.62

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

NET INCOME AND DILUTED EPS

Reconciliation Of U.S. GAAP To Non-GAAP - Annual

<i>(US\$ millions, except EPS)</i>	FY11	FY12	FY13	FY14	FY15
U.S. GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$387	\$352	\$385	\$414	\$428
Voluntary Accommodation Program	-	-	44	-	-
Securities and Exchange Commission matter	-	-	10	-	-
Income from open positions relating to the operations of the Exchange	-	(11)	-	-	-
Gain on sale of investment security	-	-	(30)	-	-
Merger and strategic initiatives	38	4	22	81	10
Extinguishment of debt	31	-	-	11	-
Asset impairment charges	18	40	14	49	-
Loss on divestiture of a business	-	14	-	-	-
Sublease reserve	-	-	-	11	-
Restructuring charges	-	44	9	-	172
Special legal expenses	-	7	3	2	-
Income from OCC investment	-	-	-	-	(13)
Reversal of value added tax refund	-	-	-	-	12
Amortization of acquired intangible assets	55	52	63	69	62
Other	4	-	(3)	2	-
TOTAL NON-GAAP ADJUSTMENTS	146	150	132	225	243
Non-GAAP adjustment to the income tax provision ⁽¹⁾	(44)	(38)	(33)	(97)	(90)
Total Non-GAAP Adjustments, net of tax	102	112	99	128	153
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$489	\$464	\$484	\$542	\$581
GAAP diluted EPS	\$2.15	\$2.04	\$2.25	\$2.39	\$2.50
Total adjustments from non-GAAP net income, above	\$0.57	\$0.65	\$0.58	\$0.74	\$0.89
NON-GAAP DILUTED EPS	\$2.72	\$2.69	\$2.83	\$3.13	\$3.39

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

ORGANIC REVENUE GROWTH

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
<i>All figures in US\$ Millions</i>		Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
4Q15-3Q16	1,411	1,293	118	9%	62	5%	56	4%	
2015	1,319	1,271	48	4%	70	6%	(22)	(2%)	
2014	1,271	1,139	132	12%	46	4%	86	8%	
2013	1,139	937	202	22%	59	6%	143	15%	
<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
<i>All figures in US\$ Millions</i>		Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
4Q15-3Q16	803	778	25	3%	-6	(1%)	31	4%	
2015	771	796	(25)	(3%)	23	3%	(48)	(6%)	
2014	796	756	40	5%	21	2%	19	3%	
2013	756	737	19	3%	(24)	(3%)	43	6%	

¹Other impact includes acquisitions and changes in FX rates

ORGANIC EXPENSE GROWTH

<u>Total</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
			Current Period	Prior-year Period	\$M	%	\$M	%
<i>All figures in US\$ Millions</i>								
1Q16-3Q16	898	828	70	8%	25	3%	45	5%
2015	1,114	1,137	(23)	(2%)	33	3%	(56)	(5%)

¹Other impact includes acquisitions and changes in FX rates

DISCLAIMERS

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, net income attributable to Nasdaq, diluted earnings per share, operating income, and operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at the end of this release. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as the items described below do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the U.S. GAAP financial measures included in this earnings release. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items, such as those described below, that have less bearing on our ongoing operating performance.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of Nasdaq. Management does not consider intangible asset amortization expense for the purpose of evaluating the performance of our business or its managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with a more useful representation of our businesses' ongoing activity in each period.

Restructuring charges: Restructuring charges are associated with our 2015 restructuring plan to improve performance, cut costs and reduce spending and are primarily related to (i) the rebranding of our company name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc., (ii) severance and other termination benefits, (iii) costs to vacate duplicate facilities, and (iv) asset impairment charges. We exclude these restructuring costs because these costs do not reflect future operating expenses and do not contribute to a meaningful evaluation of Nasdaq's ongoing operating performance or a comparison of Nasdaq's performance between periods.

DISCLAIMERS

Non-GAAP Information (cont.)

Merger and strategic initiatives expense: We have pursued various strategic initiatives and completed a number of acquisitions in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons of Nasdaq's performance between periods.

Other significant items: We have excluded certain other charges or gains that are the result of other non-comparable events to measure operating performance. For the three months ended June 30, 2016, other significant items include tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods, and the release of a sublease loss reserve due to the early exit of a facility. For the three months ended September 30, 2015, other significant items include an insurance recovery for litigation arising from the Facebook IPO in May 2012. We believe the exclusion of such amounts, which arise outside of the normal course of business, allow management and investors to better understand the financial results of Nasdaq.

Foreign exchange impact on revenue: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, growth, trading volumes, products and services, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions and other strategic, restructuring, technology, de-leveraging and capital return initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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."

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