## PARTICIPANTS

### Corporate Participants

**Vincent Palmiere** – Head-Investor Relations
**Robert Greifeld** – Chief Executive Officer & Director
**Lee Shavel** – Chief Financial Officer & Executive Vice President

### Other Participants

**Howard H. Chen** – Analyst, Credit Suisse (United States)
**Richard H. Repetto** – Analyst, Sandler O'Neill & Partners
**Chris J. Allen** – Analyst, Evercore Partners (Securities)
**Patrick J. O'Shaughnessy** – Analyst, Raymond James & Associates
**Michael Carrier** – Analyst, Deutsche Bank Securities, Inc.
**Matthew S. Heinz** – Analyst, Stifel, Nicolaus & Co., Inc.
**Jillian Miller** – Analyst, BMO Capital Markets (United States)
**Roger Anthony Freeman** – Analyst, Barclays Capital, Inc.
**Niamh Alexander** – Analyst, Keefe, Bruyette & Woods, Inc.
**Alex Kramm** – Analyst, UBS Securities LLC
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**Jonathan Casteleyn** – Analyst, Susquehanna Financial Group LLP
**Rob C. Rutschow** – Analyst, Credit Agricole Securities (USA), Inc.

## MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the NASDAQ OMX Third Quarter 2011 Results Conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session and instructions will be given at that time. [Operator Instructions]. As a reminder, today's conference call is being recorded.

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

### Vincent Palmiere, Head-Investor Relations

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

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

Now, before I turn the call over to Bob, I'd like to remind you that certain statements in this prepared presentation and during the subsequent Q&A period, may relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation and Reform Act of 1995. The actual results may differ materially from those projected in these forward-looking statements. Information containing factors that could cause actual results to differ from forward-looking statements is contained in our press release and in our periodic reports filed with the SEC.

And then with that, I'll turn it over to Bob.

**Robert Greifeld, Chief Executive Officer & Director**

Vince, I think your statement gets longer every quarter. You're not leaving any time for the rest of us. Thank you everybody for joining the call this morning. I'll begin by spending a few minutes highlighting our third-quarter 2011 results, and then I'll update you on our plans going forward. Lee will then walk you through the detailed financials. The third quarter of 2011 was a record-setting one for us, as net revenues reached an all-time high of $438 million. Non-GAAP net income grew to $121 million and diluted earnings per share came in at $0.67, 34% above our third quarter of 2010 non-GAAP results.

The record revenues were – we generated highlight the power of our business model, as we're able to lever increases in trading volume to deliver the fourth consecutive quarter of record earnings. Our ability to grow revenues by double-digit rates has been achieved by redefining what it means to operate in each and every one of our businesses, as efforts to broaden our product offering are yielding results. We continue to examine opportunities to provide value to our customers while delivering solid returns to our shareholders, and our record setting results demonstrate the strength of this plan.

Slide four of our presentation shows that we've done a remarkable job growing earnings over the past four years. Non-GAAP EPS for the first nine months of 2011 are $1.90, up 31% from the first nine months of 2010. The growth from 2007 reflects an impressive 14% compound average growth rate over the past four years. Quite an accomplishment, considering it was delivered during a period where our industry faced really unprecedented competitive pressures.

On slide five, we show that NASDAQ OMX has performed very well when compared to the broad markets. Our earnings per share has more than doubled over the past four turbulent years. The S&P 500 index is up 11% for the same period. Anyone can make their own determination of value, but there is no denying that we have outperformed.

On slide six of the presentation, you can see that year-to-date revenues have grown 13% from the same period in 2010, well ahead of the 9% target we've communicated in the past. We've been able to achieve this growth while U.S. equity industry volumes averaged 8 billion shares per day this year, down 10% from 2010 and well below the 9 billion to 10 billion we assumed when we established our growth targets during our Investor Day. Our ability to grow revenues by double-digit rates has been achieved by redefining what it means to operate in each and every one of our businesses, and efforts to broaden our product offerings are yielding results.

Turning to the details of the quarter. In market services, revenue increased 20% when compared to the third quarter of 2010. Volumes in all our products grew year-on-year. In U.S. equities, our matched volume was up 16%, to 125 billion shares, the highest level since the second quarter of 2010.

We continue to innovate to stay ahead of our competition. One example is a new feature plan for implementation – is a minimum quantity order for PSX, which will allow our customers to specify a minimum number of shares they wish to trade, is the most popular enhancement request we received from customers and is consistent with the price size philosophy of the market.

We are also looking to add routing capability into PSX and are evaluating opportunities to add new features to NASDAQ and to BX to ensure that, in addition to a speed-based competitive advantage, we continue to provide functionality that sets us apart.

Within U.S. options, contracts traded increased 35% to a record 312 million as volumes grew. Volumes are now up nearly 130% since we closed the PHLX transaction. During the quarter, we migrated NOM to the PHLX technology architecture, which is significant because it essentially modifies the distribution channel for NOM. All PHLX market participants now have access directly to NOM, opening up this trading platform to a new group of customers.

Within Access Services, revenues grew 33% over the third quarter of 2010, driven by increased demand for services and the addition of FTEN, the low latency pre-trade risk management product that we acquired in December 2010. In a sign that FTEN continues to innovate, they recently received a second patent for technology that allows customers to reduce systemic risk by aggregating, normalizing and analyzing data.

Trading in Nordic derivatives products grew by 23%, to the highest levels since we acquired OMX and fixed income activity reached record levels, as it was up 26%, supported by our migration of bond trading to Genium INET last quarter. Within the clearinghouse, plans for a member default fund are still on track, as are our plans to gain UK FSA approval. Recall that establishing a member default fund should free up approximately US$100 million in capital once it is established.

At NASDAQ OMX commodities, cleared power contracts in the Nordics continue to experience a challenging environment. However, N2EX, our UK power market, more than doubled their revenue and they also received positive news recently. SSE, Scottish and Southern Energy, announced plans to auction all of its power on N2EX's day-ahead market. This will provide a significant boost to liquidity and firmly establish a reference price for our UK power derivatives market.

Moving on to our Issuer Services segment, revenues continue to grow on the strength and demand for our corporate solutions, which were up 22% from the third quarter 2010. We continue to expand our product offering in corporate solutions by launching Directors Desk HD, an intuitive, feature-rich and secure iPad App which provides directors and executives access to sensitive and timely information on the go. And earlier this week, we were proud to announce the acquisition of Glide Technology, which specializes in corporate communications and reputation management solutions. The integration of the superb staff and products of Glide Technologies into corporate solutions will create the first and only fully-integrated workflow solution for investor relations and public relations professionals.

The IPO front is improving. Our pipeline continues to grow. Groupon, Zynga, TripAdvisor, Jive, BrightSource, IntelePeer, are moving forward with plans for initial public offerings, and they all have applied to list on NASDAQ; so encouraged by this recent increase in activity.

In Market Technology, our business grew 21%, driven by revenues from recently delivered projects and from SMARTS, our leading broker compliance solution which we acquired last year. There were a number of notable achievements for Market Technology this quarter, including Singapore and Japannext both going live with NASDAQ OMX trading platforms trading platforms and the Mako Group and BM&FBOVESPA and Bovespa Market Supervision selecting SMARTS technology to support all their surveillance efforts. All in all, it was an impressive quarter in almost all segments of our business.

Now when you step back and look at NASDAQ OMX and the number of diversified businesses that we have, we are essentially hitting on all cylinders at this point in time, and we are able to hit on all cylinders because we followed a discipline which is the hallmark of our organization, and that is our core belief in the scalable benefits of technology-based businesses. We spent a significant amount of time and R&D money on technology, and we're proud of the fact that we have an industry-leading trading and clearing platform, which is evidenced by the fact that we provide this technology to more than 70 marketplaces around the globe. We're staying true to this core principle as we move forward.

Last quarter, I articulated our strategy to move beyond the match, which challenges us to evaluate everything our trading customers need to compete. The steps we've taken to pursue this strategy, including offering technology solutions for pre-trade risk management, co-location services, access services, market data, real time surveillance, everything needed in today's marketplace. Our ability to pursue this strategy is enabled by our technology expertise, and this core technology competency will be used in many diverse and innovative ways in the times to come.

Now the beauty of this technology-based businesses is that we built – that we built, is that they are a stable and cash flow generative business that performs well in good times and in bad. Last quarter, during a low volume environment, we posted record earnings. This quarter, as volume spikes, we're able to again perform at a record pace, with the result being the acceleration of our plans to return capital to shareholders. Earlier this month, we announced the authorization to purchase up to $300 million of our shares. This action is consistent with the discipline that we've communicated before; that is, to explore alternatives that generate attractive returns on capital, whether by investing in organic opportunities, making acquisitions, or by purchasing our own stock. Going forward, we remain committed to this discipline.

I'll close my prepared remarks by emphasizing the fact that, while the third quarter of 2011 was a record one for us, to truly appreciate our performance, one must consider the strength and diversity of the businesses we built and evaluate what we've delivered over the longer term. That is, double-digit annual growth rates, a doubling of our earnings during turbulent times; a truly impressive track record for the team here at NASDAQ OMX.

With that, I'll turn the call over to Lee.

**Lee Shavel, Chief Financial Officer & Executive Vice President**

Thanks, Bob. Good morning, everyone. Our GAAP net income for the third quarter of 2011 was $110 million, or $0.61 per diluted share. Results this quarter include $9 million of pre-tax expenses associated with the debt extinguishment and mergers and strategic initiatives, and $5 million of tax expense related to a true-up of our 2010 tax return liabilities and the corresponding effect on our net deferred tax liabilities. When excluding the impact of these items, our non-GAAP diluted earnings per share for the quarter reached a record high of $0.67, an increase of 34% when compared to the third quarter of 2010.

Net income, reported on a non-GAAP basis, was $121 million, an increase of $20 million, or 20%, when compared to the prior-year quarter. Reconciliations of GAAP to non-GAAP results can be found in the attachments to our press release and in the presentation that's available on our website at ir.nasdaqomx.com.

Turning to our third quarter operating results, net exchange revenues reached their highest levels ever, coming in at $438 million representing an increase of $66 million, or 18%, when compared to the third quarter of last year. Within market services, revenues were $300 million, an increase of $51 million over prior year results. Cash equity revenues were $67 million, up $4 million, primarily due to higher U.S. industry transaction volumes. Net derivative trading and clearing revenues were $84 million for the third quarter, up $24 million, or 40%, due to higher volumes within our PHLX and NASDAQ OMX options markets, and to higher volumes within our Nordic Derivatives business. For the quarter, revenue within Nordic Derivatives were comprised of $11 million from energy and carbon products, $16 million from stock and index derivatives, $5 million from fixed income products and approximately $1 million from other revenues and fees.

In Access Services, revenues were $60 million for the quarter, an increase of $15 million, or 33% from last year, is due to the inclusion of results from FTEN, which was acquired at the end of the fourth quarter in 2010 and to continued growth in our core services. Within Market Data, revenues were $83 million for the third quarter, up $7 million when compared to the third quarter of 2010, driven by higher Tape Plan revenues, increased demand for proprietary products and stronger European Market Data revenues. And in Issuer Services, revenues were $92 million for the quarter, up $7 million when compared to the third quarter of 2010. Driving this growth is increased demand from listed companies for our corporate solutions services. Also contributing to the growth are higher revenues from listing fees and the Global Index Group.

Turning to Market Technology, revenue was $46 million for the quarter, up from $38 million in the third quarter of 2010. The increase in revenues is primarily due to the inclusion of SMARTS, which was acquired in the third quarter of 2010. Looking forward for the fourth quarter of 2011, we expect Market Technology revenues to be in the range of $44 million to $46 million.

Now turning to expenses on slide 10, you can see that our total non-GAAP operating expenses for the third quarter were $234 million, representing an increase of $31 million, or 15%, when compared to the third quarter of 2010. The increase in expenses is primarily driven by the inclusion of results from FTEN, SMARTS and Zoomvision, which were acquired second half of 2010. Expenses associated with these acquisitions contributed approximately $10 million for the quarter. Also contributing to the increase in expenses was the impact of changes in the exchange rates of various currencies as compared to the U.S. dollar, which had the effect of increasing expenses by $10 million. So, when you exclude the impact of FX and costs associated with these new acquisitions, our core expenses increased $11 million when compared to the third quarter last year.

Looking forward for the full year 2011, we expect total run rate expenses to be in the range of $915 million to $925 million. This guidance excludes approximately $75 million of non-GAAP expenses for the year. The increase in guidance for non-GAAP expenses is primarily related to costs incurred in support of our tender offer for the convertible notes. Overall results for the quarter yielded non-GAAP operating income of $204 million, an increase of 21% over prior-year results, as operating margins came in at 47%, up from 45% in the third quarter of 2010.

Moving on to net interest expense, in the third quarter it was $27 million, an increase of $4 million from the third quarter of 2010. This increase is due primarily to the issuance of senior bonds in December 2010, the funds from which were used to partially finance the repurchase of shares. We recently refinanced our credit facility and repurchased $335 million of the 2.5% convertible notes that were outstanding. Specifically, we entered into a $1.2 billion senior unsecured five-year credit facility to refinance an existing $415 million term loan, lowering the rate to LIBOR plus 137.5 basis points, and drew down $250 million from a new revolver within the new credit facility to purchase the convertible notes. The rate on the revolver is also LIBOR plus 137.5. The remaining $85 million needed to complete the purchase of convertible notes was drawn from cash on hand.

On slide 12 of the presentation, we provide our debt obligations at the end of the third quarter, and also provide a column to reflect our pro forma debt obligations following the transactions I just mentioned. You can see that our debt obligations declined from $2.213 billion at the end of the third quarter to $2.151 billion following the close of our tender offer for the converts. This decline is consistent with our announced plan to reduce total debt obligations by $120 million in the fourth quarter of 2011. The remaining optional debt payments, and an $11 million quarterly principal payment, will be made before the end of the quarter. Collectively, these actions reduce NASDAQ OMX's overall borrowing costs, extend the maturity profile of our debt obligations, increase our debt obligations, increase our revolver borrowing capacity and generate positive earnings per share returns. Finally on the income statement, the non-GAAP effective tax rate for the quarter was 33%. We expect the tax rate to be in the range of 31% to 33% going forward.

  

Now, turning to the balance sheet on slide 13, cash and cash equivalents and financial instruments at the quarter-end were approximately $993 million. Of this amount, approximately $431 million is reserved for regulatory requirements and other restricted purposes. During the quarter, we used $27 million for capital spending purposes, bringing our total capital spending for the year to $51 million.

Before we open the call to questions, I wanted to briefly discuss the recent share repurchase authorization that Bob referenced. Earlier this month, our board approved a plan to purchase up to $300 million of our outstanding shares. This action follows the successful share repurchase plan that was executed in 2010, during which we purchased 37.8 million shares of NASDAQ, or 18% of our total outstanding shares, for $797 million, or approximately $21 per share.

Purchases under the new plan will be funded from cash flows generated by our business. And while amounts purchased may accelerate or slow down from time-to-time, it is reasonable to expect that we'll use between $50 million to $75 million of cash generated each quarter to support the execution of this buyback. This amount is subject to cash needs for internal investment opportunities and acquisitions that generate higher potential returns than our cost of capital, as well as the market price for our stock. This is consistent with our goal to use capital to generate attractive returns for investors, and we believe that this plan is one way to provide those returns.

In closing, let me reiterate that we are very pleased with the results this quarter. Building upon the positive steps made in prior periods, we continue to take actions to improve our balance sheet and return capital to shareholders. We reduced our leverage ratios, refinanced our credit facility, lowered our borrowing costs and announced plans to repurchase shares. The strength of our business model, and the strong cash flows which it generates, leave us well-positioned to continue to evaluate growth opportunities and deliver returns to investors.

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

**Vincent Palmiere, Head-Investor Relations**

Thank you, Lee. Operator, we'll now take questions.

  

## QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from Howard Chen of Credit Suisse. Please go ahead.

**<Q – Howard Chen – Credit Suisse (United States)>:** Hi, good morning [ph] Bob. (22:26) Good morning, Lee.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** How we doing?

**<Q – Howard Chen – Credit Suisse (United States)>:** Congratulations on the strong quarter.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Thank you. Appreciate it. Thanks.

**<Q – Howard Chen – Credit Suisse (United States)>:** Bob, just to – wanted your thoughts on regulation; drumbeat appears to be getting louder on proposals such as a financial transaction tax in the eurozone, interoperability, high frequency trading. So, wanted just your real-time views on each of those, and any level of concern that some of this conversation may leak further into this side of the Atlantic.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Okay. First of all I'll say, with respect to the transaction tax, we're certainly in a position to communicate what was experienced in Sweden. They tried that X number of years ago, and it obviously had bad effects on the market. So I think we've got strong support within the Swedish community, and – thinking this is not a good concept, and the way the EU works, it doesn't take too many member states to – able to create some real issues there. So, we think it's bad policy, there's hard proof supporting that claim, and we intend to communicate that. So we think that would be a long, hard road in that context.

Your second part was, I think, about high-frequency trading. The first thing I would say is, you have to have a basic understanding of what our role is as an exchange. We are here to discover price, we do that by welcoming all comers into the market, we have fair access standards, we have to admit all players; quite different than the [ph] dark pool or (23:57) internalization strategies, which is a different role. So it's not our job to qualify what is good liquidity, what is bad liquidity; our job is to bring all liquidity together, and that's where the magic of price discovery happens. So I think that's a widely held belief across all regulatory bodies, not just in Europe and the U.S., but other parts of the world. That's our role, and it's just hard to see a construct where you're going to try to penalize one kind of behavior over another.

**<Q – Howard Chen – Credit Suisse (United States)>:** And interoperability, Bob, across multiple products?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well, I believe that represents some fundamental opportunity for us. Clearly, when you look at the European landscape, we have a clearinghouse, we're building our capability there, we're establishing a member default fund which would be consistent with European conventions, and we think that's a great opportunity for us to lever that in the future, and we think interoperability would be a great accelerant to our progress there.

**<Q – Howard Chen – Credit Suisse (United States)>:** Great; thanks. And then my follow-up's on corporate solutions; was just hoping you all could dig in a bit more on the great growth trends you've been seeing over the last couple years. Could you give us a flavor for maybe how penetrated you are amongst your issuer set, average products that each customer's had, and how those numbers have kind of grown over time?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Well, I'll respond by saying, with the Glide acquisition, we have dramatically expanded the market that we look to attack. So when you look at the space that Glide is in, there's existing competitors that have over $0.25 billion a year of revenue, so it's the biggest space that we've stepped into within corporate solutions. And the space, at $0.25 billion a year of revenue, is predicted to grow at a healthy growth rate. So we have a lot of headroom, and we're going to integrate the Glide into our Globe Newswire product, and I said in my prepared comments, [ph] we'll have (25:54) the first integrated solutions for corporate communications and also sentiment analysis, so we've got a lot of headroom. Direct answer your question -- we can get back to you on it, but we are, I would say at this point, still in probably the third or fourth inning, in terms of penetration.

**<Q – Howard Chen – Credit Suisse (United States)>:** Great. Thanks a lot.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** You're welcome

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

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** Yeah, good morning, Bob; good morning, Lee, congratulations on the record quarter.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you, Rich. Appreciate it.

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** I think I've said this four times in a row here now.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yes you have. Every quarter, we appreciate it.

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** Good job. I guess first question is, maybe not on such a bright topic, but on IDCG. So Bob, it looked like this at least might have hit a speed bump over some of the issues with Jefferies, so I'm just trying to see whether you still see this as a viable solution as the key player in the space, and are you as committed to IDCG as you were, say, 18 months ago?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, the first thing I would say is, Jefferies is a side issue that has nothing to do with the prospects for IDCG as a business. And Rich, you have been listening to these calls for a long time, and as I've said consistently, we believe the opportunity for IDCG will come together when the regulatory impact is real. And the definition of real is that it doesn't actually have to be legally enforced, but there is a date certain and the industry knows it's happening. So, we obviously have not hit that point, but we are getting closer to that. So, we remain committed to IDCG. We are in discussions with, I think, increasingly serious dealer community that knows the date, while it's not in 2011, will probably be in 2012. And it's important to recognize that IDCG has the proper licenses, has the best technology, has the best risk management capability for this marketplace, and I think it's recognized by an increasing number of people.

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** Okay, that's very helpful Bob, and I guess the next question would be on the buyback and I guess capital in general. Lee had talked about, I think it was $50 million to $75 million in buyback and I guess the question is, why not a bit more, given your cash flow? What will you do in the – I guess about timing as well, if you do get the $100 million release from Europe, when do you expect that, and will that be filtered towards a buyback as well, and how do you look at that versus what you have sitting in the revolver right now?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** I – Rich, I think your points are valid and I think Lee established that $50 million to $75 million as an expectation, as a target. I think sometimes we can do less, sometimes we can do more, depending upon what the opportunities are and what our particular cash flow situation is.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Yeah, and Rich, what I would say is, in situations – and I would characterize the fourth quarter to this extent – is that we do have some excess cash flow that is built up and so, in certain periods, you could see us above that. I think the release of capital from the clearinghouse in Europe, we continue to expect in the first quarter of 2012, and so in situations like that, where there is excess capital that's available to us and we don't have a sufficient return by investing that in the business or acquisitions, then our intention is to return that to shareholders. So, I think what we want to do is set some level of expectations in normal circumstances from the capital that we are generating each quarter but that as we come up into some excess capital, it could clearly be above that. And that's subject to marking conditions on the price and then just overall demands for cash within the business.

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** And just how do you look at that versus what you carried on the revolver, is that a priority to get that down, or not?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** At this point, we are quite comfortable with where our debt levels are. I don't anticipate, at this point, any significant reduction in debt levels from where we are pro forma for the tender, which we went through in my remarks, and which you'll see on page 13 of our investor presentation.

**<Q – Richard Repetto – Sandler O'Neill & Partners>:** Okay, great; congrats again.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Thank you, Rich.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you, Rich.

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

**<Q – Chris Allen – Evercore Partners (Securities)>:** Morning, guys; nice quarter.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you, Chris.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Thanks.

**<Q – Chris Allen – Evercore Partners (Securities)>:** One thing I just wanted to talk about a little bit was the operating margin, obviously at record levels, and I'm just wondering, what is – is there an opportunity to expand it from here? Looking at the incremental revenues, the $100 million versus the $80 million incremental expenses, the 20% margins from FTEN and Zoom, and some of the other deals, are those – when we kind of think about those businesses, is there room for margin expansion, are they just more additive to the overall revenue pie? And just any thoughts of – in terms of where margins can go from here would be great.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, I would say this as a general comment as we get into some of the non-traditional exchange businesses; we have a different margin goal for those businesses, we've communicated that to, obviously, investors many times in the past. So it's not realistic for a software technology business to have the margin similar to our market data business, not going to happen there. So as that revenue pie changes, then that will represent some overall margin pressure but obviously, our estimation is that doesn't make it a bad business.

In terms of your question, then I'll ask Lee to amplify it, there is always room for margin improvement and when you look at our businesses that we have – and we've talked many times about Market Tech and Corporate Solutions, where they are lower margin businesses, but they are certainly in, I think, still relatively early stages of becoming more efficient and getting some benefits of scale. So we do expect those margins to improve in the years to come, but do not have expectations that will approach some of our other traditional businesses.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Yeah, and clearly the operating leverage that exists within our transaction services business is the primary driver of our operating margin improvement potential. But also embedded within the business, I think, are a number of businesses that we have identified that are new initiatives, some of which are acquisitions that were clearly entered into with the expectation that we would be able to substantially improve the margins in those businesses as we develop them, as we leverage our technology, and as we see growth within the businesses. And so, we will certainly expect margin gains within those businesses that will accrue to our overall earnings growth, but as Bob indicated, some of those businesses aren't necessarily at the same margin level as our existing transaction services or listing businesses or data products businesses, but they still represent very good earnings growth opportunities for the business as a whole.

**<Q – Chris Allen – Evercore Partners (Securities)>:** Yeah, got it. Is it fair to say that these new businesses inherently have higher returns on invested capital, which is one of the ways you think about it, relative to maybe not as high incremental margins?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** That's absolutely the case, Chris. I think that, certainly for the marginal element of incremental capital, we see the opportunity, particularly in those organic opportunities, for strong returns on capital.

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

Operator: Our next question comes from Patrick O'Shaughnessy of Raymond James. Please go ahead.

**<Q – Patrick O'Shaughnessy – Raymond James & Associates>:** Hey, good morning, guys.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How you doing, Patrick?

**<Q – Patrick O'Shaughnessy – Raymond James & Associates>:** Pretty good. So you obviously had a really strong quarter and you have a lot of businesses that are growing at a pretty good clip. One business that it looks like may have – I don't want to say stalled out a little bit, but we've seen relatively flat revenues over the last few quarters – is the market technology business. Basically done $46 million or so per quarter since December 2010, that the guidance for next quarter is about $44 million to $46 million. Can you kind of talk about where that business is in its growth cycle, and what our expectations should probably be for 2012, 2013?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yes, it's a great question. One, within the core business, it's a little counterintuitive in terms of how the business works. We have stronger quarters a lot of times when there is a lot of ad hoc customer change request, and if we have a larger contract, which is better for the franchise, then that tends to suppress results in a given quarter. So, we pay attention to what is the mix between what we call CSRs and basically trying to get a large licensed sale into a revenue recognition mode. So that is probably the single biggest impact to the numbers there.

So, in terms of the core business, we think it has reasonable growth prospects and clearly improved margin prospects. We also recognize that we have gone through a market redefinition, like we have in all our businesses. So last quarter, we talked about going beyond the match in our equity business, but Market Tech, where we did the SMARTS acquisition in particular, we made a strategic move in terms of saying that we have expanded our market, that we want to now provide technology to brokers and to regulators. And the SMARTS acquisition right now is running ahead of our board model and it's accelerating at a fairly rapid clip, in that we see that we can take the SMARTS surveillance technology beyond just a pure equity approach and beyond just a listed approach to derivatives, both over the counter and listed, so great opportunity there.

So, answer to your question precisely, within the core business of selling through exchanges, we think there's modest growth, but also great opportunities for margin expansion and we clearly are establishing beachheads in new markets, led by SMARTS and FTEN.

**<Q – Patrick O'Shaughnessy – Raymond James & Associates>:** Okay, that's very helpful. And then to follow-up on IDCG, I agree that the Jefferies lawsuit probably doesn't, in and of itself, invalidate the business model, but it does raise a question about the pricing mechanism that IDCG uses to price the interest rate swaps. How do you feel, at this point, that IDCG's value proposition stacks up against the other offerings that are out there?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well I think IDCG is basically unique, in terms of its approach in the U.S. market in that, as I said before, I think in answer to Rich's questions, when you look at one – we have the licenses, we have the superior technology inclusive of risk management capability, and we have a team of people who really represent the best team in the space. And our solution certainly has the ability to address both the dealer-to-dealer marketplace and the customer-dealer marketplace quite effectively. So, we're there, we're properly positioned and we're ready to go.

**<Q – Patrick O'Shaughnessy – Raymond James & Associates>:** Okay. Thank you.

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

**<Q – Michael Carrier – Deutsche Bank Securities, Inc.>:** Thanks, guys. So, first question, Bob, when we think about this beyond the match opportunity, I think it's tougher for most people to get their arms around it. Just, it's not as easier to track volumes and market share, but when we think about the product areas that you guys have been focused on – you've mentioned like pre-trade, post-trade, surveillance. I guess, what all do you have today? Any other areas that you still need to kind of add on or – add to this suite of products and services? And then probably more importantly is, what's the client base, like how much penetration have you had thus far, and then what's the competition or the competitive landscape like in that area, or how can you differentiate?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah that – great question. So one is, you can certainly look to the performance, where revenue grew 33% year-on-year, and we're proud of that. That's part of a, now a multiyear track record of growth. In the release – I didn't have it in my prepared comments, but we mentioned the fact that we signed QUODD Financial for market data. So this represents a strategic move of ours into providing consolidated data feeds, and obviously a great growth opportunity for us and we're obviously happy to partner with QUODD as our initial customers we developed this technology. So clearly, we see opportunities there. And I would say, in terms of what's our strategic advantage, we have to win on every point solution that we bring to market and we certainly have to deploy the best technology and services.

But let's understand also that we are building upon the match. So I don't want the team to get lazy if I say okay, we have this great matching system where people need to connect to and I can just throw out random B-level services. We have to win it point by point, but we do have a fundamental drawing card in that we have, obviously, this large presence in our data centers where people want to be connected to. And so it makes it a fairly compelling value proposition. So we have, clearly, more products we can add to it, but the products we have out there today are still in relative levels of immaturity with respect to penetration, and we do have great opportunity.

And it ties back to the definition of market which I referred to in Market Tech, and we're saying okay, what does it take for our customers to be in the equity business? And everything they require to be in the equity business is something that we should be providing to them, and that's a significantly broader mandate than what we had a year ago.

**<Q – Michael Carrier – Deutsche Bank Securities, Inc.>:** Okay, that's helpful. Then Lee, maybe just on the expense side, in the past couple quarters, revenues growing, expenses well managed, you continue to generate operating leverage. If we do get into a softer environment for, whether it's the economy, the macro backdrop, are there areas that you can pull back on yet still invest in some of these growth areas? Just trying to get a sense of how much flexibility you could have if we get into an environment that's a little tougher.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Sure. It's a great question and something, particularly at this time of year, we're spending a lot of time thinking about, just given the uncertainty in the markets. And now I can assure you that we spend a lot of time evaluating our cost structure relative to a variety of market circumstances. And so what I would say is, as I think you note, we have operated on a very efficient basis, we've generate good margins and so success there always makes it more difficult to find incremental areas to cut expenses. But we do believe that, if we continue to see a soft market environment, that we'll be able to manage expenses in a fashion such that we're able to maintain profitability. We are, beyond that, taking a very careful look at, where there are incremental expenses that we think are necessary for maintaining, extending our platform, growing new initiatives, that, where we think there are good revenue and earnings opportunities, that we're substantiating the expenses necessary to achieve those to a very real expectation that we'll be able to generate productive revenue and earnings growth out of those. So I think, looking ahead to 2012, our first priority is to make certain that, even in a continued or a difficult marketing environment, that our cost structure is appropriately sized onto our revenue base, but secondarily, that we also don't overlook the opportunity to make the necessary investments that will generate revenue and earnings growth for investors beyond that.

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

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

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

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How you doing, Matthew?

**<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>:** Very well, thanks. This is just a question on the European business; obviously a strong quarter for volumes, but it looks like the revenue capture on an FX-adjusted basis was down, probably I think the lowest that I see on record. Just wondering, both on the cash side and the derivatives side, if there's anything going on there? Any new product introductions or different customers – different customer mix that could be driving that?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, definitely. What we have in the Nordics is a pricing plan which has been successful in retaining a high level of market share, but definitely doesn't help us in a high volume quarter like we had. And that is, our best customers really can hit a maximum that they'll pay us in a given quarter. So, in the third quarter 2011, we witnessed an increase in that. And so I'd say that was the single biggest factor that I'd point out. So, the Nordic business, in down markets, it protects us very well and in up markets, it provides some level of a ceiling.

**<Q – Matthew Heinz – Stifel, Nicolaus & Co., Inc.>:** Okay, thanks. And then secondly, on the – Access Services revenue saw a nice sequential bump there, to $60 million. And I believe you said that was due to FTEN. Could you just kind of break down – break that out for us and kind of talk about how the growth trajectory has been there at FTEN, and kind of what we can expect going forward?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well one is, as Lee and I guess prepared answer, one is – I would say that the growth was not just FTEN, all segments of Access Services really had a strong quarter.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** That's right. And so, just to give you some color on that, of the $15 million increase in Access Services from $45 million to $60 million, FTEN accounted for about $7 million of that, and the balance was really in growth in membership revenues and FIX ports, so -related to the core business.

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

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

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

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How we doing, Jillian?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Hi.

**<Q – Jillian Miller – BMO Capital Markets (United States)>:** Good. Kind of following up on Matthew's question, the kind of core Access Services growth that you've seen, is that still primarily coming from demand for services in the U.S., or are you maybe seeing some of your efforts to sell the Co-Lo and the Nordics gain some more traction?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Definitely. The Nordics Co-Lo businesses had a very strong third quarter, and they are at probably an earlier stage of maturation than the U.S. business, in what I'll call the pure Co-Lo part of the business.

**<Q – Jillian Miller – BMO Capital Markets (United States)>:** Okay, thanks. And then, BATS is planning to launch a primary listings market, I think in December, and they're reportedly going to raise fees for listed companies that would lead you or New York. Just wanted to know if you've had any conversations with any of your listed companies that may be thinking about moving? And I guess just more generally, how you view the competitive dynamics in the listing space?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well one, we have tremendous respect for BATS and the team there, and we certainly are aware they want to enter the space, and we're obviously always looking to improve our product. We certainly recognize that our issuers appreciate the vast number of services we've developed for them over the last five years. And I think our competition, BATS and others, have a long way to go to kind of match up to that.

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

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

**<Q – Roger Freeman – Barclays Capital, Inc.>:** Hi, good morning.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How you doing, Roger?

**<Q – Roger Freeman – Barclays Capital, Inc.>:** Good, thanks. I guess one quick question, just following up on Market Tech; the 4Q guidance, the $44 million to $46 million, I guess really kind of a little bit below the – where you came in the third quarter. And just kind of seasonally, you usually kind of expect that one to be bit higher just because of year-end budget flushes. Anything to note on that front, is that not happening this year – company budgets are tight?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** No. Roger, tie it back to what I said earlier. Really sometimes, turns out what the mix of business we have in a given quarter, given six months, and the CSR is our short term immediate revenue. So the team's involved with everything revenue-producing; if you're working on getting an implementation done, then you can go a quarter or two where all those people's work doesn't really count in the revenue numbers for that quarter.

**<Q – Roger Freeman – Barclays Capital, Inc.>:** Okay, that's fair. European derivatives clearing – there was an article, and I think – not yesterday – about some plans you may have to build something there. Can you kind of – can you talk to how you view sort of your value-add from a Greenfield perspective? How you – what you'd bring differently to market than...

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah.

**<Q – Roger Freeman – Barclays Capital, Inc.>:** [Inaudible] (49:00)

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** It's a good question, Roger. What we've spoken about before is, our Nordic derivatives clearinghouse is in the process of transforming itself into a European clearinghouse. And, you know, the member default fund, we've highlighted the fact that we free up $100 million, which we're obviously very excited about doing; but yeah, more importantly, that will complete the transformation into a European clearinghouse. And what's important to note is, as we've worked with our members since our separation from EDX, we've dramatically increased the people who are clearing members. So when you talk about the large global members today – yeah, the large global players today, they are essentially members – direct members of our clearinghouse, and they were not before.

So, as we complete this transformation, then we'll be in a position to say okay, what can we do? And the prior question came up with respect to interoperability, to the extent that becomes the law of the land, that would represent an accelerant for any of our plans. So, we want to have a baseline clearing capability. We'd like to be in a position to leverage our one IP content in terms of products that we can develop in the times to come, lever our, obviously, core matching technology in that effort. So here you can see the different assets that we'd like to pull together in the time to come.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** And Roger, if I could just come back, I just want to direct your attention specifically to the market technology pipeline. On page nine, you can see that, of the $473 million in total order value in the pipeline at the end of the third quarter, $42 million is expected for the remainder of 2011. So, that gives you some level of confidence around what's there, as a base for us to move into.

**<Q – Roger Freeman – Barclays Capital, Inc.>:** Okay, great. And just lastly, Bob, any thoughts on timing around the consolidated audit trail and, more specifically, I'm just thinking about the costs that are going to be associated with that for the industry, do you anticipate the vast majority of this borne by dealers, or is there going to be an exchange component in here as well?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well, we certainly don't have complete insight in terms of the timing, but from our point of view at the exchange level, we're prepared to support whatever regulatory initiative is there, and our systems are in place really to do that, so we don't think about it from a cost point of view. We've certainly recognized that, with our SMARTS product, we're in a position to be a supplier of whatever requirements develop from these kind of audit trail requirements.

**<Q – Roger Freeman – Barclays Capital, Inc.>:** Okay. All right, thanks a lot.

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

**<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>:** Hi, thanks for taking my questions and congrats on the quarter.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you, Niamh.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Thanks.

**<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>:** You're welcome. Dividends, I'm sorry if I missed it earlier, but, Bob, can I please get an update on your thoughts with respect to dividends, because you've clearly kind of laid out the buybacks, but I still think you have pretty good capacity to do dividends, as well as make some kind of small acquisitions along the line you've been doing?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** I almost got through the call. I would say this, Niamh, that clearly, with the cash that we generate, we have great optionality. I would say that we are focused on the buyback, in completing that in the proper timeframe, and you'd probably see us and the board contemplate the dividend strategy as we get to the back-end of this share buyback. So, as kind of our operating philosophy applies to our capital management, let us focus on getting the vast majority of it done and then we will have a serious board-level discussion about what should be the dividend policy for NASDAQ OMX.

**<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>:** Okay, thanks for noting the change. And then, Lee, if I could, I mean [ph] if I'm (53:16) hearing here is understandably, there's not much more to cut on the expenses, because the company has been very strong at expense management and given the mix shift in the business and the resilience that, of the revenue now, there's not much more you could do with the margin outside of just very strong exchange volume quarter. So, what kind of ROE are you looking towards when you talk about return on capital? We're looking back over the few last years, and it's just been around – below around 10% or so. What is a good return on capital that you could kind of see this business generating, given your few months there?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Sure. Thanks, Niamh. I would say, when we look at and we're evaluating – it's difficult, kind of looking historically, to determine what the capital base is, but – so I'm looking at it on kind of a cost of invest – or return on invested capital for the marginal capital dollar that we're generating in each quarter. And I think that, as we look at our weighted average cost of capital, I think that that's in the kind of 8% to 9% range and I think that, when we look at cost of equity, I don't think you're far off. I think we would say we probably, in a 10% to 11% cost of equity, in which we serve as a – which serves as a benchmark for us.

Now, when we look at an acquisition, our expectation is that our returns on that should be well above those hurdles relative to the business as a whole, which is obviously a much larger, a more diverse business, but I would use those metrics for a proxy for how we think about those capital allocations, both from an internal standpoint as well as an external standpoint.

**<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>:** Okay, sure, thank you. And then just lastly, if I could go back to the P&L. Help me understand IDCG. I understand as a business, you have to continue to invest in initiatives to reinvent yourself, but how much of a drag on earnings right now is IDCG? It's been an initiative for quite some time, partly out of your control with the regulatory process. But can you give me a sense of magnitude on the costs, or maybe – is there one or two planks in the margin right now?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** No, it's not that high. I would say this: one is obviously, we're disappointed the regulatory process has been delayed, but I do believe it gets more certain; two is, the – I think the net cost to IDCG for us is probably about $0.01 a quarter.

**<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>:** Okay, fair enough. Thanks so much.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Yeah.

**<A>:** I'm sorry.

Operator: Our next question comes from Alex Kramm of UBS. Please go ahead.

**<Q – Alex Kramm – UBS Securities LLC>:** Hey, good morning.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How we doing?

**<Q – Alex Kramm – UBS Securities LLC>:** Good, good. Not much left here, but I just want to come back to the whole recurring revenue story. Now clearly, the non-transaction business has been growing strong, both organically and inorganically. And I think, from an investor perspective, you're not really getting a lot of credit for it yet, so I think the biggest issue is, people don't really understand those businesses well, and I think somebody commented on that earlier too. So can you maybe help us? When you just think about this business, there is a lot of different opportunities, lot of different services, but could you just sum it up to like maybe two or three things that investors should focus on to really get excited about it, or maybe where you're excited about it? And then on the flipside, as we think about maybe financial services being challenged right now, or layoffs coming on Wall Street and things like that, how can we be comfortable that those non-transaction businesses actually can withstand – that they're not in areas that get impacted there? Thank you.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Good question. The first thing I would say is, we like to highlight that past performance is indicative of future performance and we've lived through, now, a tough four years. And in that timeframe, where the S&P has grown 11%, we've doubled our earnings. So clearly we have the ability to perform in both good and bad times. And I think part of that – and it ties back to my opening comments – is, we believe in technology-based businesses and in difficult times, our technology-based businesses tend to represent a value proposition for our customers. So, in the non-transaction businesses we're looking at, we certainly see our customers now, for the first time, saying okay, my explicit cost of trading has gone down, but the infrastructure related to being in the business has skyrocketed. And we're in a position to help them reduce their infrastructure costs. And I think in certain respects, the hard times will help us in that regard. So, we're about delivering value for our customers, and that proposition works well in both good and bad times.

**<Q – Alex Kramm – UBS Securities LLC>:** All right. And then, just to shift gears a little bit here, coming back to Dodd-Frank and regulatory changes; obviously hear the comments about IDCG, but when it – I think it becomes apparent as we move close to that, there's much more opportunities than just clearing interest rate swaps. So, just curious how much time and efforts you're spending on identifying other opportunities around, I don't know, SEF trading and processing and all these other host of – probably challenges that are coming down for the industry and how you could fit in with your Market Technology business and other [indiscernible] (58:18)?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Again a good question. I mean, we obviously have a very comprehensive strategic viewpoint of the different opportunities for us. So we do have different thoughts on any of the topics you might mention, but I would counterbalance that by saying that it's been our operating philosophy to make sure that we get done what we started, and get that to a conclusion before we go flittering off into other directions. So, there is a core operating discipline here, so we've got to make sure we put all the wood behind the arrow of what we've chosen to do and clearly, that's our focus right now. And to the extent we do well in that regard, there will always be subsequent opportunities for us. So we certainly sit here today with probably a greater set of opportunities for us to consider, but they can never, ever get in the way of just making sure we operate successfully the businesses we're in today.

**<Q – Alex Kramm – UBS Securities LLC>:** All right, that's it for me. Thank you.

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

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** Hi, good morning Bob and Lee.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How you doing Brian?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Good morning, Brian.

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** Good, how are you? Congrats on another good quarter.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Appreciate it.

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** Couple questions, so firstly, Bob, you talked about the options business in terms of migrating the – completing the migration of the PHLX to the non-platform. Can you just talk about what expectations you would have for market share as a result of that over the next couple quarters? And also, your outlook for the capture rates in that business went up a little bit in the third quarter, just trying to get a sense of where that might go over the next couple quarters based on the --

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, I would say this; one is, we're early days with the NOM migration and we're in intensive conversations with our customers. I don't think we've established a market share goal for the growth in that, but clearly it's going to be an accelerant to the progress we've witnessed over the last year or two. I think in the last quarter, you had a decline in the number of dividend trades, which helped the capture rate, but I don't see any particular change in capture rate beyond the level of dividend trades changing quarter-on-quarter.

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** And then, moving back to high-frequency trading, can you talk about the profitability dynamics, or the impact on revenue capture of those volumes? I guess what I'm getting at is, if there's an environment in which some of the business models either shut down or move over to futures, or at least reduce their activity, what type of impact would we see on your revenue capture rates and profitability related to that?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well, what I would say is that the high frequency firms have diversified their businesses, probably starting five years ago, and they are active traders in many different asset classes. So I don't see that as a driver of any change in behavior. Clearly, if they add value to the marketplace, they yield a profit for themselves, they will be active in the market. With our tiered pricing, you clearly see that, in high volume periods, that our upside is not as high as you might think and then, in low volume periods, our downside is not as severe as you might think also. That's just a function of our pricing curve there, and that applies not just to high-frequency guys, but any of the large customers.

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** Okay. So pretty much across the board, across the customer set. So high frequency, in and of itself, wouldn't – other than the volume contribution that they're adding to the platform – that it wouldn't dynamically change your capture rates – or structurally change your capture rates.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** No.

**<Q – Brian Bedell – International Strategy & Investment Group, Inc.>:** Other than the volume, okay. Great, thank you.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you.

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

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Yeah. Thanks, good morning. Just another question on your options market share. Looks like you were the market share leader in the third quarter, but that was down about 200 basis points from your second-quarter share and then looks like also, thus far in the fourth quarter, down another 200 basis points. So I'm just wondering what you think's going on within your market share in options.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, I would say two things. One, as I said, the dividend trades were less, so that's one aspect of it; and two is, we certainly recognize our competitor, based upon a new rule set, has an additional capability that's been effective that we need to respond to, and we're obviously in the process of doing that.

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Okay, so would you expect continued declines inter-quarter until you respond, or how do you think trajectory?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** I think you'll see stabilization and until we respond, we're not going to recapture it.

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Right, okay.

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** I think we have felt the impact of the move, and now we need to respond.

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Okay. And then, just, it seems like there's another batch of Naked Access rules going through the market in November. I'm just wondering, from your perspective, do you think that could decline overall market volume in cash equities and potentially be offset by continued growth in Access Services, in your Access Services line?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Well, it's kind of a win-win. To the extent that our customers have FTEN, and it has such a low latency pre-trade risk that it has no impact on their trading strategies, then the answer is no – won't impact us negatively on the transaction side, but will impact us positively on, obviously, the Access Services side and that's obviously one of the reasons we acquired FTEN. The access rules – Naked Access rules, whatever you want to call them, will not be just a U.S. phenomenon, it will spread globally, and we've got the leading product to supply it.

And I'd also just divert to say that the equity business has been in the forefront of saying yes, we've got to provide limits on access, but that operating mantra applies across really any listed marketplace, right. So as we just talked in the prior question, that the high frequency firms are in a wide variety of asset classes, you can definitely see that the equities are the first people to put in these access-type systems, and we certainly see greater growth opportunities providing us to any sort of listed environment.

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Great. And then just last question, any incremental detail you can provide on Glide, either consideration value large, small, medium; and then just timeline for accretion on the acquisition?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** I don't think so. I'll look at Ed Knight, my attorney, and see what I can say, but it wasn't – when you look at Glide, it has, by far and away, the best technology in the space. It was competing against larger players and clearly integrating that with GlobeNewswire will give us that integrated suite of products. And as I said previously, this is the largest market segment that Corporate Solutions is buying into; it represents, for us, an opportunity to scale the distribution capability. We typically lever our existing distribution in our corporate group, but in this, we're going to have to augment it, because the opportunity is that large.

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** Yeah. And I would just add, consistent with our policy in the past, we expect this acquisition, as we do all others, to be accretive within 12 months.

**<Q – Jonathan Casteleyn – Susquehanna Financial Group LLP>:** Thanks very much.

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

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

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** How you doing, Rob?

**<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>:** Good. I guess a follow-up on the dividend question. Your debt ratios are sort of in line with your goals at this point, would you need – if you were to consider a dividend payment, would you need to lower the debt ratios?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** No, Rob, we don't believe so. We think that the leverage ratio that we're operating at is appropriate. And instituting a dividend as part of our overall capital management plan would not require, wouldn't expect any change in our overall leverage ratio.

**<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>:** Okay. Second follow-up would be on the transaction tax, I guess. In the event the EU does move forward with one, what would be some of your contingency plans and would it involve Iceland or some other move to maybe re-launch your MTF?

**<A – Lee Shavel – NASDAQ OMX Group, Inc.>:** That's a great question. One is, as I said previously, I just don't see that gaining any support in the Nordics. I'm not so sure they have any support in the UK, and how that plays out on a European basis, or a Euro basis, I don't know. Clearly, if it's adopted in the Euro zone and not in other parts of Europe, that would be a great opportunity for us. I don't see the world playing out that way. And I think the weight of the, both academic research and the real life experiences will probably bring some level of sanity to that discussion in time.

**<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>:** Okay. Last question, your proprietary market data revenues have been good over the longer term, over the last three or four years. Can you talk to us about what the dynamics there are, in terms of pricing pressure in new business?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Yeah, I wouldn't say that business experiences pricing pressure. We run it at a high margin. We're happy with the rate we get, and it's our job to then innovate within the space and come out with additional products. So, I don't see price increases, but nor do I see price decreases.

**<Q – Rob Rutschow – Credit Agricole Securities (USA), Inc.>:** So would you say that the increase, then, is predominantly because of new customers?

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** New customers or product line extensions.

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

**<A – Robert Greifeld – NASDAQ OMX Group, Inc.>:** Thank you.

Operator: I'm showing no further questions at this time. And I'd like to turn the call back over to Mr. Bob Greifeld for any closing remarks.

**Robert Greifeld, Chief Executive Officer & Director**

Okay. Well, one, I appreciate everybody's time this morning and as we've said hopefully many, many times so you remember it. In the last four years, we've doubled our earnings, the S&P is up by 11%. Our performance, both in good times and bad times, has been very strong. We're obviously proud of the team here at NASDAQ OMX and proud of the results. And we appreciate your support, now and in the future. So, I thank you for your time again and look forward to talking to you as we get into the new year. Thank you.

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