



NASDAQ OMX® / Q212 EARNINGS PRESENTATION / 07.25.12

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Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results of operations, including, but not limited to, net income attributable to NASDAQ OMX, diluted earnings per share, net exchange revenues, operating income, and operating expenses, that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP, along with GAAP information, in evaluating its historical operating performance.

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

Website Disclosure

We intend to use our website, www.nasdaqomx.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations."

Q212 SUMMARY

- Q212 non-GAAP revenues of \$413M, vs. \$415M in Q211. Non-GAAP revenues up 3% y-o-y on an organic basis (constant currency and excluding acquisitions)
- Q212 non-GAAP EPS of \$0.64, up \$0.02 compared to prior year. Exchange rate fluctuations reduced non-GAAP EPS by \$0.03
- Subscription and recurring revenue businesses (70% of total) increased \$10M y-o-y, or 4% to \$291M
 - Global Data rev. of \$90M, up 8% y-o-y & Access and Broker Services rev. of \$66M, up 12% y-o-y
- Transaction driven businesses (equity and derivative trading) declined \$12M, or 9% y-o-y to \$122M
 - Currency negatively impacted European cash equity and derivative trading revenues by \$5M y-o-y
- Paid first dividend of \$0.13 per share, \$22M
- Repurchased \$125M in stock, or 5.3M shares at an average price of \$23.37 per share

GLOBAL DATA PRODUCTS

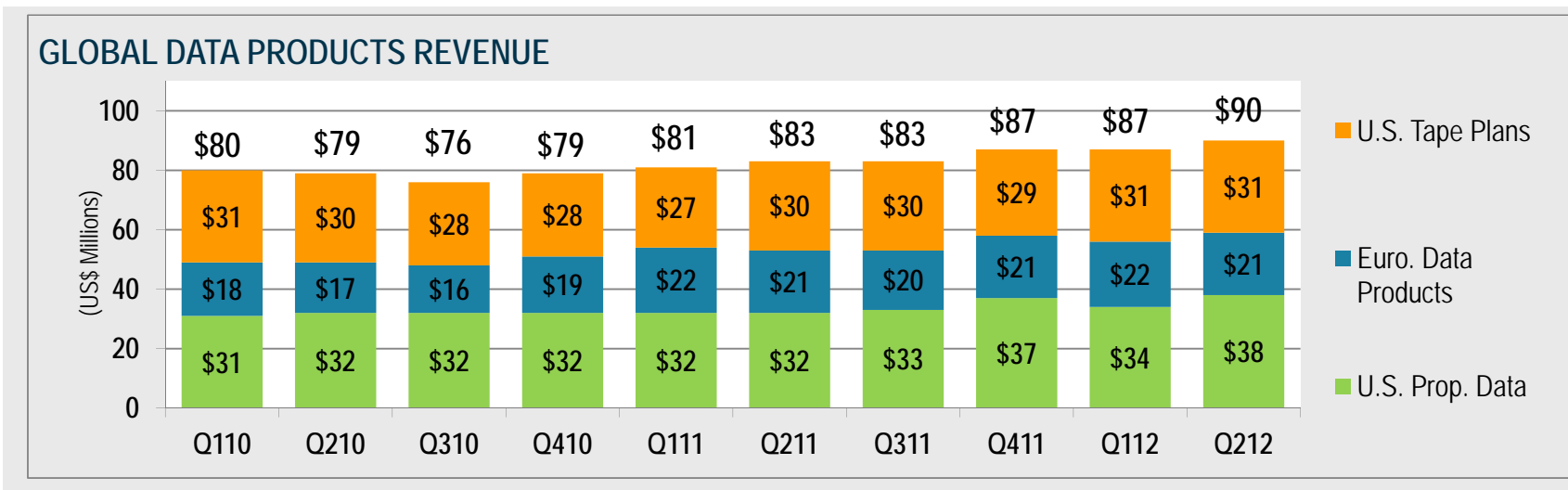
	<u>Q212</u>
Net Revenues	\$90M
y-o-y \$ change	+\$7M
y-o-y % change	8%
% of Non-GAAP revs	22%

Q212 Performance

- Q212 audits added \$3M y-o-y, & Currency reduced revs \$2M y-o-y
- Initiatives:
 - TotalView Pricing
 - Index data
 - Last Sale
 - Basic

Key Drivers

- Low-latency, new methods to consume data
- Broader product portfolio
- Clients search for cost efficiencies
- New product introductions



ACCESS AND BROKER SERVICES

	<u>Q212</u>
Net Revenues	\$66M
y-o-y \$ change	+\$7M
y-o-y % change	12%
% of Non-GAAP revs	16%

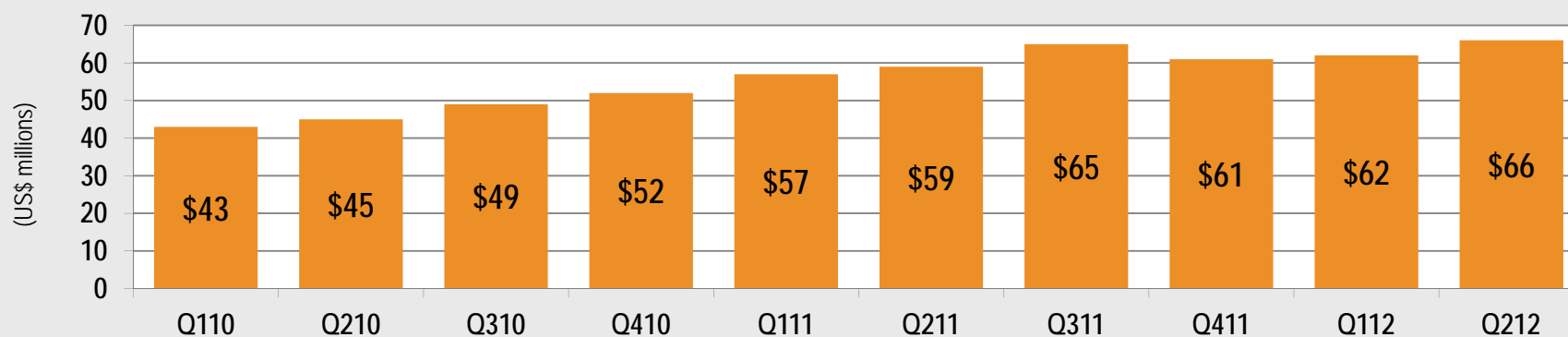
Q212 Performance

- Innovation drives growth:
 - 40G connectivity
 - Super Cab
- Robust new product pipeline

Key Drivers

- Demand for increased connectivity and lower latency
- Globalization – all markets require low latency solutions
- New product, serving new markets - options markets, etc.
- Variable cost business model

ACCESS AND BROKER SERVICES REVENUE



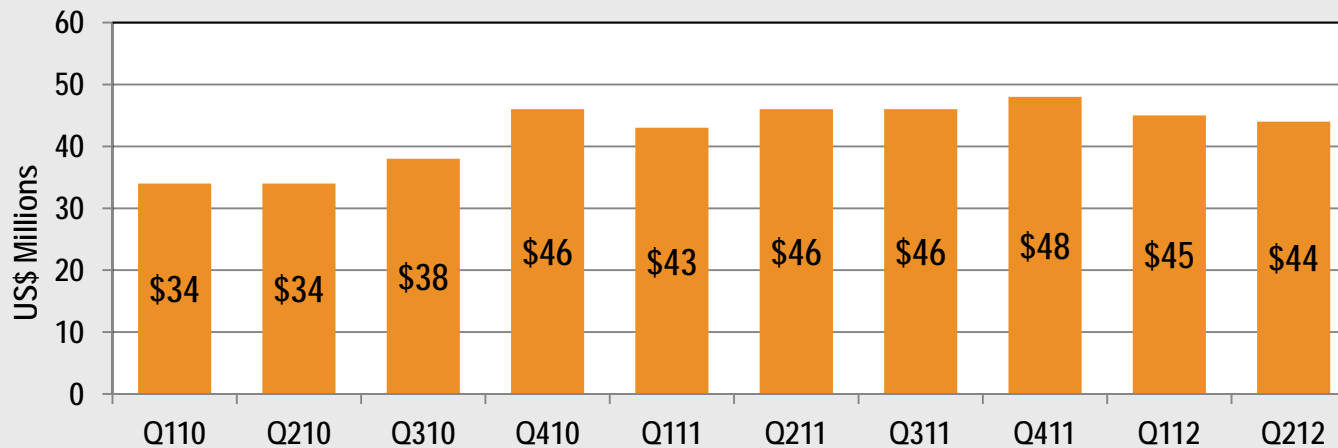
MARKET TECHNOLOGY

	<u>Q212</u>
Net Revenues	\$44M
y-o-y \$ change	(\$2M)
y-o-y % change	(4%)
% of Non-GAAP revs	11%

Q212 Performance
<ul style="list-style-type: none"> • Pace of new business wins accelerating • 1H12 order intake \$132M, vs. \$62M in 1H11 • Technology of the Future Conference - strongest attendance ever

Key 2012 Milestones
<ul style="list-style-type: none"> • Go Live: ICAP, Kuwait, SIX Swiss • Extensions: Hong Kong, TOCOM, Abu Dhabi Securities, Egyptian Exchange • New Wins: New Zealand. Pipeline remains strong. Backlog moves to \$529M, up from \$496M in Q112

MARKET TECHNOLOGY REVENUE⁽¹⁾



Order Intake & Backlog		
Qtr.	Order Intake	Backlog
Q110	\$50	\$496
Q210	\$12	\$453
Q310	\$27	\$446
Q410	\$71	\$495
Q111	\$6	\$471
Q211	\$56	\$483
Q311	\$35	\$473
Q411	\$36	\$458
Q112	\$55	\$496
Q212	\$77	\$529

1. The recognition and timing of these revenues depends on many factors, including those that are not within our control. As such, the table of Market Technology revenues to be recognized in the future represents our best estimate.

LISTING SERVICES AND CORPORATE SOLUTIONS

	<u>Q212</u>
Net Revenues	\$76M
y-o-y \$ change	(\$3M)
y-o-y % change	(4%)
% of Non-GAAP revs	18%

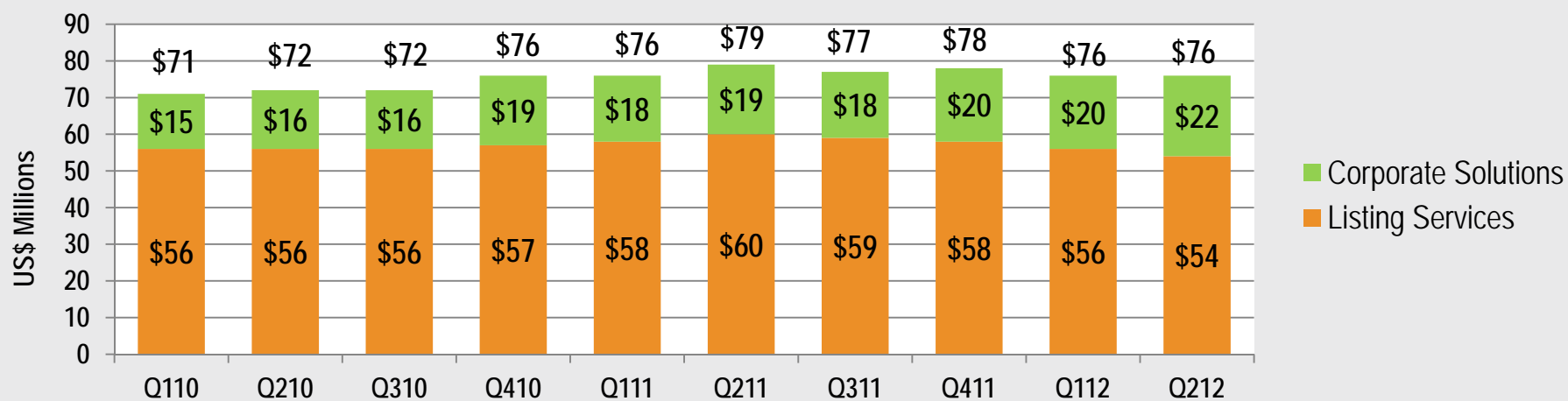
Q212 Performance

- Record year for switches to NASDAQ (\$122B YTD)
 - Kraft
 - Western Digital
 - Analog Devices
- BWise acquisition

Key Drivers

- IPO pipeline
- The JOBS Act
- Corporate Solutions – penetrating NASDAQ and non-NASDAQ issuers

LISTING SERVICES AND CORPORATE SOLUTIONS REVENUES



GLOBAL INDEX GROUP

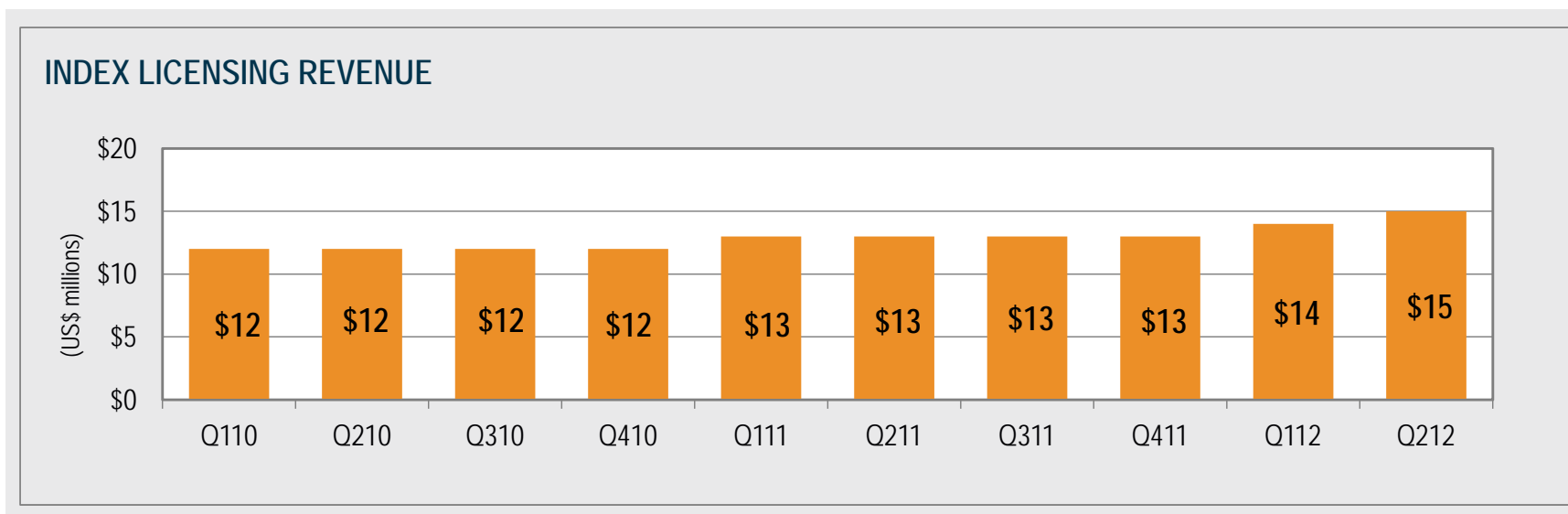
	<u>Q212</u>
Net Revenues	\$15M
y-o-y \$ change	+\$2M
y-o-y % change	15%
% of Non-GAAP revs	4%

Q212 Performance

- Record Revenues
- New asset class: NDAQ Commodity Index Family with 450 new indexes
- CBOE launched futures on the NASDAQ-100 Volatility Index (VXN)
- Product sponsors launched 3 ETFs based on NASDAQ OMX Indexes

Key Drivers

- Increase in underlying assets associated with licensed financial products
- Increase in demand for new licensed ETFs and other financial products

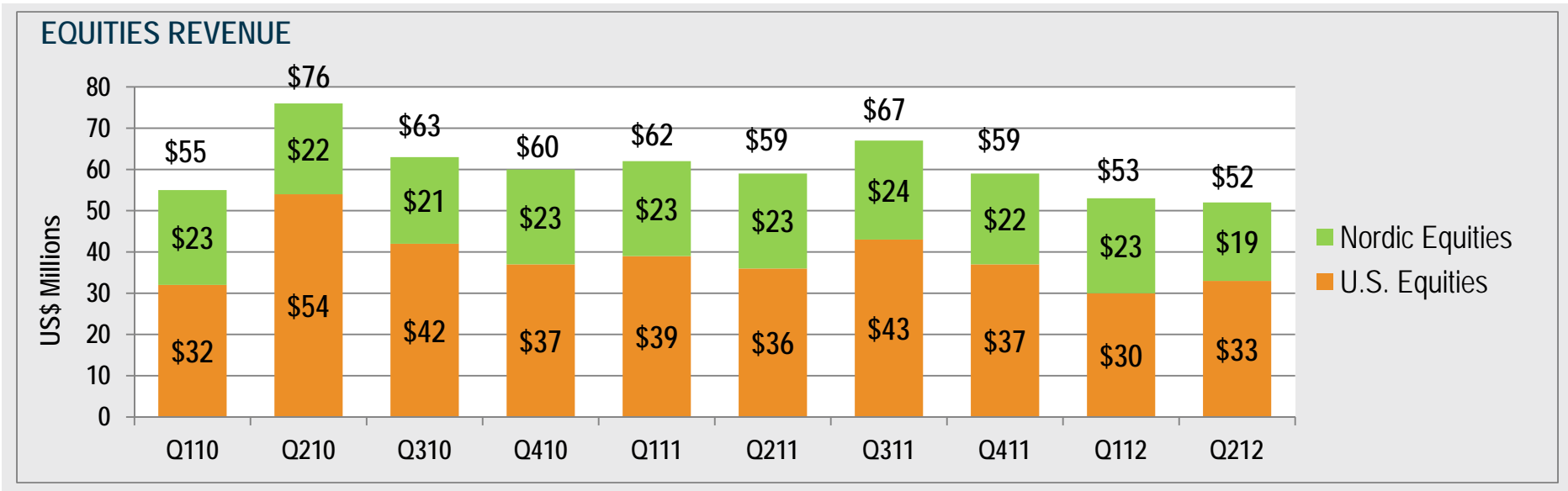


EQUITIES

	<u>Q212</u>
Net Revenues	\$52M
y-o-y \$ change	(\$7M)
y-o-y % change	(12%)
% of Non-GAAP revs	12%

Q212 Performance
<ul style="list-style-type: none"> • U.S. ADV of 6.8B, flat to Q112, but down from 7.2B in Q211 • U.S. market share stable • Nordics revenue of \$19M, down \$4M vs. Q211 • Currency reduced Nordic rev. \$2M

Key Drivers
<ul style="list-style-type: none"> • Volatility • Economic recovery • Mutual fund inflows

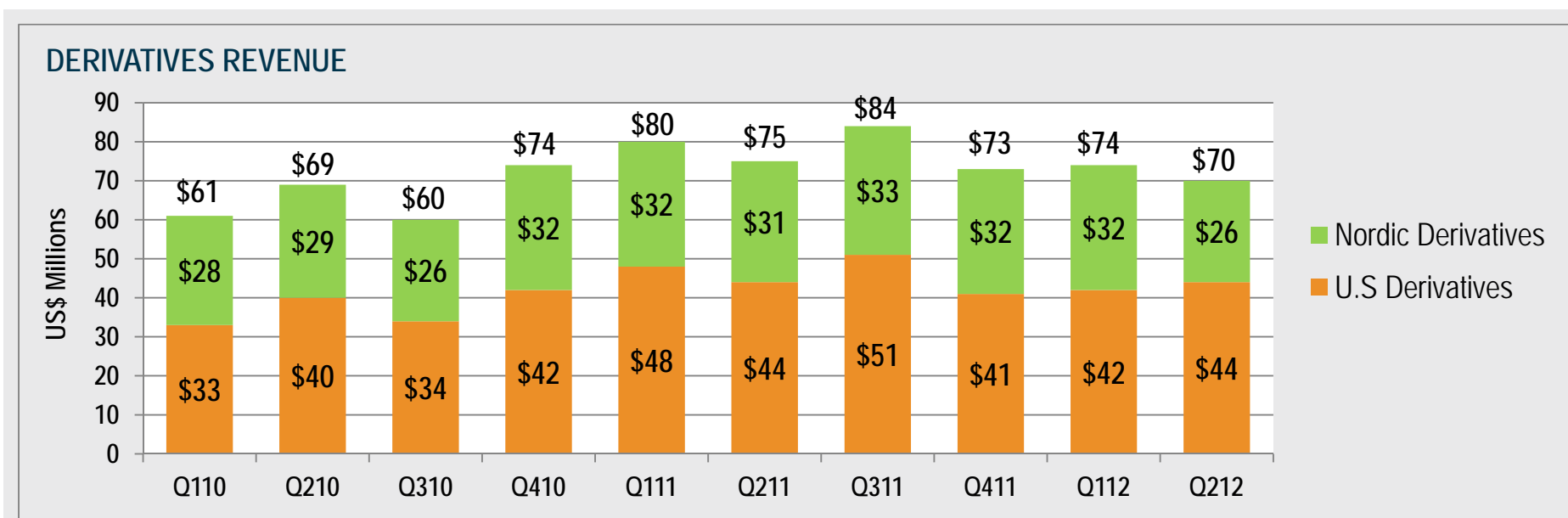


DERIVATIVES

	<u>Q212</u>
Net Revenues	\$70M
y-o-y \$ change	(\$5M)
y-o-y % change	(7%)
% of Non-GAAP revs	17%

Q212 Performance
<ul style="list-style-type: none"> • U.S. ADC of 14.9M, down from 15.8M in Q211 • U.S. rev capture up \$0.03 y-o-y • Nordics revenue of \$26M, down \$5M vs. Q211 • Currency reduced Nordic rev. \$3M

Key Drivers
<ul style="list-style-type: none"> • Volatility • Events and shocks • New initiatives: <ul style="list-style-type: none"> • BX Options • NLX



SUMMARY NON-GAAP P&L REVIEW

- Revenues up 3% on an organic basis (constant currency, excluding acquisitions)
- Non-GAAP Operating Expenses up \$1M
- Interest expense down \$6M
- Non-GAAP EPS of \$0.64 compared to \$0.62 in Q211
- Diluted share down 8M y-o-y to 173 million, due to ongoing share repurchases

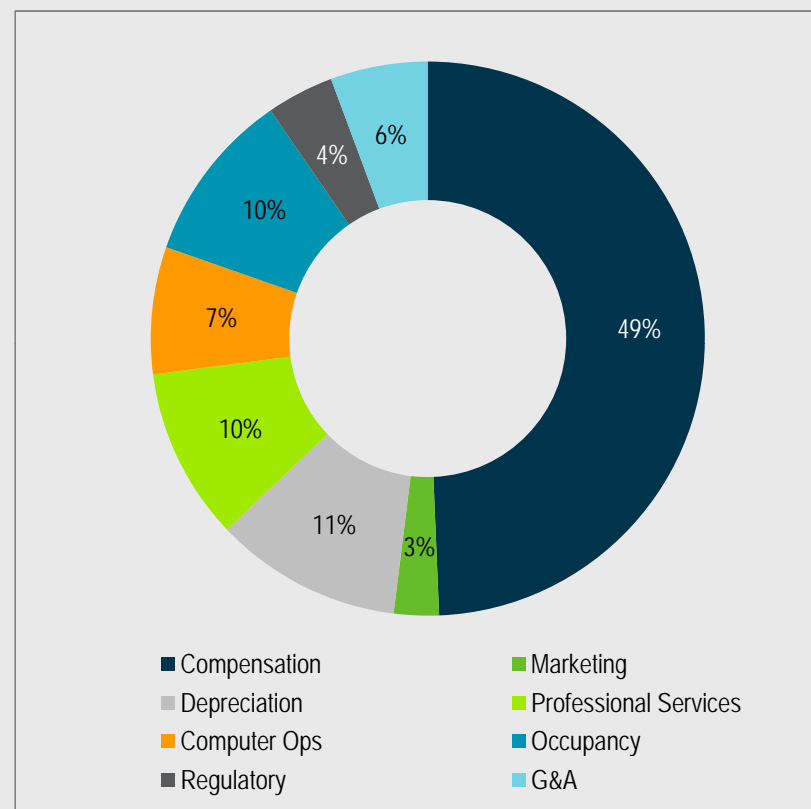
(\$ millions, except per share)	Q212	Q211	\$ chg.	% chg.
Non-GAAP net exchange revenues	\$413	\$415	(\$2)	-
<i>Organic growth (cc, ex acquisitions)</i>	-	-	-	3%
Non-GAAP Operating Expenses	229	228	(1)	-
Non-GAAP Operating Income	184	187	(3)	-2%
<i>Operating Margin %</i>	45%	45%		-
Net Interest Expense	22	28	(6)	-21%
Non-GAAP Net Income	111	112	(1)	-1%
Non-GAAP EPS	\$0.64	\$0.62	\$0.02	3%
Diluted Shares	173	181	(8)	-4%

OPERATING EXPENSES

(\$ millions)

Total Non-GAAP operating expenses	Q212	Q112	Q211
Compensation and benefits	113	112	115
Marketing & advertising	6	6	5
Depreciation & amortization	25	26	26
Professional and contract services	22	22	20
Computer ops. & data comm.	17	17	17
Occupancy	23	23	23
Regulatory	9	9	8
General, admin. & other	14	14	14
Total non-GAAP operating expenses ⁽¹⁾	\$229	\$229	\$228
Q212 non-GAAP operating exp @ Q112 rates	\$232		
Q212 non-GAAP operating exp @ Q211 rates	\$239		

Q212 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to merger and strategic initiatives, restructuring and other charges. Please refer to the non-GAAP schedules on slides 25, 26 and 27 for a complete reconciliation.

UPDATED 2012 NON-GAAP EXPENSE GUIDANCE

- Reducing core expense guidance due to FX declines and savings progress

Cost Reduction Plan (CRP)

- On track for \$25M of savings realized in 2012
- On target for run rate of \$50M in annualized cost savings by end of 2012
- At current FX, ahead of both goals

Non-GAAP Expense Guidance ¹	
Expense Comparison (\$ in millions)	(US\$, millions)
Prior Core Expense Guidance	880 - 900
Current Core Expense Guidance	870 - 890
New Initiatives	40 - 50
BWise and NOS	25
Current Total Expense Guidance	935 - 965

1. The guidance does not reflect the impact of our proposed voluntary accommodation program and related expenses and Cost Reduction Plan restructuring charges

FOREIGN CURRENCY EXCHANGE IMPACT

(\$ millions except for EPS and FX rates)

Q212 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Non-GAAP net exchange revenues ⁽¹⁾	259	81	46	1	6	7	6	7	413
Total non-GAAP operating expenses ⁽²⁾	97	86	12	7	7	5	11	4	229
Non-GAAP operating income ⁽³⁾	162	(5)	34	(6)	(1)	2	(5)	3	184
Average FX to USD in Q212	-	0.144	1.283	0.170	1.583	0.173	1.010	-	-

* All values are presented in US dollars.

FX Impact on Q212 Results: ⁽⁴⁾	Q112 Rates	Q211 Rates
Non-GAAP net exchange revenues ⁽¹⁾	(4)	(15)
Total non-GAAP operating expenses ⁽²⁾	4	10
Non-GAAP operating income ⁽³⁾	-	(5)
Diluted earnings per share	-	(\$0.03)

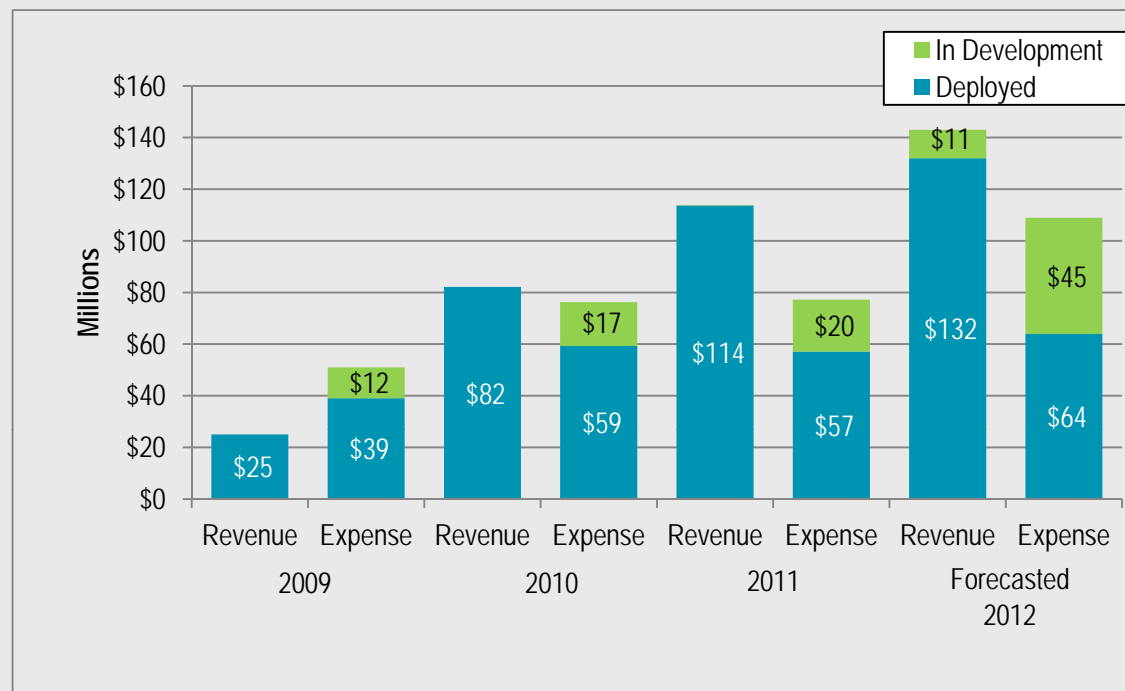
USD = US Dollar
 SEK = Swedish Krona
 EUR = Euro
 NOK = Norwegian Krone
 GBP = British Pound Sterling
 DKK = Danish Krone
 AUD = Australian Dollar

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance and exchange fees. Please refer to slide 23 of this presentation for a complete reconciliation of non-GAAP net exchange revenues
2. Please refer to slide 25 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 26 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q212 results if amounts were translated at the prior period rates.

INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

- Expected to generate approximately \$143 million in revenue in 2012
- Margins for deployed initiatives are expected to exceed 50% in 2012
- Strong and established track record of growing revenue in excess of costs

INVESTMENT REVENUE & EXPENSE



Initiatives:

BX Equity Market	Global Index Data Service	BX Options
NASDAQ Options Market	NASDAQ Basic	NOCC
PSX Equity Market	UK Power Market	NLX

DEBT OBLIGATIONS

Debt Obligations

June 2012 net debt reduced by \$106 million vs. Dec. 2011

Manageable debt maturities, with no significant maturities until 2015. Largest portion (30%) of debt matures in 2020

Net interest expense for the first 6 months of 2012 is \$44M, a reduction of \$15M as compared to \$58M in the first 6 months of 2011

Net Debt to EBITDA¹ is 1.7x

Total Debt to EBITDA¹ is 2.3x

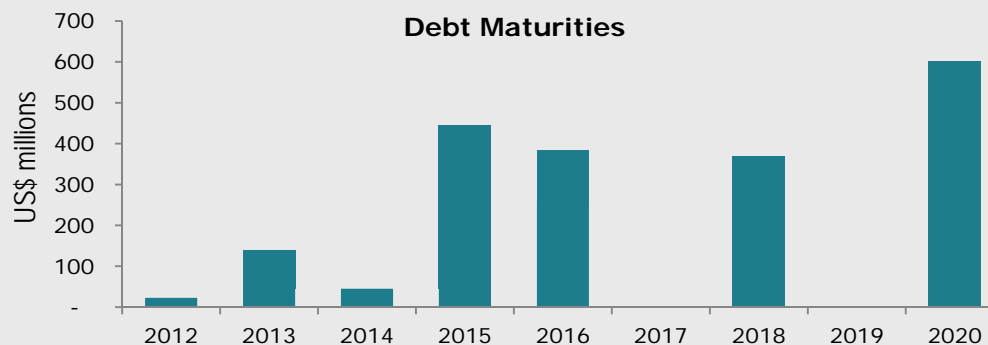
Net Debt = \$1,505 million

Total Debt = \$1,996 million

LTM EBITDA = \$864 million

1. See Slide 28 for EBITDA details

(\$ millions)	06/30/12	Maturity Date
2.50% Convertible Note	89	08/15/13
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	126	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	417	09/19/16
5.25% Bond	367	01/16/18
5.55% Bond	598	01/15/20
Total Debt Obligations (Current Portion of \$45M)	\$ 1,996	-
Less Cash	(491)	-
Net Debt	\$1,505	-



HISTORICAL CASH FLOW / USES OF CASH FLOW

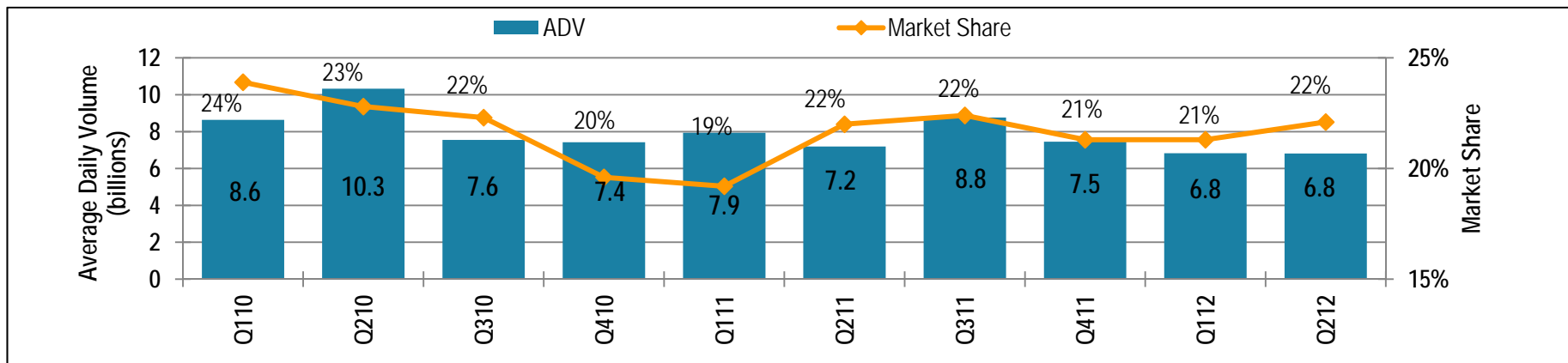
Free Cash Flow Calculation (\$ in millions)	2009	2010	2011	Q112	Total 2009-Q112
Cash flow from operations	\$582	\$440	\$669	\$108	\$1,799
Capital expenditure	(59)	(42)	(88)	(16)	(205)
Free cash flow	523	398	581	92	1,594
Section 31 fees	(88)	55	(24)	37	(20)
Free cash flow ex. Section 31 fees	435	453	557	129	1,574
Uses of cash flow					
Share repurchases	0	797	100	50	947
Net repayment of debt (borrowing)	340	(193)	248	111	506
Acquisitions (less dispositions)	(8)	190	26	\$0	208
Total uses of cash flow	332	794	374	161	1,661

APPENDIX

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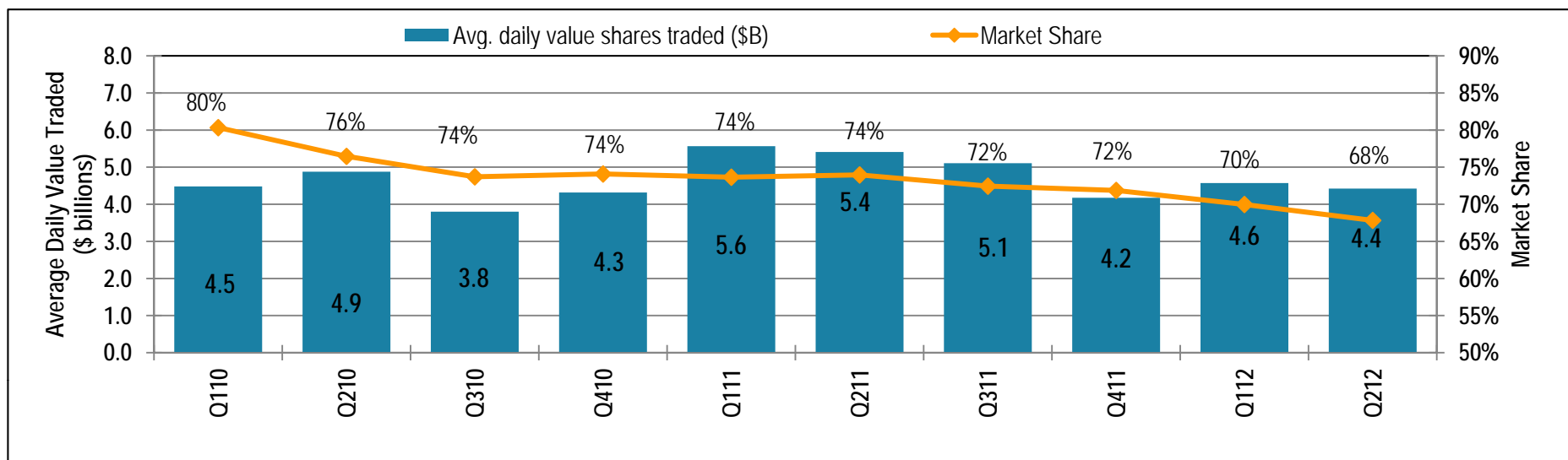
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US EQUITIES



	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212
Average daily share volume (bn) ^a	8.6	10.3	7.6	7.4	7.9	7.2	8.8	7.5	6.8	6.8
# trading days ^b	61	63	64	64	62	63	64	63	62	63
Industry quarterly volume (bn) ^{a*b = c}	526.9	651.0	483.1	474.8	492.5	452.8	560.5	469.1	423.3	431.3
<i>Matched market share % on: Nasdaq</i>	20.0%	19.0%	19.1%	16.8%	16.5%	18.9%	18.9%	17.9%	17.7%	18.1%
<i>BX</i>	3.9%	3.8%	3.2%	2.3%	1.8%	2.0%	2.4%	2.4%	2.5%	2.8%
<i>PSX</i>				0.5%	0.9%	1.1%	1.1%	1.0%	1.1%	1.3%
Total Market Share ^d	23.9%	22.7%	22.3%	19.6%	19.3%	22.0%	22.3%	21.3%	21.3%	22.2%
NDAQ quarterly share volume (bn) ^{c*d = e}	126.2	147.9	107.8	93.1	94.8	99.7	125.0	100.0	90.1	95.8
Net U.S. cash equity trading revenue ^f	32	54	42	37	39	36	43	37	30	33
Revenue capture per 1000 shares ^{f/e}	\$0.25	\$0.37	\$0.39	\$0.40	\$0.41	\$0.36	\$0.34	\$0.37	\$0.33	\$0.34
Section 31 Fees	55	80	60	57	66	74	92	73	63	84

NORDIC EQUITIES

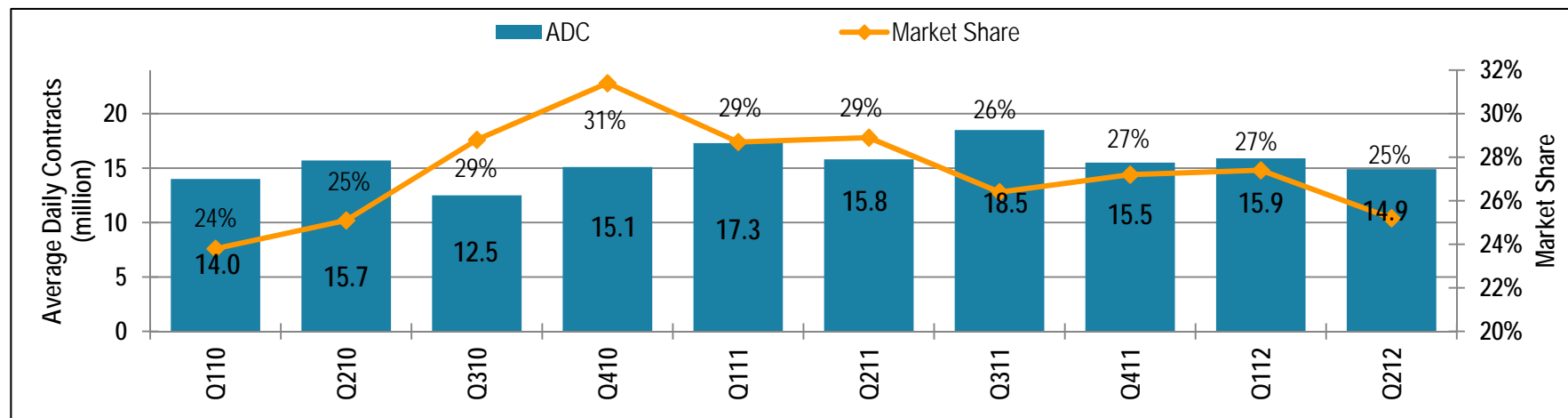


	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212
Avg. daily value shares traded (\$B)	4.5	4.9	3.8	4.3	5.6	5.4	5.1	4.2	4.6	4.3
NASDAQ OMX Market Share %	80%	76%	74%	74%	74%	74%	72%	72%	70%	68%
NDAQ avg. daily value shares traded (\$B)	3.6	3.7	2.8	3.2	4.1	4.0	3.7	3.0	3.2	2.9
No of trading days	62	60	66	64	63	60	66	64	64	59
NDAQ quarterly value shares traded (\$B)	223	224	185	205	258	240	244	192	205	171
Nordic cash equity trading revenue (\$M)	23	22	21	23	23	23	24	22	23	19
Revenue capture per \$'000 traded	\$0.10	\$0.10	\$0.11	\$0.11	\$0.09	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11

SEK/US\$

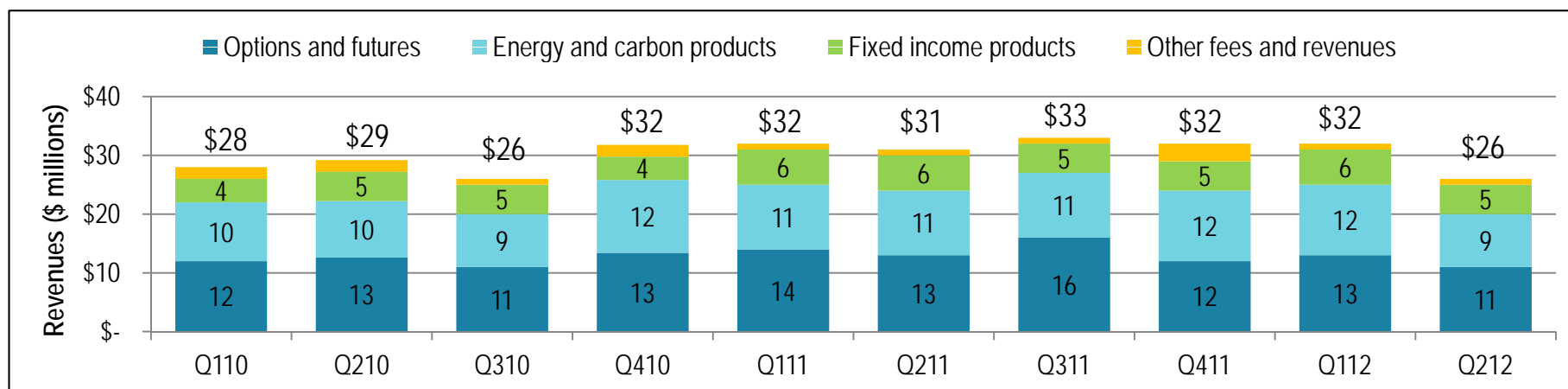
\$0.139 \$0.132 \$0.138 \$0.147 \$0.155 \$0.160 \$0.154 \$0.148 \$0.148 \$0.144

US DERIVATIVES



	FY10				FY11				FY12	
	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212
Average daily contracts (million) ^a	14.0	15.7	12.5	15.1	17.3	15.8	18.5	15.5	15.9	14.9
# trading days ^b	61	63	64	64	62	63	64	63	62	63
Industry quarterly contracts ^{a*b=c}	854	989	800	966	1073	995	1184	977	986	939
Market share %: PHLX	21.3%	21.7%	23.7%	26.5%	23.5%	24.3%	22.3%	22.7%	22.2%	19.6%
NOM	2.5%	3.4%	5.1%	4.9%	5.2%	4.6%	4.1%	4.5%	5.2%	5.6%
Total NDAQ Market Share ^d	23.8%	25.1%	28.8%	31.4%	28.7%	28.9%	26.4%	27.2%	27.4%	25.2%
NASDAQ quarterly contracts (million)	203	248	230	303	308	288	313	266	270	237
Net U.S. options trading revenue	33	40	34	42	48	44	51	41	42	44
Revenue capture per contract	\$0.16	\$0.16	\$0.15	\$0.14	\$0.16	\$0.15	\$0.16	\$0.15	\$0.16	\$0.19
Section 31 Fees	4	3	4	8	7	6	7	6	8	6

NORDIC DERIVATIVES



Revenues (US\$ in millions)	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411	Q112	Q212
Options and future contracts	12	13	11	13	14	13	16	12	13	11
Energy and carbon products	10	10	9	12	11	11	11	12	12	9
Fixed income products	4	5	5	4	6	6	5	5	6	5
Other fees and revenues	2	2	1	2	1	1	1	3	1	1
Total Revenues	28	29	26	32	32	31	33	32	32	26
Volumes										
Options and futures (millions of contracts)	26.9	29.6	27.4	27.1	32.0	25.4	27.9	23.4	23.5	22.6
Energy trading and clearing (TWh)	692	707	611	833	740	618	655	769	810	531
Fixed income products (millions of contracts)	5.9	6.3	7.1	7.9	7.9	7.8	8.9	8.7	10.7	8.4
Revenue Capture										
Options and futures (RPC)	\$ 0.45	\$ 0.43	\$ 0.40	\$ 0.50	\$ 0.44	\$ 0.51	\$ 0.57	\$ 0.51	\$ 0.55	\$ 0.49
Power trading and clearing (\$'000 per TWh)	\$14.45	\$13.58	\$14.73	\$14.89	\$14.86	\$17.80	\$16.79	\$15.60	\$14.81	\$16.95
Fixed Income (RPC)	\$ 0.68	\$ 0.79	\$ 0.71	\$ 0.51	\$ 0.76	\$ 0.77	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.60

SEK/US\$	\$0.139	\$0.132	\$0.138	\$0.147	\$0.155	\$0.160	\$0.154	\$0.148	\$0.148	\$0.144
Euro/US\$	\$1.385	\$1.273	\$1.294	\$1.359	\$1.370	\$1.440	\$1.412	\$1.348	\$1.314	\$1.283

NET EXCHANGE REVENUES¹: RECONCILIATION OF GAAP TO NON-GAAP

<i>(\$ millions, except EPS)</i>	Q212	Q112	Q211
GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$424	\$411	\$415
Income from open positions relating to the operations of the Exchange	(11)	-	-
Total Non-GAAP Adjustments:	(11)	-	-
Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$ 413	411	\$415

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

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

(\$ millions, except EPS)	Q212	Q112	Q211
GAAP Net Income attributable to NASDAQ OMX:	\$ 93	\$ 85	\$92
Income from open positions relating to the operations of the Exchange	(11)	-	-
Asset impairment charges	28	12	-
Restructuring charges	17	9	-
Merger and strategic initiatives	1	2	29
Other	2	-	-
Total Non-GAAP Adjustments:	37	23	29
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(13)	(3)	(9)
Significant tax adjustments, net	(6)	3	-
Total Non-GAAP Adjustments, net of tax	18	23	20
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 111	\$ 108	\$112
GAAP diluted earnings per common share:	\$0.53	\$0.48	\$0.51
Total adjustments from non-GAAP net income, above	0.11	0.13	0.11
Non-GAAP diluted earnings per common share:	\$0.64	\$0.61	\$0.62

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

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(\$ millions)</i>	Q212	Q112	Q211
GAAP operating expenses:	\$249	\$240	\$257
<u>Adjustments:</u>			
Restructuring charges	(17)	(9)	-
Merger and strategic initiatives	(1)	(2)	(29)
Other	(2)	-	-
Total adjustments	(20)	(11)	(29)
Non-GAAP operating expenses	\$229	\$229	\$228

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions)	Q212	Q112	Q411	Q311	Q211
GAAP operating income:	\$175	\$171	\$161	\$195	\$158
<u>Adjustments:</u>					
Income from open positions relating to the operations of the Exchange	(11)	-	-	-	-
Restructuring charges	17	9	-	-	-
Merger and strategic initiatives	1	2	1	3	29
Extinguishment of debt			25	6	
Other	2	-	-	-	-
Total adjustments	9	11	26	9	29
Non-GAAP operating income	\$184	\$182	\$187	\$204	\$187
Non-GAAP net exchange revenues ⁽¹⁾	\$413	\$411	\$422	\$438	\$415
Non-GAAP operating margin ⁽²⁾	45%	44%	44%	47%	45%

1. Non-GAAP net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees. Please refer to slide 23 of this presentation for a complete reconciliation of non-GAAP net exchange revenues
2. Non-GAAP operating margin equals non-GAAP operating income divided by non-GAAP net exchange revenues

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions)	Q212	Q112	Q411	Q311	Q211
Compensation and benefits					
GAAP	113	112	113	118	115
Adjustments	-	-	-	-	-
non-GAAP	\$113	\$112	\$113	\$118	\$115
Depreciation and amortization					
GAAP	25	26	28	28	26
Adjustments	-	-	-	-	-
non-GAAP	\$25	\$26	\$28	\$28	\$26
Professional and contract services					
GAAP	23	22	23	21	20
Adjustments	(1)	-	-	-	-
non-GAAP	\$22	\$22	\$23	\$21	\$20
Computer Operations and data communications					
GAAP	17	17	15	17	17
Adjustments	-	-	-	-	-
non-GAAP	\$17	\$17	\$15	\$17	\$17
Occupancy					
GAAP	23	23	22	23	23
Adjustments	-	-	-	-	-
non-GAAP	\$23	\$23	\$22	\$23	\$23
Regulatory					
GAAP	9	9	9	9	8
Adjustments	-	-	-	-	-
non-GAAP	\$9	\$9	\$9	\$9	\$8
Merger and strategic initiatives					
GAAP	1	2	1	3	29
Adjustments	(1)	(2)	(1)	(3)	(29)
non-GAAP	-	-	-	-	-
Restructuring and other charges					
GAAP	17	9	-	-	-
Adjustments	(17)	(9)	-	-	-
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	15	14	39	18	14
Adjustments	(1)	-	(25)	(6)	-
non-GAAP	\$14	\$14	\$14	\$12	\$14
Total Adjustments	(20)	(11)	(26)	(9)	(29)

EBITDA: EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(\$ millions)</i>	LTM	Q212	Q112	Q411	Q311
Non-GAAP operating income (Slide 26)	\$757	\$184	\$182	\$187	\$204
<u>Plus:</u>					
Depreciation and Amortization (Slide 27)	107	\$25	26	28	28
EBITDA	\$864	\$209	\$208	\$215	\$232

Note: LTM refers to Last Twelve Months