



Investor Presentation

May 2019

Barclays Americas Select
Franchise Conference 2019

Nasdaq Opportunity: Creating Sustainable Value

1 Strategic pivot builds on a strong foundation

Sustaining our marketplace core while re-allocating capital to higher growth areas

2 Encouraging early execution results

Advancement of strategy yielding progress across critical fundamentals

3 Future growth opportunities

Market Technology and Information Services capitalize on secular dynamics

4 Clear performance targets and capital plan

Focus on organic growth, scalability, attractive returns on invested capital

Agenda



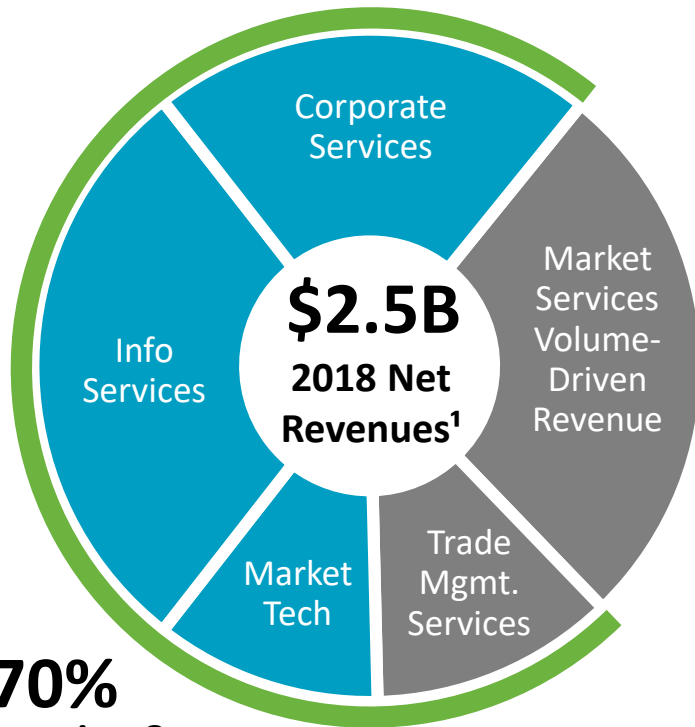
1 Strategic pivot builds on a strong foundation

2 Encouraging early execution results

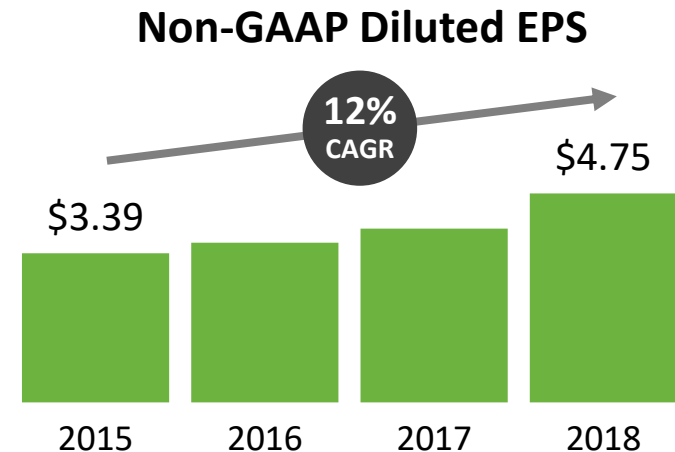
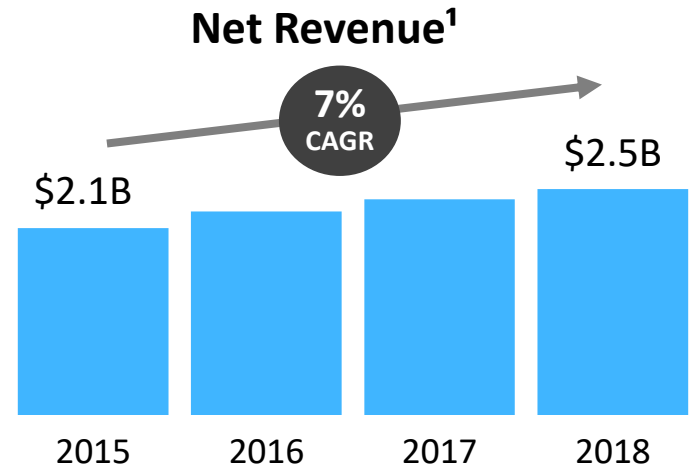
3 Future growth opportunities

4 Clear performance targets and capital plan

Strong Financial And Competitive Position



>70%
Recurring & Subscription²



¹Represents 2018 revenues less transaction-based expenses, excluding other.

²Represents 2018 revenues from our Corporate Services, Information Services and Market Technology segments plus our Trade Management Services business.

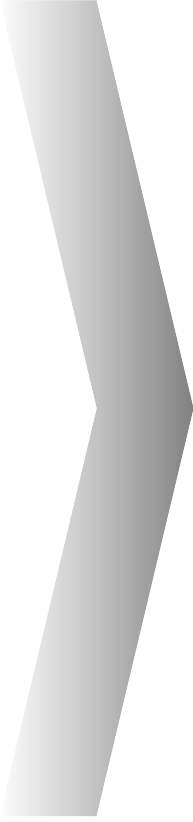
³Operating margin is a non-GAAP measure. Please see appendix for reconciliation to GAAP.

⁴Includes revenues from Nordic equity trading, Nordic listings, and total Index licensing and servicing in 2018.

⁵Dividend payout based on 1Q19 dividend of \$0.44 and three subsequent quarterly dividends of \$0.47, divided by 2018 adjusted non-GAAP EPS of \$4.75. Dividend yield calculated on 4/30/19 annualizing the quarterly dividend of \$0.47 per share and using a \$91.50 stock price.

Strategic Pivot Aligns Capabilities With Clear Opportunities

Strategical Capital Allocation



To Leverage Key Industry Trends



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Capital and Resource Re-allocation Underway

Slower Growth Businesses or Non-core Assets

>\$0.5B Capital released from divestitures or sales

- ✓ **Divested** Public Relations Solutions & Digital Media Services businesses
- ✓ **Sale** of LCH minority stake
- ✓ **Sale** of BWISE

Marketplace Core

- ✓ **Launched public offer** for Oslo Børs VPS
- ✓ Nasdaq Fixed Income replatforming to NFF
- ✓ New products (M-ELO, Auction on Demand, DV01)
- ✓ Enhanced client experience at Nasdaq MarketSite

Growth Platforms

~\$1B Capital invested in growth platforms

- ✓ **Inorganic investment in:**
 - eVestment + Quandl
 - Cinnober + Sybenetix
- ✓ **Organic investment in:**
 - Nasdaq Financial Framework (NFF)
 - SMARTS Buy-Side
 - eVestment Private Markets

Encouraging Early Outcomes from Strategic Shift

~2x

Acceleration in Non-Trading Organic Growth

8% organic growth in 2018 versus 4.5% average between 2014-17

>25%

Pro forma increase in Market Technology revenues since 2017

Factoring organic growth in 2018 + additional revenues from acquisition of Cinnober

Nearing
50%

% of Information Services revenues from non-exchange sources

Double-digit medium-term organic revenue growth outlook in Investment Data & Analytics; Mid-to-high single digits in Index

~1%

Expansion in non-GAAP Operating Margin

48% in 2018 versus 47% in 2017, including 260 basis points improvement in 4Q18 versus 4Q17

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Our Growth Platform



Market Technology



**Operate and power
the world's leading marketplaces**

- 2018 revenues: \$270M
- 3-Year revenue CAGR: 9%

Information Services



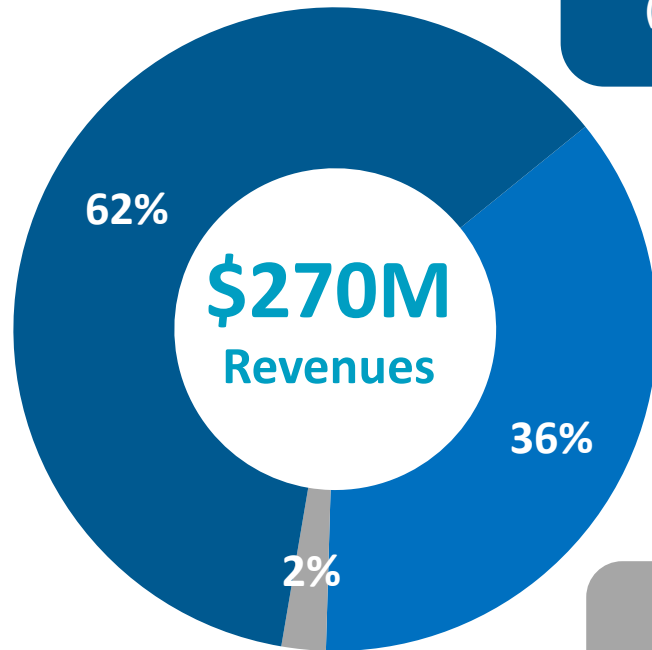
Trusted data, index and analytics

- 2018 revenues: \$714M
- % Nasdaq 2018 non-GAAP op income: 38%
- Nasdaq-licensed ETPs: \$196B AUM (3/31/19)

Key Growth Segments

An Industry Leading Market Technology Provider

2018 Market Technology



Market Infrastructure Operators (MIOs)

- **Comprehensive Marketplace Solutions and Support**
 - Market Leader: >100 exchange, clearinghouse, CSD and regulator clients

Buy & Sell-Side

- **Trade Surveillance/Compliance**
 - Market Leader: >150 sell-side surveillance customers
- **Outsourced Bank/Broker Trading Platforms**
 - Traction: <10 buy-side surveillance clients, 3 bank/broker platforms

Non-Financial Markets

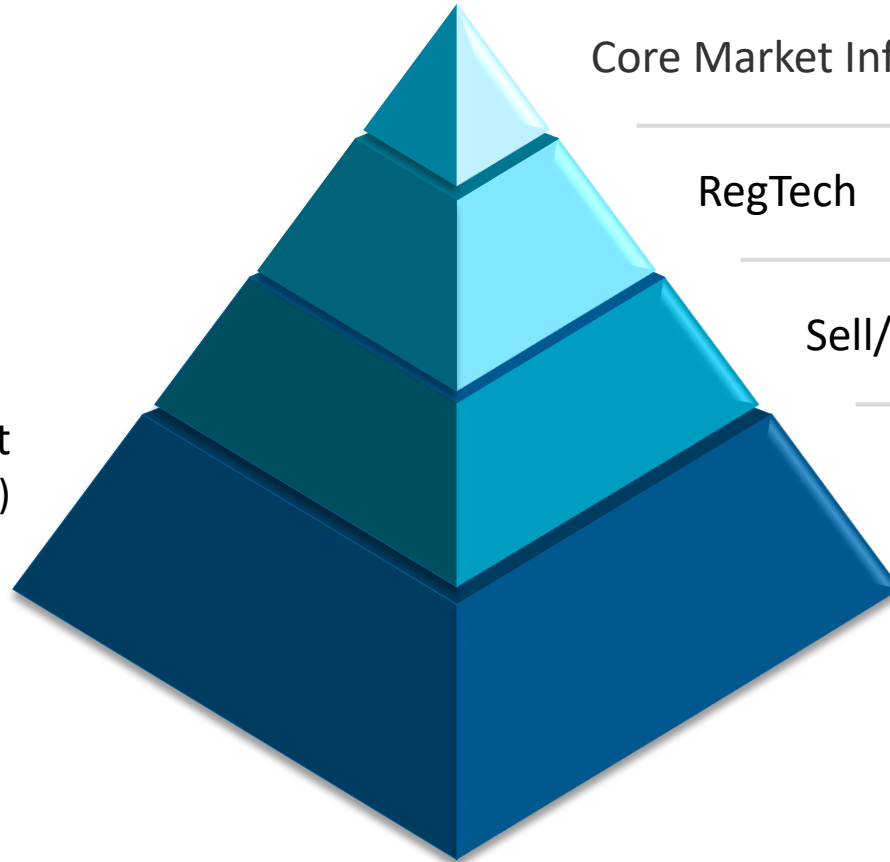
- **Marketplace Capabilities Beyond Financial Markets**
 - Initial Wins: Include crypto markets and pari-mutuel betting

Expanding Addressable Market Significantly



\$3B+

Traditionally
addressed market
(5-10% penetration)



New Total Addressable Market

Core Market Infrastructure Operators \$2B

RegTech \$5-6B

Sell/Buy-Side \$15B

Non-Financial Markets
New market,
so not yet
quantifiable

\$22B+

Multiple Avenues For Realizing Opportunity

1

Expanding Relationship With Existing MIO Clients

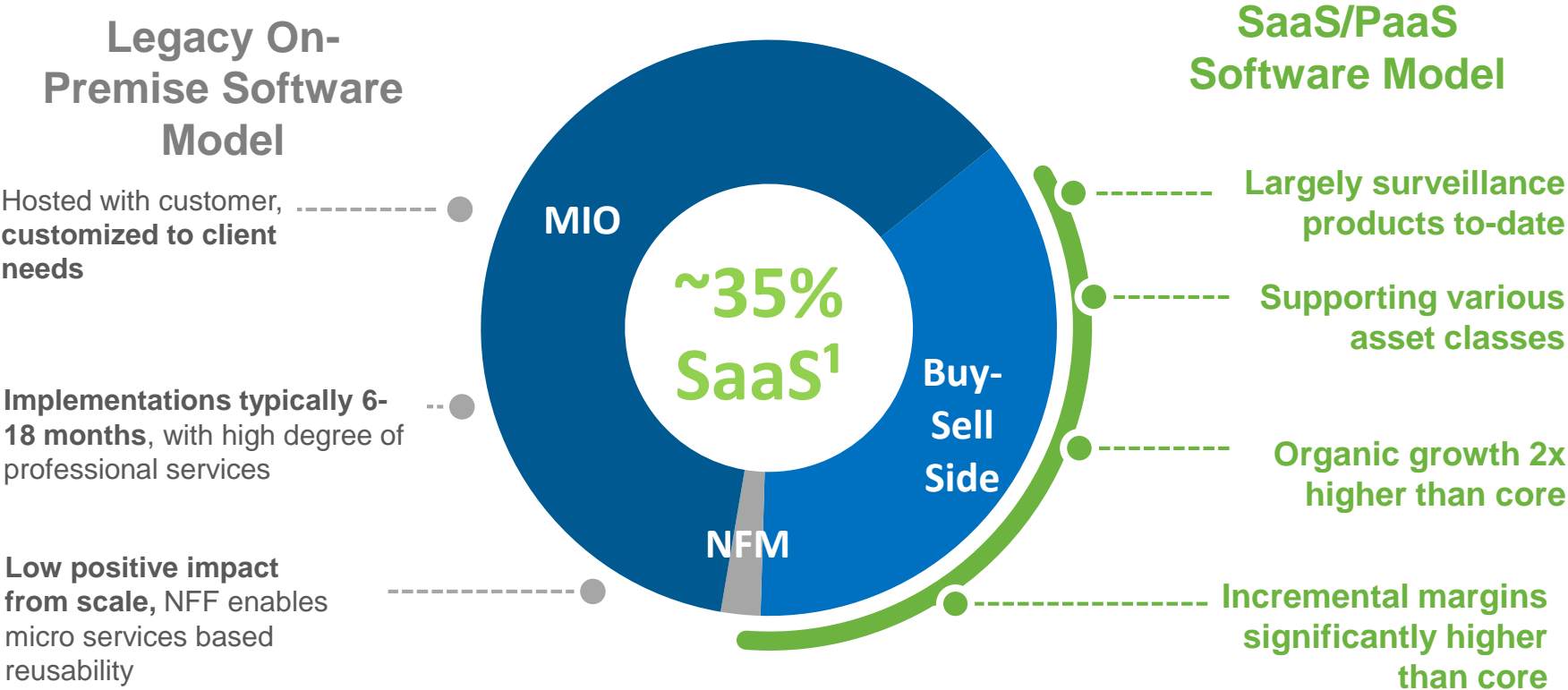
- **Satisfying secular demand for post-trade/clearing**
 - Post-trade represented ~45% of MIO order intake in 2018
- **Helping clients become more efficient through SaaS and managed solutions**
 - Decrease client total cost of ownership while MT grabs larger share of wallet spent

2

Delivering Our Capabilities to New Customer Segments

- **Banks/Broker Execution services**
 - Managed solution for bank hosted trading venues
- **Buy-Side Trade Surveillance**
 - SaaS solution to help buy-side meet growing regulatory compliance requirements
- **Non-Financial Market Applications**
 - SaaS and managed solution to provide marketplace capabilities

SaaS/PaaS Model's Significant Implications

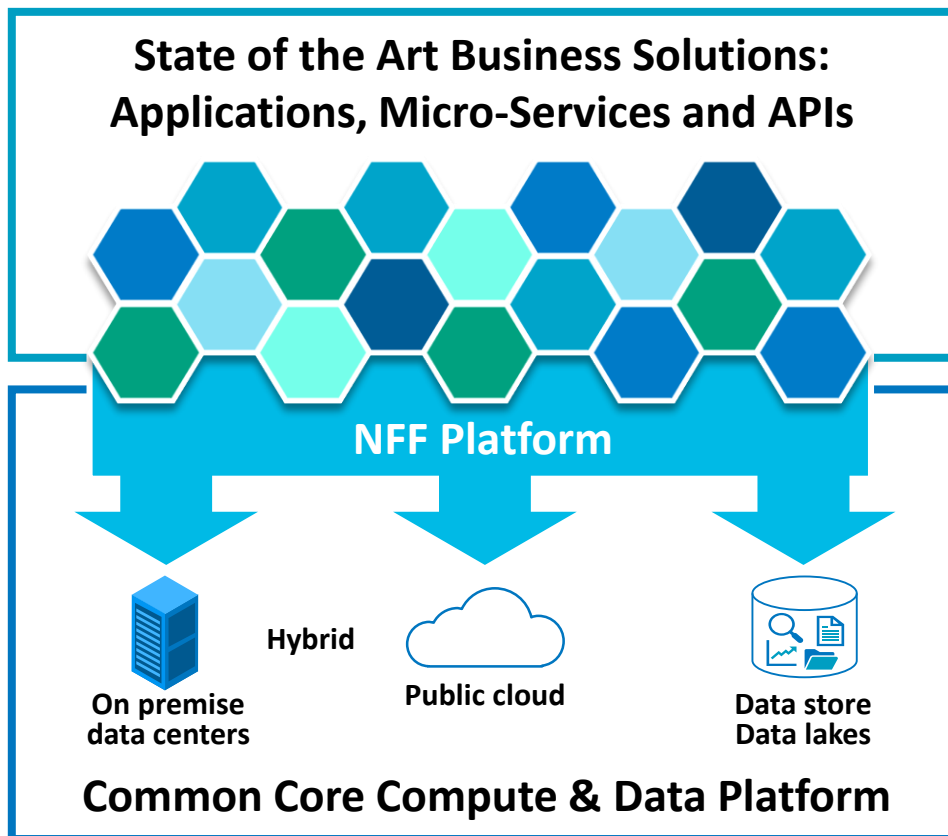


Nasdaq's SaaS experience: Higher growth at higher margins

¹Refers to approximate percentage of 2018 revenues from software as a service in the Market Technology segment.

New Architecture: Nasdaq Financial Framework (NFF)

Common Software Architecture



Multiple Client Segments

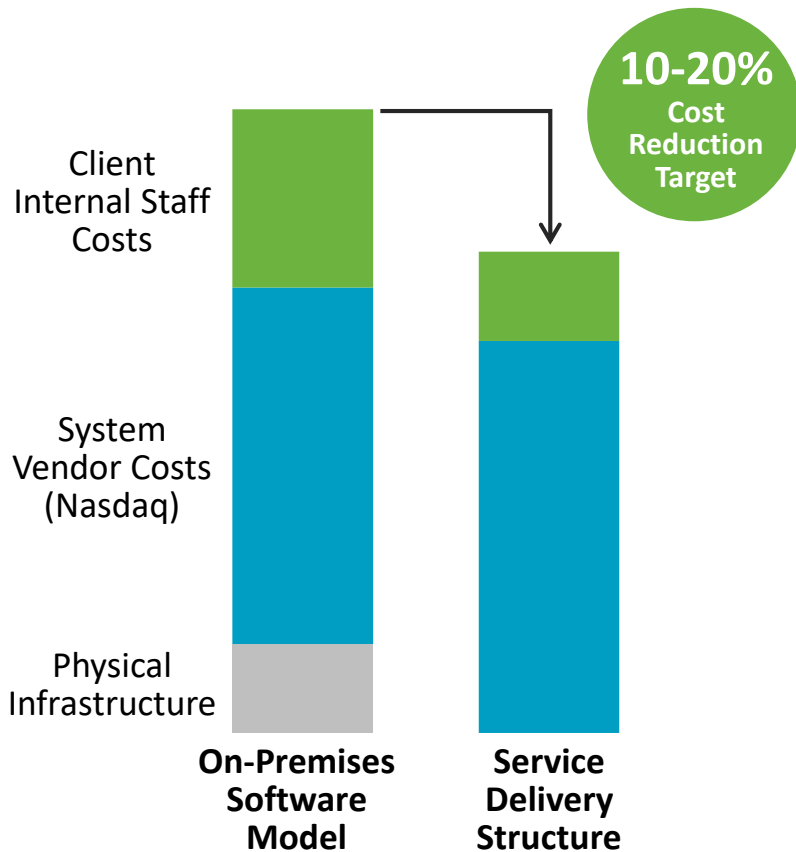
Market
Infrastructure
Operators

Buy-Side /
Sell-Side

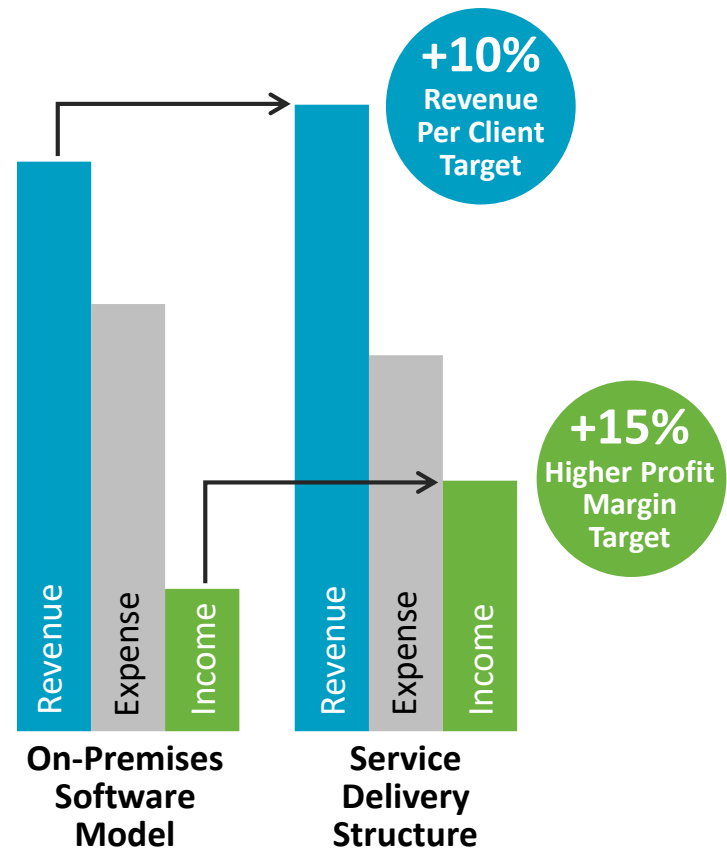
Non-Financial
Markets

NFF's Managed Solution Model Expected to Deliver Win-Win Economics

Client Costs
(Typical large-size MIO client)



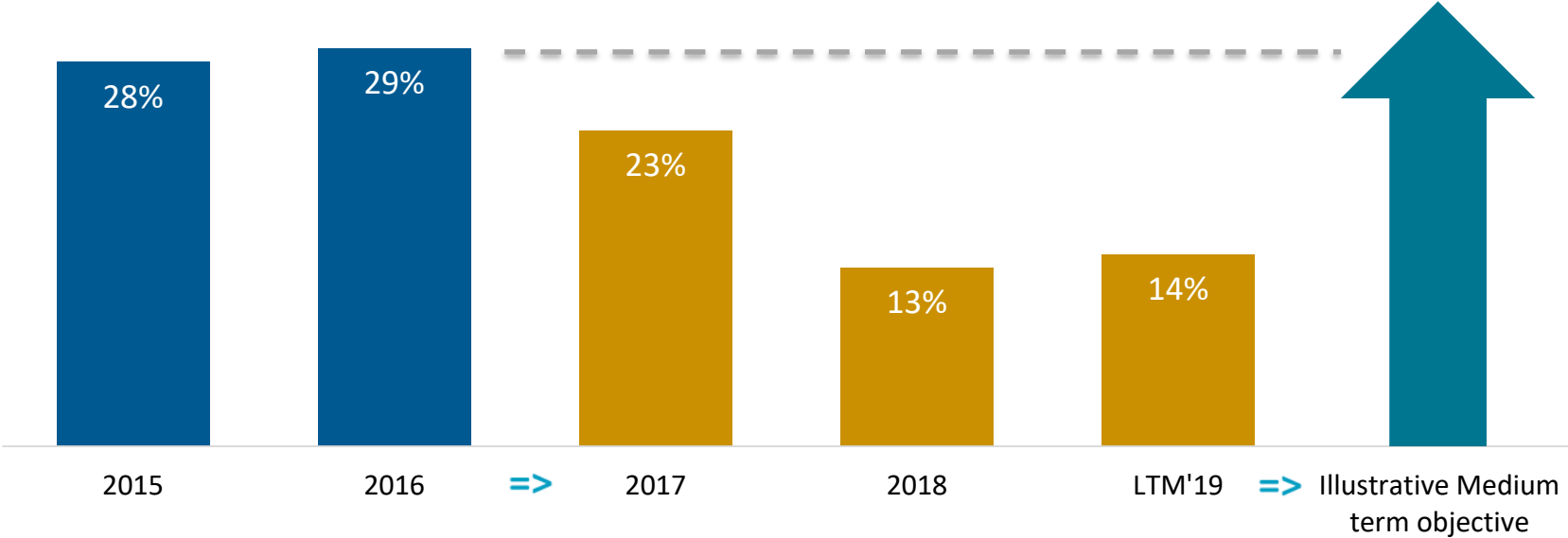
Nasdaq's Per-Client Economics
(assuming fully scaled)



NFF Investments Are Expected To Unlock Higher Market Technology Revenue & Margins Over Time

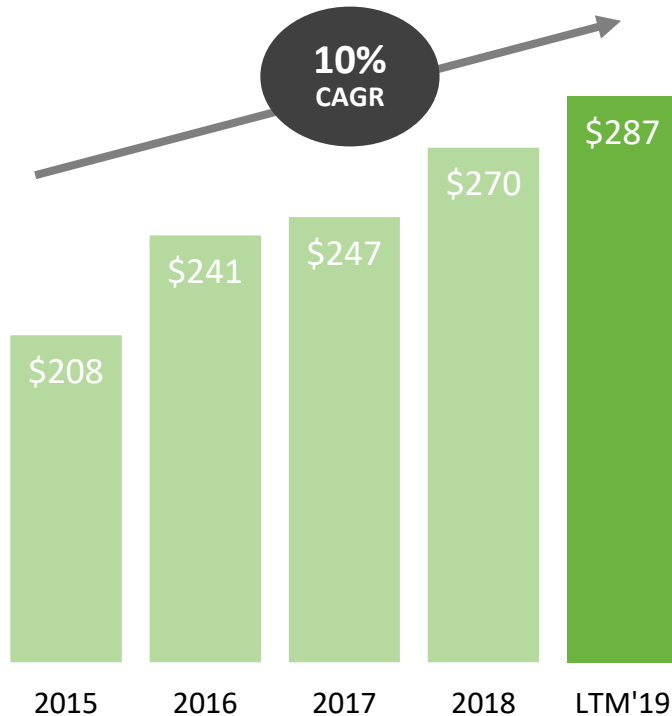


MARKET TECHNOLOGY OPERATING MARGIN



Maintaining Momentum During Transition

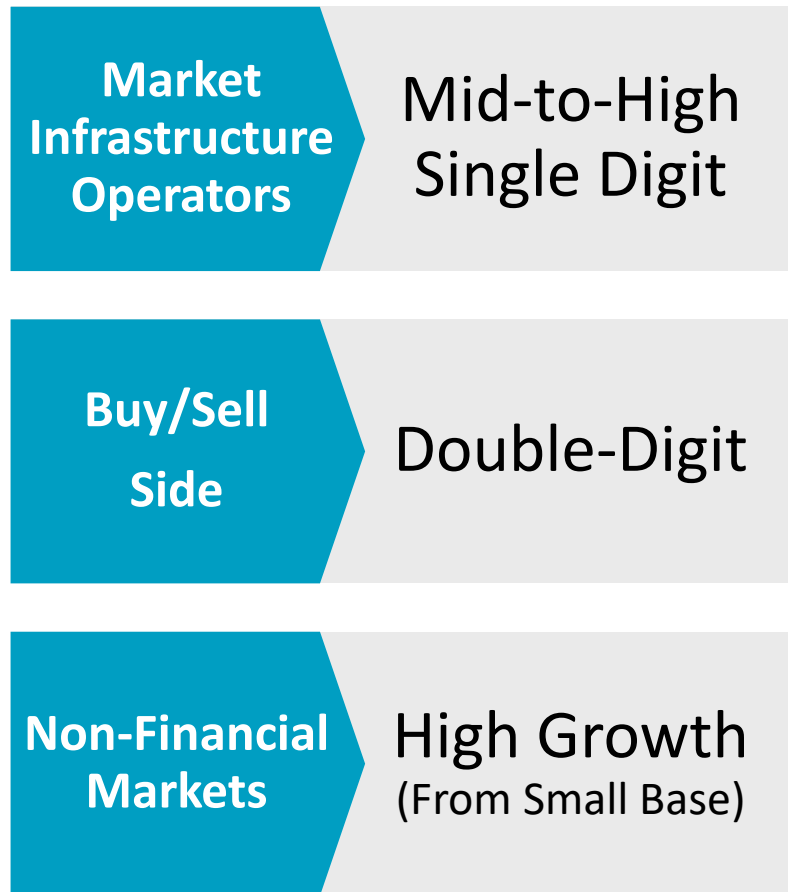
REVENUES (\$M)



2017-2019 Notable Client Wins

- Hong Kong Exchanges and Clearing Limited
- National Stock Exchange of India
- SIX Swiss Exchange
- Saudi Stock Exchange (Tadawul)
- Deutsche Bank
- The Options Clearing Corporation
- London Metals Exchange
- Astana International Finance Center
- Deposito Central de Valores
- The Hong Kong Jockey Club

Market Technology Organic Revenue Growth Outlook



Market Technology

Organic Revenue Growth
3-5 year Outlook¹
8-11%
CAGR



¹Assumes stable economic environment.

Our Technology & Analytics Growth Platform



Market Technology



**Operate and power
the world's leading marketplaces**

- 2018 revenues: \$270M
- 3-Year revenue CAGR: 9%

Information Services



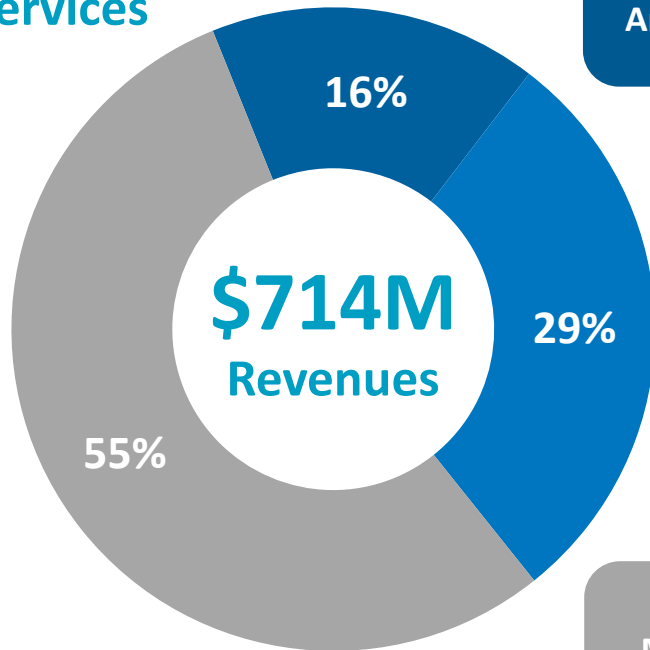
Trusted data, index and analytics

- 2018 revenues: \$714M
- % Nasdaq 2018 non-GAAP op income: 38%
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Key Growth Segments

Complementary Products With Distinct Growth Opportunities

2018 Information Services



Investment Data & Analytics

- Growth in institutional/alternative AUMs
- Secular demand drivers for advanced analytics
- International expansion

Index

- Growing demand for passive investment vehicles
- Contribution of smart beta and multi-factor models >40% is approximately 2x industry avg.

Market Data

- Customer growth, in particular in Asia
- New products reflect evolving client needs
- Fee adjustments where earned through significant product enhancements

Our Marketplace Core



Corporate Services



A leading position in listings and C-Suite offerings

- 2018 Revenue: \$528M
- 2018 Operating margin: 31%

Market Services

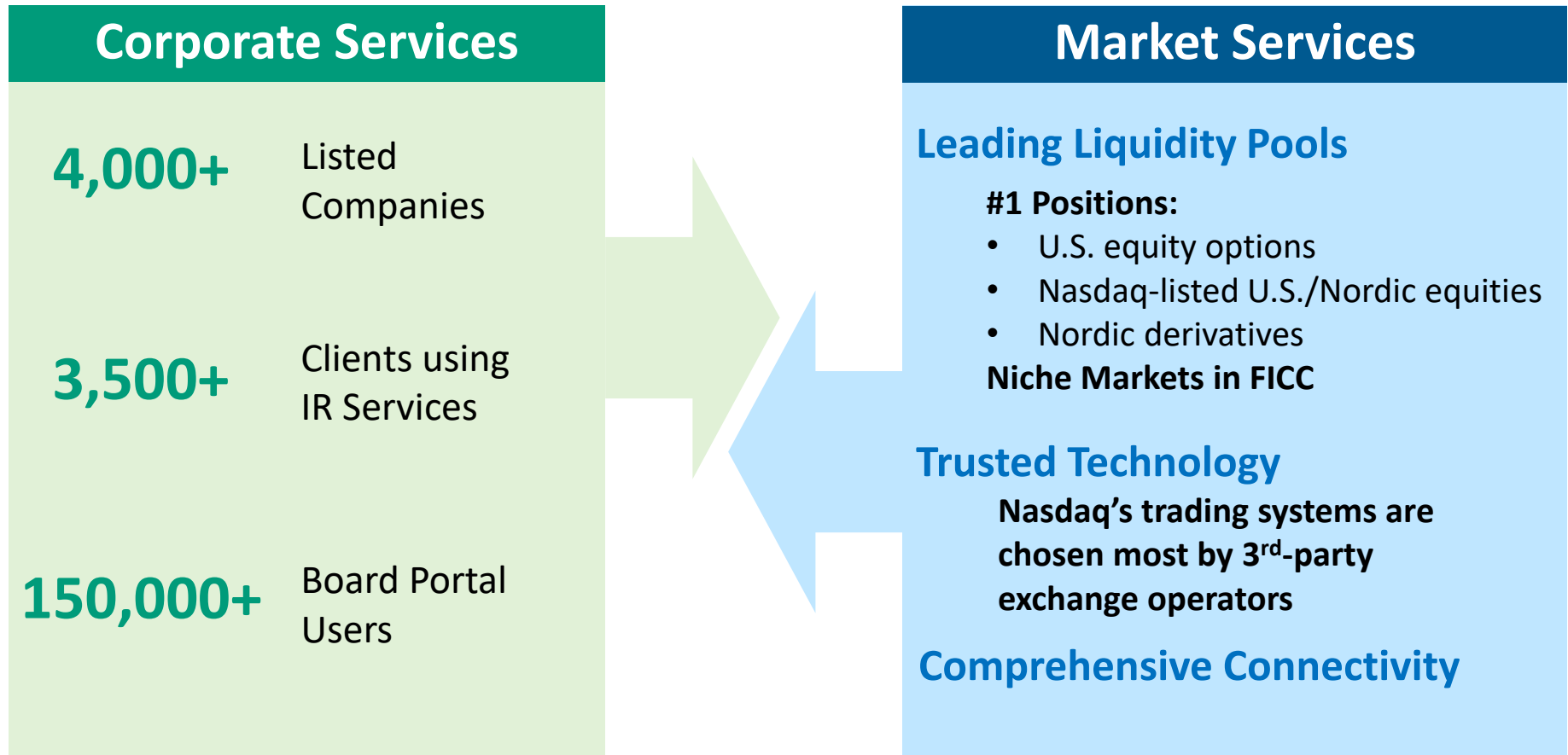


Diverse portfolio of North American and Nordic markets

- 2018 net revenues: \$958M
- 2018 operating margin: 57%

Foundational Segments

Marketplace Foundation For Other Nasdaq Businesses



Nasdaq's marketplace platform connects companies, investors, and capital market intermediaries to unlock opportunities

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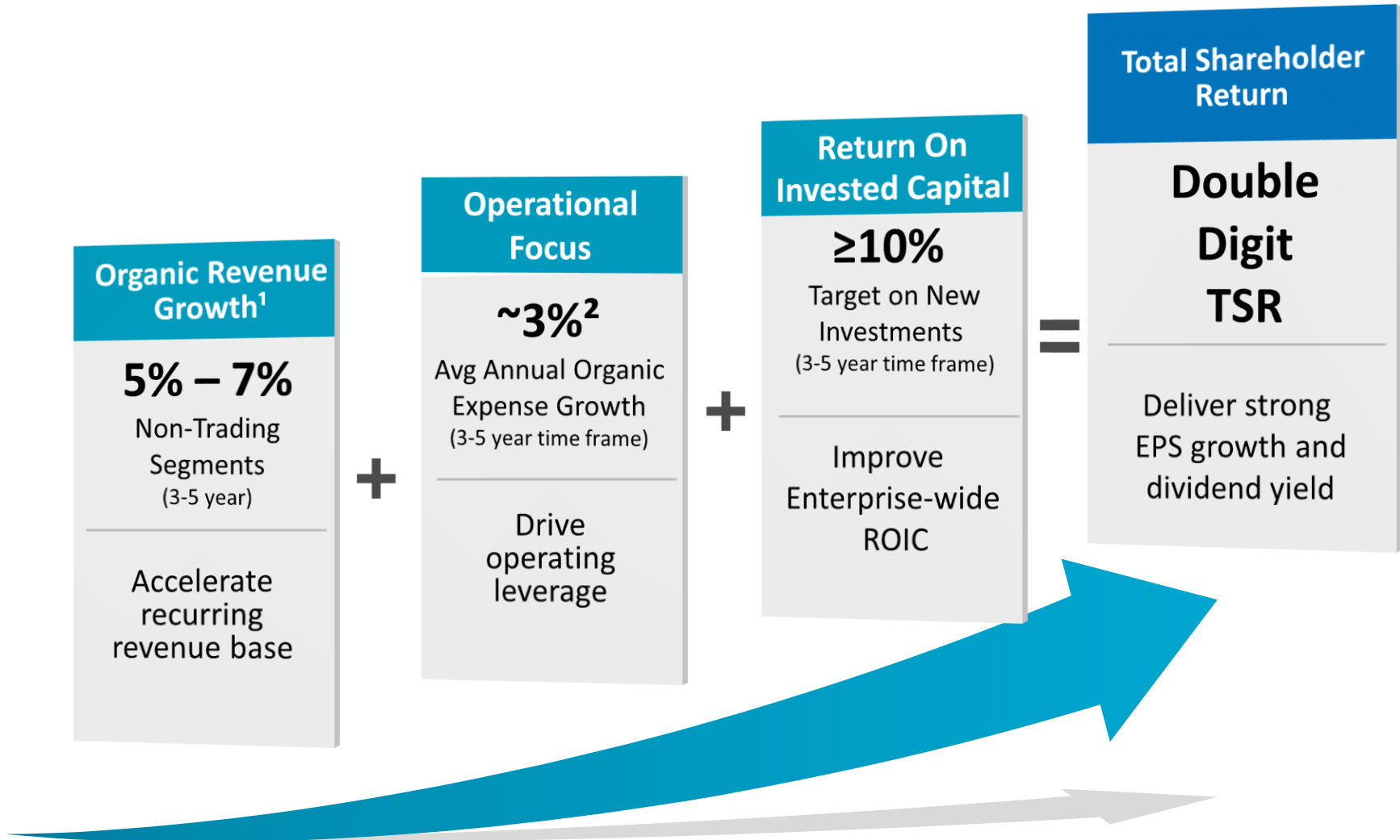
2 Encouraging early execution results

3 Future growth opportunities



4 Clear performance targets and capital plan

Clear Objectives to Measure Strategy's Success



¹Revenue growth outlook assumes a stable market backdrop.

²Expense growth may vary depending upon a variety of factors, including our investment requirements, economic outlook and market conditions.

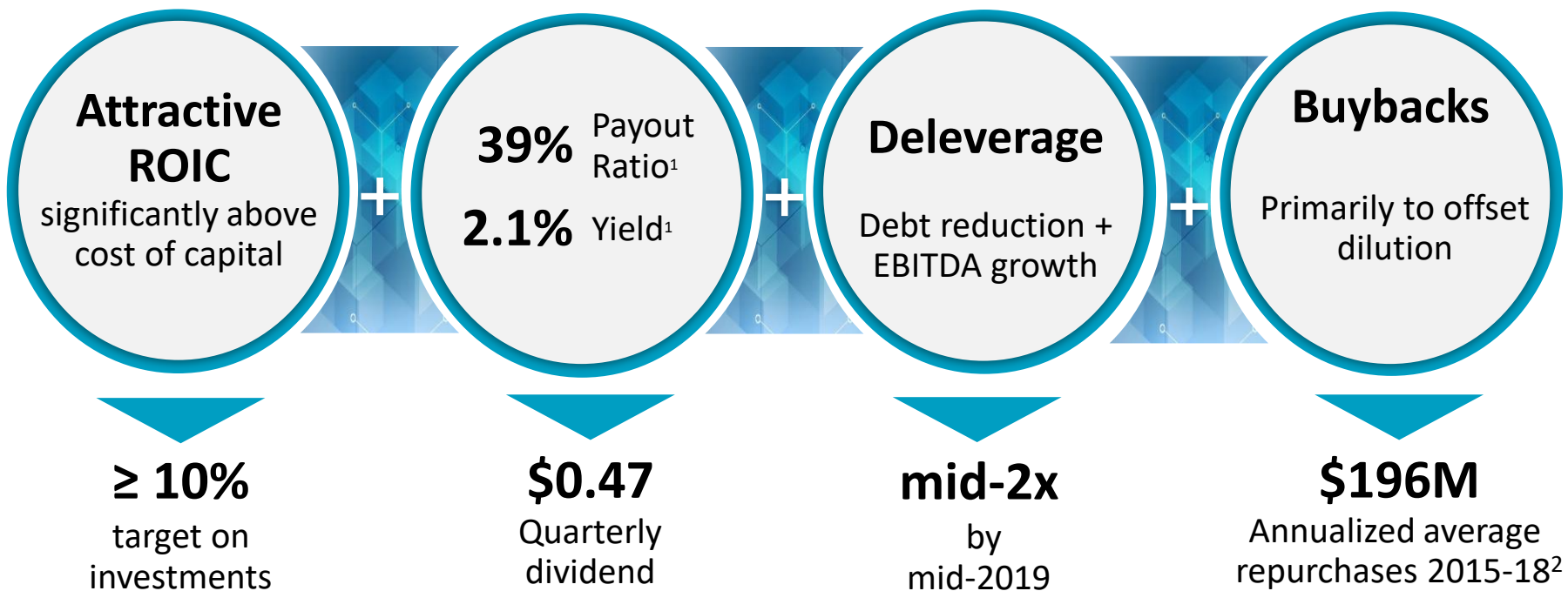
Clear And Transparent Capital Priorities

Invest in Profitable Growth

Grow Dividend as Earnings/FCF Grow

Maintain Investment Grade Status

Share Repurchases



¹Dividend payout based on 1Q19 dividend of \$0.44 and three subsequent quarterly dividends of \$0.47, divided by 2018 adjusted non-GAAP EPS of \$4.75. Dividend yield calculated on 4/30/19 annualizing the quarterly dividend of \$0.47 per share and using a \$91.50 stock price.

²Excludes \$290 million in repurchases funded by sale of the Public Relations Solutions & Digital Media Services businesses. Including these repurchases, the average annual repurchase is \$269 million since 2015.

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Advancement of strategy yielding progress across critical fundamentals

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Focus on organic growth, scalability, attractive returns on invested capital

Appendix

A large, solid blue triangle is positioned on the right side of the page, pointing towards the top right corner. The rest of the page is white.

SUMMARY OF HISTORICAL NON-GAAP FINANCIAL RESULTS

NON-GAAP RESULTS ⁽¹⁾ (US\$ Millions, except EPS)	2015	2016	2017	2018	LTM
Net Revenues	2,090	2,276	2,411	2,526	2,494
Operating Expenses	1,114	1,224	1,271	1,320	1,288
Operating Income	976	1,052	1,140	1,206	1,206
<i>Operating Margin⁽²⁾</i>	47%	46%	47%	48%	48%
EBITDA	1,052	1,140	1,236	1,306	1,304
<i>EBITDA Margin⁽³⁾</i>	50%	50%	51%	52%	52%
Net Income	581	613	670	797	794
DILUTED EPS	\$3.39	\$3.63	\$3.95	\$4.75	\$4.75

1. Please refer to pages 42-44 for a reconciliation of U.S. GAAP to non-GAAP measures.
2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.

HISTORICAL CASH FLOW/ USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2015	2016	2017	2018	2019 YTD	2015 - Q1 2019
Cash flow from operations ⁽¹⁾	\$727	\$776	\$909	\$1,028	\$337	\$3,777
Capital expenditure	(133)	(134)	(144)	(111)	(20)	(542)
Free cash flow	594	642	765	917	317	3,235
Section 31 fees, net ⁽²⁾	16	(4)	(9)	9	57	69
Free cash flow ex. Section 31 fees	\$610	\$638	\$756	\$926	\$374	\$3,304
Uses of cash flow						
Share repurchases	\$377	\$100	\$203	\$394	\$—	\$1,074
Net repayment/(borrowing) of debt	(137)	(1,300)	(411)	320	235	(1,293)
Acquisitions	256	1,460	776	(380)	85	2,197
Dividends	149	200	243	280	73	945
Total uses of cash flow	\$645	\$460	\$811	\$614	\$393	\$2,923

1. Cash flow from operations has been restated for adoption of ASU 2016-15, ASU 2016-18, and ASU 2016-09.

2. Net of change in Section 31 fees receivables of (\$11) million in 2015; \$1 million in 2016; \$11 million in 2017; (\$10) million in 2018; \$17 million in 2019 YTD; and \$8 million in 2015-2019 YTD.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<i>(US\$ millions)</i>	2015	2016	2017	2018	LTM
U.S. GAAP net income attributable to Nasdaq:	\$428	\$106	\$729	\$458	\$528
Income tax provision	203	27	143	606	610
Net income from unconsolidated investees	(17)	(2)	(15)	(18)	(60)
Other investment income	—	(3)	(2)	(7)	(8)
Net interest expense	107	130	136	140	139
Asset impairment charges	—	578	—	—	—
Net loss attributable to noncontrolling interests	—	—	—	(33)	(60)
Gain on the sale of businesses, net	—	—	—	(118)	(118)
Gain on sale of investment security	(1)	—	—	—	—
U.S. GAAP operating income:	\$720	\$836	\$991	\$1,028	\$1,031
Non-GAAP Adjustments ⁽¹⁾	256	216	149	178	175
Non-GAAP operating income:	\$976	\$1,052	\$1,140	\$1,206	\$1,206
Depreciation and amortization of tangibles (Nasdaq)	76	88	96	100	98
EBITDA	\$1,052	\$1,140	\$1,236	\$1,306	\$1,304

(1) Please see slide 43 for reconciliation of U.S. GAAP operating income to non-GAAP operating income.

SEGMENT EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<i>(US\$ millions)</i>	2015	2016	2017	2018	LTM
Market Services net revenue	\$771	\$827	\$881	\$958	\$941
Market Services operating income	\$413	\$450	\$481	\$544	\$532
Depreciation	36	43	46	47	45
Market Services EBITDA	\$449	\$493	\$527	\$591	\$577
Market Services EBITDA margin	58%	60%	60%	62%	61%
Corporate Services revenue	\$439	\$477	\$501	\$528	\$526
Corporate Services operating income	\$120	\$130	\$158	\$163	\$164
Depreciation	22	17	19	24	17
Corporate Services EBITDA	\$142	\$147	\$177	\$187	\$181
Corporate Services EBITDA margin	32%	31%	35%	35%	34%
Information Services revenue	\$512	\$540	\$588	\$714	\$734
Information Services operating income	\$365	\$383	\$418	\$460	\$473
Depreciation	8	8	9	11	12
Information Services EBITDA	\$373	\$391	\$427	\$471	\$485
Information Services EBITDA margin	73%	72%	73%	66%	66%
Market Technology revenue	\$208	\$241	\$247	\$270	\$287
Market Technology operating income	\$58	\$73	\$57	\$34	\$39
Depreciation	10	11	12	16	16
Market Technology EBITDA	\$68	\$84	\$69	\$50	\$55
Market Technology EBITDA margin	33%	35%	28%	19%	19%

¹Net of transaction-based expense.

²EBITDA margin equals EBITDA divided by total revenues less total transaction expenses.

OPERATING EXPENSES

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	2Q18	3Q18	4Q18	1Q19	2015	2016	2017	2018	LTM
U.S. GAAP operating expenses	\$346	\$354	\$404	\$359	\$1,370	\$1,440	\$1,420	\$1,498	\$1,463
Amortization of acquired intangible assets ⁽¹⁾	(28)	(27)	(26)	(26)	(62)	(82)	(92)	(109)	(107)
Merger and strategic initiatives ⁽²⁾	10	(6)	(14)	(9)	(10)	(76)	(44)	(21)	(19)
Restructuring charges ⁽³⁾	—	—	—	—	(172)	(41)	—	—	—
Regulatory matters ⁽⁵⁾	—	—	—	—	—	(6)	—	—	—
Executive compensation ⁽⁶⁾	—	—	—	—	—	(12)	—	—	—
Reversal of value added tax refund ⁽⁸⁾	—	—	—	—	(12)	—	—	—	—
Other ⁽⁹⁾	(3)	(2)	(11)	(2)	—	1	(3)	(17)	(18)
Extinguishment of debt ⁽¹⁰⁾	—	—	—	—	—	—	(10)	—	—
Clearing default ⁽¹²⁾	—	(8)	(23)	—	—	—	—	(31)	(31)
Total non-GAAP adjustments	\$(21)	\$(43)	\$(74)	\$(37)	\$(256)	\$(216)	\$(149)	\$(178)	\$(175)
NON-GAAP operating expenses	\$325	\$311	\$330	\$322	\$1,114	\$1,224	\$1,271	\$1,320	\$1,288

OPERATING INCOME

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	2015	2016	2017	2018	LTM'19
U.S. GAAP operating income	\$720	\$836	\$991	\$1,028	\$1,031
Amortization of acquired intangible assets ⁽¹⁾	62	82	92	109	107
Merger and strategic initiatives ⁽²⁾	10	76	44	21	19
Restructuring charges ⁽³⁾	172	41	—	—	—
Regulatory matters ⁽⁵⁾	—	6	—	—	—
Executive compensation ⁽⁶⁾	—	12	—	—	—
Reversal of value added tax refund ⁽⁸⁾	12	—	—	—	—
Other ⁽⁹⁾	—	(1)	3	17	18
Extinguishment of debt ⁽¹⁰⁾	—	—	10	—	—
Clearing default ⁽¹²⁾	—	—	—	31	31
Total Non-GAAP adjustments	256	216	149	178	175
Non-GAAP operating income	\$976	\$1,052	\$1,140	\$1,206	\$1,206

NET INCOME (LOSS) AND DILUTED EPS

Reconciliation Of U.S. GAAP To Non-GAAP

<i>(US\$ millions, except EPS)</i>	2Q18	3Q18	4Q18	1Q19	2015	2016	2017	2018	LTM
U.S. GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$162	\$163	\$(44)	\$247	\$428	\$106	\$729	\$458	\$528
Amortization expense of acquired intangible assets ⁽¹⁾	28	27	26	26	62	82	92	109	107
Merger and strategic initiatives ⁽²⁾	(10)	6	14	9	10	76	44	21	19
Restructuring charges ⁽³⁾	—	—	—	—	172	41	—	—	—
Asset impairment charges ⁽⁴⁾	—	—	—	—	—	578	—	—	—
Regulatory matters ⁽⁵⁾	—	—	—	—	—	6	—	—	—
Executive compensation ⁽⁶⁾	—	—	—	—	—	12	—	—	—
Net income from unconsolidated investees ⁽⁷⁾	(4)	(5)	(5)	(45)	(13)	(1)	(13)	(16)	(59)
Reversal of value added tax refund ⁽⁸⁾	—	—	—	—	12	—	—	—	—
Other ⁽⁹⁾	3	2	11	2	—	(1)	3	17	18
Extinguishment of debt ⁽¹⁰⁾	—	—	—	—	—	—	10	—	—
Net gain on divestiture of businesses ⁽¹¹⁾	(41)	8	—	(27)	—	—	—	(118)	(60)
Clearing default ⁽¹²⁾	—	8	23	—	—	—	—	31	31
Gain on sale of investment security ⁽¹³⁾	—	—	(118)	—	—	—	—	(33)	(118)
TOTAL NON-GAAP ADJUSTMENTS	\$(24)	\$46	\$(49)	\$(35)	\$243	\$793	\$136	\$11	\$(62)
Non-GAAP adjustment to the income tax (benefit) provision ⁽¹⁴⁾	15	(16)	15	(4)	(90)	(313)	(66)	6	10
Impact of newly enacted U.S. tax legislation ⁽¹⁵⁾	—	(4)	289	—	—	—	(89)	290	285
Excess tax benefits related to employee share-based compensation ⁽¹⁶⁾	—	—	(4)	(4)	—	—	(40)	(9)	(8)
Reversal of Swedish tax benefits ⁽¹⁷⁾	41	—	—	—	—	—	—	41	41
Finnish tax court decision ⁽¹⁸⁾	—	—	—	—	—	27	—	—	—
Total Non-GAAP Adjustments, net of tax	32	26	251	(43)	153	507	(59)	339	266
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$194	\$189	\$207	\$204	\$581	\$613	\$670	\$797	\$794
U.S. GAAP diluted earnings (loss) per share¹	\$0.97	\$0.97	\$(0.27)	\$1.48	\$2.50	\$0.63	\$4.30	\$2.73	\$3.15
Total adjustments from non-GAAP net income, above	\$0.19	\$0.16	\$1.51	\$(0.26)	\$0.89	\$3.00	\$(0.35)	\$2.02	\$1.60
NON-GAAP DILUTED EARNINGS PER SHARE	\$1.16	\$1.13	\$1.24	\$1.22	\$3.39	\$3.63	\$3.95	\$4.75	\$4.75

1- Due to the net loss for the quarter ended December 31, 2018, the diluted earnings (loss) per share calculation excludes 3.2 million of employee stock awards as they were anti-dilutive. Please see pages 45-46 for above footnotes.

NON-GAAP ADJUSTMENTS FOOTNOTES

(1) We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.

(2) We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third party transaction costs and will vary based on the size and frequency of the activities described above.

(3) During 2016, we completed our 2015 restructuring plan. For the year ended December 31, 2016, restructuring charges primarily related to severance and other termination benefits, asset impairment charges, and other charges. For the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance cost, facility-related costs associated with the consolidation of leased facilities and other charges.

(4) For the year ended December 31, 2016, we recorded a pre-tax, non-cash intangible asset impairment charge of \$578 million related to the write-off of a trade name from an acquired business due to a continued decline in operating performance of the business during 2016 and a rebranding of our Fixed Income business.

(5) During 2016, the Swedish Financial Supervisory Authority, or SFSA, completed their investigations of cybersecurity processes at our Nordic exchanges and clearinghouse. In December 2016, we were issued a \$6 million fine by the SFSA as a result of findings in connection with its investigation. The SFSA's conclusions related to governance issues rather than systems and platform security. This charge was recorded in regulatory expense in our Consolidated Statements of Income.

(6) For the year ended December 31, 2016, we recorded \$12 million in accelerated expense due to the retirement of the company's former CEO for equity awards previously granted. This charge is recorded in compensation and benefits expense in our Condensed Consolidated Statements of Income.

(7) For all periods presented, net income from unconsolidated investees primarily includes income from our investment in OCC. In February 2019, the SEC disapproved the OCC rule change that established OCC's 2015 capital plan. Following the disapproval of the OCC capital plan, OCC suspended customer rebates and dividends to owners, including the unpaid dividend on 2018 results which Nasdaq expected to receive in March 2019. In 2018, we recorded \$16 million of income relating to our share of OCC's net income. We were not able to determine the impact of the disapproval of the OCC capital plan on OCC's 2018 net income until March 2019, when OCC's 2018 financial statements were made available to us. As a result, in March 2019, we recognized an additional \$36 million of income relating to our share of OCC's net income for the year ended December 31, 2018. In March 2019, we also recognized our share of OCC's first quarter 2019 net income of \$9 million. We will exclude net income related to our share of OCC's earnings for purposes of calculating non-GAAP measures as our income on this investment will vary significantly compared to prior years. This will provide a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.

(8) We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of \$12 million for previously recorded receivables based on the court decision.

(9) For the year ended December 31, 2018, other charges included litigation costs related to certain legal matters and are recorded in professional and contract services expense in our Consolidated Statements of Income. For the three months and year ended December 31, 2018, other charges also included certain charges related to uncertain positions pertaining to sales and use tax and VAT which are recorded in general, administrative and other expense in our Consolidated Statements of Income.

NON-GAAP ADJUSTMENTS FOOTNOTES

(10) For the year ended December 31, 2017, primarily included a make-whole redemption price premium paid on the early extinguishment of previously outstanding debt. This charge was recorded in general, administrative and other expense in our Consolidated Statements of Income.

(11) In March 2019, we completed the sale of our Bwise enterprise governance, risk and compliance software platform and recognized a pre-tax gain of \$27 million, net of disposal costs (\$20 million after tax). In April 2018, we completed the sale of the Public Relations Solutions and Digital Media Services businesses. For the year ended December 31, 2018, we recognized a pretax net gain of \$33 million which includes an \$8 million post-closing working capital adjustment recorded during the three months ended September 30, 2018.

(12) For the year ended December 31, 2018, we recorded \$31 million in expenses related to the clearing default that occurred in September 2018. For the three months ended December 31, 2018, we recorded a \$23 million charge associated with our capital relief program, where we will allocate capital back to default fund participants. The capital relief program is in addition to any funds to be recovered from the defaulting member. For the three months ended September 30, 2018, we recorded an \$8 million loss related to the default of a Nasdaq Clearing member. These charges are recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.

(13) In December 2018, we sold our 5.0% ownership interest in LCH Group Holdings Limited for \$169 million in cash. As a result of the sale, we recognized a pre-tax gain of \$118 million (\$93 million after tax).

(14) The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment. In certain periods the adjustment may include the recognition of previously unrecognized tax benefits associated with positions taken in prior years and/or the impact of state tax rate changes. For the three months ended March 31, 2019, includes a tax benefit of \$10 million related to capital distributions from the OCC. See footnote 7 above for further discussion.

(15) For the three months and year ended December 31, 2018, we recorded an increase to tax expense of \$289 million and \$290 million, respectively. In the fourth quarter of 2018, we finalized the provisional estimate related to the Tax Cuts and Jobs Act, resulting in a reduction to deferred tax assets relating to foreign currency translation losses. For the three months ended September 30, 2018, we recorded a decrease to tax expense due to the remeasurement of certain deferred tax assets and liabilities. For the three months ended March 31, 2018, we recorded an increase to tax expense which reflects the reduced federal tax benefit associated with state unrecognized tax benefits. For the three months and year ended December 31, 2017, we recorded a decrease to tax expense primarily related to the remeasurement of our net U.S. deferred tax liability at the lower U.S. federal corporate income tax rate.

(16) Excess tax benefits related to employee share-based compensation reflect the recognition of income tax effects of share-based awards when awards vest or are settled.

(17) For the three months ended June 30, 2018 and year ended December 31, 2018, we recorded a reversal of previously recognized Swedish tax benefits, due to unfavorable court rulings received by other Swedish entities during the year, the impact of which is related to prior periods.

(18) For the year ended December 31, 2016, we recorded a reversal of previously recognized Finnish tax benefits due to unfavorable tax ruling received during the second quarter of 2016, the impact of which is related to prior periods.

ORGANIC REVENUE GROWTH

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018 ⁽²⁾	1,512	1,336	176	13%	113	8%	63	5%
2017	1,530	1,449	81	6%	59	4%	22	2%
2016	1,449	1,319	130	10%	53	4%	77	6%
2015	1,319	1,271	48	4%	70	6%	(22)	(2)%
2014	1,271	1,139	132	12%	46	4%	86	8%
<u>Market Services</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018	958	881	77	9%	75	9%	2	—%
2017	881	827	54	7%	(7)	(1)%	61	7%
2016	827	771	56	7%	(13)	(2)%	69	9%
2015	771	796	(25)	(3)%	23	3%	(48)	(6)%
2014	796	756	40	5%	21	2%	19	3%
<u>Total Company</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018	2,526	2,411	115	5%	188	8%	(73)	(3)%
2017	2,411	2,276	135	6%	52	2%	83	4%
2016	2,276	2,090	186	9%	40	2%	146	7%
2015	2,090	2,067	23	1%	93	4%	(70)	(3)%
2014	2,067	1,895	172	9%	67	4%	105	6%

1. Other impact includes acquisitions, divestiture and changes in FX rates.

2. Non-trading segments reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.

ORGANIC REVENUE GROWTH

<u>Market Technology</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018	270	247	23	9%	25	10%	(2)	1%
2017 ⁽⁴⁾	289	275	14	5%	24	9%	(10)	(4)%
2016 ⁽⁴⁾	275	245	30	12%	28	11%	2	1%
2015 ⁽⁴⁾	245	246	(1)	-	16	7%	(17)	(7)%
<u>Information Services</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018	714	588	126	21%	63	11%	63	11%
2017	588	540	48	9%	36	7%	12	2%
2016	540	512	28	5%	16	3%	12	2%
2015	512	473	39	8%	23	5%	16	3%
<u>Corporate Services</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
2018 ⁽²⁾	528	501	27	5%	25	5%	2	-%
2017 ⁽³⁾	653	635	18	3%	(1)	-	19	3%
2016 ⁽³⁾	635	562	73	13%	9	2%	64	11%
2015 ⁽³⁾	562	552	10	2%	31	6%	(21)	(4)%

1. Other impact includes acquisitions, divestiture and changes in FX rates.
2. Reflects the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses.
3. Does not reflect the impact of our divestiture of the Public Relations Solutions and Digital Media Services businesses and the realignment of BWISE.
4. Does not reflect the realignment of BWISE.

DISCLAIMERS

Non-GAAP Information

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

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

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

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

Adopted accounting standards

ASU 2016-09: "Compensation — Stock Compensation (Topic 718)"

ASU 2016-15: "Statement of Cash flows (Topic 230): Classification Of Certain Cash Receipts and Cash Payments"

ASU 2016-18: "Statement of Cash flows (Topic 230): Restricted Cash"

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 relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions and other strategic, restructuring, technology, de-leveraging and capital allocation 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.

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