

4Q14 EARNINGS PRESENTATION

January 29, 2015



DISCLAIMERS

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 about our future financial results, growth, trading volumes, products and services, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain strategic, 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.

Non-GAAP Information

In addition to disclosing results determined in accordance with 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 make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP information provides investors with additional information to assess Nasdaq's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

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

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."

4Q14 NON-GAAP SUMMARY

<i>(US\$ millions, except per share)</i>	4Q14	4Q13	% chg.	% chg. ex. FX
Subscription and Recurring Revenue	\$376	\$380	(1%)	2%
Net Transaction Revenue ⁽¹⁾	\$141	\$140	1%	4%
Net Revenue⁽¹⁾	\$517	\$520	(1%)	3%
Operating Expenses	\$296	\$313	(5%)	(2%)
Operating Income	\$221	\$207	7%	11%
Diluted EPS	\$0.75	\$0.69	9%	14%

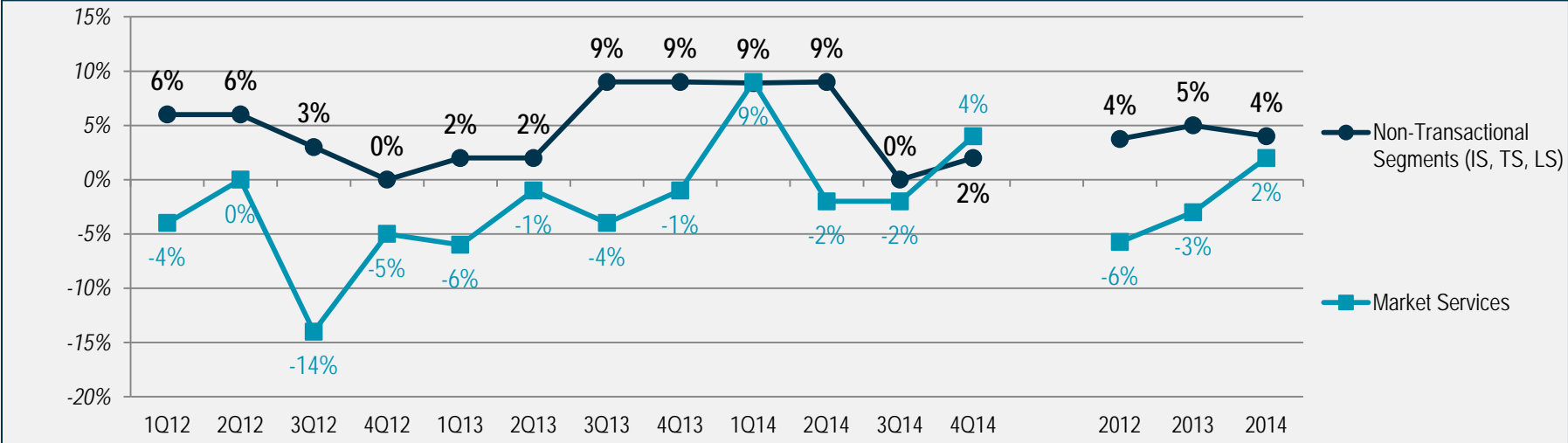
- ▶ 4Q14 net revenues were \$517M, down 1% y-o-y. On an organic basis, excluding the impact of currency, net revenues rose 3%.⁽²⁾
- ▶ Subscription and recurring revenue (73% of total) declined \$4M, or 1% y-o-y, to \$376M, as a 6% increase in Information Services and 5% increase in Listing Services was more than offset by a decline in Technology Solutions.
- ▶ Transaction revenue (27% of total) rose \$1M, to \$141M, due primarily to increased Equity Trading revenues, largely offset by lower Fixed Income, Currency & Commodities (FICC) revenues.
- ▶ 4Q14 diluted EPS of \$0.75 reflected core organic EPS growth of +\$0.09 and +\$0.01 due to lower net interest expense, partially offset by (\$0.04) impact of changes in foreign exchange rates as compared to 4Q13's diluted EPS of \$0.69.

1. Represents revenues less transaction-based expenses

2. Please refer to slide 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

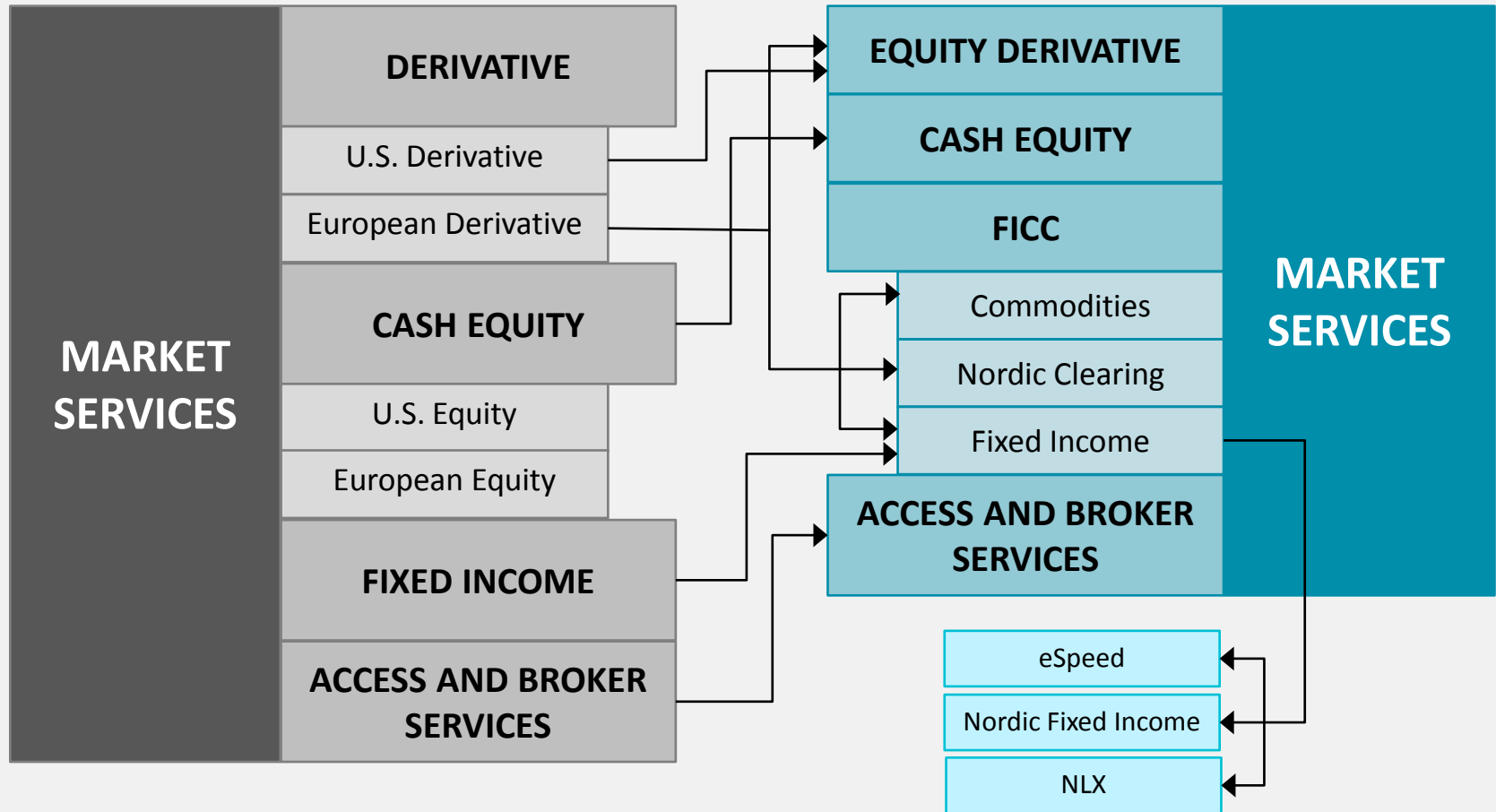
U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	3% - 4%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.
 2. Factset consensus est. 2015-2017 revenue growth, as of 1/25/2015

INTRODUCING ENHANCED SEGMENT REPORTING

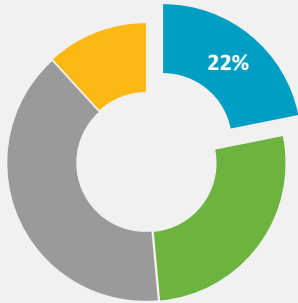
PRIOR SEGMENT ORGANIZATION

NEW SEGMENT ORGANIZATION



INFORMATION SERVICES

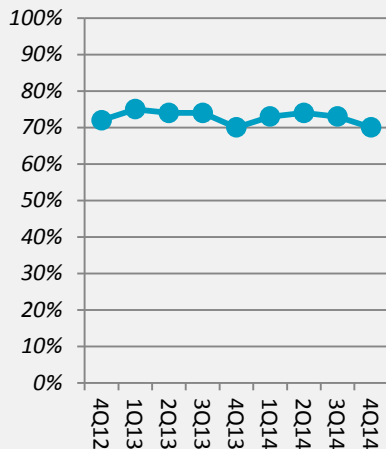
IS 4Q14 Net Revenue Contribution



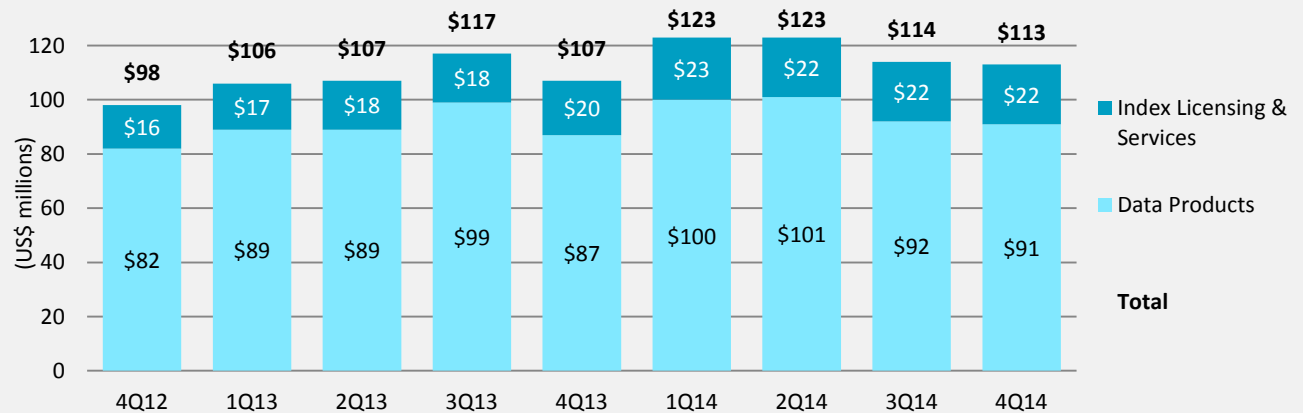
Information Services Performance Summary			
	4Q14	4Q13	% Change
Net Revenue	\$113M	\$107M	6%
Operating Profit	\$79M	\$75M	5%
Operating Margin	70%	70%	

- 5% increase in Data Products: Driven by growth in BASIC subscribers and pricing changes, partially offset by the impact of foreign exchange.
- 10% growth in Index Licensing & Services: Driven by growth in both assets under management and number of exchange-traded products licensed to Nasdaq indexes.

Operating Margin

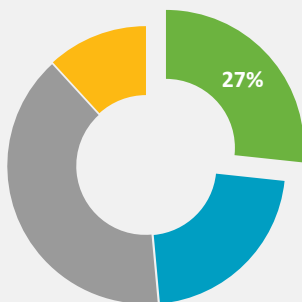


INFORMATION SERVICES NET REVENUE



TECHNOLOGY SOLUTIONS

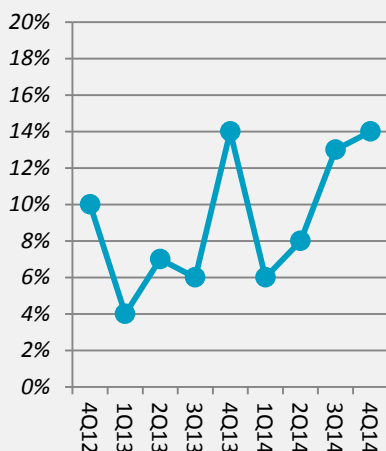
**TS 4Q14
Net Revenue
Contribution**



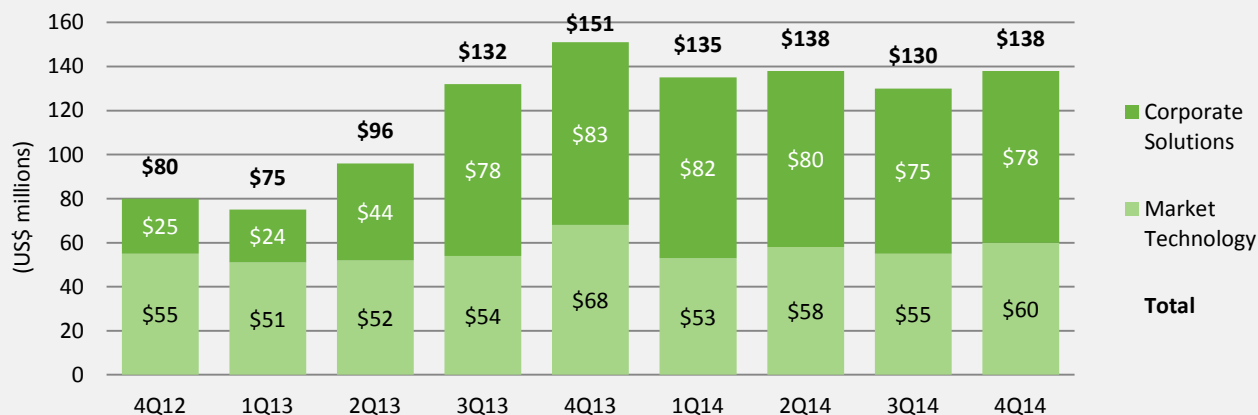
Technology Solutions Performance Summary			
	4Q14	4Q13	% Change
Net Revenue	\$138M	\$151M	(9%)
Operating Profit	\$19M	\$21M	(10%)
Operating Margin	14%	14%	

- **6% decline in Corporate Solutions:** Due primarily to pricing changes designed to compensate for the impact to certain customers of lost subsidies, the impact of foreign exchange, and other revenue declines in IR product revenues, partially offset by growth in Multi-Media & Governance products.
- **12% decline in Market Technology:** Driven by the impact of FX, and \$3 million of revenue recognized in 4Q13 due to a change in accounting policy, partially offset by organic growth, particularly at Bwise and SMARTS Broker.

Operating Margin

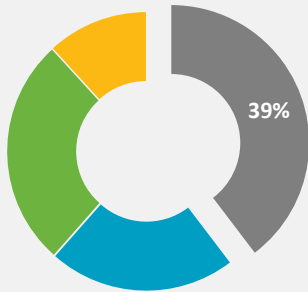


TECHNOLOGY SOLUTIONS NET REVENUE



MARKET SERVICES

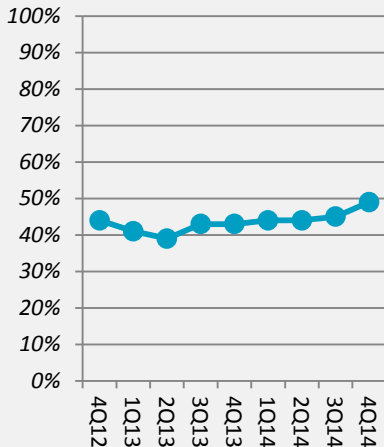
MS 4Q14 Net Revenue Contribution



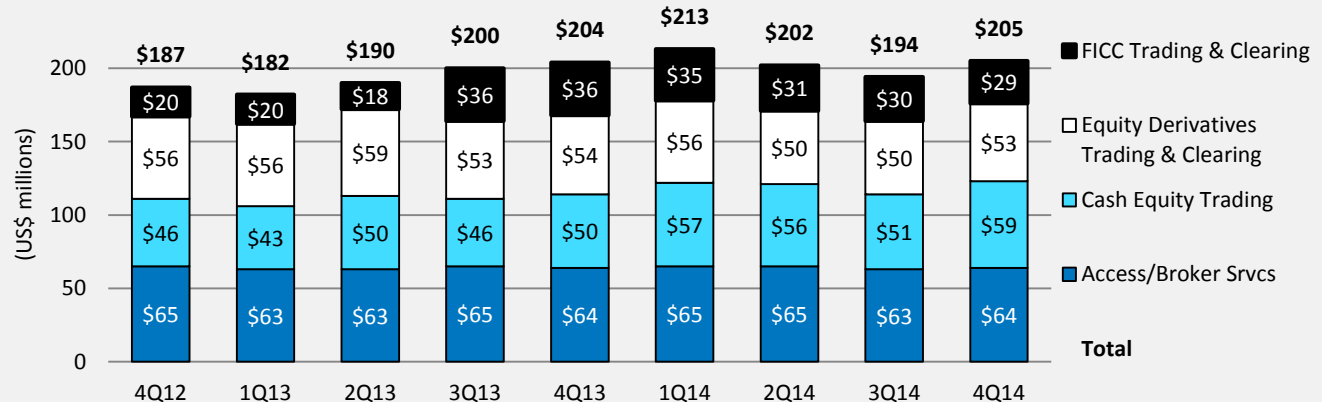
Market Services Performance Summary			
	4Q14	4Q13	% Change
Net Revenue	\$205M	\$204M	-
Operating Profit	\$100M	\$88M	14%
Operating Margin	49%	43%	

- 2% decrease in Equity Derivative Trading and Clearing: The decline was due to foreign exchange impact. Excluding this, gains in volumes were partially offset by moderate capture declines.
- 18% increase in Cash Equity Trading: The increase in cash equity trading revenue resulted primarily from higher U.S. equity volume, due to both higher industry volume and higher market share.
- 19% decrease in FICC Trading and Clearing: FICC revenue declined primarily due to declines across most FICC products, scheduled reductions in revenues from an eSpeed technology licensing customer, and foreign exchange impact.
- No change in Access & Broker Services: Access services revenue saw organic growth offset by foreign exchange impact.

Operating Margin

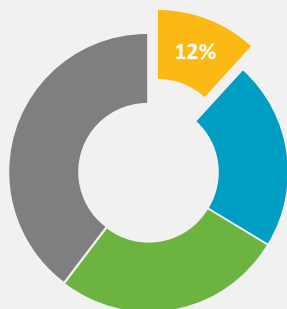


MARKET SERVICES NET REVENUE



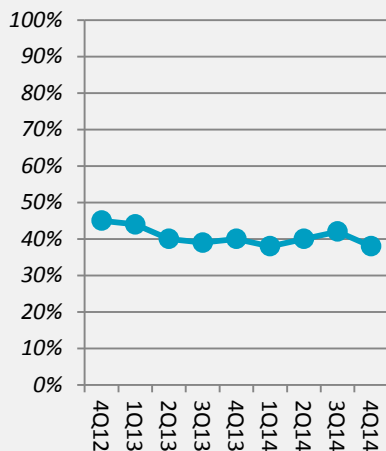
LISTING SERVICES

LS 4Q14 Net Revenue Contribution

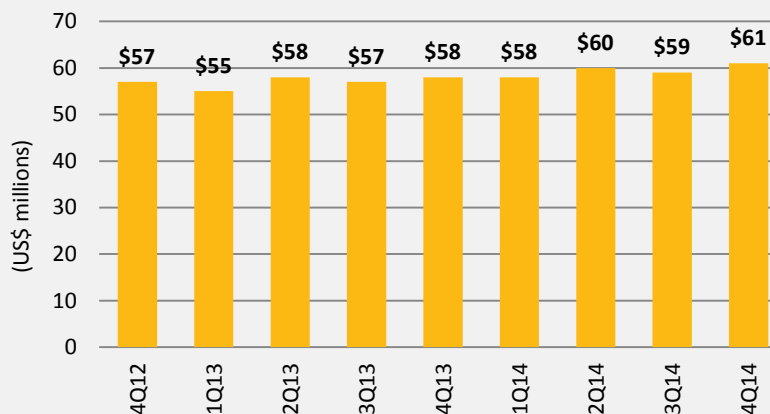


Listing Services Performance Summary				
	4Q14	4Q13	% Change	
Net Revenue	\$61M	\$58M	5%	<ul style="list-style-type: none"> 5% increase in Listing revenue: due primarily to an increased issuer base and the impact of elevated new issue activity, partially offset by foreign exchange impact.
Operating Profit	\$23M	\$23M	-	
Operating Margin	38%	40%		

Operating Margin



LISTING SERVICES NET REVENUE



4Q14 KEY HIGHLIGHTS

- NASDAQ U.S. IPO wins in 4Q14 rose to 49 from 41 in 3Q14 and 35 in 4Q13.
- U.S. win rate was 62% for 4Q14, and 61% full year 2014 vs. 52% for the full year of 2013.
- 4Q14 saw a continuation of elevated industry-wide activity levels, with 79 U.S. listings priced industry-wide. In 2014 there were 189 NASDAQ IPOs vs 126 in 2013.
- Nordic new listings totaled 23 in 4Q14 and 72 full year 2014 vs 35 for the full year 2013.
- Switch highlights included the announcement of Walgreens and Advanced Micro Devices transferring to Nasdaq effective January 2015.

ACQUISITION UPDATE:

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

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

E-SPEED

- **Synergy Opportunity:**
 - Cross-market electronic fixed income trading
 - Structural expansion in Treasury market size
 - Leverage Nasdaq's "World Class" Market Operations team to strengthen support
- **Progress Update:**
 - **System improvements:**
 - » >45% Improvement in round trip performance
 - » Established Remote Connection Points of Presence
 - » Introduced an eSpeed ITCH data feed
 - » Established Chicago-based DR facility and POP in 4Q14
 - **Market participants:**
 - » 19 new accounts since acquisition
 - » >50 in current pipeline - 6 targeted within 1H15
 - **Menu expansion:**
 - » UST Bills marketplace completed first six months with >25 active trading firms and 40-50% est. market share
 - » Soft launch of UST Short Coupon's January 26th
 - » UST Benchmark Coupon Rolls est. in 1Q15
 - » Off-the-Runs launch est. in 2Q15

THOMSON REUTERS IR/MMS/PR BUSINESSES

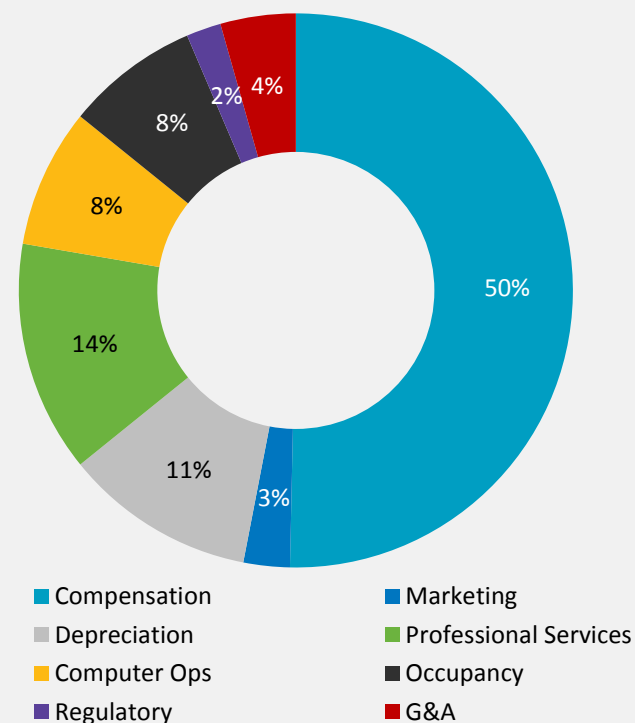
- **Synergy Opportunity:**
 - Cross selling opportunities
 - Enhances appeal by creating improved, "best of breed" products
 - \$35 million of estimated cost synergies
- **Progress Update:**
 - "Lead to Cash" project is complete with the billing services migration from TR in 3Q14
 - Exit from several TR transition services completed
 - Launched IR Mobile next generation offering
 - Product/client migrations progressing well
 - » Multimedia Solutions platform and encoding consolidation and security enhancements complete
- **Investing in:**
 - Next generation IR desktop and mobile systems
 - PR press release distribution platform consolidation, media monitoring & targeting platform

NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	4Q14	3Q14	4Q13
Compensation and benefits	149	136	153
Marketing and advertising	8	5	8
Depreciation and amortization	33	34	34
Professional and contract services	40	37	44
Computer operations and data communications	24	22	25
Occupancy	23	26	24
Regulatory	6	7	7
General, admin. & other	13	17	18
Total non-GAAP operating expenses	\$296	\$284	\$313
4Q14 non-GAAP operating exp. @ 3Q14 currency rates	\$303		
4Q14 non-GAAP operating exp. @ 4Q13 currency rates	\$307		

4Q14 EXPENSE CATEGORIES



INITIATING COST/TAX 2015 GUIDANCE ⁽¹⁾

(US\$ millions)	2014	2014 <i>Excluding Amortization of Acquired Intangibles</i>	2015 Guidance <i>Excluding Amortization of Acquired Intangibles</i> ^(2,3)
Core Non-GAAP Operating Expenses	\$1,173	\$1,104	\$1,090-\$1,110
Research & Development	\$33	\$33	\$30-\$40
Total Non-GAAP Operating Expenses	\$1,206	\$1,137	\$1,120-\$1,150
Effective Tax Rate	34%	34%	33%-35%

1. The guidance does not reflect the impact of any restructuring or integration charges.
2. Includes \$10 million of estimated non-GAAP expenses associated with the announced DWA acquisition
3. 2015 guidance calculated using January 2015 average FX rates measured from January 1, 2015 to January 15, 2015

DEBT OBLIGATIONS

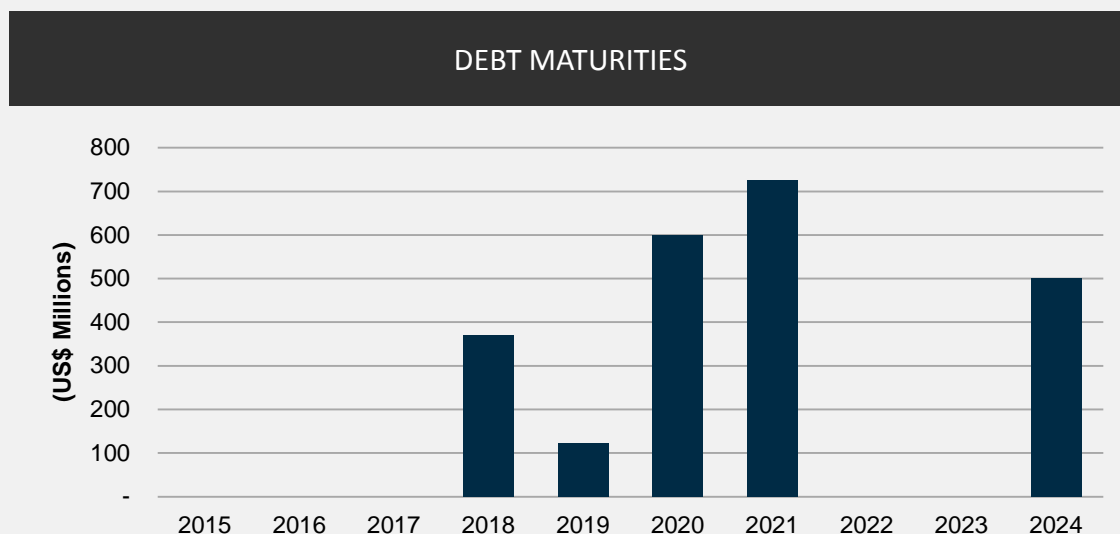
- ▶ 4Q14 total debt decreased by \$32M vs. 3Q14 primarily due to a decrease in book value of Euro bond due to Euro depreciation
- ▶ Manageable debt maturities, with \$369M maturing in 2018 and largest portion (31%) of debt maturing in 2021
- ▶ Net interest expense for 4Q14 was \$26M, a decrease of \$2M as compared to \$28M in 4Q13, primarily due to impact of foreign exchange and also due to lower debt levels

(\$ millions)	12/31/14	Maturity Date
Revolver (Libor +137.5 bps)	123	11/25/19
5.25% Bond	369	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	725	06/07/21
4.25% Bond	498	06/01/24
Total Debt Obligations	\$ 2,313	-
Less Cash and Cash Equivalents	(427)	-
Net Debt	\$1,886	-

Net Debt to EBITDA ¹ = 1.9x

Total Debt to EBITDA ¹ = 2.3x

LTM EBITDA ¹ = \$998 million



1. See Appendix for EBITDA reconciliation.

FOREIGN EXCHANGE NET REVENUE IMPACT

<i>All figures in US\$ Millions</i>	4Q14	4Q13	Total Variance	Operational Impact	FX Impact (Prior Year Rates)
Market Services	\$205	\$204	\$1	\$9	(\$8)
Listing Services	61	58	3	5	(2)
Information Services	113	107	6	8	(2)
Technology Solutions	138	151	(13)	(5)	(8)
Total	\$517	\$520	(\$3)	\$17	(\$20)
	4Q14	3Q14	Total Variance	Operational Impact	FX Impact (Prior Quarter Rates)
Market Services	\$205	\$194	\$11	\$16	(\$5)
Listing Services	61	59	2	3	(1)
Information Services	113	114	(1)	-	(1)
Technology Solutions	138	130	8	13	(5)
Total	\$517	\$497	\$20	\$32	(\$12)

CHANGES IN NON-GAAP FINANCIAL MEASURES

Beginning in the first quarter of 2015, Nasdaq will report Non-GAAP operating expenses, Non-GAAP operating income, Non-GAAP operating margin, Non-GAAP net income, and Non-GAAP EPS excluding the amortization of acquired intangibles.

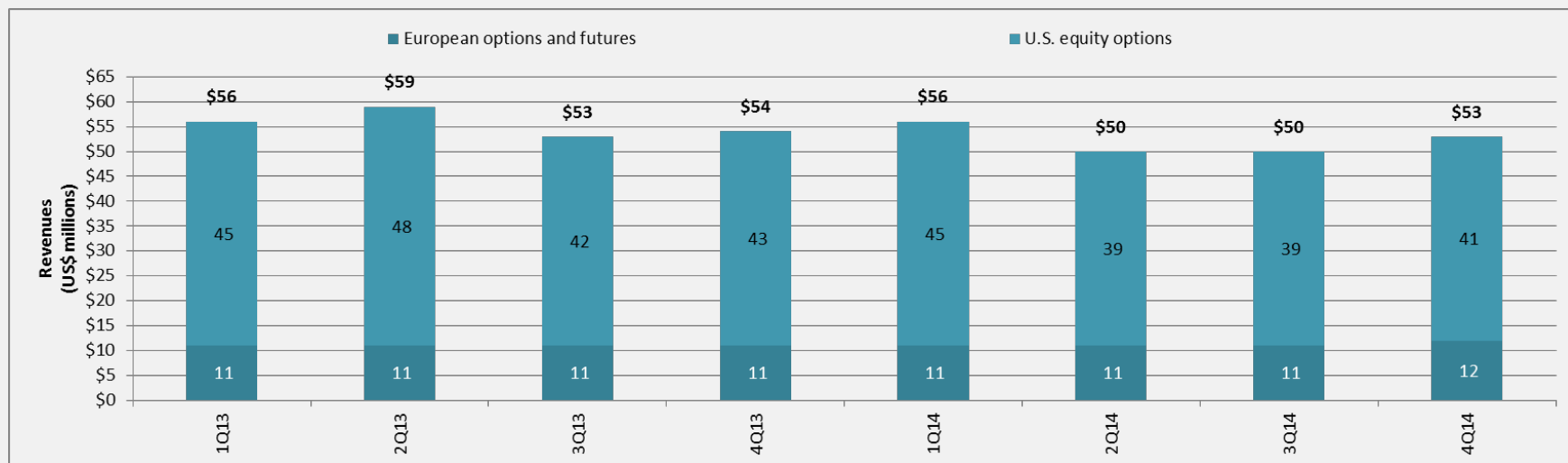
All figures in millions, except EPS	1Q14	2Q14	3Q14	4Q14	2014	2013	2012
Non-GAAP net revenues as reported	\$529	\$523	\$497	\$517	\$2,067	\$1,895	\$1,663
Non-GAAP Operating expenses - as reported	315	308	284	296	1,206	1,122	929
Less: Intangible amortization	(18)	(18)	(17)	(16)	(69)	(63)	(52)
Non-GAAP operating expenses - revised	297	290	267	280	1,137	1,059	877
Non-GAAP Operating income - as reported	214	215	213	221	861	773	734
Add back: Intangible amortization	18	18	17	16	69	63	52
Non-GAAP Operating income - revised	232	233	230	237	930	836	786
<i>Non-GAAP operating margin - as reported</i>	<i>40%</i>	<i>41%</i>	<i>43%</i>	<i>43%</i>	<i>42%</i>	<i>41%</i>	<i>44%</i>
<i>Non-GAAP operating margin - revised</i>	<i>44%</i>	<i>45%</i>	<i>46%</i>	<i>46%</i>	<i>45%</i>	<i>44%</i>	<i>47%</i>
Non-GAAP net income attributable to common shareholders (as reported)	\$125	\$120	\$125	\$129	\$499	\$445	\$432
Amortization of intangibles	18	18	17	16	69	63	52
Adjustment for income tax provision	(7)	(7)	(6)	(6)	(26)	(24)	(20)
Adjusted Non-GAAP net income attributable to common shareholders – revised	\$136	\$131	\$136	\$139	\$542	\$484	\$464
Weighted-average common shares outstanding for diluted EPS	173.7	172.5	173.2	172.5	173.0	171.3	172.6
Non-GAAP diluted EPS - as reported	\$0.72	\$0.70	\$0.72	\$0.75	\$2.88	\$2.60	\$2.50
Adjusted Non-GAAP diluted EPS (excluding amortization of purchased intangible assets, net of tax)	\$0.78	\$0.76	\$0.78	\$0.81	\$3.13	\$2.83	\$2.69

APPENDIX

SUMMARY NON-GAAP P&L REVIEW

(US\$ millions, except per share)	4Q14	4Q13	\$ chg.	% chg.	% chg. ex. FX
Net Revenue	\$517	\$520	(3)	(1%)	3%
Non-GAAP Operating Expenses	296	313	(17)	(5%)	(2%)
Non-GAAP Operating Income	221	207	14	7%	11%
<i>Non-GAAP Operating Margin %</i>	43%	40%			
Net Interest Expense	26	28	(2)	(7%)	
Non-GAAP Net Income	129	119	10	8%	13%
Non-GAAP diluted EPS	\$0.75	\$0.69	\$0.06	9%	14%
Diluted Shares	172.5	173.1	(0.6)	-	

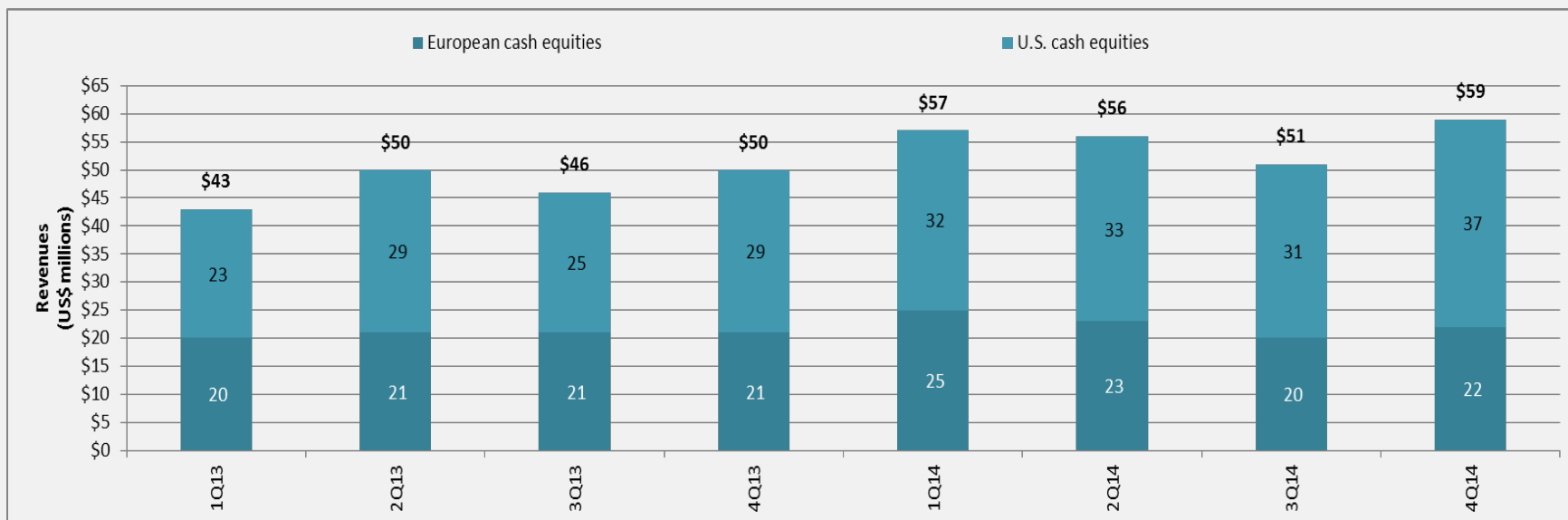
EQUITY DERIVATIVE TRADING AND CLEARING



	FY13				FY14			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Revenues (US\$ in Millions)								
U.S. equity options	45	48	42	43	45	39	39	41
European options and futures	11	11	11	11	11	11	11	12
Equity Derivatives	56	59	53	54	56	50	50	53
Volumes								
U.S. equity options (millions of contracts)	266.4	284.0	232.9	258.4	268.0	242.3	250.5	273.5
European Options and futures (millions of contracts)	27.8	24.1	24.1	21.7	23.9	20.3	21.5	23.6
Revenue Capture								
U.S. equity options (RPC)	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15
European Options and futures (RPC)	\$ 0.40	\$ 0.46	\$ 0.45	\$ 0.52	\$ 0.46	\$ 0.53	\$ 0.51	\$ 0.51
<i>SEK/US\$</i>	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135
<i>Euro/US\$</i>	\$ 1.320	\$ 1.306	\$ 1.325	\$ 1.362	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249

Note: numbers may vary slightly due to rounding and changes to revenue format in 4Q14 (See Slide #5)

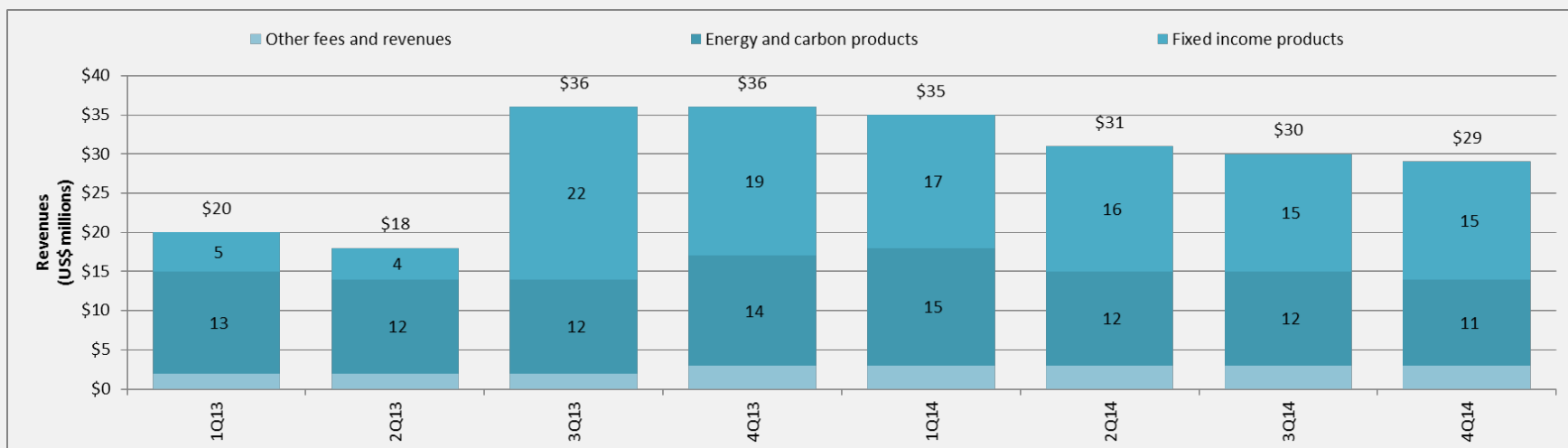
CASH EQUITY TRADING



	FY13				FY14			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Revenues (US\$ in Millions)								
U.S. cash equities	23	29	25	29	32	33	31	37
European cash equities	20	21	21	21	25	23	20	22
Cash Equity Trading	43	50	46	50	57	56	51	59
Volumes								
U.S. cash equities (billions of shares)	70.3	80.7	67.8	73.9	87.2	77.0	71.1	90.8
European cash equities value shares traded (\$B)	192	183	176	185	255	210	184	209.0
Revenue Capture								
U.S. cash equities revenue capture per 1000 shares	\$ 0.33	\$ 0.36	\$ 0.37	\$ 0.40	\$ 0.38	\$ 0.43	\$ 0.44	\$ 0.40
European cash equities revenue capture per \$'000 traded	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135
Euro/US\$	\$ 1.320	\$ 1.306	\$ 1.325	\$ 1.362	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249

Note: numbers may vary slightly due to rounding and changes to revenue format in 4Q14 (See Slide #5)

FICC TRADING AND CLEARING

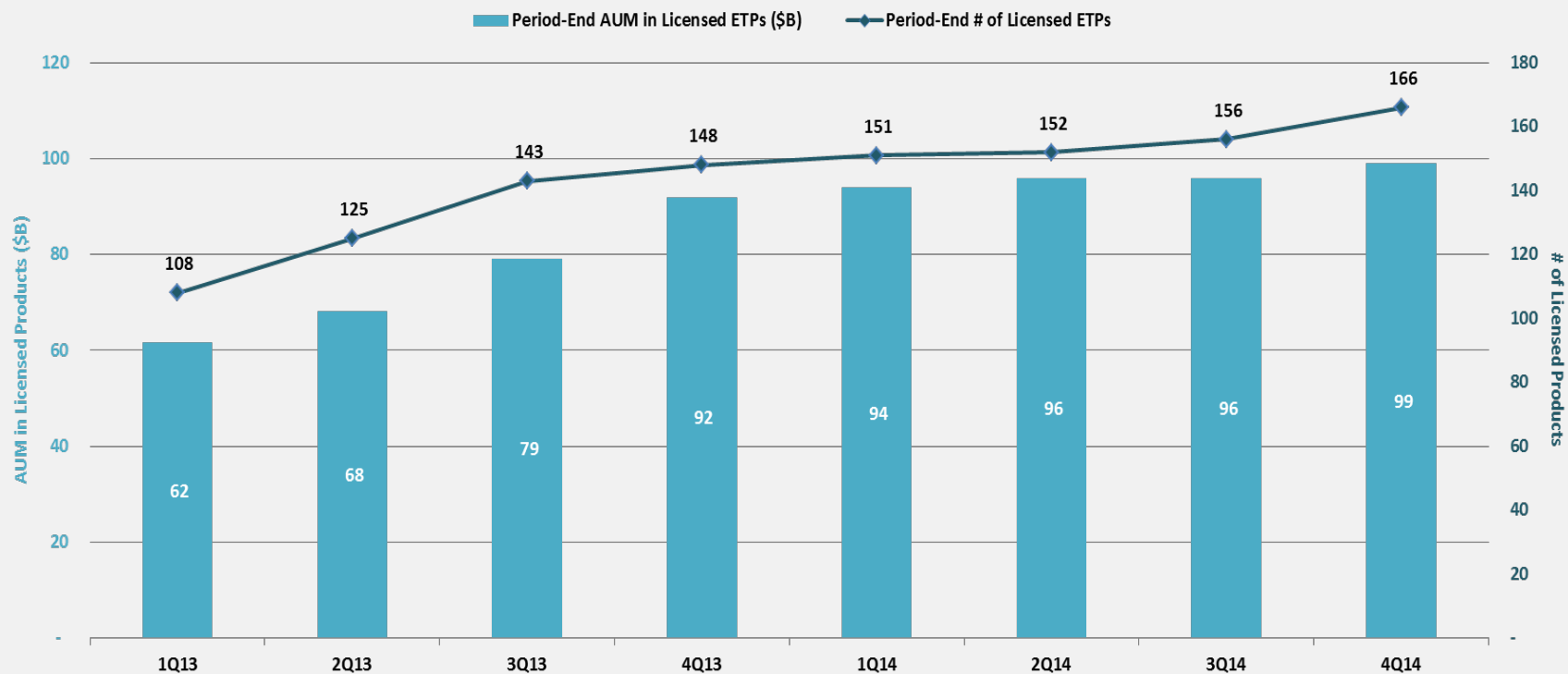


	FY13				FY14			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Revenues (US\$ in Millions)								
Fixed income products	5	4	22	19	17	16	15	15
Energy and carbon products	13	12	12	14	15	12	12	11
Other fees and revenues	2	2	2	3	3	3	3	3
Fixed Income, Currency and Commodities Trading and Clearing	20	18	36	36	35	31	30	29
Volumes								
U.S. Fixed income trading volume (billions of \$ notional)	-	-	9,651	8,240	9,946	9,582	9,439	8,627
European Fixed income products (millions of contracts)	8.9	8.3	6.5	8.4	7.3	6.2	5.1	6.1
Energy trading and clearing (TWh)	704	644	566	692	683	542	604	662
Revenue Capture								
European Fixed Income (RPC) ⁽¹⁾	\$ 0.62	\$ 0.65	\$ 0.92	\$ 0.64	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.65
Energy trading and clearing (\$'000 per TWh)	\$ 18.49	\$ 18.47	\$ 20.81	\$ 20.23	\$ 21.96	\$ 22.14	\$ 19.87	\$ 16.62
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135
Euro/US\$	\$ 1.320	\$ 1.306	\$ 1.325	\$ 1.362	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249

1. Fixed Income revenue includes 2Q13, 3Q13, 4Q13, 1Q14, 2Q14, 3Q14 and 4Q14 impact from NLX, which is excluded in the revenue capture calculation.

Note: numbers may vary slightly due to rounding and changes to revenue format in 4Q14 (See Slide #5)

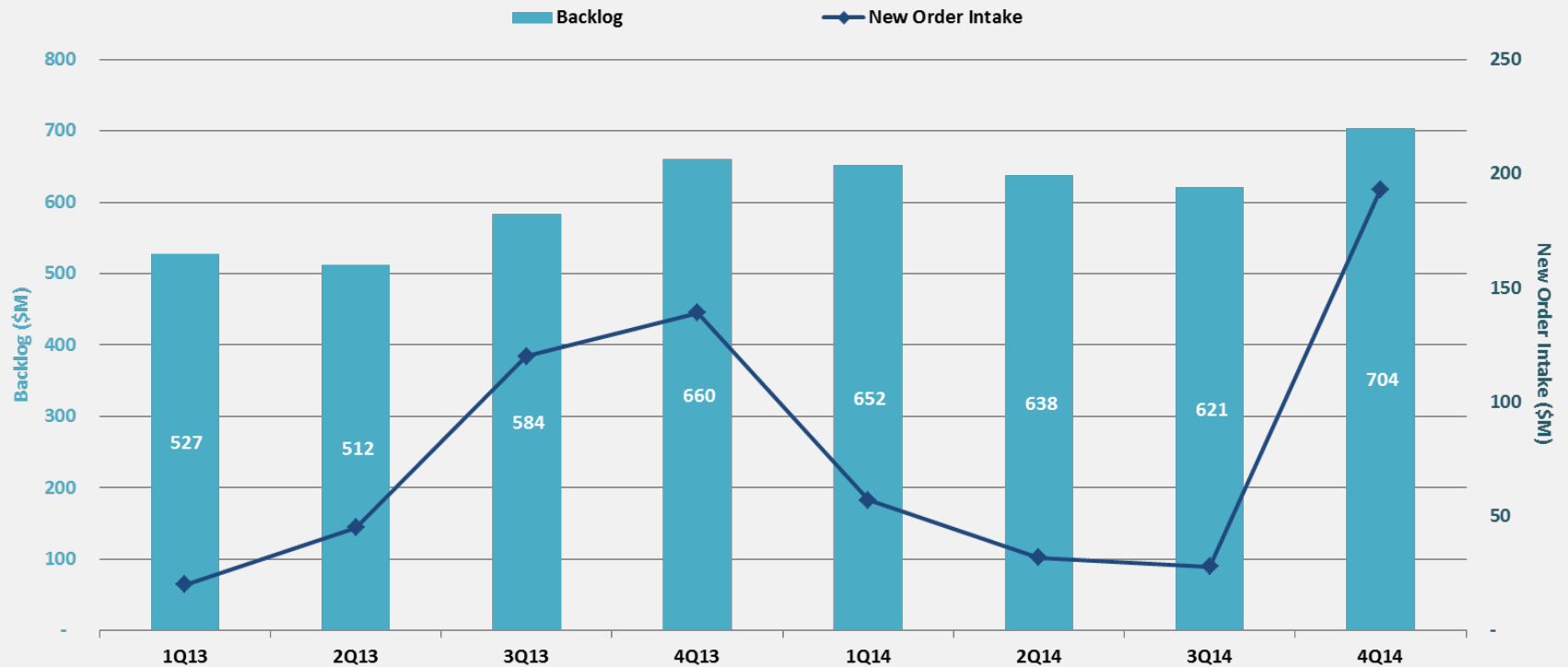
INDEX LICENSING AND SERVICES



	FY13				FY14			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Period-End # of Licensed ETPs	108	125	143	148	151	152	156	166
Period-End AUM in Licensed ETPs (\$B)	62	68	79	92	94	96	96	99
Index Licensing & Servicing Revenues	17	18	18	20	23	22	22	22

Note: numbers may vary slightly due to rounding

MARKET TECHNOLOGY



	FY13				FY14			
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
New Order Intake	20	45	120	139	57	32	28	193
Backlog	527	512	584	660	652	638	621	704
Revenue	51	52	54	68	53	58	55	60

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2009 – 2014
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$3,540
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(531)
Free cash flow	523	398	581	501	459	547	3,009
Section 31 fees	(88)	55	(24)	9	15	(42)	(75)
Free cash flow ex. Section 31 fees	435	453	557	510	474	505	2,934
Uses of cash flow							
Share repurchases	-	797	100	275	10	178	1,360
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	169
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	1,445
Dividends	-	-	-	65	87	98	250
Total uses of cash flow	294	793	374	597	655	511	3,224

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

<i>(US\$ millions, except EPS)</i>	4Q14	3Q14	4Q13
GAAP net income attributable to Nasdaq:	\$87	\$123	\$141
Asset impairment charges ⁽¹⁾	49	-	5
Merger and strategic initiatives ⁽²⁾	35	5	(11)
Sublease loss reserve	11	-	-
Extinguishment of debt	2	-	-
Gain on sale of investment security	-	-	(30)
Voluntary accommodation program	-	-	(18)
Special legal expenses	-	-	1
Other	-	1	(3)
Total Non-GAAP Adjustments	97	6	(56)
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽³⁾	(55)	(2)	33
Significant tax adjustments, net	-	(2)	1
Total Non-GAAP Adjustments, net of tax	42	2	(22)
Non-GAAP net income attributable to Nasdaq:	\$129	\$125	\$119
GAAP diluted earnings per share:	\$0.50	\$0.71	\$0.81
Total adjustments from non-GAAP net income, above	0.25	0.01	(0.12)
Non-GAAP diluted earnings per share	\$0.75	\$0.72	\$0.69

- For the three months ended December 31, 2014, asset impairment charges of \$49 million related to certain acquired intangible assets associated with customer relationships (\$38 million) and certain technology assets (\$11 million).
- For the three months ended December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. The \$23 million charge is offset by a tax benefit as described in note (3) below. For the three months ended December 31, 2013, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed, offset by a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. The \$23 million credit is offset by a tax expense as described in note (3) below.
- For the three months ended December 31, 2014, includes \$23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note (2) above. For the three months ended December 31, 2013, includes \$23 million associated with the derecognition of a previously recognized tax benefit. This amount is offset by the receivable described in note (2) above.

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q14	3Q14	4Q13
GAAP operating income:	\$173	\$207	\$238
<u>Non-GAAP adjustments:</u>			
Merger and strategic initiatives ⁽¹⁾	35	5	(11)
Sublease loss reserve	11	-	-
Extinguishment of debt	2	-	-
Voluntary accommodation program	-	-	(18)
Special legal expenses	-	-	1
Other	-	1	(3)
Total non-GAAP adjustments	48	6	(31)
Non-GAAP operating income	\$221	\$213	\$207
Total net revenues	\$517	\$497	\$520
Non-GAAP operating margin ⁽²⁾	43%	43%	40%

1. For the three months December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. For the three months ended December 31, 2013, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed, offset by a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party.
2. Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q14	3Q14	4Q13
GAAP operating expenses:	\$ 344	\$ 290	\$ 282
<u>Non-GAAP adjustments:</u>			
Merger and strategic initiatives ⁽¹⁾	(35)	(5)	11
Sublease loss reserve	(11)	-	-
Extinguishment of debt	(2)	-	-
Voluntary accommodation program	-	-	18
Special legal expenses	-	-	(1)
Other	-	(1)	3
Total non-GAAP adjustments	(48)	(6)	31
Non-GAAP operating expenses	\$ 296	\$ 284	\$ 313

1. For the three months December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. For the three months ended December 31, 2013, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed, offset by a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party.

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

<i>(US\$ millions)</i>	4Q14	3Q14	4Q13
<u>Compensation and benefits</u>			
GAAP	149	136	146
Adjustments	-	-	7
non-GAAP	\$149	\$136	\$153
<u>Professional and contract services</u>			
GAAP	40	37	45
Adjustments	-	-	(1)
non-GAAP	\$40	\$37	\$44
<u>Occupancy</u>			
GAAP	34	26	27
Adjustments	(11)	-	(3)
non-GAAP	\$23	\$26	\$24
Continued on next page			

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

<i>(US\$ millions)</i>	4Q14	3Q14	4Q13
<u>Merger and strategic initiatives</u>			
GAAP	35	5	(11)
Adjustments	(35)	(5)	11
non-GAAP	-	-	-
<u>General, administrative and other</u>			
GAAP	15	18	19
Adjustments	(2)	(1)	(1)
non-GAAP	\$13	\$17	\$18
<u>Voluntary accommodation program</u>			
GAAP	-	-	(18)
Adjustments	-	-	18
non-GAAP	-	-	-
Total Adjustments (Part 1 + Part 2)	(\$48)	(\$6)	\$31

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	4Q14	3Q14	2Q14	1Q14
Non-GAAP operating income	\$861*	\$221	\$213	\$215	\$214
<u>Plus:</u>					
Depreciation and amortization	137	33	34	35	35
EBITDA	\$998*	\$254	\$247	\$250	\$249

* Numbers may not add due to rounding.