

Nasdaq Investor Day

MARCH 31, 2016



DISCLAIMERS

NON-GAAP INFORMATION

In addition to disclosing results determined in accordance with GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, net income attributable to Nasdaq, diluted earnings per share, operating income, and operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation tables of GAAP to non-GAAP information provided in the appendix to this presentation. Management believes that this non-GAAP information provides investors with additional information to assess Nasdaq's operating performance and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

WEBSITE DISCLOSURE

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

AGENDA

WELCOME

STRATEGIC OVERVIEW

TECHNOLOGY

LISTING SERVICES

MARKET SERVICES

Bob Greifeld, Chief Executive Officer

Adena Friedman, President and Chief Operating Officer

Brad Peterson, Executive Vice President and Chief Information Officer

Nelson Griggs, Executive Vice President

Hans-Ole Jochumsen, President and Tom Wittman, Executive Vice President

BREAK SESSION

INFORMATION SERVICES

CORPORATE SOLUTIONS

MARKET TECHNOLOGY

FINANCE

Salil Donde, Executive Vice President

Stacie Swanstrom, Senior Vice President

Lars Ottersgård, Executive Vice President

Ron Hassen, Interim Chief Financial Officer and Senior Vice President and Controller

Bob Greifeld, Chief Executive Officer

WRAP-UP AND Q&A

LUNCH, MINGLE, AND PRODUCT DEMOS

WELCOME

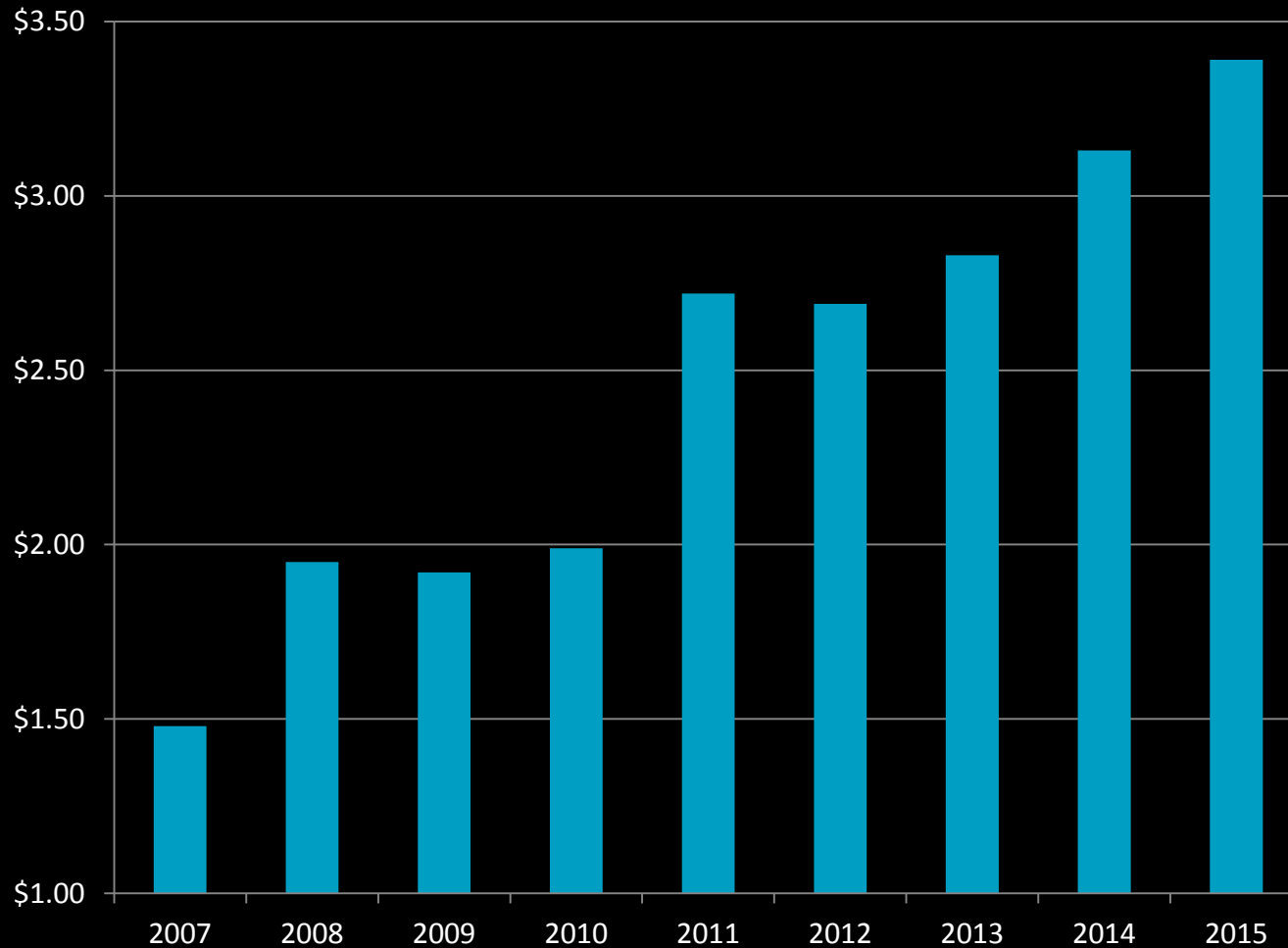
Nasdaq Investor Day 2016

“ At Nasdaq, delivering value for our clients and shareholders has always been our highest ambition, and the ultimate measure of our success. We do this through an unwavering dedication to our core values, a laser-focus on effective and efficient operation of our business and through actively listening to our clients as we expand our offerings and move into new businesses. ”

/ **Robert Greifeld, Chief Executive Officer**

NON-GAAP EARNINGS PER SHARE TRACK RECORD

11% CAGR Since 2007



Note: EPS figures are non-GAAP

WE ARE NASDAQ

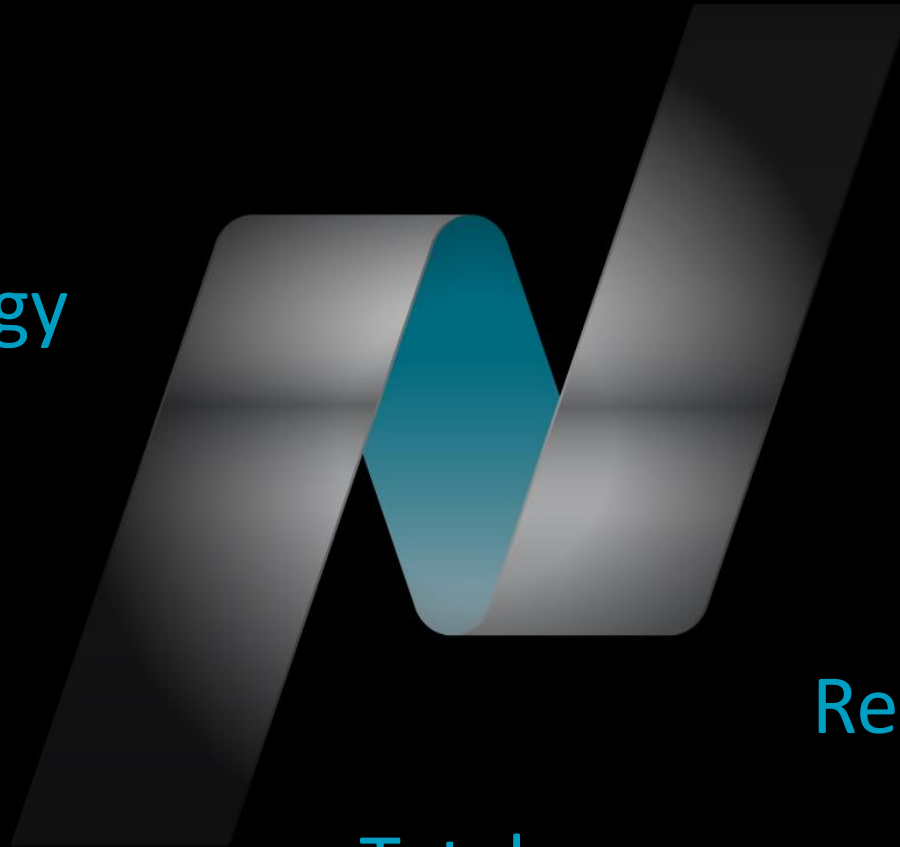
Applied
Technology

Innovation

Growth

Resiliency

Total
Shareholder
Return



ADVANCING OUR COMPETITIVE POSITION

Business Best Positioned in History

LISTING SERVICES	MARKET SERVICES	INFORMATION SERVICES	CORPORATE SOLUTIONS	MARKET TECHNOLOGY
U.S. IPO Win Rate 73% In 2015	Largest Single Pool of Liquidity for U.S. Cash Equities	AUM Increased to \$114B	IR Insight Launch	1,000+ SMARTS Subscriptions
Switch Success > \$200B Market Cap Since 2013	99.998% Market Up Time	\$100M+ Cumulative Industry Savings From Nasdaq Basic ¹	Serving ~17,000 Corporate Clients	Power 100+ Global Markets

Challenges We are Facing:

eSpeed & dependency on rates/government forces



NLX and challenging vertical monopolies



Our Response:

Innovating to become more competitive and improve share

Applying lessons learned to NFX

Note: All figures as of 2015 unless otherwise stated
¹Since product launch in 2009

NASDAQ OPERATES IN A BROAD FINANCIAL ECOSYSTEM

Applied Technology Services True To Our Core



\$2B+ Industry



\$25B-\$30B Industry



\$2B+ Industry



\$2B+ Industry



\$5B+ Industry



~\$15B Industry

GUIDED BY STRONG LEADERSHIP

Visionary Leadership Team That Are Proven Effective Operators



GLOBAL BUSINESS OPERATIONS



CORPORATE FUNCTIONS



RECORD FINANCIAL PERFORMANCE

Diversified, Resilient Track Record

2015 Financial Highlights

\$2,090M

Net Revenues¹

+5%

CAGR since '13

\$1,052M

EBITDA*

+8%

CAGR since '13

\$581M

Net Income*

+10%

CAGR since '13

Returned \$526M in value to shareholders *through* \$377M in repurchased stock
and \$149M in paid dividends in 2015

*Non-GAAP

¹Represents revenue less transaction based expenses

STRATEGIC FOCUS

“ Nasdaq’s markets are home to the most innovative leaders and companies in the world. We are driven by the same excellence and high standards. Building a client centric experience and a philosophy of continuous improvement and innovation are deeply ingrained in our culture. We know our clients face an increasingly complex capital markets landscape, and Nasdaq will be there to help them succeed every day. ”

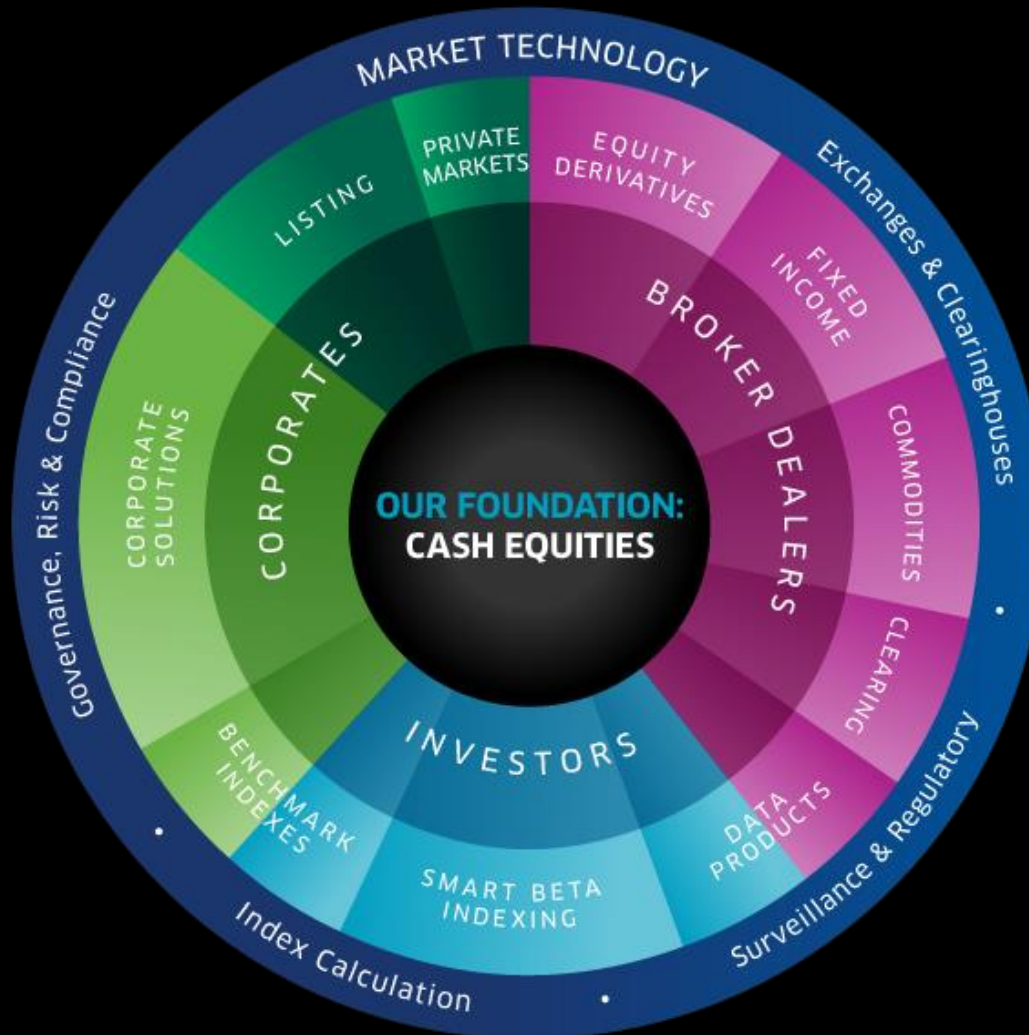
/ **Adena Friedman, *President And Chief Operating Officer***

UNIFIED IN OUR MISSION

*We provide market-leading
technology solutions and
intelligence to help businesses and
investors succeed in today's global
capital markets*

DIFFERENTIATED SUITE OF SERVICES

Leveraging Our Technology and Our Relationships Across Global Capital Markets



BUSINESS SEGMENT OVERVIEW

Integrated Businesses With Individual Strengths

LISTING SERVICES

Ignite Your Ambition.

APPLIED TECHNOLOGY

- IPO BookViewer
- NPM
- Equity Management

RESILIENCY

- 99.9% Controllable Retention
- Enhanced Technology/Processes

INNOVATION

- Blockchain enabled Ling
- IPO Enhancements

\$264M / \$120M
REVENUE / EBITDA

45%

EBITDA MARGIN %

MARKET SERVICES

Relentless Commitment To Technology, Market Quality and Service.

APPLIED TECHNOLOGY

- World Class Exchange Technology

RESILIENCY

- ~4B messages handled in our systems daily
- 99.998% Uptime

INNOVATION

- Multi-Engine
- Dynamic Pricing
- Blockchain applications

\$771M / \$450M
REVENUE / EBITDA

58%

EBITDA MARGIN %

INFORMATION SERVICES

Smart Beta. Smarter Data.

APPLIED TECHNOLOGY

- Relative Strength Driven Smart Beta Platform
- Nasdaq Data and Analytics Platform

RESILIENCY

- 156M Booked Orders in Nasdaq U.S. Data Feeds Daily
- 99.99% uptime

INNOVATION

- Machine Intelligence
- Smart Beta Strategies
- Innovation Lab

\$512M / \$372M
REVENUE / EBITDA

73%

EBITDA MARGIN %

TECHNOLOGY SOLUTIONS

CORPORATE SOLUTIONS

Actionable Intelligence. Effective Communication. Maximum Corporate Value.

APPLIED TECHNOLOGY

- IR Insight
- Board Portal & Collaboration Tools
- Global PR Intelligence & Distribution Tools

RESILIENCY

- 50K Board portal users
- 260K press releases distributed annually
- 18K multimedia events

INNOVATION

- Leveraging the Cloud
- Social Media Intelligence
- Machine Intelligence

\$298M / \$40M
REVENUE / EBITDA

13%

EBITDA MARGIN %

MARKET TECHNOLOGY

Shaping Capital Markets of Tomorrow, Today.

APPLIED TECHNOLOGY

- Exchange Technology
- Post-Trade
- Enterprise GRC
- Holistic Surveillance

RESILIENCY

- High Retention
- Long-Term Contracts
- Stable Business Model

INNOVATION

- Blockchain
- Machine Intelligence

\$245M / \$70M
REVENUE / EBITDA

29%

EBITDA MARGIN %

NASDAQ 2015 TOTAL:

\$2,090M REVENUE

\$1,052M EBITDA

50% EBITDA MARGIN

DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

HIGH RECURRING REVENUE

75% subscription and recurring revenue in 2015



RESILIENT BUSINESS MODEL THROUGH CYCLES

Consistent organic growth in recurring and subscription businesses



CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION

- 50%+ EBITDA margin
- ~Avg 100-200 bps annual margin expansion last 2 years¹
- 100%+ free cash flow² conversion of EPS over last 5 years



EFFECTIVE CAPITAL DEPLOYMENT

- Disciplined and ROI-focused Internal growth initiatives
- Growth in dividend
- Opportunistic share buybacks
- Targeted acquisitions



DOUBLE DIGIT VALUE CREATION (TSR)

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



BRAD PETERSON

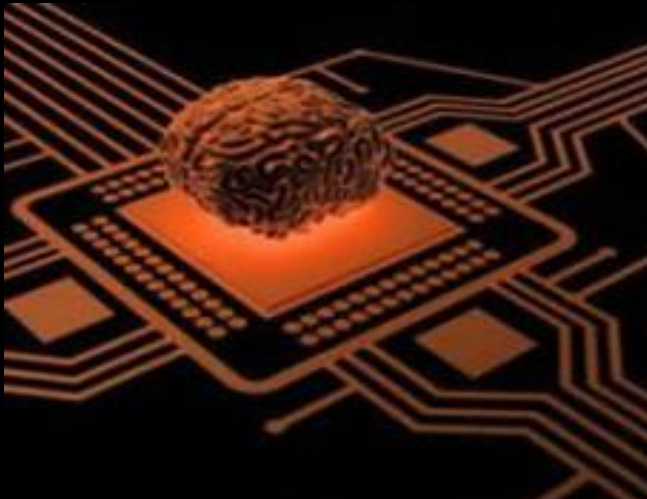
Executive Vice President and Chief Information Officer



Source: <https://www.youtube.com/watch?v=zatL4uFRpC0>

TECHNOLOGY CONTINUES TO ADVANCE EXPONENTIALLY

2029



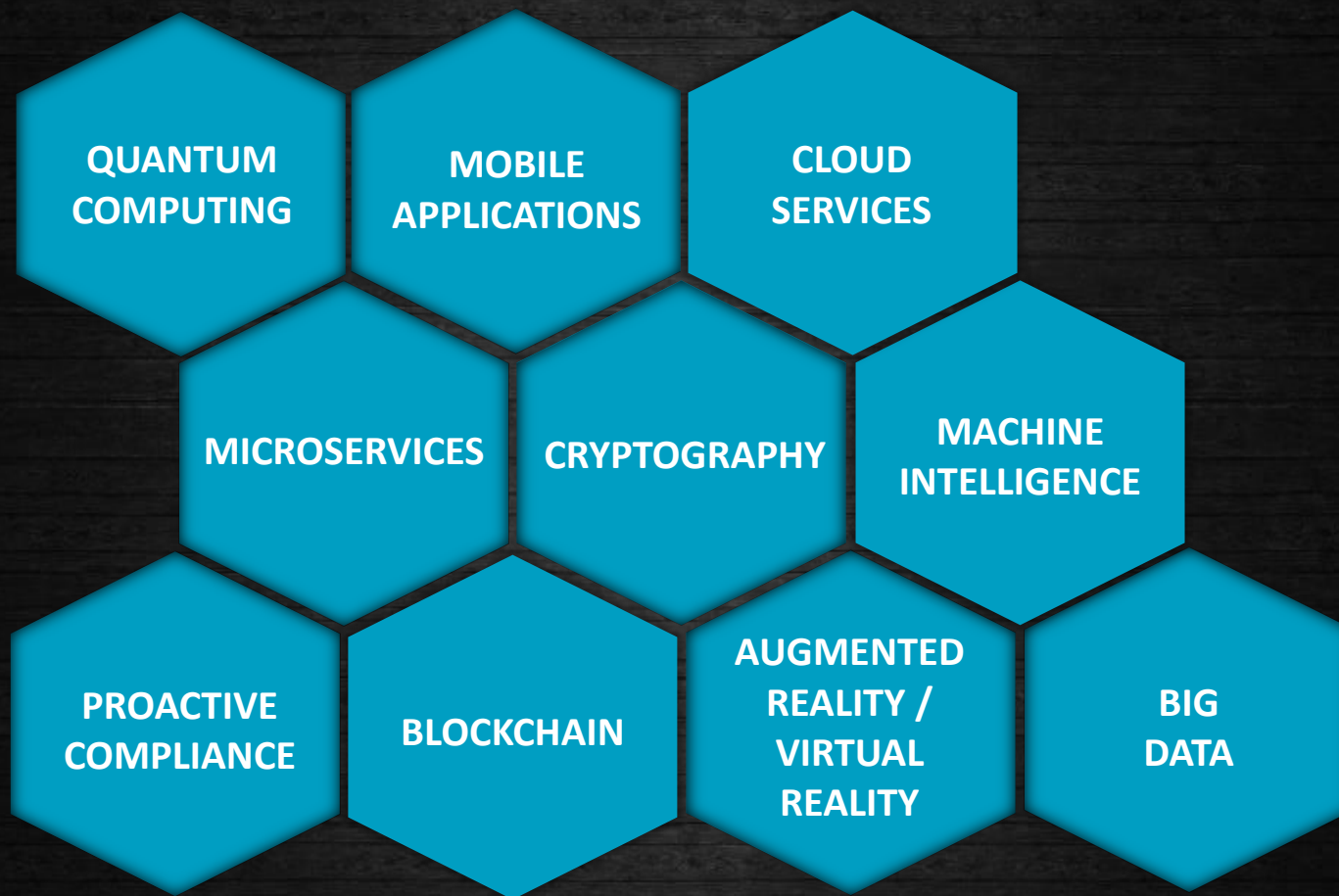
Software is now capable of autonomously learning and creating new knowledge



A \$1,000 USD personal computer is now 1,000x more powerful than the human brain

TECHNOLOGY TRENDS SHAPING FINANCIAL SERVICES

Advancing The FinTech Landscape

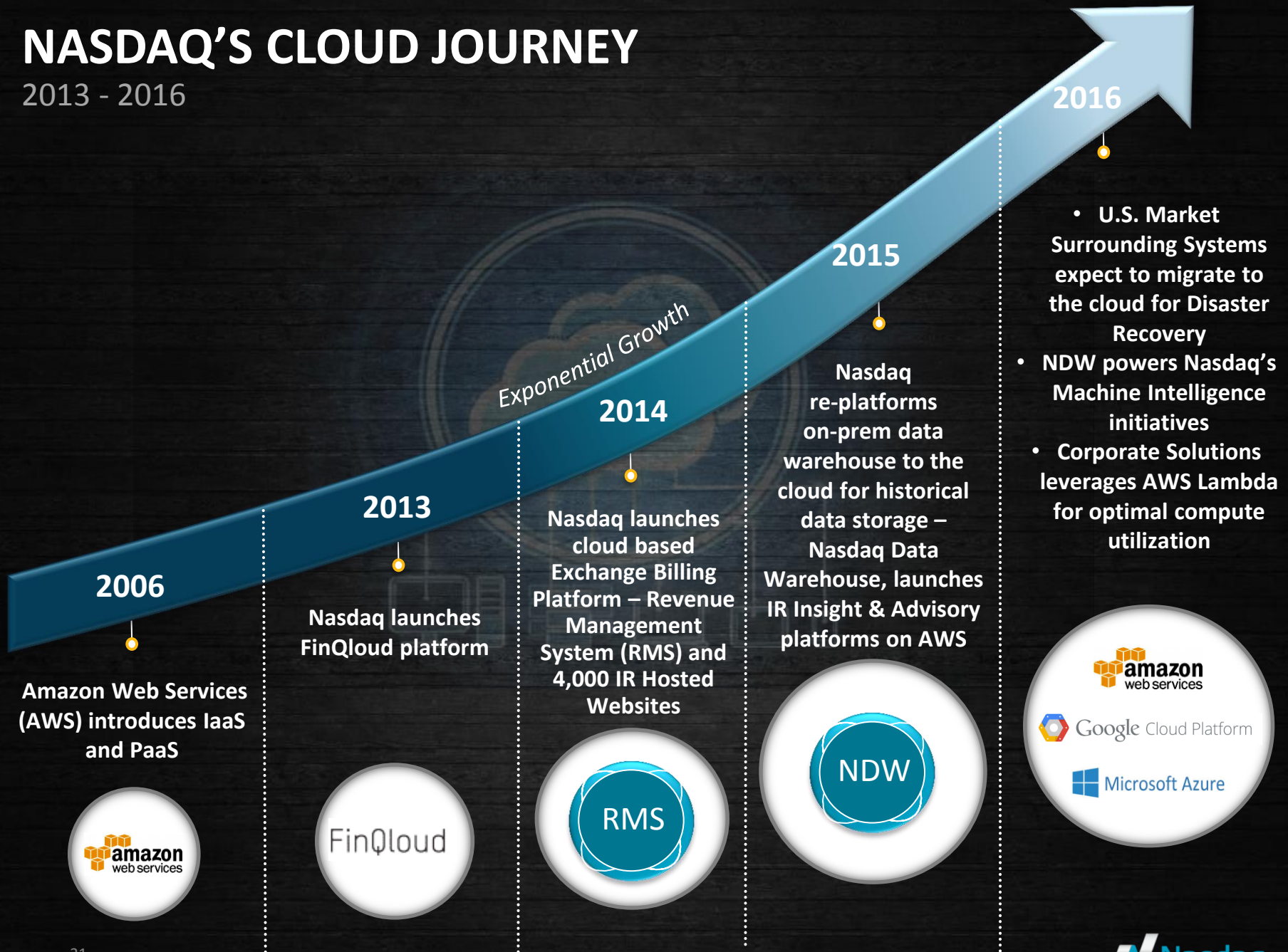


CLOUD SERVICES



NASDAQ'S CLOUD JOURNEY

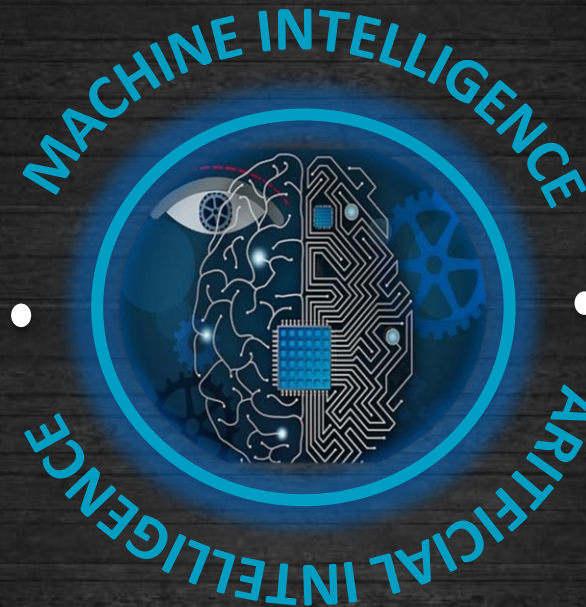
2013 - 2016





MACHINE INTELLIGENCE

MACHINE INTELLIGENCE



“I prefer calling it “machine intelligence” and not “artificial intelligence” because artificial seems to imply it’s not real or not very good. When it gets developed, there will be nothing artificial about it.”

- Sam Altman

WHAT IS MACHINE INTELLIGENCE?

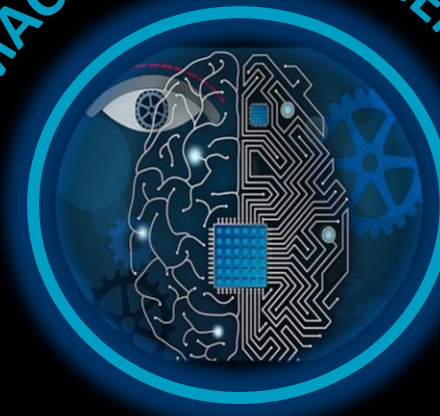
MACHINE LEARNING

Algorithms that find highly consistent patterns in data used to take actions in the future. Allows the data to speak in an unbiased way.

NATURAL LANGUAGE PROCESSING

Ability of a computer program to understand human language including speech as it is spoken.

MACHINE INTELLIGENCE



EXPERT SYSTEMS

Use rules and the thought processes of experts coupled with access to massive amounts of data, more than any human could process, to solve complex problems.

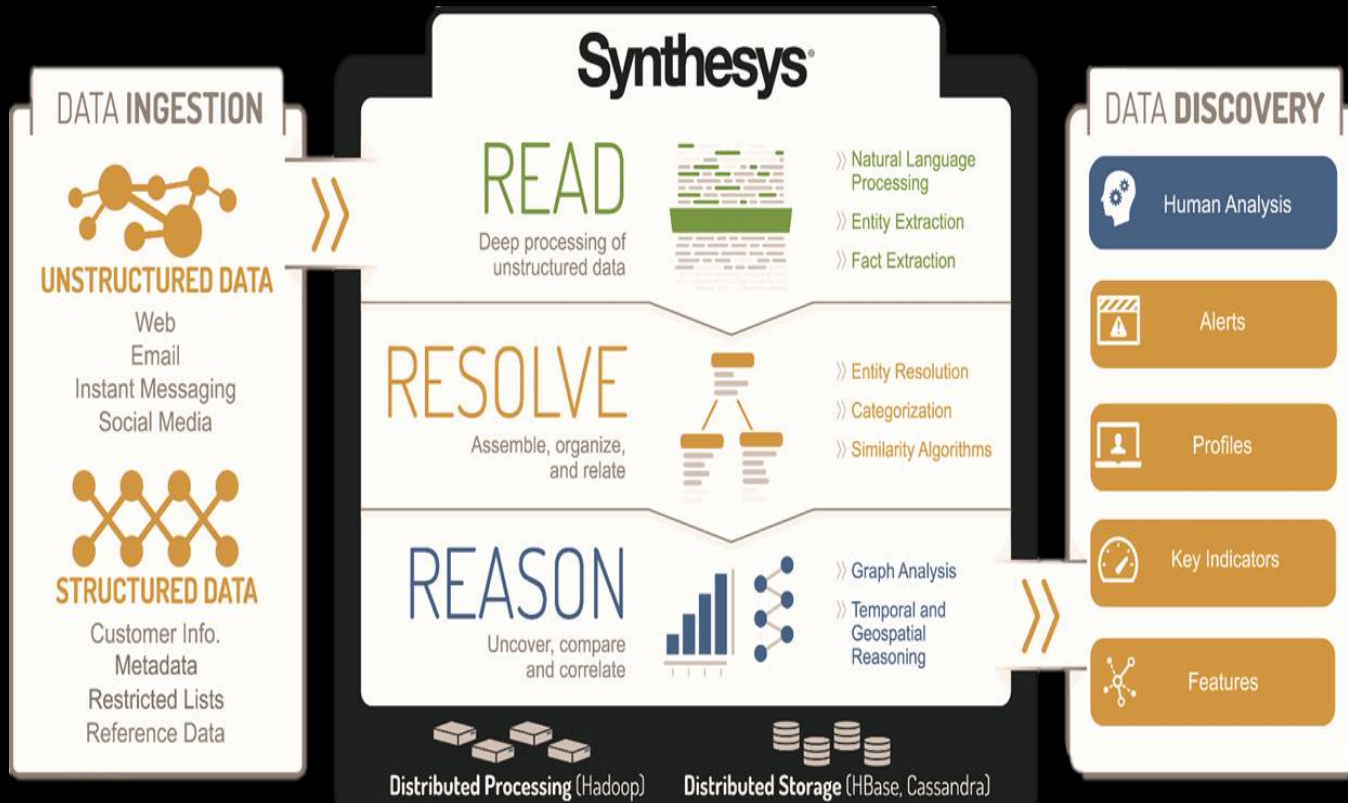
COGNITIVE COMPUTING

Combines multiple machine intelligence methods to extend and magnify human expertise, thought and experimentation resulting in higher levels of cognition.

BUSINESS APPLICATION FOR MACHINE INTELLIGENCE

Holistic Surveillance

Cognitive Computing | Natural Language Processing | Machine Learning



BLOCKCHAIN

WHAT IS THE BLOCKCHAIN?

Security. Integrity. Consensus.



SECURE DATA STORE

Only parties who should access it, can access it



CRYPTOGRAPHY ENSURES INTEGRITY

Data remains consistent, once written it cannot be modified

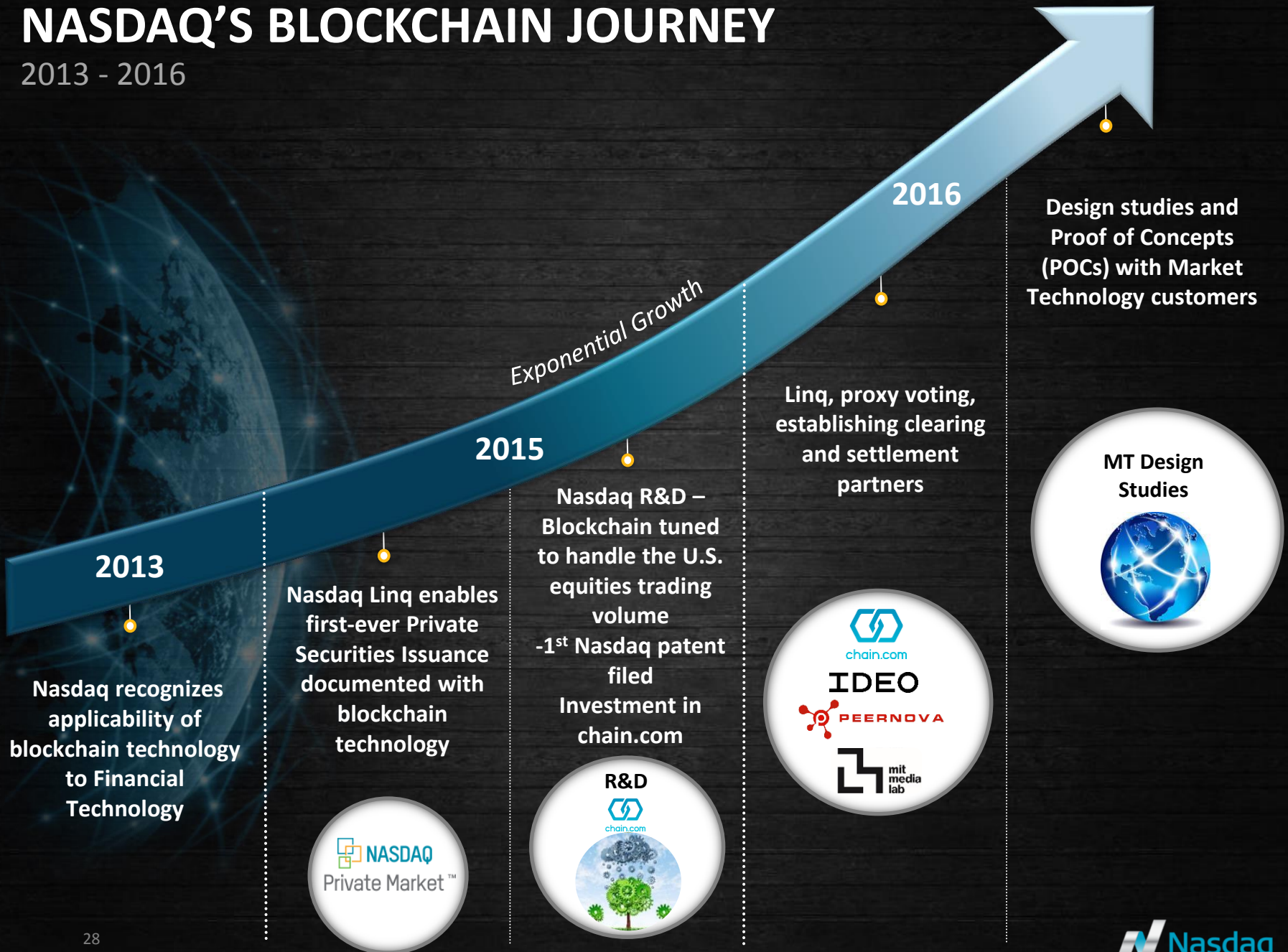


STABILITY THROUGH DECENTRALIZED CONSENSUS

Input is guaranteed / validated through decentralized consensus

NASDAQ'S BLOCKCHAIN JOURNEY

2013 - 2016



TECHNOLOGY'S STRATEGIC FOCUS

Nasdaq maintains integrity for resiliency while fostering applied technology and growth.



RESILIENT CORE TECHNOLOGY

INNOVATION



SCALABLE



PERFORMANT



SECURE





LISTING SERVICES

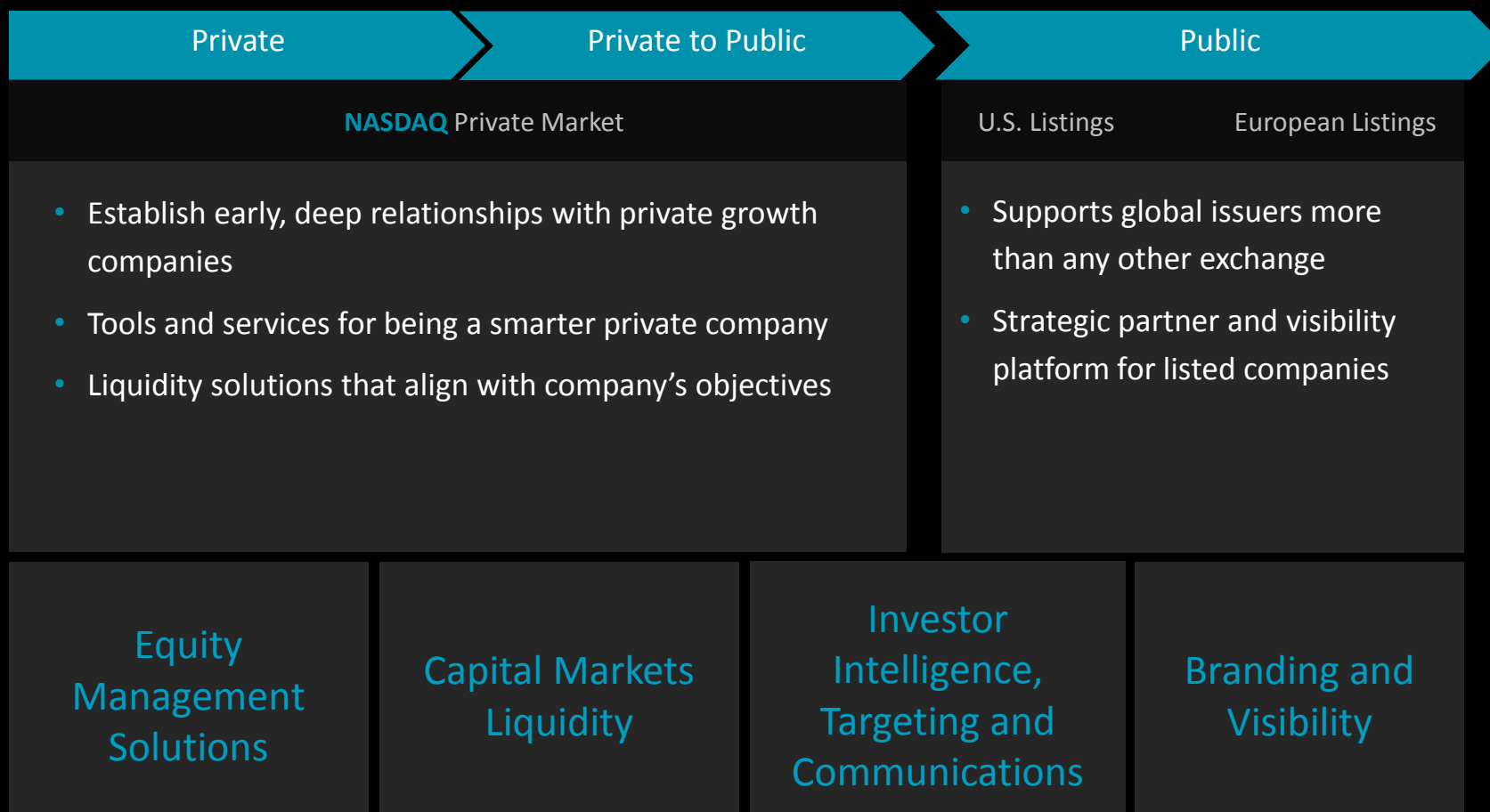
Ignite Your Ambition

NELSON GRIGGS

Executive Vice President

OUR OFFERING

Our Goal Is To Support Companies Across The Entire Lifecycle And Offer Innovations Into The Capital Markets That Allow Companies The Choice: Public Or Private



A LEADER IN GLOBAL LISTINGS

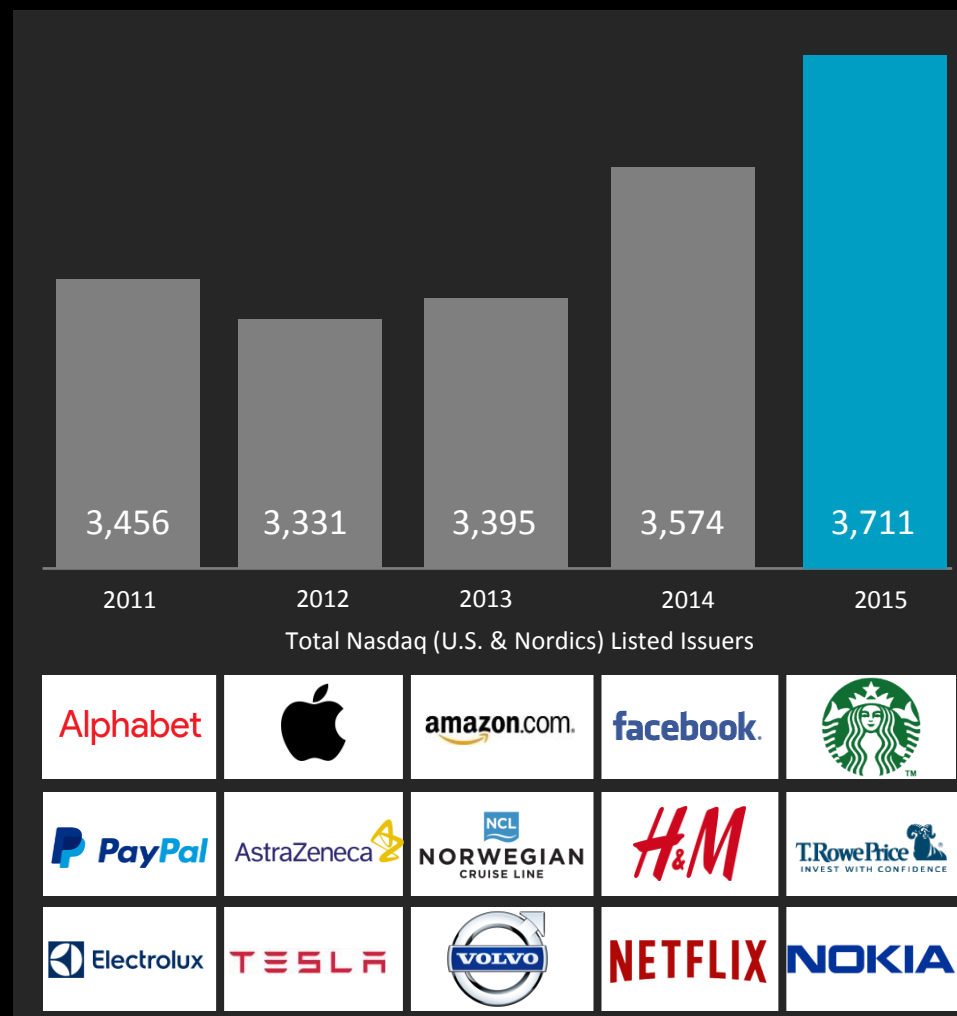
Nasdaq Is The Leader In U.S. IPOs And Continues To Expand Its European Equities Footprint

U.S. LISTINGS

- **Top 3** U.S. companies by market cap and World's Most Admired Brands
- **73%** IPO win rate in 2015
- **\$83.5B** (27 Issuers) transferred their listing to Nasdaq in 2015

EUROPEAN LISTINGS

- **91** New company listings in 2015
- **\$6.6B** raised on Nasdaq Nordics in 2015
- **200+** companies listed on Nasdaq First North

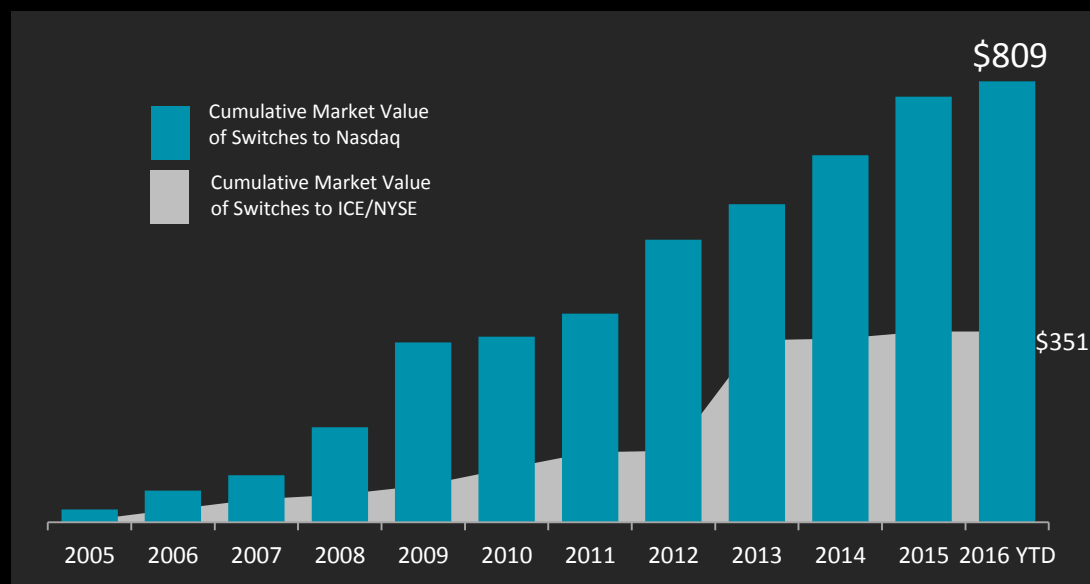


LEADER IN EXCHANGE TRANSFERS

Nasdaq's Listing Value Proposition Expands Beyond IPOs As Each Year Well Established Issuers Decide To Transfer Their Primary Listing Exchange To The Nasdaq Stock Exchange

Over \$809B

In market value has transferred to Nasdaq since 2005



Cumulative Market Value of Issuer Switches (\$M)

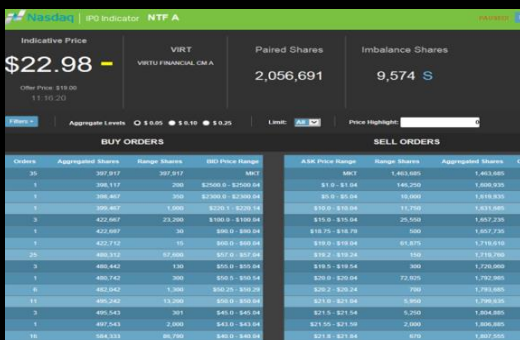


WINNING LISTING VALUE PROPOSITION

Nasdaq's Partnership Model Provides Deep Level Of Support To Issuers



MARKETSITE FIRST TRADE CEREMONY



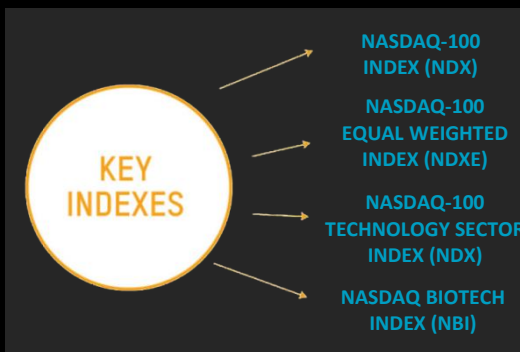
TECHNOLOGY INNOVATION



CORPORATE SOLUTIONS



ONGOING SUPPORT & VISIBILITY



NASDAQ INDEXES

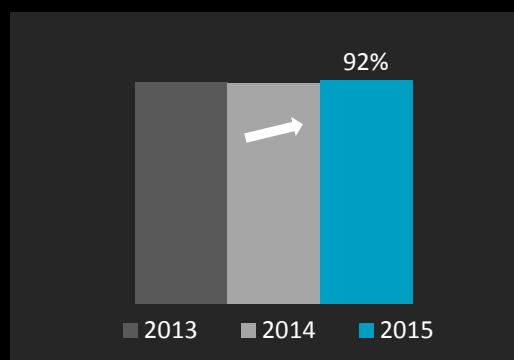
EXCHANGE	TOTAL MAX ANNUAL FEES
Nasdaq	\$155K
ICE/NYSE	\$500K

FEE STRUCTURE

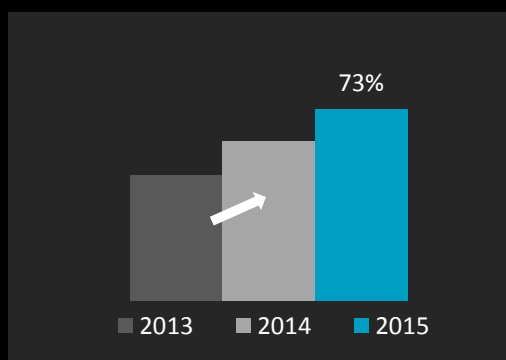
IPO WIN RATE DRIVERS

Nasdaq Continues To Maintain Consistent And Increasing Win Rates In The Top Four Driving Sectors For IPOs

Health Care



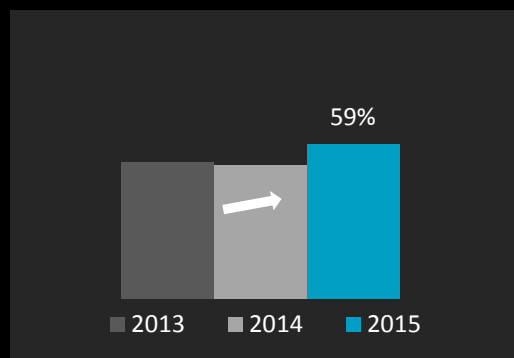
Financials



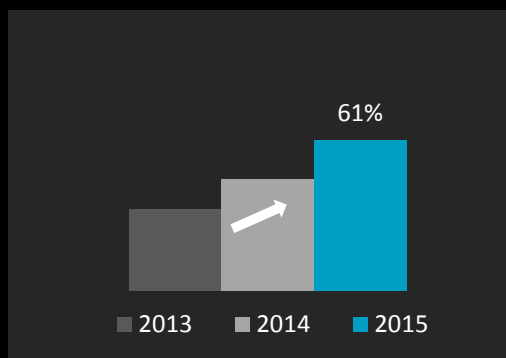
Total U.S. IPO By Sector

2013-2015		
1	Health Care	248
2	Financials	160
3	Technology	148
4	Consumer	70
5	Energy	65
6	Industrials	33
7	Materials	17
8	Utilities	10

Technology



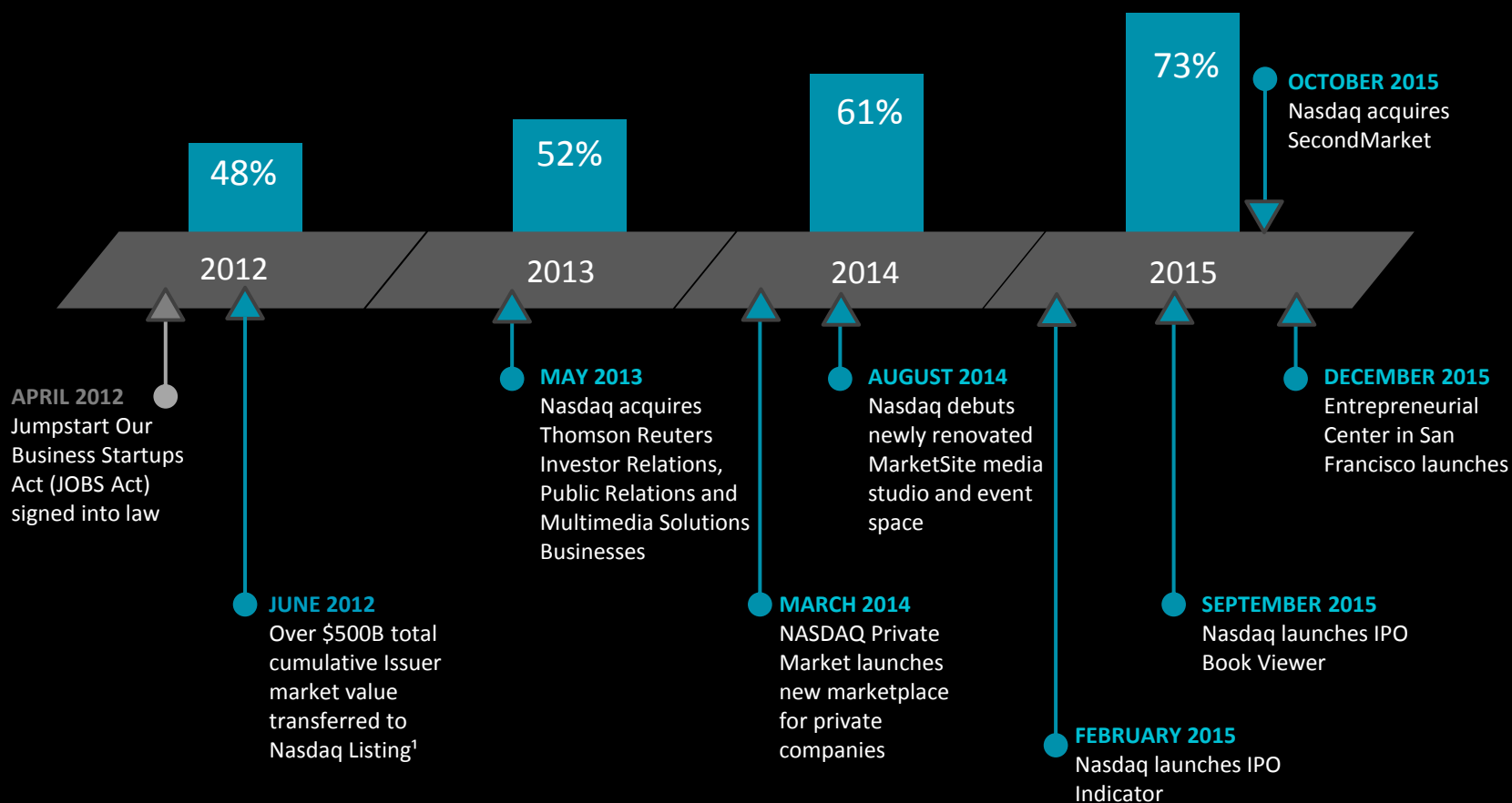
Consumer



NASDAQ LISTING CONTINUOUS DEVELOPMENT

Innovation And Investment Drives Effectiveness

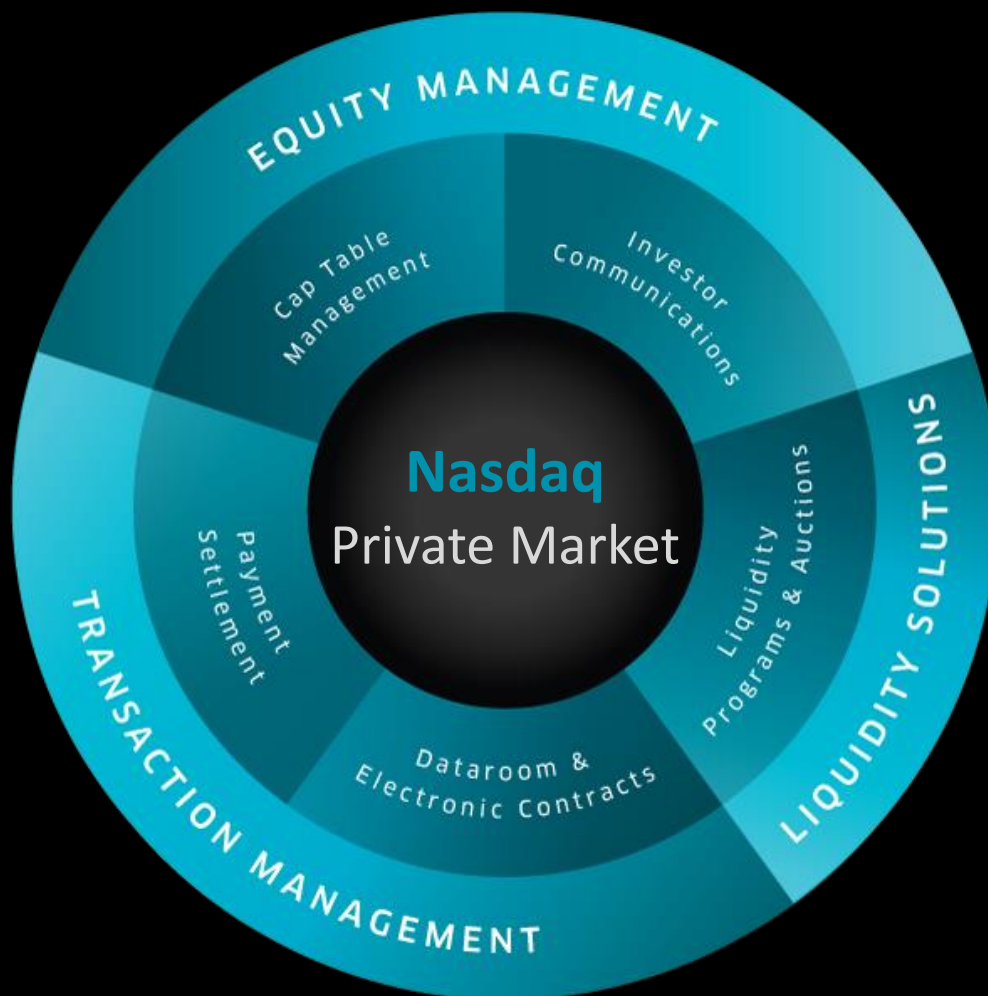
U.S. IPO Win Rate



¹Beginning in 2007

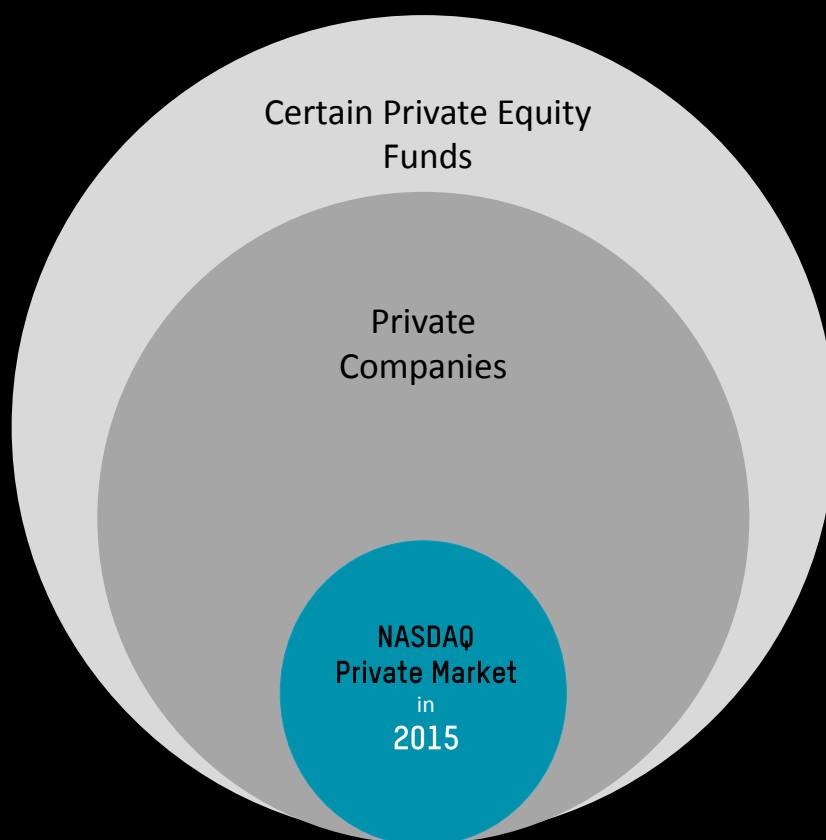
KEY INNOVATIONS TO DRIVE GROWTH

Developing The Private Marketplace Platform – Starting With Private Company Solutions



EXPANDING THE MARKET

Leveraging The NASDAQ Private Market (NPM) Framework To Develop Innovative Solutions Across Less Liquid Private Assets



TOTAL MARKET OPPORTUNITY

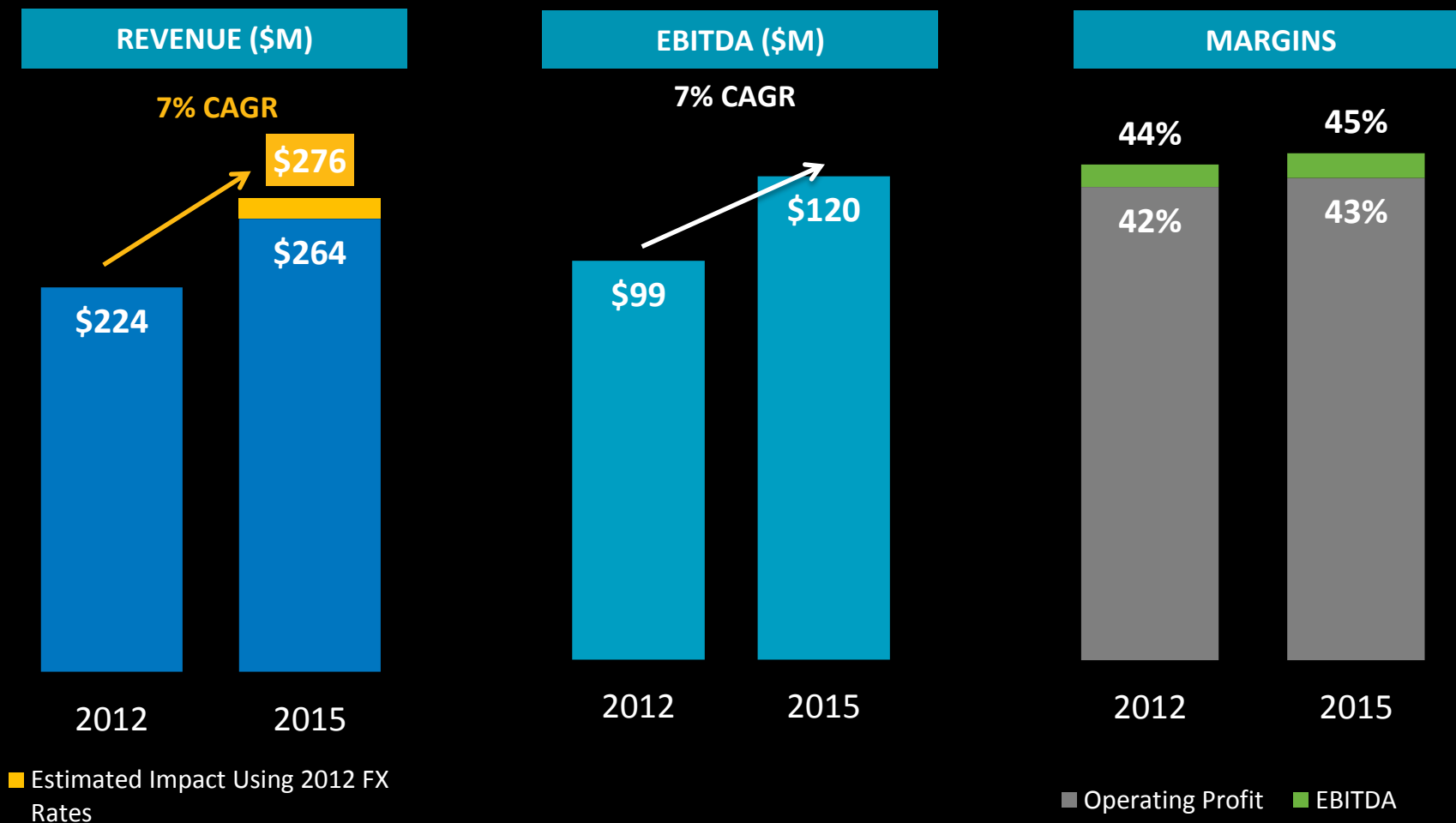
- Private company liquidity events and equity management
- Private company M&A transactions
- Private equity fund secondaries
- Unlisted funds auctions

TECHNOLOGY INFRASTRUCTURE

- Leveraging existing NPM infrastructure to expand into multiple assets
- Nasdaq Linq blockchain technology

LISTING SERVICES CONTRIBUTION TO TSR

Steady Cash Flow + Margins



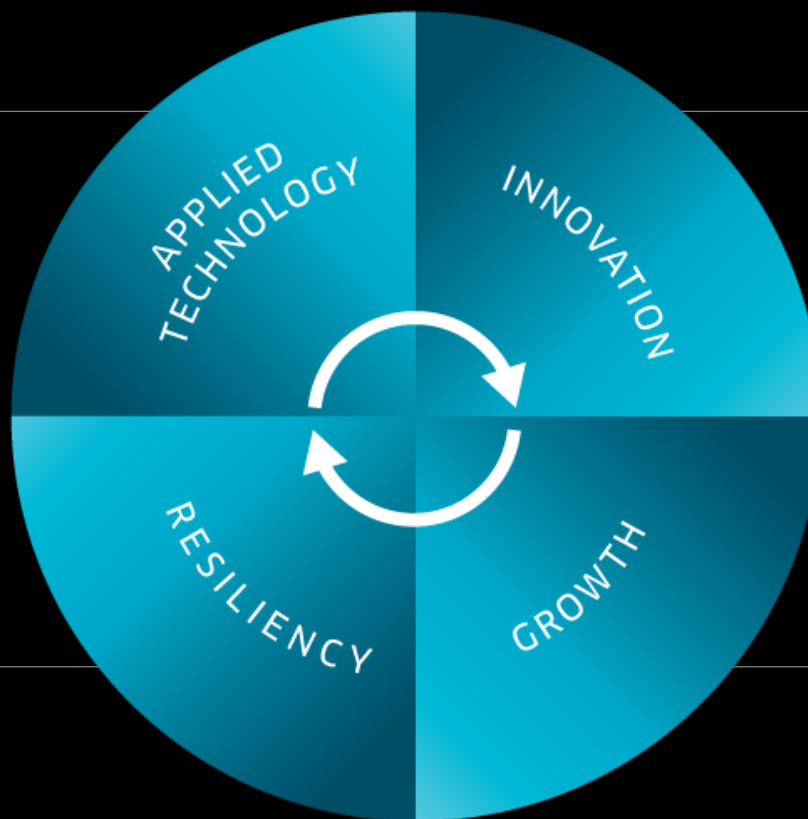
Note: EBITDA and margins are non-GAAP measures

LISTING SERVICES STRATEGIC FOCUS

A Focus On Maximizing The Efficiency And Effectiveness In Our Core Listing Business And Making Strategic Investments In Our Future

- NPM
- IPO Book Viewer
- Equity Management

- Enhanced Technology/Processes
- Corporate Solutions Support
- 99.9% Controllable Retention



- Blockchain Enabled Linq
- IPO Enhancements

- Improving Win Rates
- Sector Strategies
- NASDAQ Private Market: Offering Companies The Choice Of Private Or Public



MARKET SERVICES

Relentless Commitment To Technology, Market Quality and Service

HANS-OLE JOCHUMSEN PRESIDENT

TOM WITTMAN EXECUTIVE VICE PRESIDENT

A DIVERSIFIED PORTFOLIO

With Offerings In Major Asset Classes Around The Globe

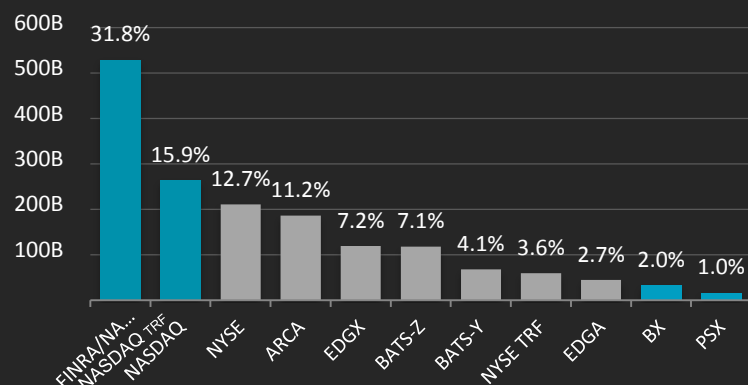


CASH EQUITY TRADING

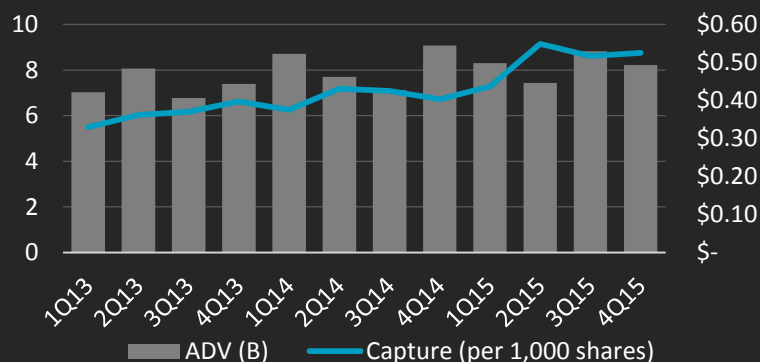
Strong Revenue Performance Against A Backdrop Of Limited Beta Growth

U.S.

Leader in Equity Trading (2015)

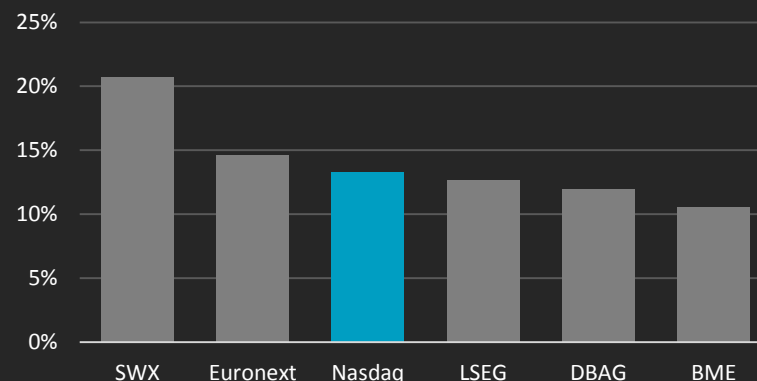


U.S. Equities ADV and Nasdaq Revenue Capture

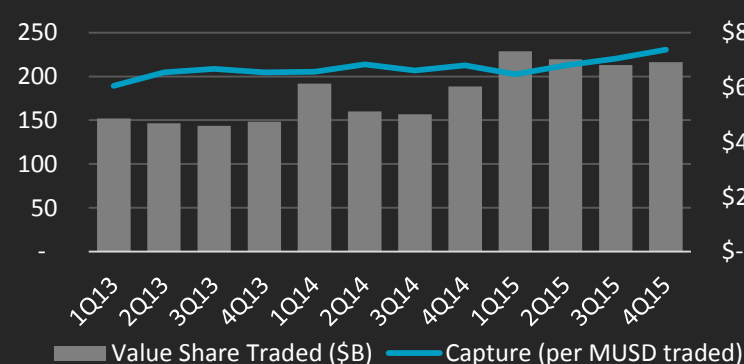


EUROPE

Electronic Order Book Trading Turnover¹ (3Yr CAGR)



European Equities ADV and Nasdaq Revenue Capture²



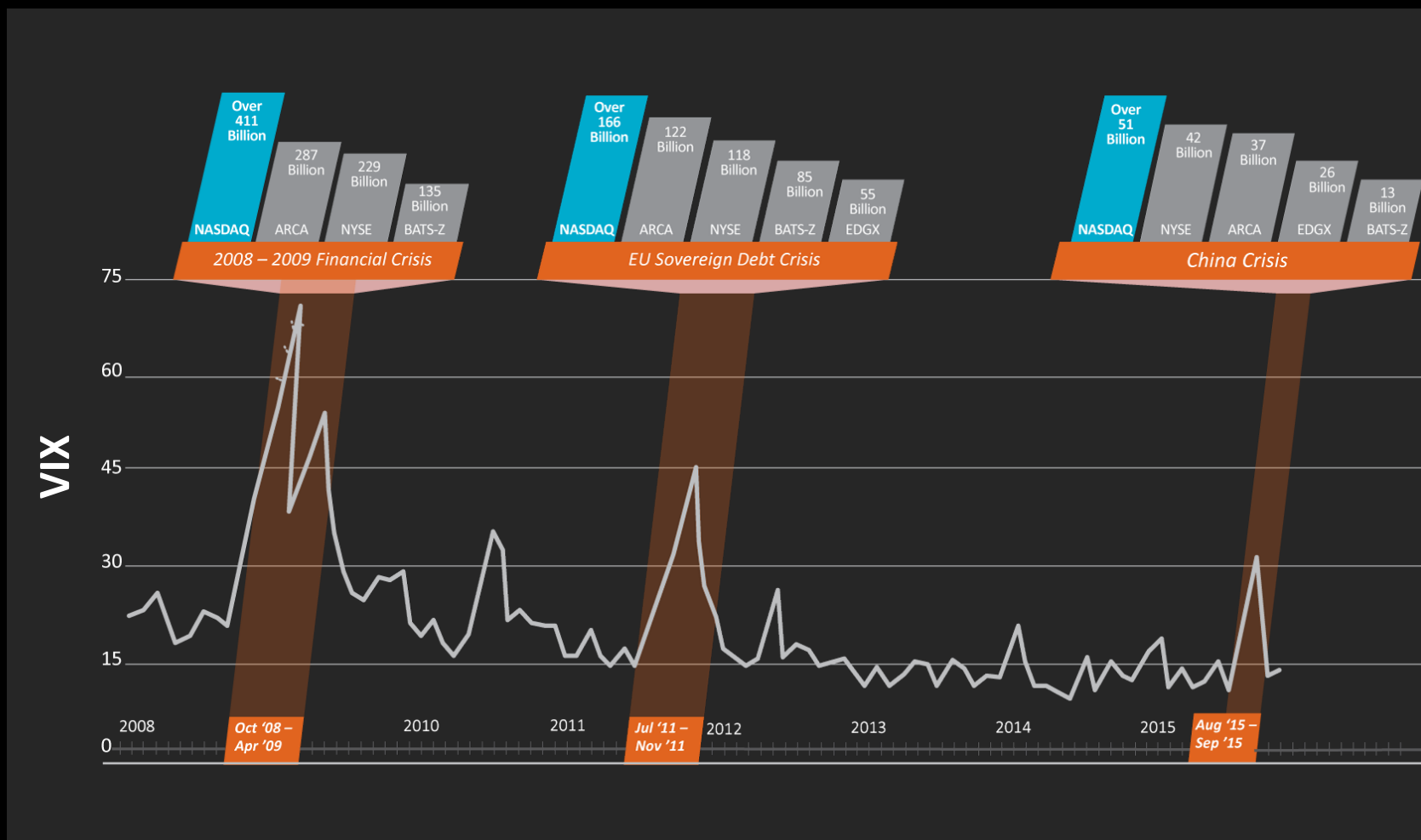
¹ On exchange only

² All figures at 2015 FX rates, capture calculated using only revenue derived from order book trading

Source: Nasdaq Economic Research

MARKET PARTICIPANTS RELY ON NASDAQ

Nasdaq Is Consistently The Market Of Choice In Times Of Crisis



DYNAMIC PRICING

Serving Our Issuers During Times of Market Stress

- A **“one-size-fits all”** approach does not suit today’s markets
- Innovative action to support the issuer community
- Increase liquidity when needed most

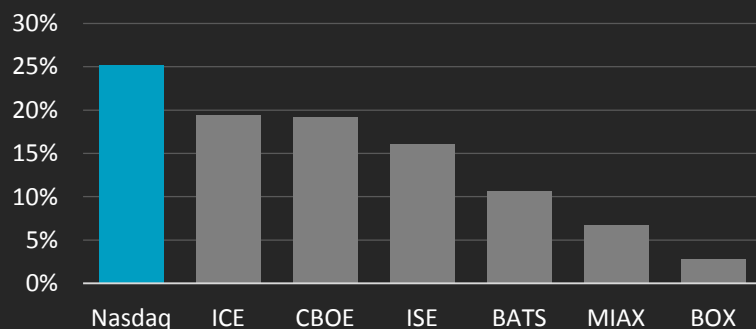


EQUITY DERIVATIVES TRADING & CLEARING

Leadership In Market Share And Quality

U.S.

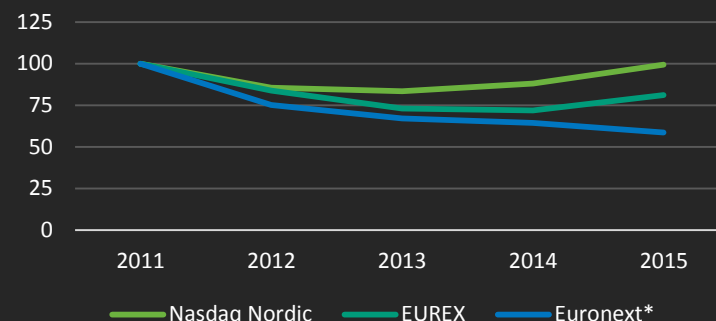
2015 U.S. Equity Options Market Share



- #1 in U.S. Options market share for 6 straight years
- With the pending acquisition of ISE, we expect to strengthen our position as a leader in U.S. Options trading

Europe

European Stock And Index Derivatives ADV (Indexed)



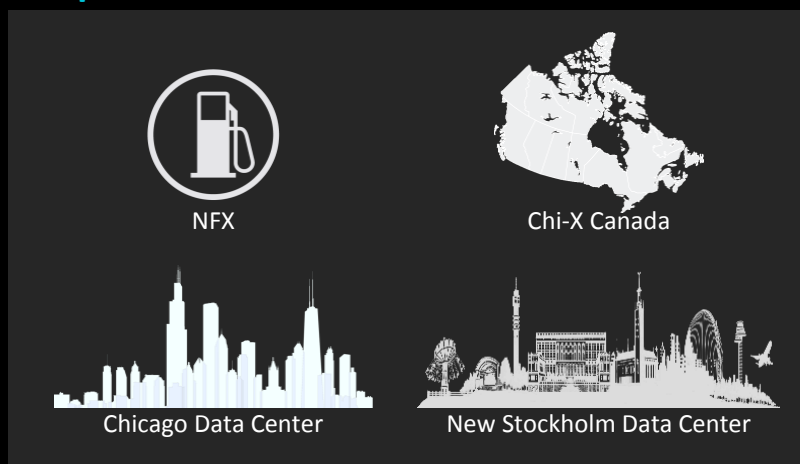
- Nordic Equity Derivatives volumes outperform European peers
- In the Nordics more volume is being traded on-screen in the lit order books across products

ACCESS & POST-TRADE SERVICES

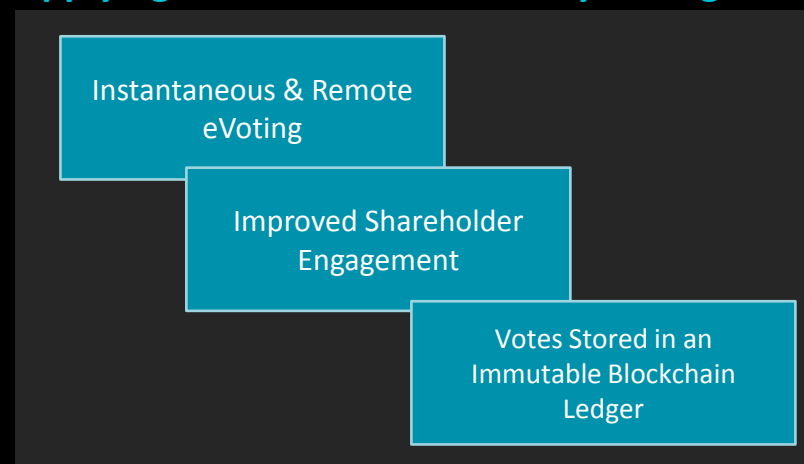
Applying Technology To Deliver Modern Solutions

- As the Market Service business expands, Access Services benefits from new connectivity offerings
- Using blockchain to improve on the age-old process of proxy voting
- Expanded wireless offering using millimeter wave networks

Expansion

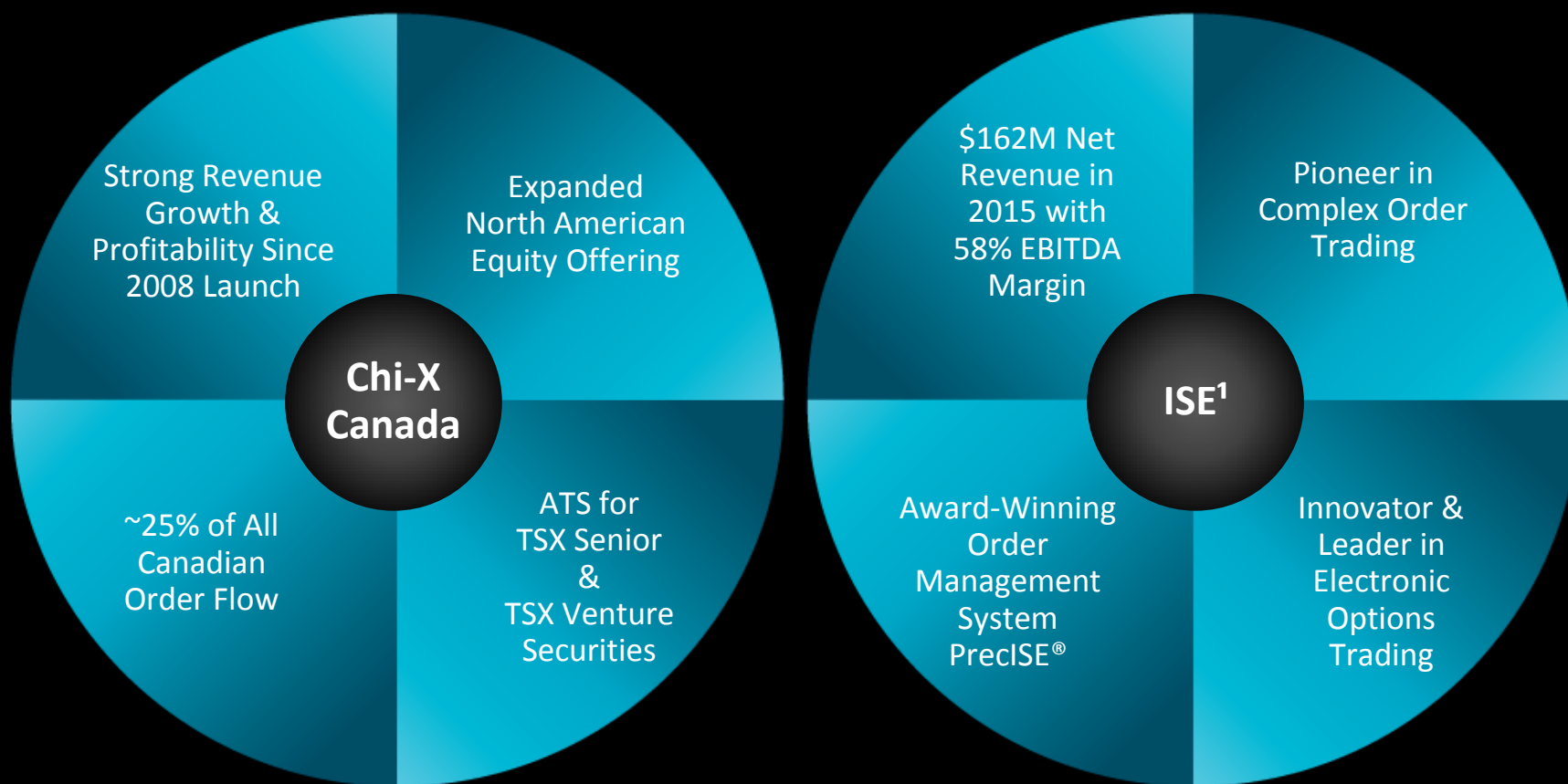


Applying the Blockchain to Proxy Voting



RECENT ACQUISITIONS

Expanding And Growing Our North American Position



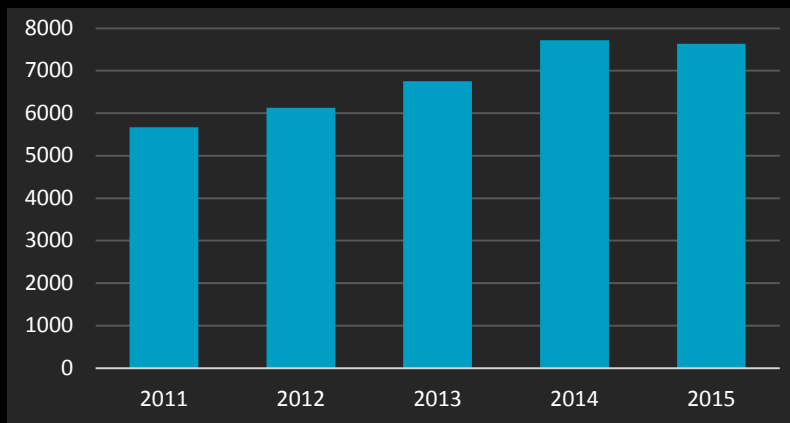
Integration And Operation Is At The Core Of Nasdaq's Competence

FICC TRADING & CLEARING

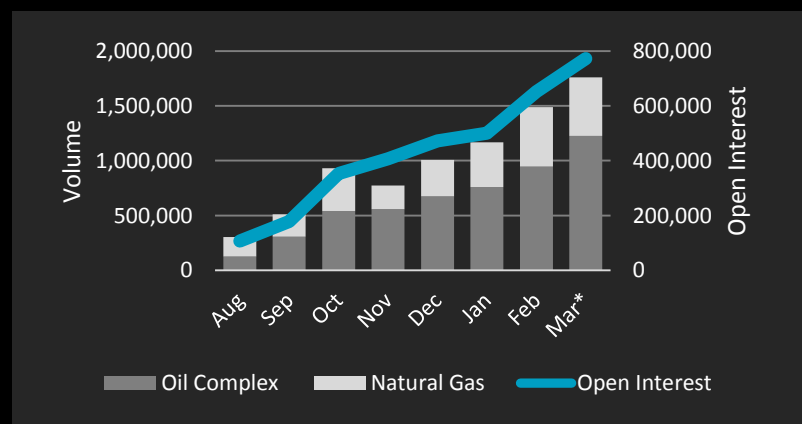
Long-term Investments Positioned For Future Global Growth

- Nasdaq Nordic is the major center for listing of bonds in the Nordic region: 7,000+ listed retail & institutional bonds
- NFX is turning Nasdaq into a global commodities competitor
- Regulatory push towards more CCP clearing

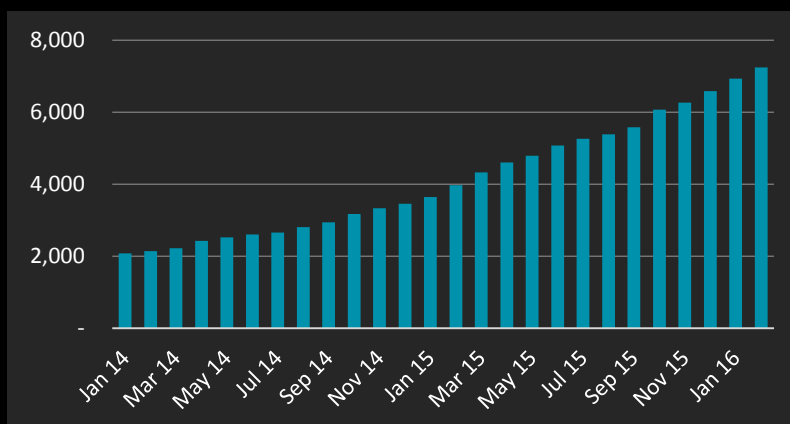
Listed Fixed Income Bonds at Nasdaq Nordic



NFX Growth Since Launch In July 2015



Swaps Open Interest at Nasdaq CCP (BSEK)



eSpeed's Response To A Shifting UST Market

Similar Market Structure Evolution We Experienced With Equities

MARKET DYNAMICS

Central Bank Policies

- Global interest rates hovering at record lows with little volatility

Capital Constraints

- Reduced proprietary trading and deleveraging of balance sheets as a result of regulation

Internalization

- Decrease in quality flow reaching public markets

Shrinking Role of Primary Dealers

- Increased competition from principal trading firms

Competition and Fragmentation

- Low regulatory barriers to entry allow for proliferation of market models

OPPORTUNITIES

Innovative Pricing Strategies and Functionality

Elect

- Segmentation instead of fragmentation
- eSpeed Elect gives liquidity providers the ability to provision additional liquidity to specific counterparty groups while maintaining a single market

CrossRate

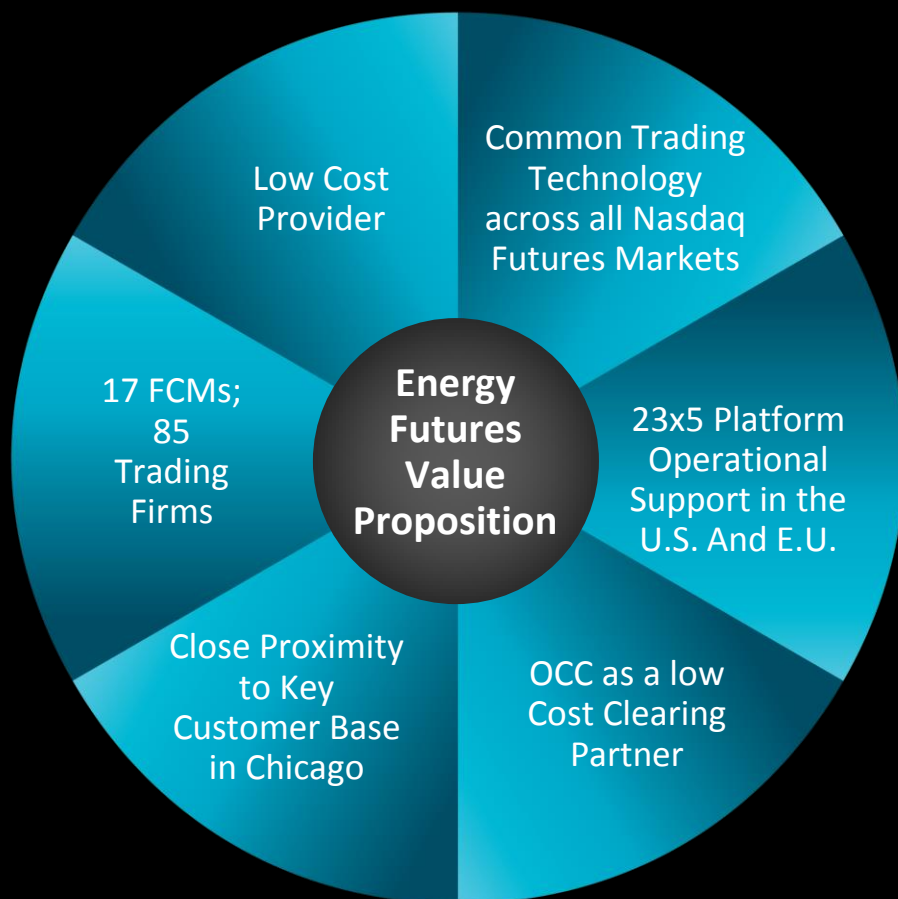
- Alternative dark pool where liquidity producers and consumers unite in a toxicity free environment

Pricing

- Value-based pricing structure – spread versus commission

COMMODITIES: GOING FROM NORDIC TO GLOBAL

NFX – Early Success In Energy Futures



Founding Participants Include:



Morgan Stanley

ADVANTAGE FUTURES



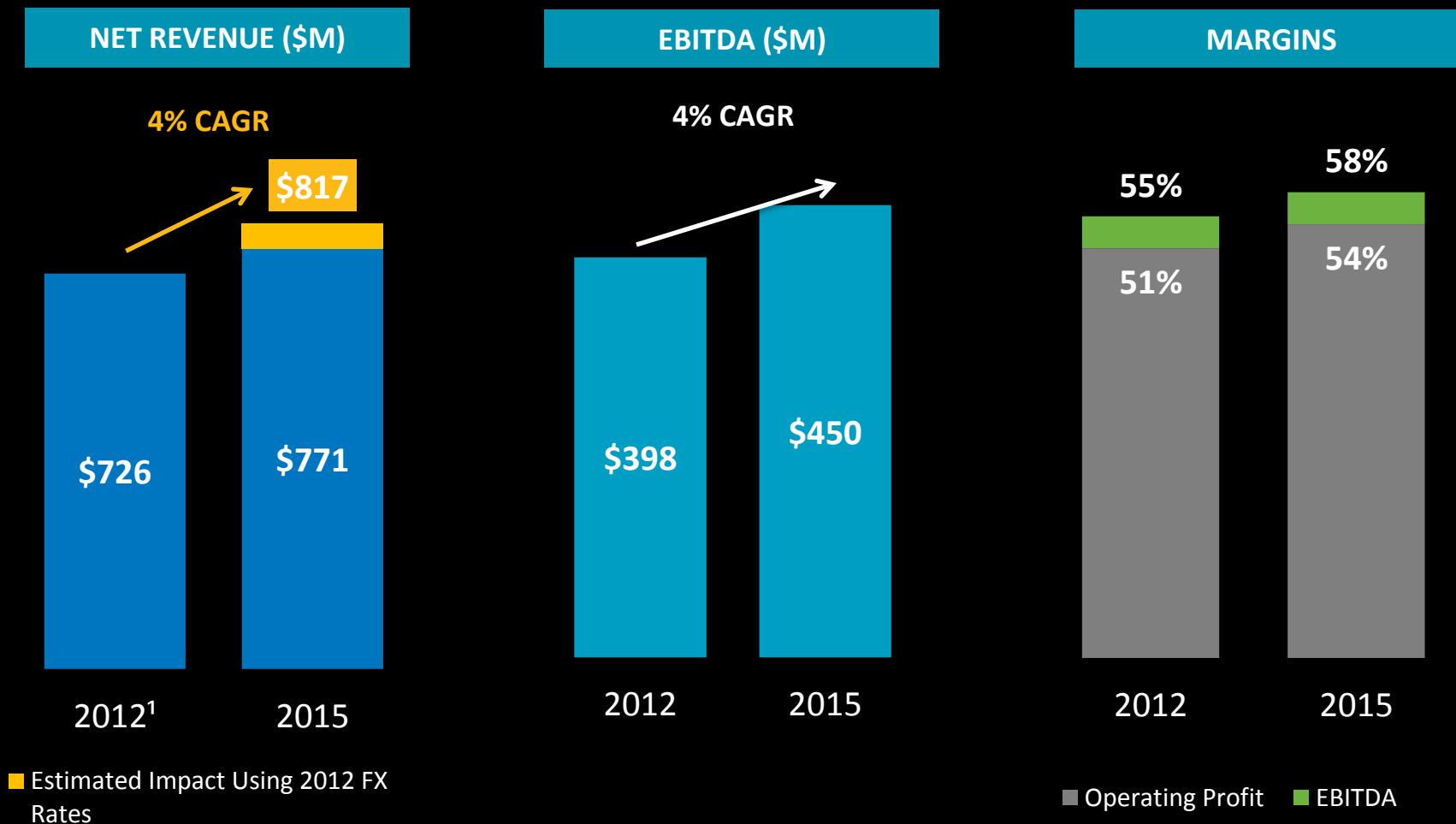
ABN-AMRO

J.P.Morgan



MARKET SERVICES CONTRIBUTION TO TSR

Steady Cash Flow And Margins

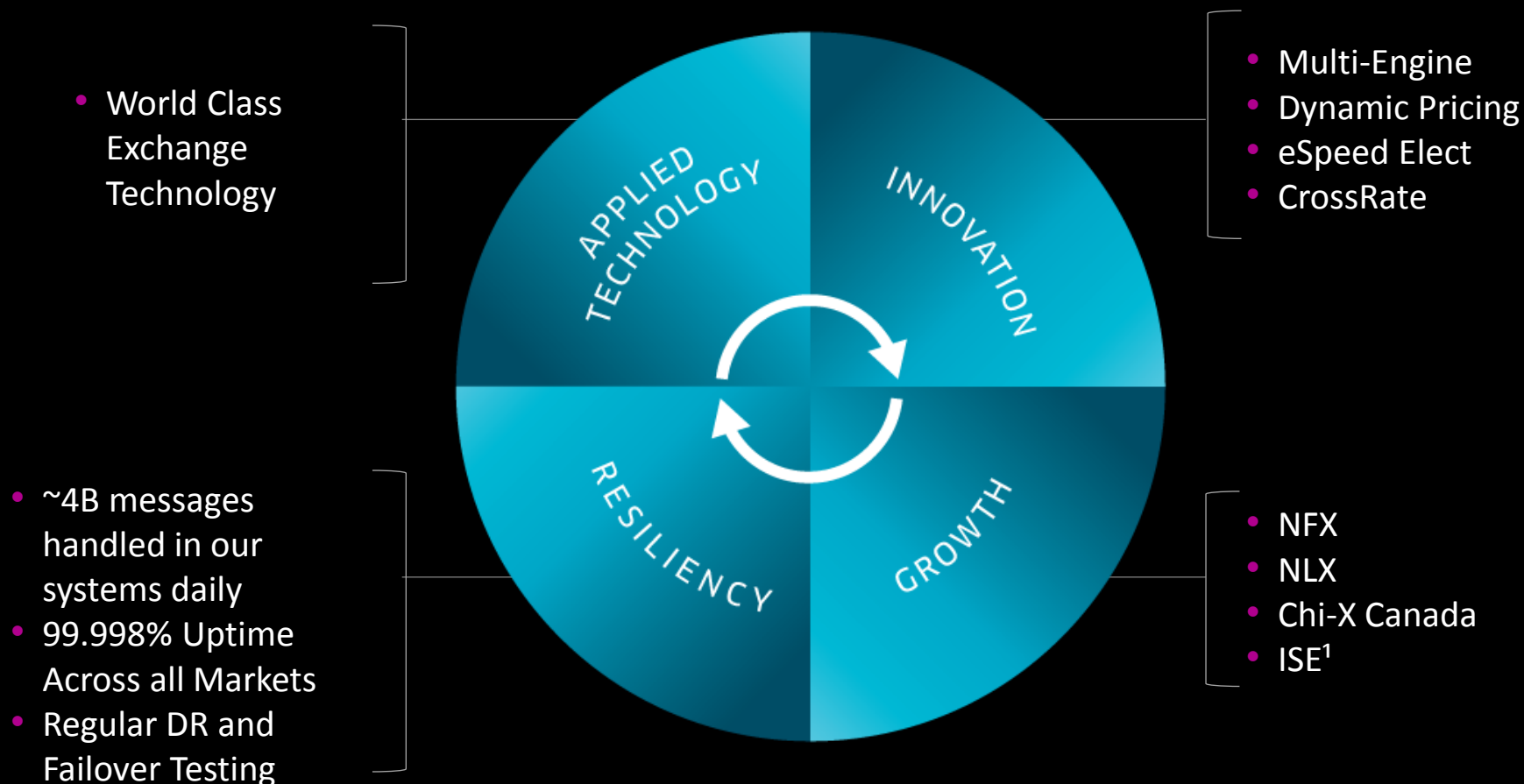


Note: EBITDA and margins are non-GAAP measures. Net revenue represents revenues less transaction-based expenses.

¹Excludes income from operating positions of \$11M relating to the operations of the exchange

CONSTANT FOCUS ON APPLYING OUR STRENGTHS

To The Benefit Of Our Customers



AGENDA

WELCOME
STRATEGIC OVERVIEW
TECHNOLOGY
LISTING SERVICES
MARKET SERVICES

Bob Greifeld, Chief Executive Officer
Adena Friedman, President and Chief Operating Officer
Brad Peterson, Executive Vice President and Chief Information Officer
Nelson Griggs, Executive Vice President
Hans-Ole Jochumsen, President and Tom Wittman, Executive Vice President

BREAK SESSION

INFORMATION SERVICES
CORPORATE SOLUTIONS
MARKET TECHNOLOGY
FINANCE

Salil Donde, Executive Vice President
Stacie Swanstrom, Senior Vice President
Lars Ottersgård, Executive Vice President
Ron Hassen, Interim Chief Financial Officer and Senior Vice President and Controller

WRAP-UP AND Q&A

Bob Greifeld, Chief Executive Officer

LUNCH, MINGLE, AND PRODUCT DEMOS



INFORMATION SERVICES

Smart Beta. Smarter Data.

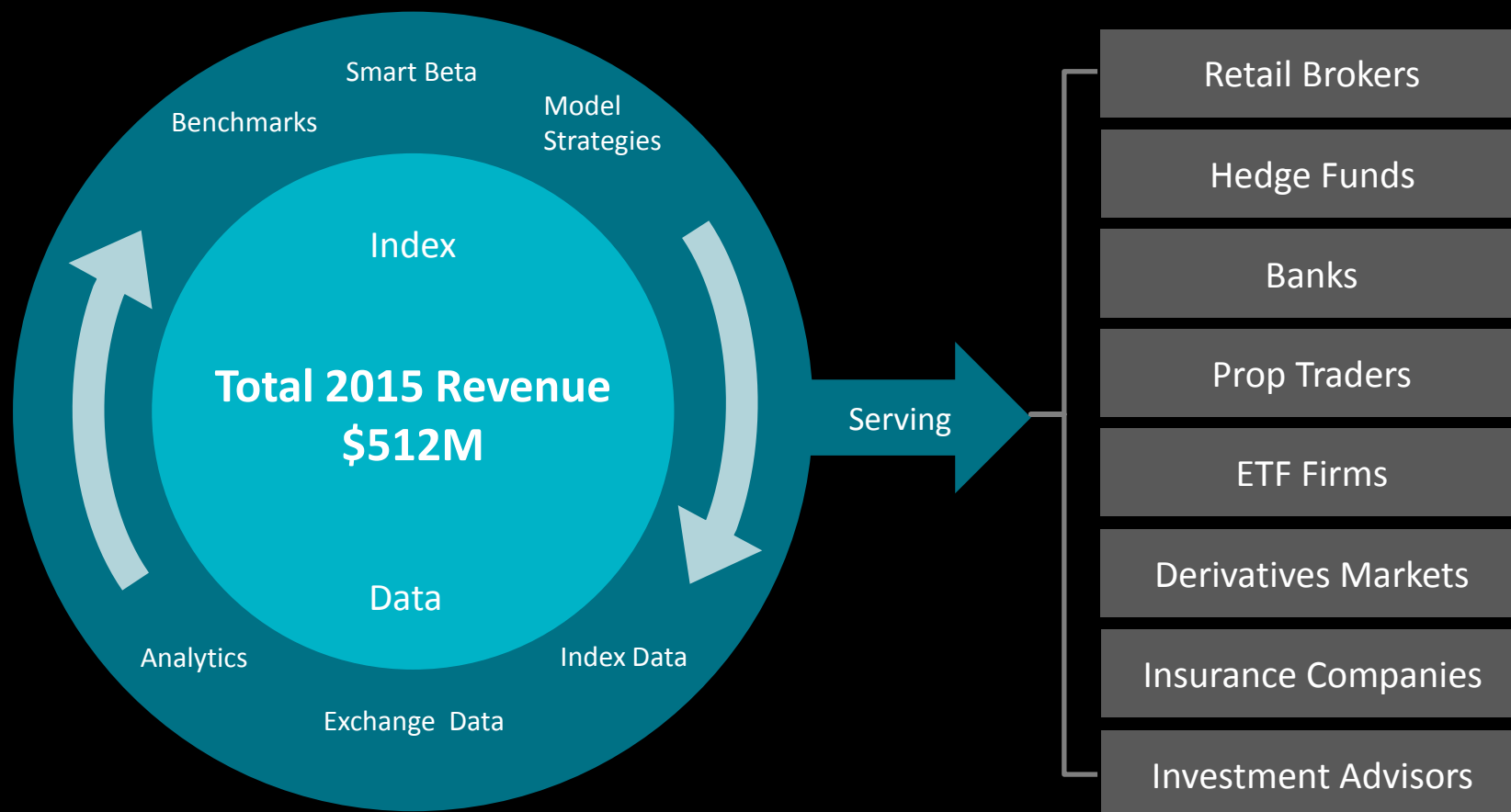
SALIL DONDE

Executive Vice President

INSIGHTS AND INTELLIGENCE FOR CAPITAL MARKETS

Provides Mission Critical Data and Analytics For Decisions

Growth Through Technology And Innovation



KEY ACCOMPLISHMENTS

Growth Driven By New Indexes, Products And High Customer Retention

40k+ Indexes
Across Multiple
Asset Classes

A Leading
Provider of
Smart Beta
with Dorsey
Wright and
AlphaDEX

200+ ETPs
Globally

\$114B AUM at
12/31/2015

Nasdaq-100 Is
the 3rd Most
Liquid Index

57 New ETPs
Tracking
Nasdaq
Indexes Added
in 2015

Millions
of
Investors
Accessing
Nasdaq data

Over 90+
Solutions in the
Marketplace

156M Orders
Booked on the
Nasdaq
Exchange/Day

7.3M
Executions/Day

Nasdaq Basic
Saving the
Industry over
\$100M since
inception¹

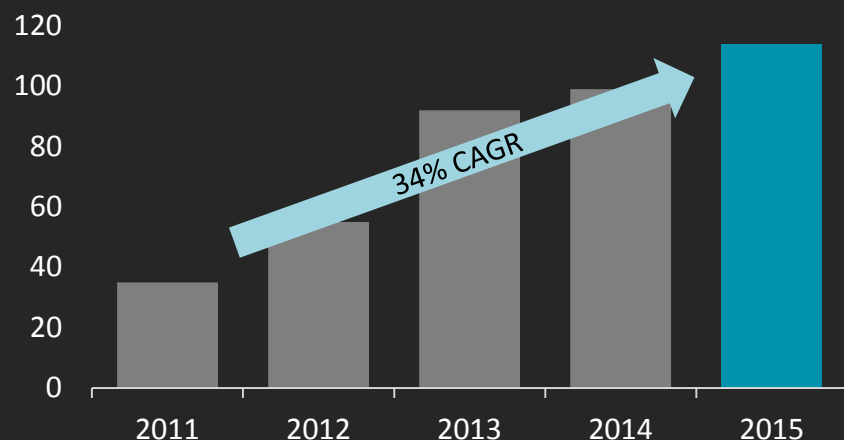
11 New Data
Products
Launched in
2015

¹Since product launch in 2009

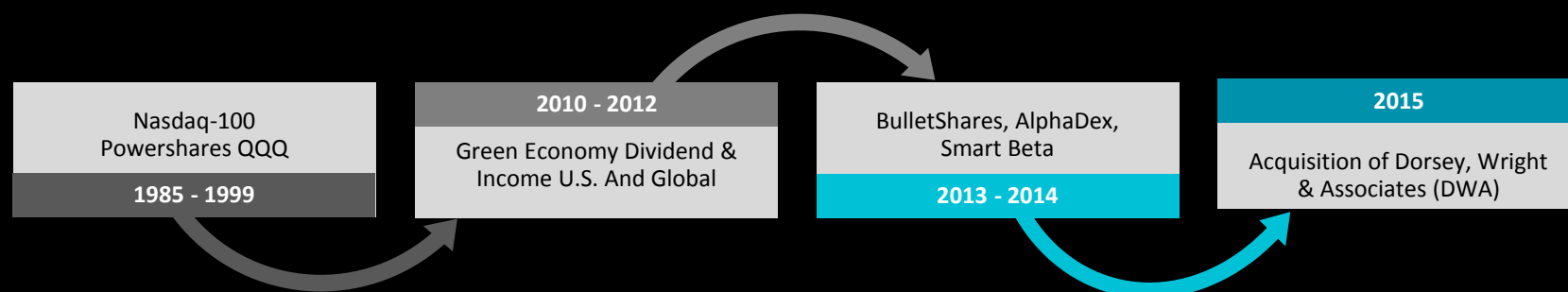
INDEX PRODUCTS

Index Development With Transparency, Unique Methodologies And Comprehensive Capabilities

ETP Assets Under Management¹ (\$B)



¹Tracking Nasdaq indexes at 12/31/15

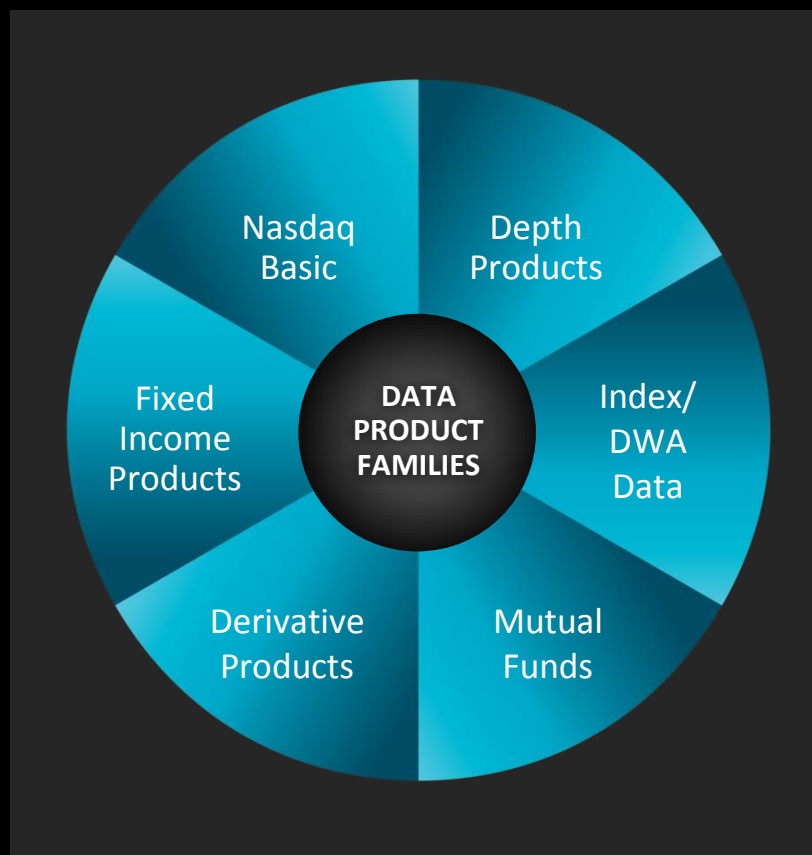
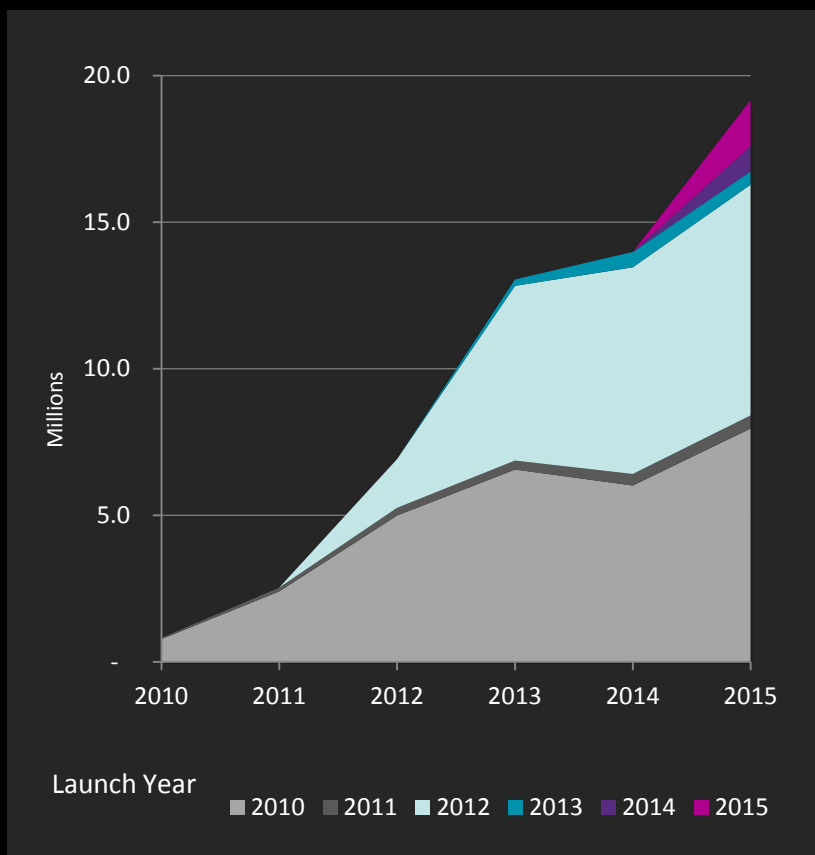


2015 Index Licensing And Servicing Revenue \$113M

DATA PRODUCTS

Innovative Data Products And Analytics That Provide Market Transparency And Insights

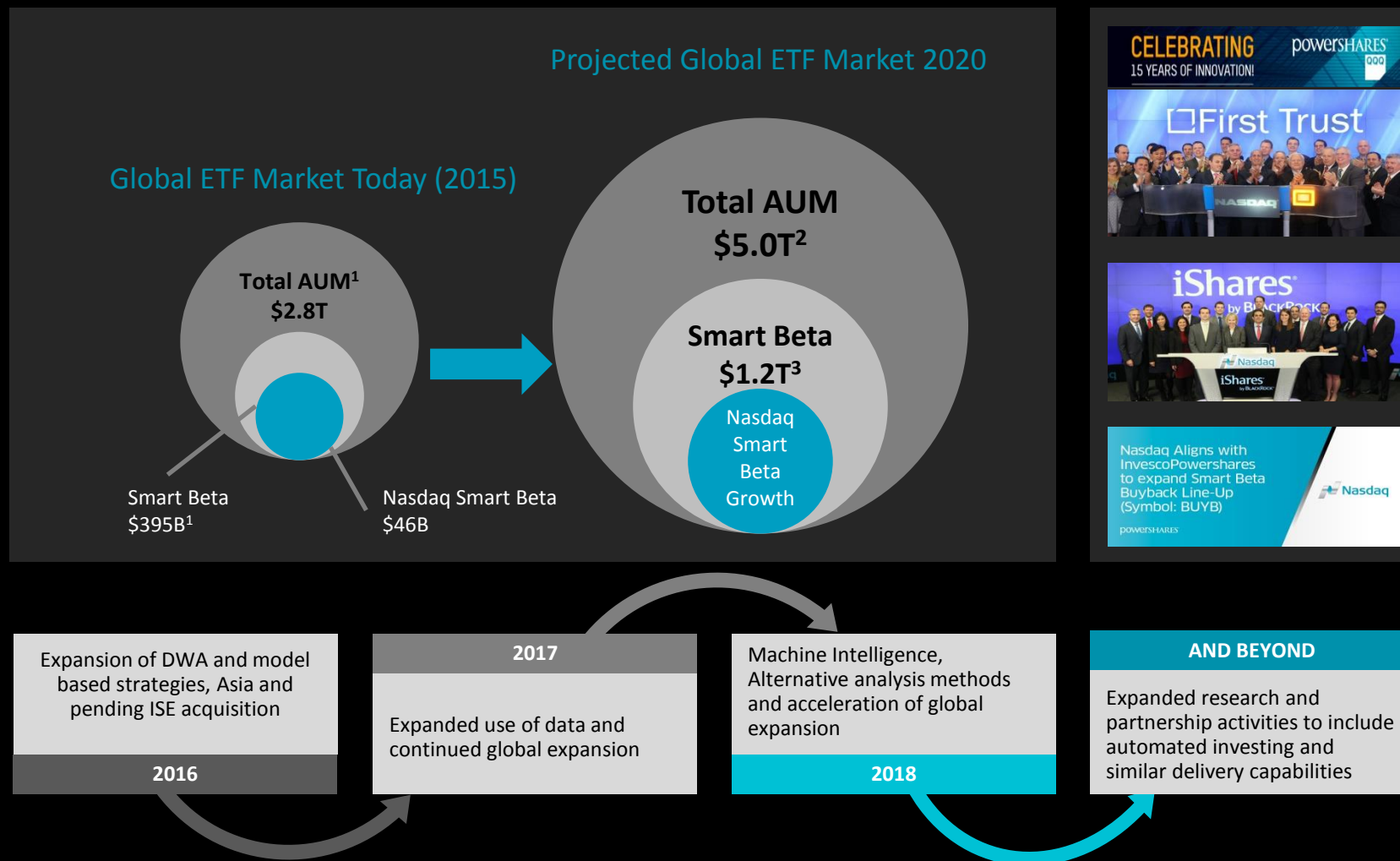
New Product Revenue By Year



2015 Data Products Revenue \$399M

GROWTH DYNAMICS – TRENDS IN INDEX

Passive Investment And Smart Beta Demonstrate Strong Growth Trends



¹ETFGI December 31, 2015

²PWC – ETF 202 Preparing for a new horizon

³Assumed continued growth at twice the rate of total ETF market, PWC, ETFGI

GROWTH DYNAMICS – TRENDS IN DATA

Voluminous Data Moving At Increasing Speeds Facilitates Deeper Insights

Critical Insights and Intelligence



**Machine Intelligence
Solutions and Methods**



New Data Sources



Nasdaq Data

**U.S.
Equities**

Options

**E.U.
Equities**

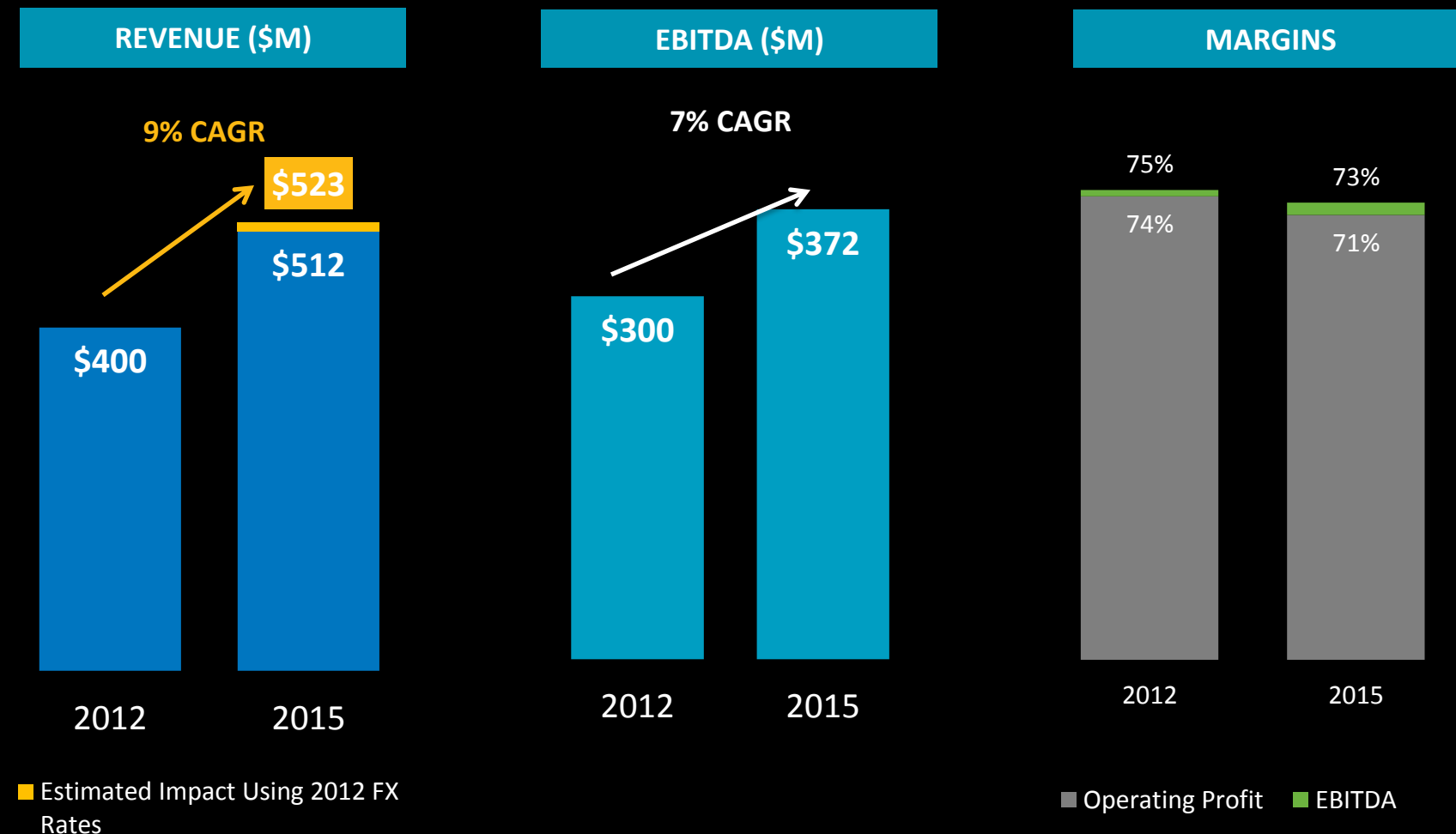
Treasuries

Leverage the power of all of Nasdaq's proprietary data and complementary data through the use of advanced machine intelligence, to solve new problems for our clients and the industry



INFORMATION SERVICES CONTRIBUTION TO TSR

Steady Cash Flow + Margins + Growth



Note: EBITDA and margins are non-GAAP measures. Information Services' operating profit and EBITDA margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services

SMART BETA. SMARTER DATA.

Growth Driven By Technology And Innovation

- Nasdaq Data & Analytics Platform
- World Class Index Calculation Engine
- Relative Strength Driven Smart Beta Platform

- 99.99% System Uptime
- Performance Engineering Discipline
- Robust Capacity and Horizontal Scalability
- Regular DR and Failover Testing



- Smart Beta Strategies
- Machine Intelligence
- Consolidated Data
- Innovation Lab

- Indexes
- ETFs
- Data Products
- Geography



CORPORATE SOLUTIONS

Actionable Intelligence. Effective Communication. Maximum Corporate Value.

STACIE SWANSTROM

Senior Vice President

CORPORATE SOLUTIONS TODAY

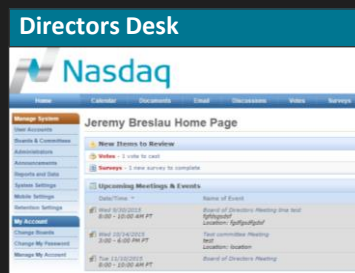
We Provide Intelligence, Analytics And Consultative Services To Drive Our Clients' Performance

CORPORATE INTELLIGENCE

Investor Relations

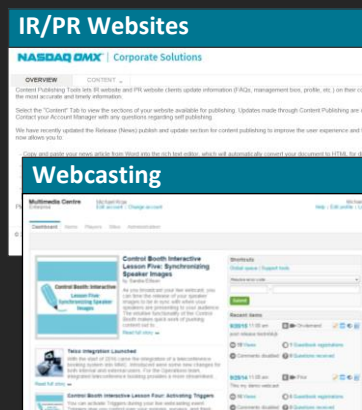


Board of Directors



CORPORATE COMMUNICATIONS

Digital Media Solutions



Media Intelligence



Directors



CEO



CFO



Corporate Secretary



Investor Relations Officer



CMO



Public Relations



Corporate Communications

WE ARE TRUSTED BY MARKET LEADERS

Over 17,000 Companies On All Major Global Exchanges Trust Us With Their Most Sensitive Information And Initiatives

93%

OF
DOW 30

93%

OF
S&P 500

80%

OF
DAX 30

63%

OF
FTSE 100

51%

OF
ASX 200

100%

OF
CAC 40

18,000+
Webcasts
Delivered
Annually

3,700+
Websites
Hosted

Client
Support in
10 languages

17,000+
Public And
Private
Clients¹

50,000+
Board
Portal
Users

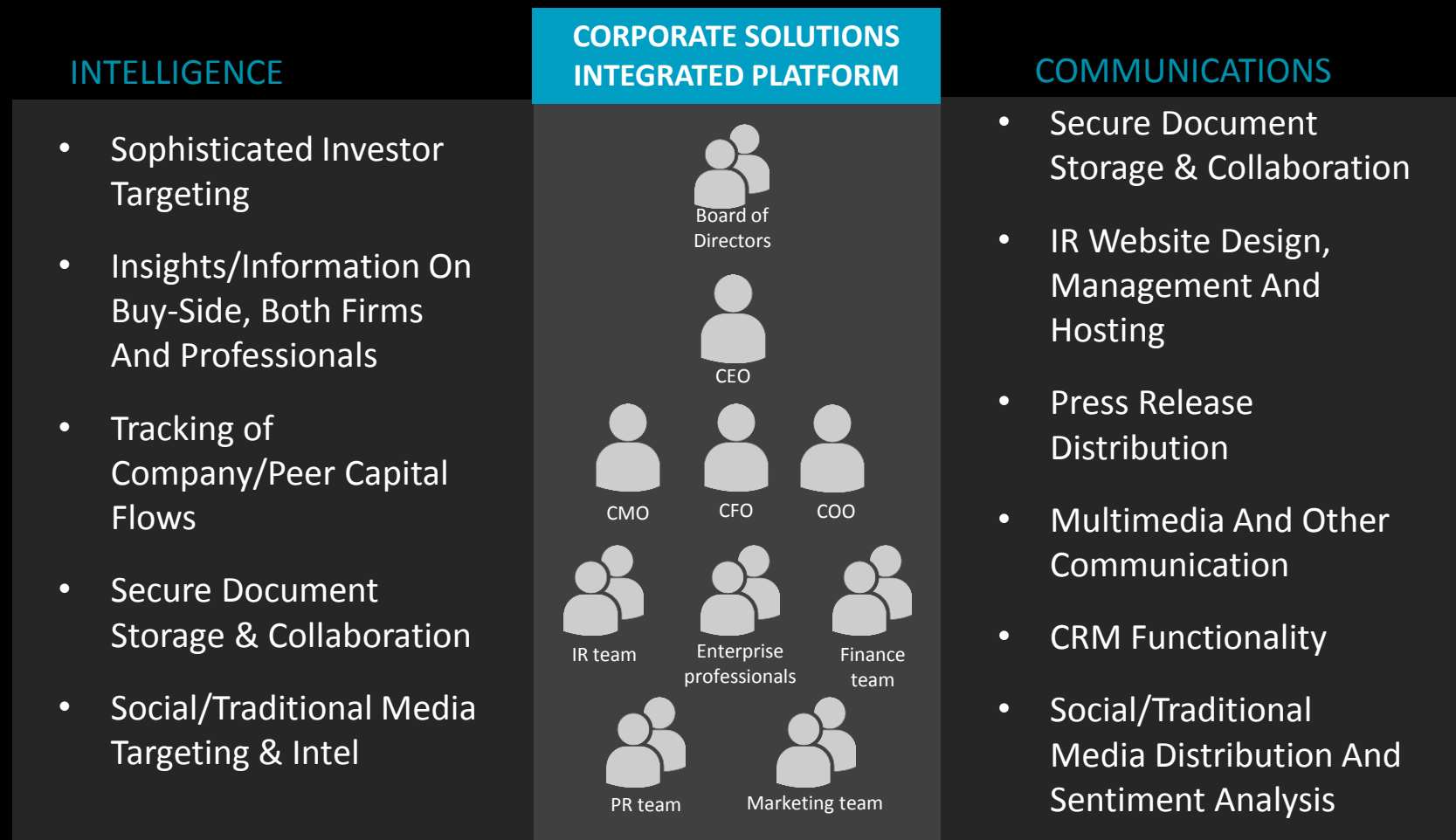
260,000+
Press
Releases
Distributed
Annually¹

9,200+
IR Desktop
Users

¹Public & Private clients and press releases distributed in 2015 are pro forma Marketwired

CORPORATE SOLUTIONS FUTURE VISION

A Single Platform To Meet The Needs Of Corporate Professionals



Innovating across our product suite to bring the best & most relevant capabilities to key corporate leaders

SUCCESSFUL LAUNCH OF IR INSIGHT

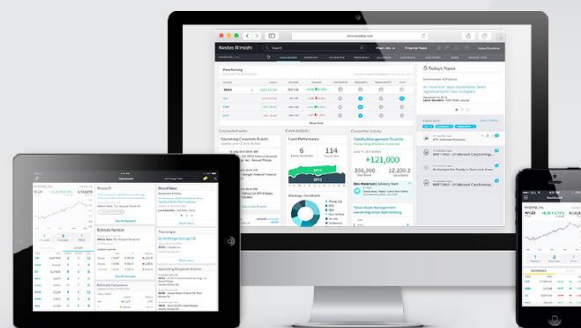
Flagship Investor Relations Offering Launched In January As The Foundation Of Our Future

Client Response

“It makes going back to [a competitor] look like a flip phone after using an iPhone”

“It’s beautifully laid out and easy to navigate and responsive”

“I think it’s very user friendly and I love it”



Finally, an IR platform for today's IR professional.

**Introducing
Nasdaq IR Insight.**

LEARN MORE AT [BUSINESS.NASDAQ.COM/IR-INSIGHT](https://business.nasdaq.com/ir-insight)

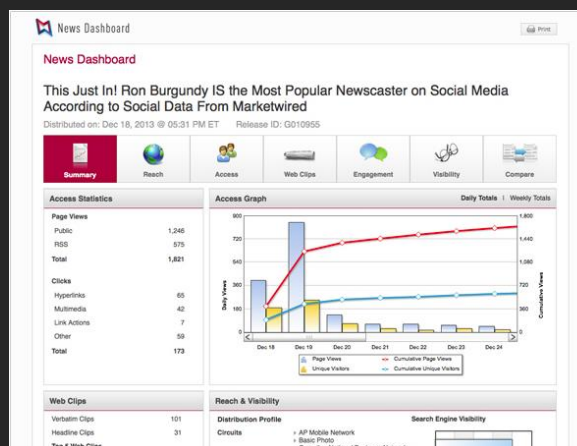


Foundation For Many Corporate Solutions Product Offerings For Years to Come

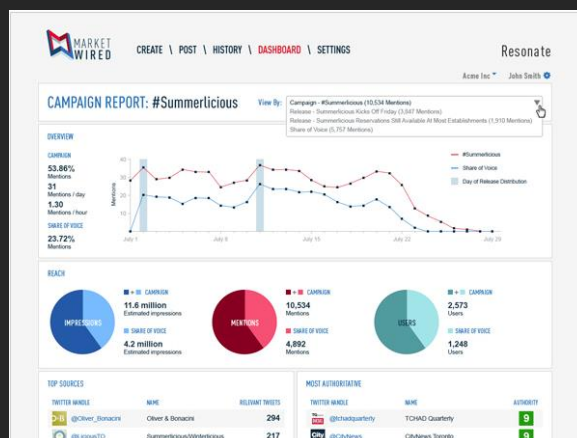
ACQUISITION OF MARKETWIRED

A Leading Canadian Provider Of Press Distribution And Social Media Analytics

- Revenue synergies
- Scale Economies to drive margin
- 8,500 public and private clients in Canada and U.S.
- Combine press distribution and social media analytics capabilities



Maximize ROI with in-depth performance reports



Add a hashtag and track the social success of your release

ACQUISITION OF BOARDVANTAGE¹

A Leading Provider Of Board Portal And Collaboration Platforms

Established leader

- 1,900+ clients and 80,000+ users
- Proven security and brand name
- Combine features and functionalities
- Expand presence in fast-growing sector

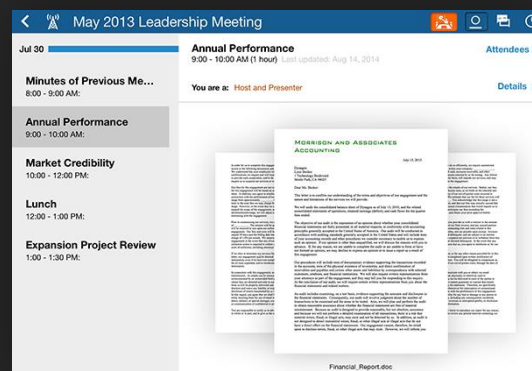
Security & Control



Thought Leadership And Best Practices

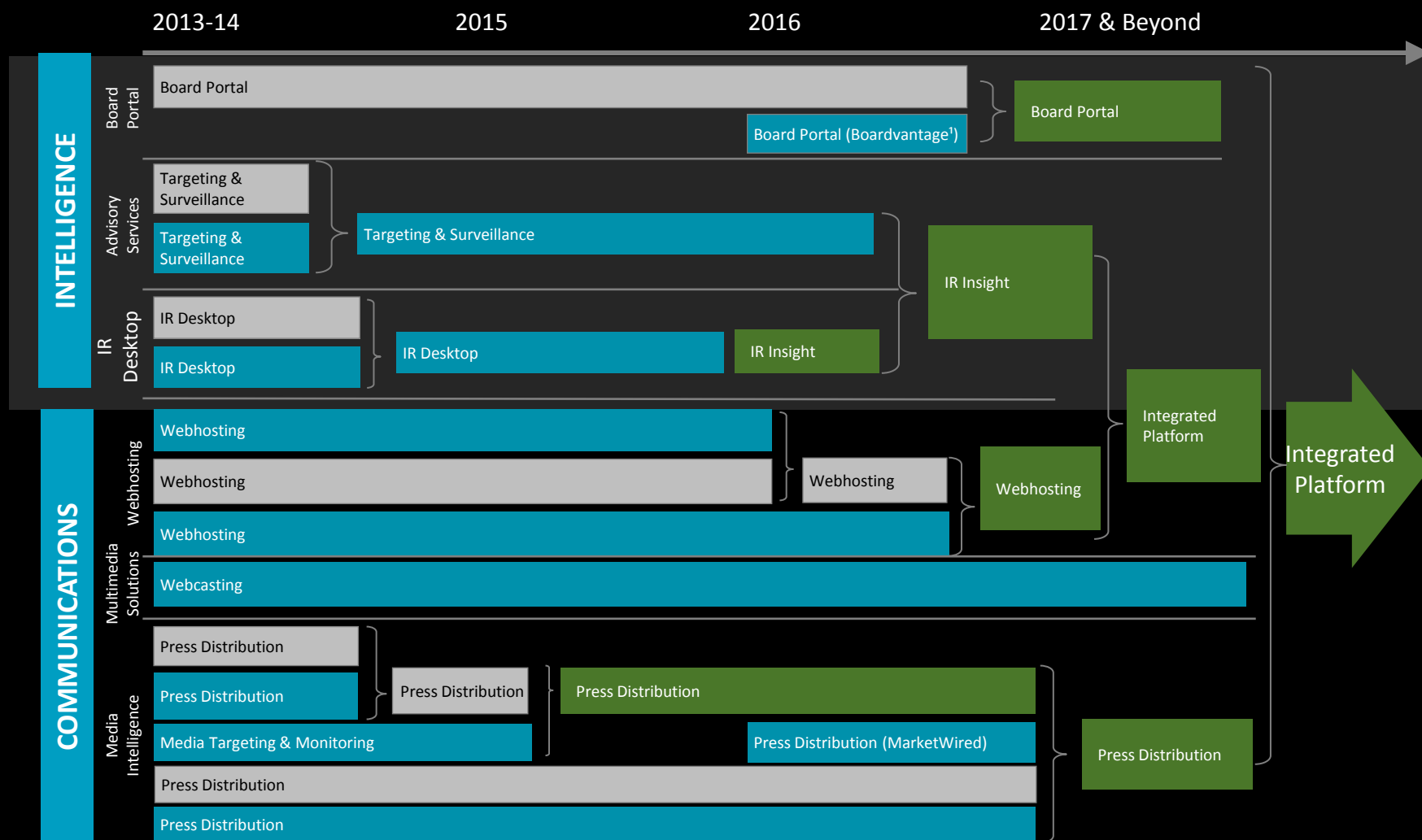


Purpose-Built for Boards and Leadership



PRODUCT INTEGRATION AND ADVANCEMENT

Consolidating Legacy Platforms To Achieve A Single, Integrated Solution



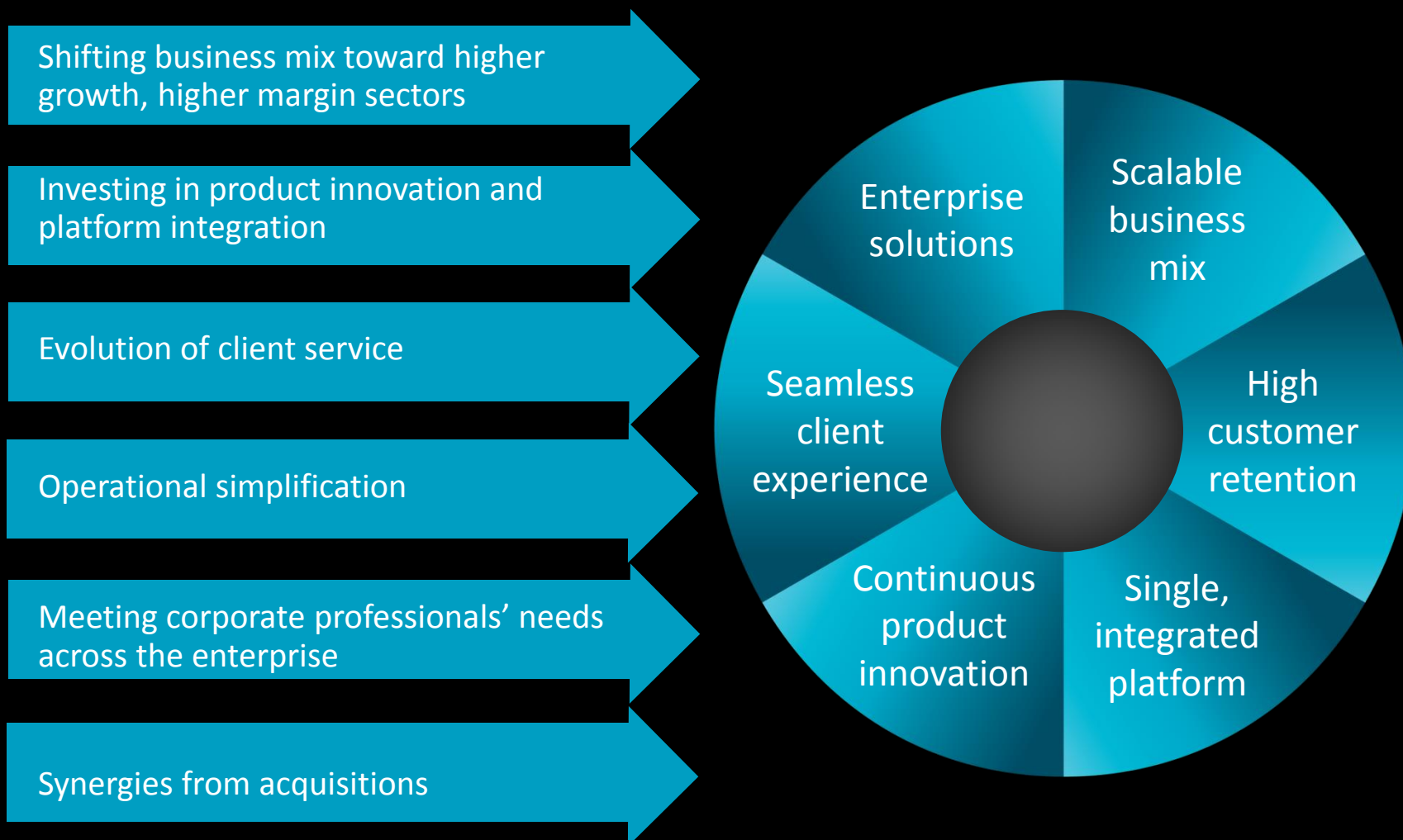
SERVICE ORGANIZATION EVOLUTION

Implementing Service Excellence Initiatives To Enhance The Client Experience



FUTURE OF GLOBAL CORPORATE SOLUTIONS

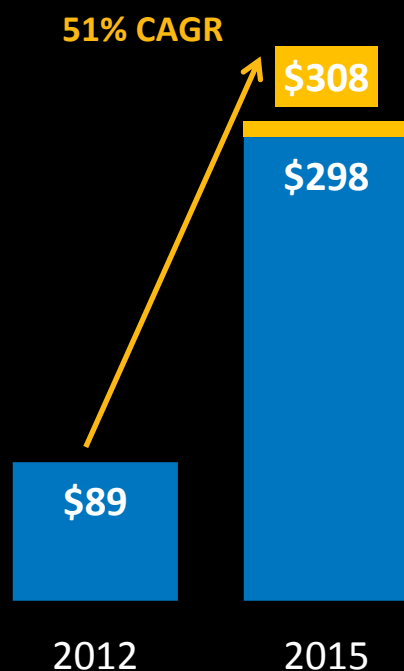
Managing Our Portfolio Of Assets To Achieve Positive Organic Growth And Margin Expansion



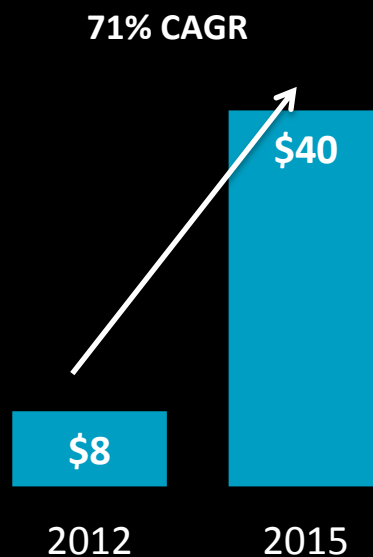
CORPORATE SOLUTIONS CONTRIBUTION TO TSR

Margin Improvement

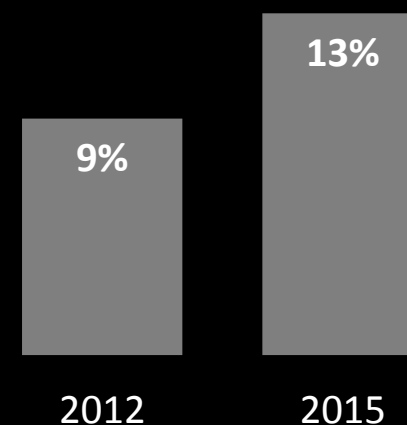
REVENUE (\$M)



EBITDA (\$M)



MARGINS

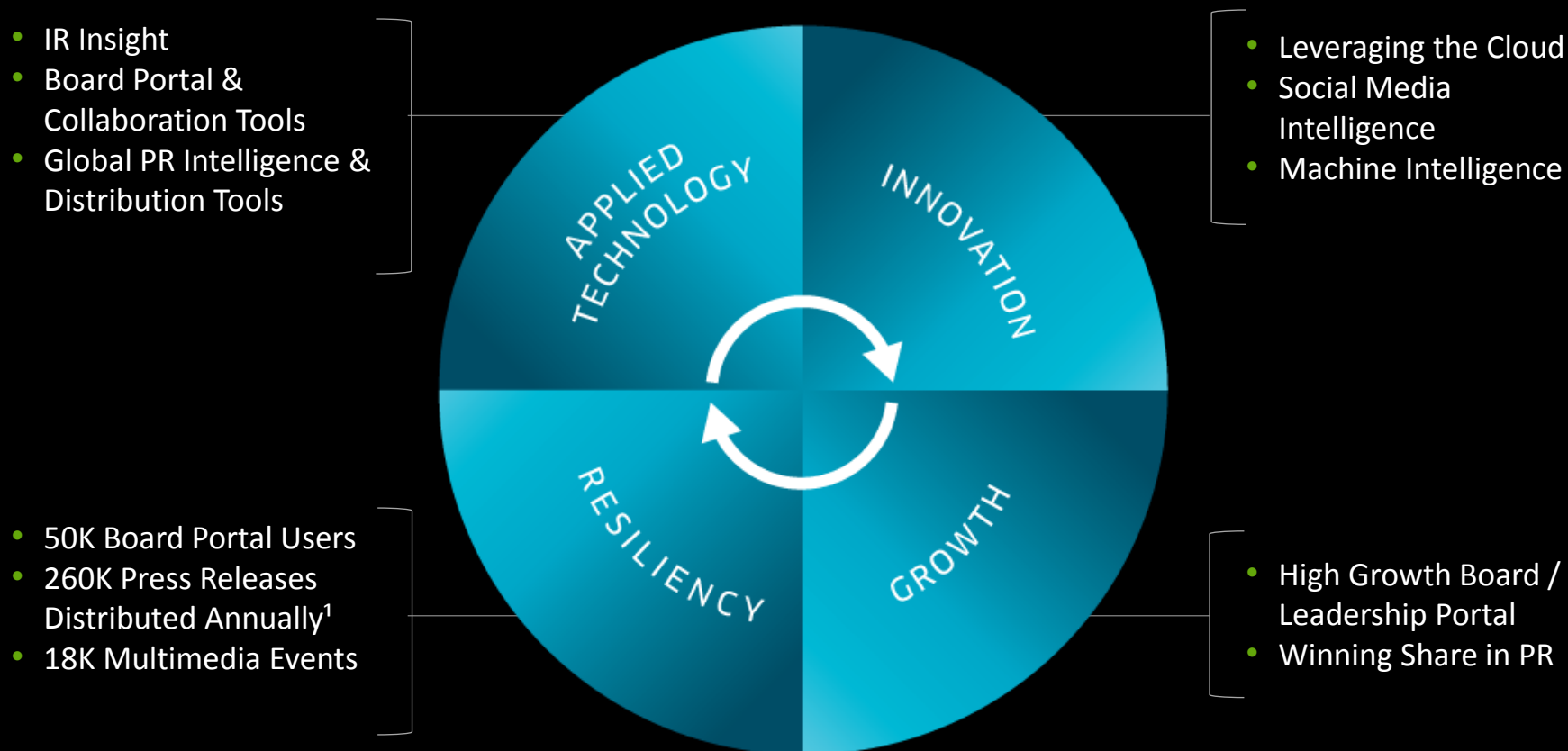


■ EBITDA

Note: EBITDA and margins are non-GAAP measures

CORPORATE SOLUTIONS STRATEGIC FOCUS

Innovation And Simplification To Drive Profitable Growth



¹Pro forma Marketwired impact



MARKET TECHNOLOGY

Shaping Capital Markets of Tomorrow, Today

LARS OTTERSGÅRD

Executive Vice President

MARKET TECHNOLOGY'S DIVERSIFIED PRODUCT SUITE

Supports Customers' Growing Operational, Governance, Risk & Compliance Needs

#1 in Exchange Technology



Exchanges
Clearinghouses
Depositories
Regulators

#1 in Surveillance Technology



Broker Firms
Global
Multi-Asset Class
Real-Time
Transaction
Surveillance

Top 3 in Enterprise GRC Tech



Corporates
Corporate
Governance, Risk
and Compliance

WE ARE TRUSTED AND #1 IN OUR INDUSTRY

Exchanges, Brokers And Corporates In All Geographies And Of All Sizes Trust And Leverage Nasdaq Technology For Highest Level Of Integrity And Function

84

External
Exchanges

120

Broker Firms

1000+

Surveillance
Subscriptions

400

Corporates
GRC

44%

of
World
Federation of
Exchanges
Members

10%

of
the World's
Securities
Transactions

Global 24/7
Support With
10 Local
Offices

Leading
Provider eGRC
Solutions

#1

Provider of
Exchange
Technology

More Than
25 Years of
Positive Track
Record

Sell What
We Use,
Use What
We Sell

Advisory
Capability
Using
Professionals

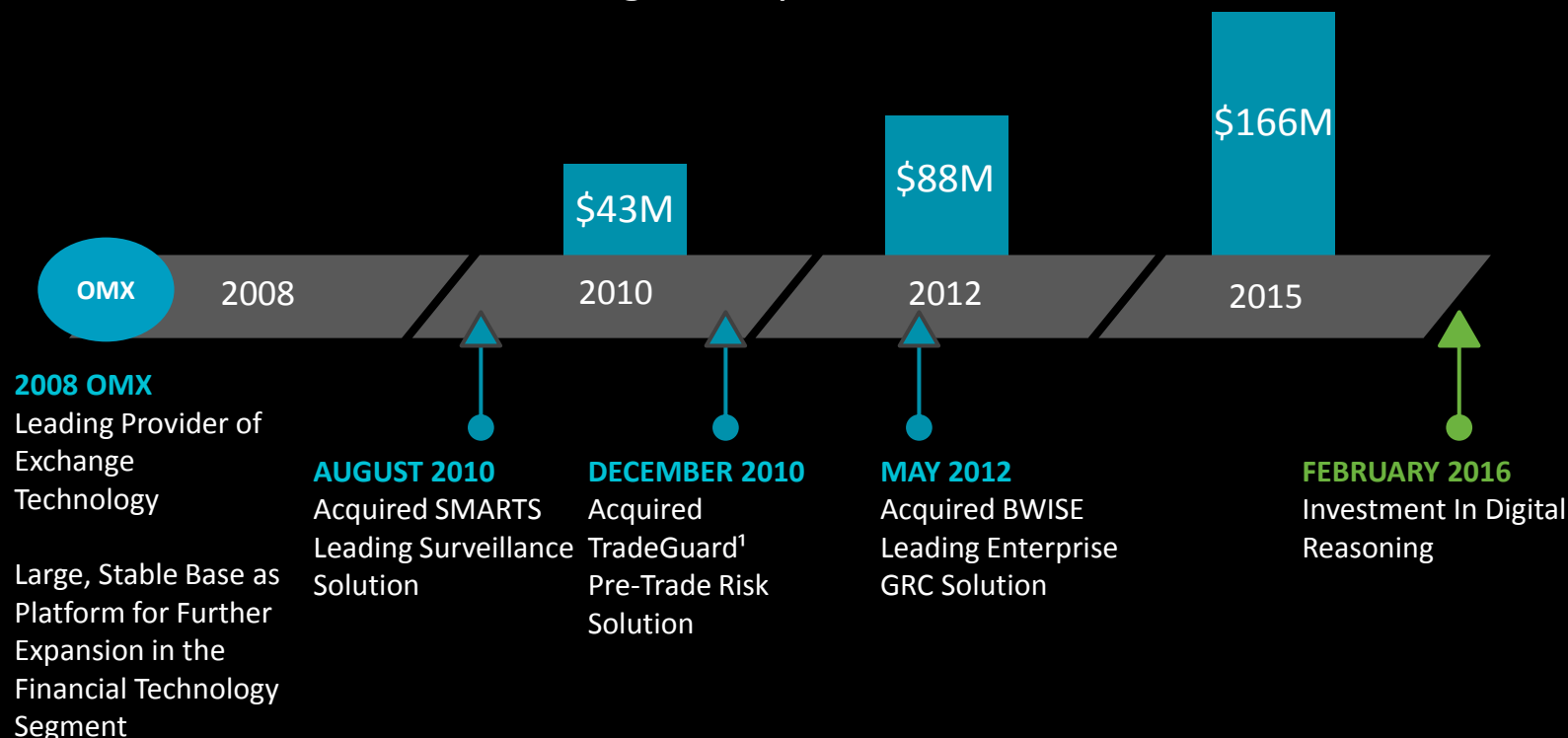
#1

Provider of
Surveillance
Solutions

ACQUISITIONS AUGMENT ORGANIC GROWTH

Proven Ability To Turn Targets Into Growth Assets

Order Backlog in Acquired Business Lines



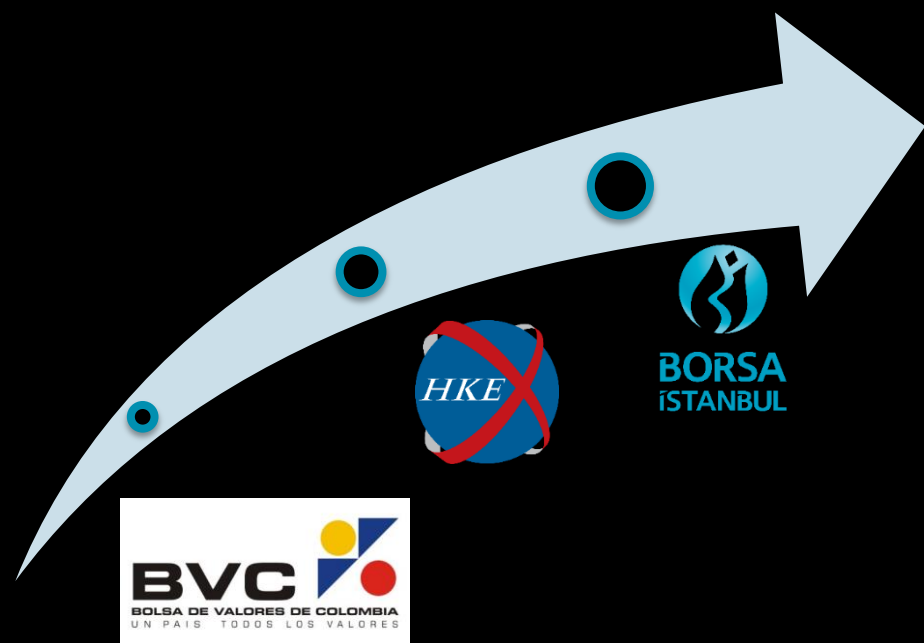
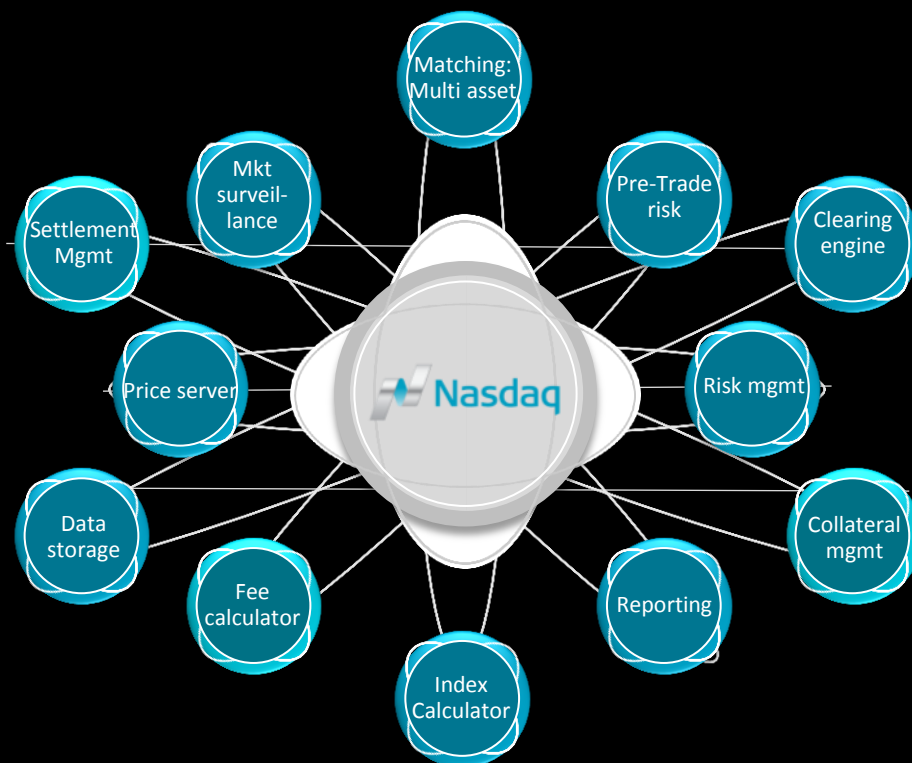
¹TradeGuard (acquired under the name FTEN) became a Market Technology offering in 2015

WE OFFER ALL ELEMENTS OF EXCHANGE TECHNOLOGY

Modular On Common Core For Maximum Synergy And Service Selection

Flexible Offering With The Ability...



...To Serve Full Range Of Customer Needs:



- Multiple Entry Points - Trading, Clearing, Depository, Risk, Data, Index, Surveillance
- Open And Scalable For All Market Sizes And Asset Classes, And Able To Interact With In-House Legacy Solutions

POST-TRADE MARKET GROWTH OPPORTUNITY

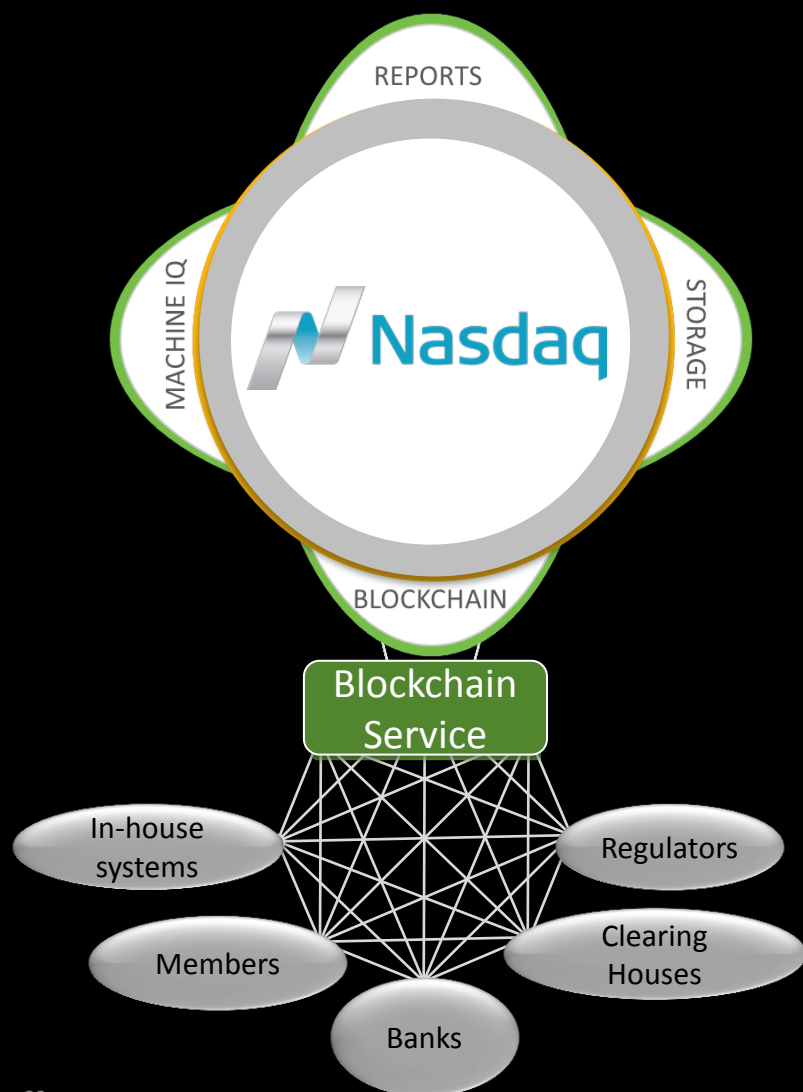
Workflow Efficiency Through Standardization And Innovative Technology

	MARKET DYNAMICS	OUR RESPONSE
CLEARING & RISK 	<p>Increasing regulation, pushing OTC to central clearing</p> <p>Demand for risk and collateral efficiency</p> <p>Standardization</p>	<p>Leading market position, yet investing</p> <p>New clearing technology</p> <p>Blockchain roadmap to stepwise improve market</p>
DEPOSITORY 	<p>Aging legacy technology</p> <p>Race to upgrade to compete in new global market</p> <p>Multi-asset, multi-currency solutions required</p>	<p>Strong market position, investing to take lead</p> <p>New CSD technology</p> <p>Key market for Blockchain initiative</p>

33% of sales pipeline related to post-trade

LEVERAGING NEW TRENDS FOR APPLIED TECHNOLOGY

Opportunity And Capability To Utilize Blockchain to Evolve Post-Trade Operations

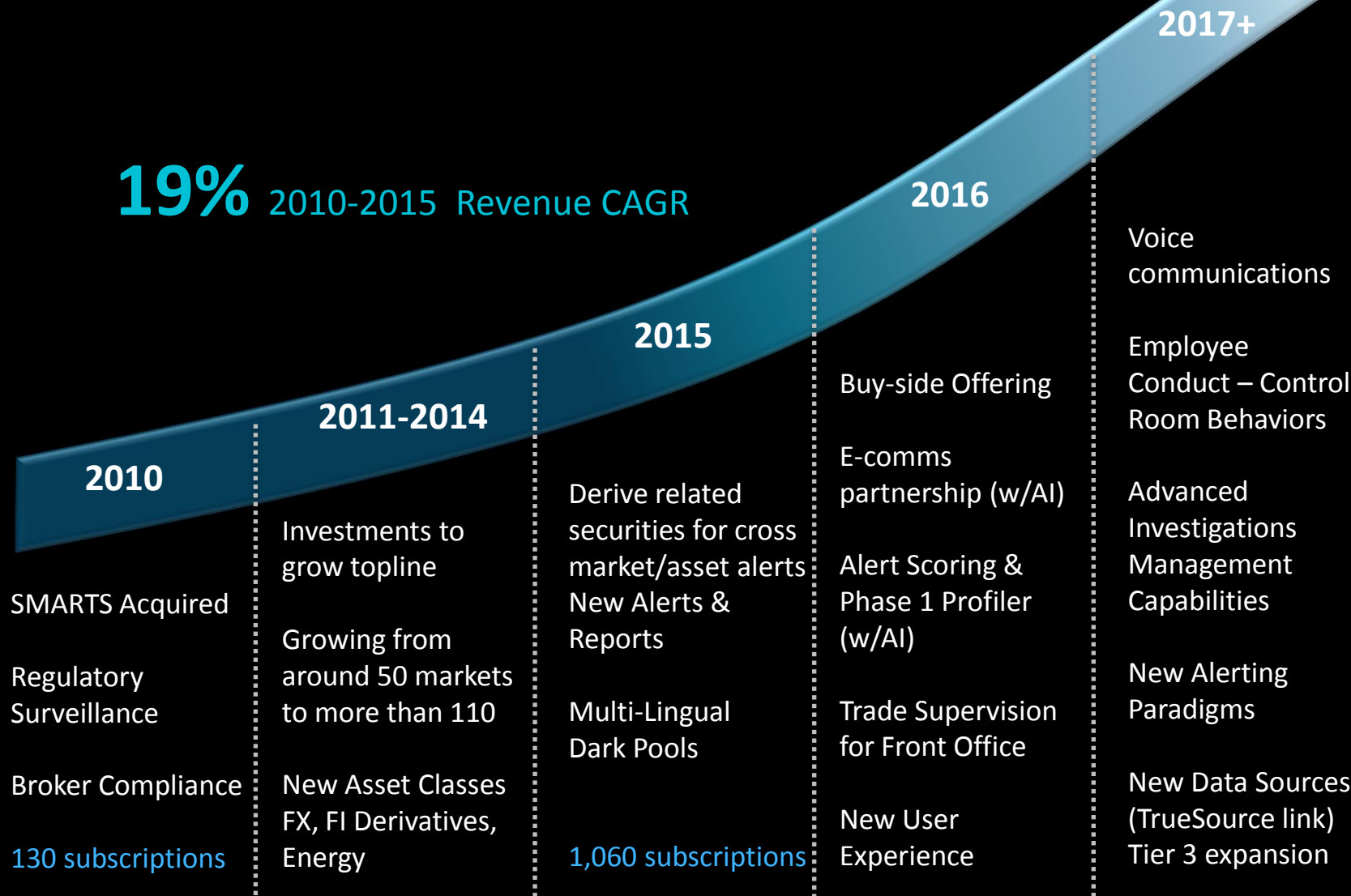


"Multitude Of Benefits"

- **Greater efficiencies:** reduces need for any reconciliation of transaction data
- **Complete and authentic:** A completely validated historical record that can't be changed – Shared Golden Source
- **Unique levels of resiliency and security:** immutable ledger for all transactions
- **Expansive global connectivity:** opportunity for clearing connectivity across houses

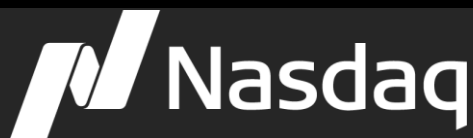
THE SMARTS GROWTH STORY CONTINUES

Maintaining Strong Growth in the Surveillance Space



NASDAQ HOLISTIC SURVEILLANCE SOLUTION

Surveillance Segment is Evolving: Moving Beyond Regulatory Requirements



SMARTS Trade Surveillance

Trading Data
+
Applied Alert Algorithms
+
Defined Trading Patterns
+
Pattern Views Against "Normal"
+
Market Behavior

**Abnormal Trading Patterns
with Market Impact**

(Where Collusive Intent is
Unknown)



Synthesys Cognitive Computing Platform

E-Comms Data
+
Machine Learning
+
Natural Language Processing
+
Analytics
+
Entity Relationships

Collusive or Manipulative Intent

(Where Market Impacts &
Abnormal Trading Patterns are
Unknown)



When the
outputs from
each product
are combined,
**the Result is a
Contextualized
Surveillance
Model**

**Abnormal
Trading
Patterns with
Market Impact
and Collusive
Intent equals
Market Abuse**

BWISE IS A LEADER IN GRC TECHNOLOGY

Bwise Repeatedly Ranked As Leader By Analysts



Source: Gartner Magic Quadrant for Operational Risk Management 2015



Source: Forrester Wave for Enterprise GRC Platforms 2016

26% '12-'15 Revenue CAGR

BWISE EXPANDING PRODUCT SUITE COVERAGE

Fragmented, Rapidly Developing Market Where Investment And Consolidation Is Required To Stay Relevant. Bwise Investing To Maintain Its Leadership Position

CURRENT OFFERING

Enterprise Risk
Operation Risk
Audit Management

INVESTMENT AREAS

Information
Security

Third Party
Management

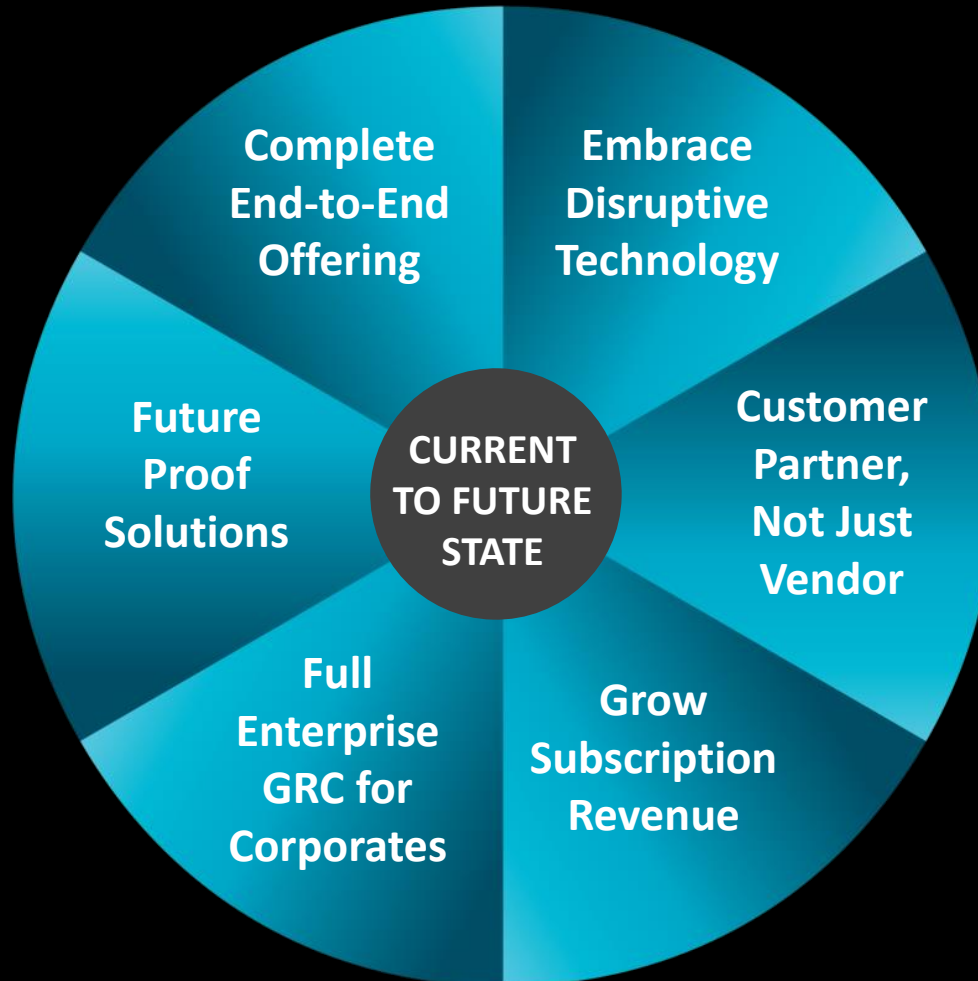
Policy
Management

BWise Position	#1	Challenger	Challenger	Challenger
Current Market	\$1B	\$300M	\$100M	\$100M
Annual Market Growth ¹	>10%	>15%	>20%	>10%
Driving Factors	Increasing complexity Demand for risk control Automation	Cyber security New regulation, e.g. RegSCI	Pressure to avoid doing business with dubious counterparties	Sheer volume of regulation forces automation

¹Annual Growth Rate is calculated as Internal Estimates based on Public Information

MARKET TECHNOLOGY STRATEGIC AIM

Continue On Our Successful Path Of Being A True Partner To Our Customers

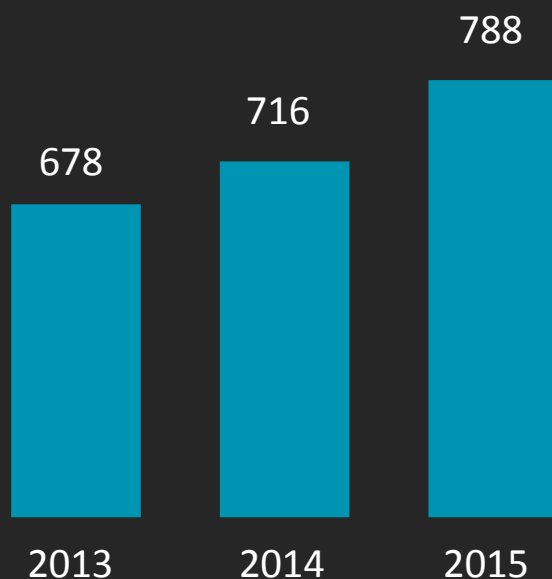


RESILIENT BUSINESS MODEL

Growing Revenue And Growing Backlog, Fast Growing Subscription Business

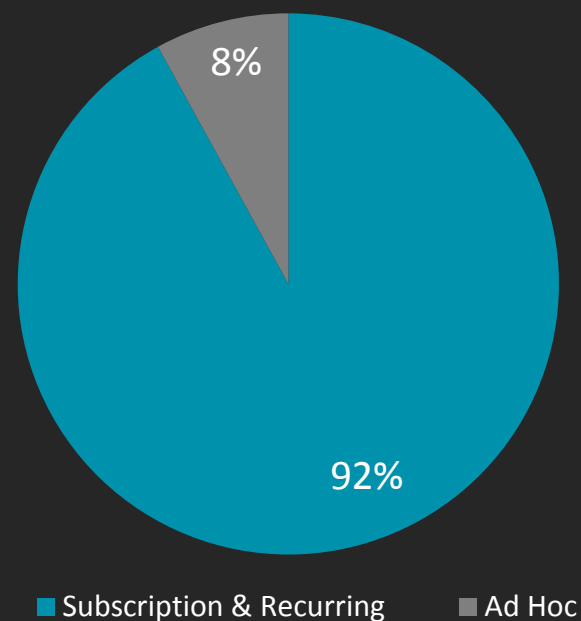
BACKLOG

Value of Signed Contracts not Yet
Recognized on Our Revenue
(\$M)



2015 REVENUE MIX

More Than 90% of Revenue
is Subscription And Recurring

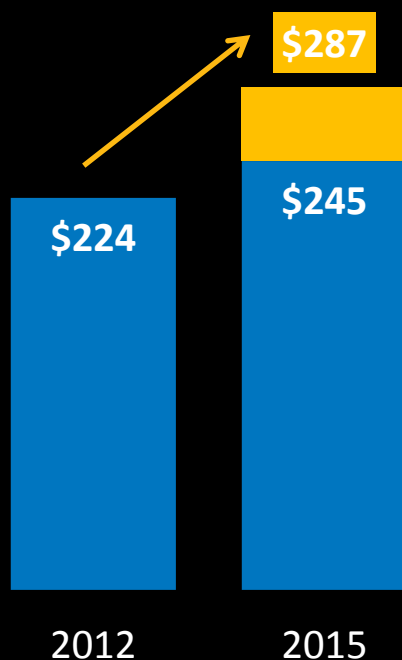


MARKET TECHNOLOGY CONTRIBUTION TO TSR

Competitive Margins + Improving Revenue Growth Outlook

REVENUE (\$M)

9% CAGR

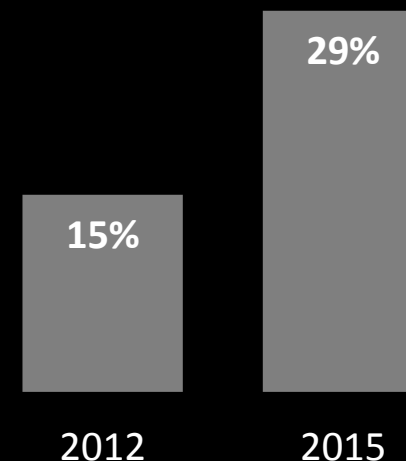


EBITDA (\$M)

28% CAGR



MARGINS



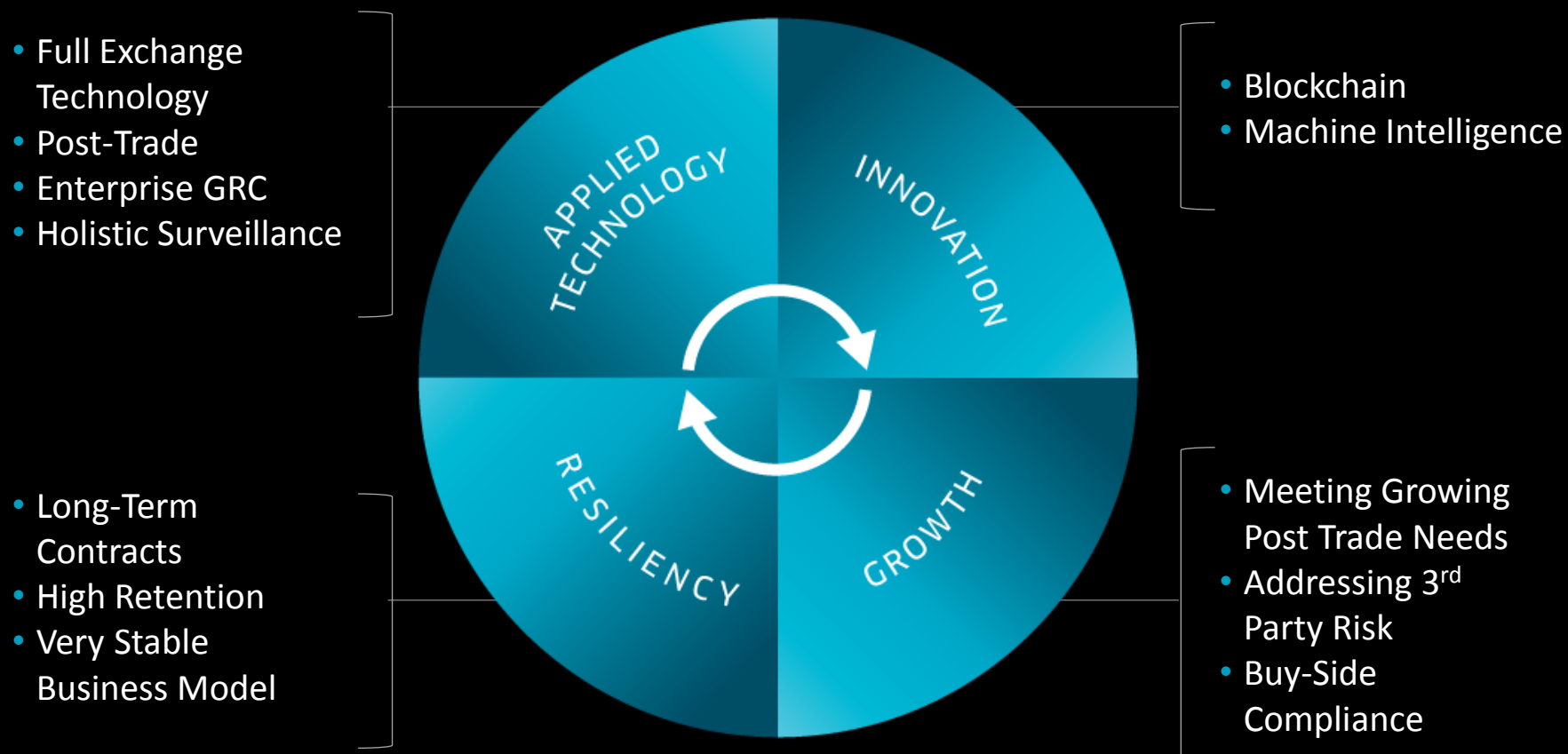
■ Estimated Impact Using 2012 FX Rates

■ EBITDA

Note: EBITDA and margins are non-GAAP measures

MARKET TECHNOLOGY IS APPLIED TECHNOLOGY

Continued Growth And Profitability Through A Resilient Business Model



FINANCE

“As a member of the finance department for 14 years, I have seen Nasdaq’s remaking first hand. We have accelerated the twin engines of organic and acquisitive growth while maintaining a healthy balance of returning capital to shareholders and investing in our future - over the last three years alone we have invested in excess of \$100 million in R&D efforts, while returning just shy of \$900 million to our shareholders.”

/ Ron Hassen, *Interim CFO*

DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

HIGH RECURRING REVENUE

75% subscription and recurring revenue in 2015



RESILIENT BUSINESS MODEL THROUGH CYCLES

Consistent organic growth in recurring and subscription businesses



CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION

- 50%+ EBITDA margin
- ~Avg 100-200 bps annual margin expansion last 2 years¹
- 100%+ free cash flow² conversion of EPS over last 5 years



EFFECTIVE CAPITAL DEPLOYMENT

- Disciplined and ROI-focused Internal growth initiatives
- Growth in dividend
- Opportunistic share buybacks
- Targeted acquisitions



DOUBLE DIGIT VALUE CREATION (TSR)

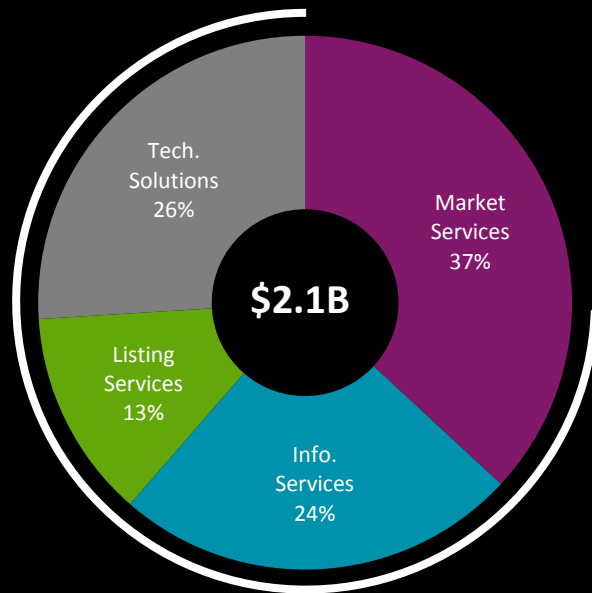
¹Non-GAAP operating margin increased from 44% in 2013 to 47% in 2015. ²Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by non-GAAP net income

HIGH QUALITY BUSINESS MODEL

Recurring And Subscription Revenues Drive Predictable Growth



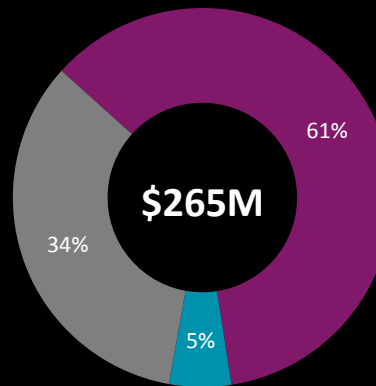
2015 Reported Revenue Mix



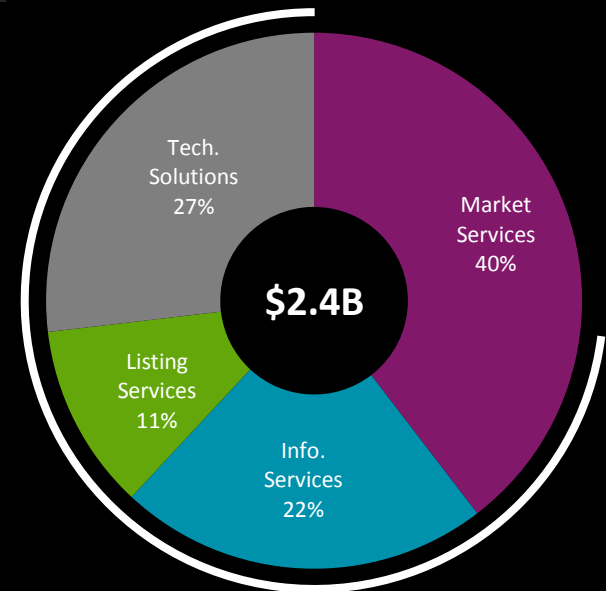
**Recurring
Revenues 75%**

ISE¹ / Chi-X Canada /
Marketwired / Boardvantage¹

Combined Additional Revenue



2015 Pro Forma Revenue Mix

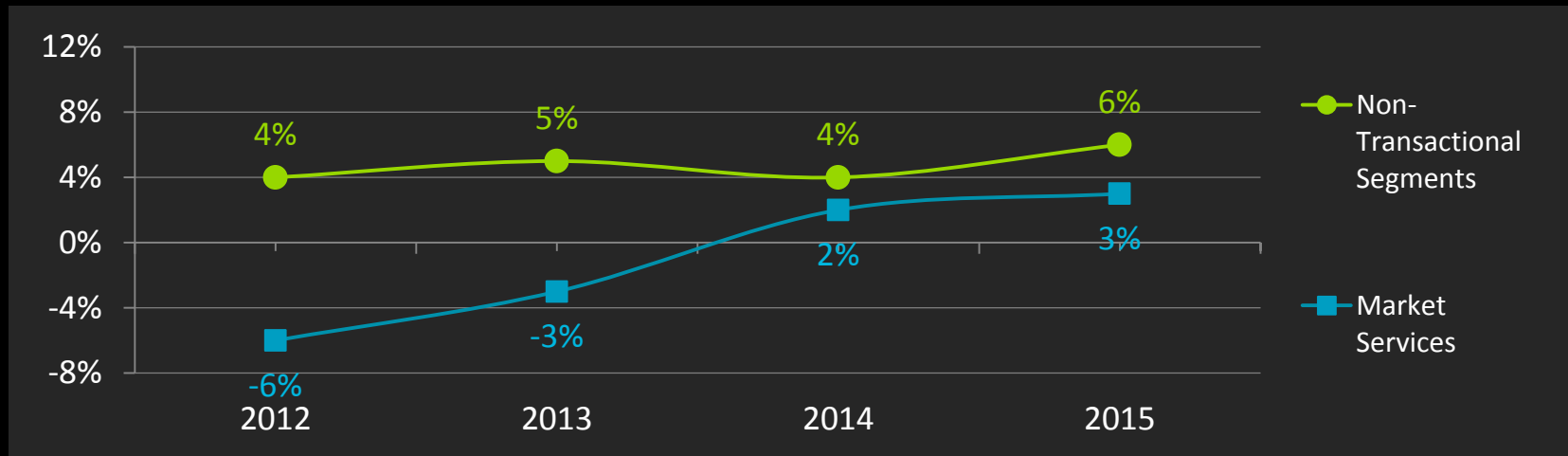


**Recurring
Revenues 72%**

ORGANIC REVENUE GROWTH AND OUTLOOK

Strong And Resilient Track Record

Nasdaq Revenue Growth Excluding Acquisitions, Constant Currency



Nasdaq Medium-term (3-5 Year) Organic Revenue Growth Outlook

U.S. GDP ¹	S&P 500 REVENUE CONSENSUS ²	INFORMATION SERVICES	TECHNOLOGY SOLUTIONS	LISTING SERVICES	NON-TRANSACTIONAL SEGMENTS
2% - 3%	3% - 4%	Mid-Single Digits	Mid-Single Digits	Low-Single Digits	Mid-Single Digits

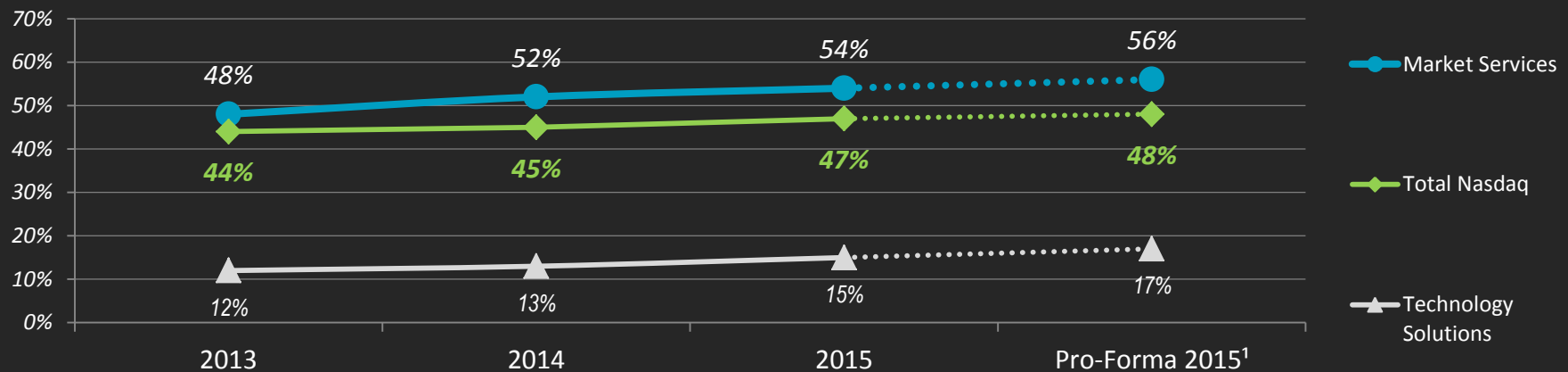
1. Company estimate.

2. FactSet consensus est. 2015-2017 annual revenue growth, as of 3/30/2016

RECENT ACQUISITIONS EXPECTED TO DRIVE MARGIN EXPANSION

Building A More Profitable Franchise

Non-GAAP Operating Income Margin



2015 Pro-Forma Impact of Market Services and Corporate Solutions Acquisitions

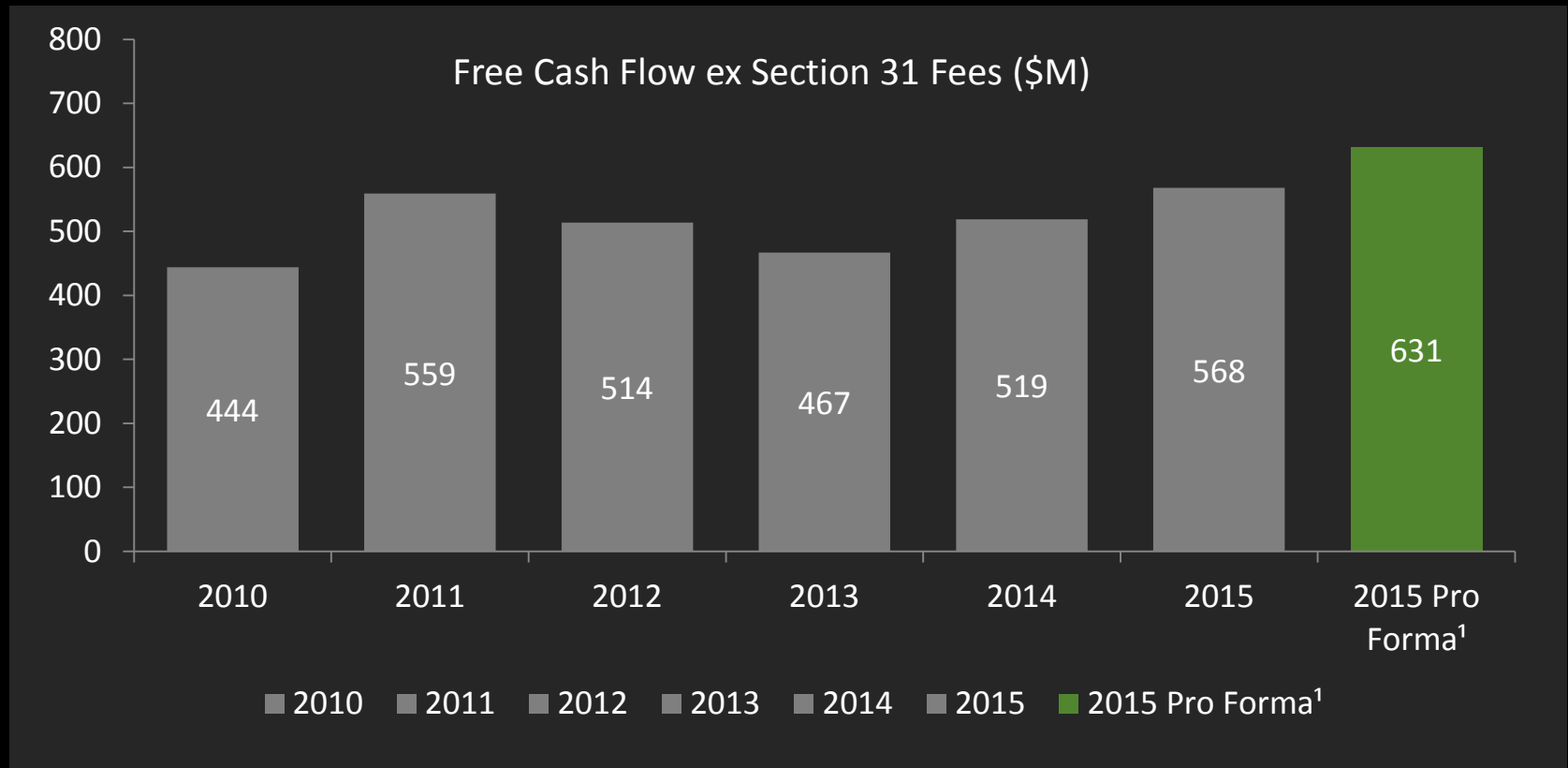
MARKET SERVICES	TECHNOLOGY SOLUTIONS	TOTAL NASDAQ
Acquisition of Chi-X Canada and ISE ² expected to add over 200 basis points to the Market Services segment 2015 non-GAAP pro forma operating margin ¹	Acquisition of Marketwired and Boardvantage ² expected to add over 200 basis points to the Technology Solutions segment 2015 non-GAAP pro forma operating margin ¹	ISE ² , Chi-X Canada, Marketwired and Boardvantage ² acquisitions together expected to add 170 basis points to Nasdaq's overall non-GAAP pro forma operating margin ¹

¹Assumes full realization of expected synergies, with conservatively estimated increases in allocated corporate overhead for segment margin Pro-Forma

²Acquisitions not yet closed

CONSISTENT CAPITAL GENERATION

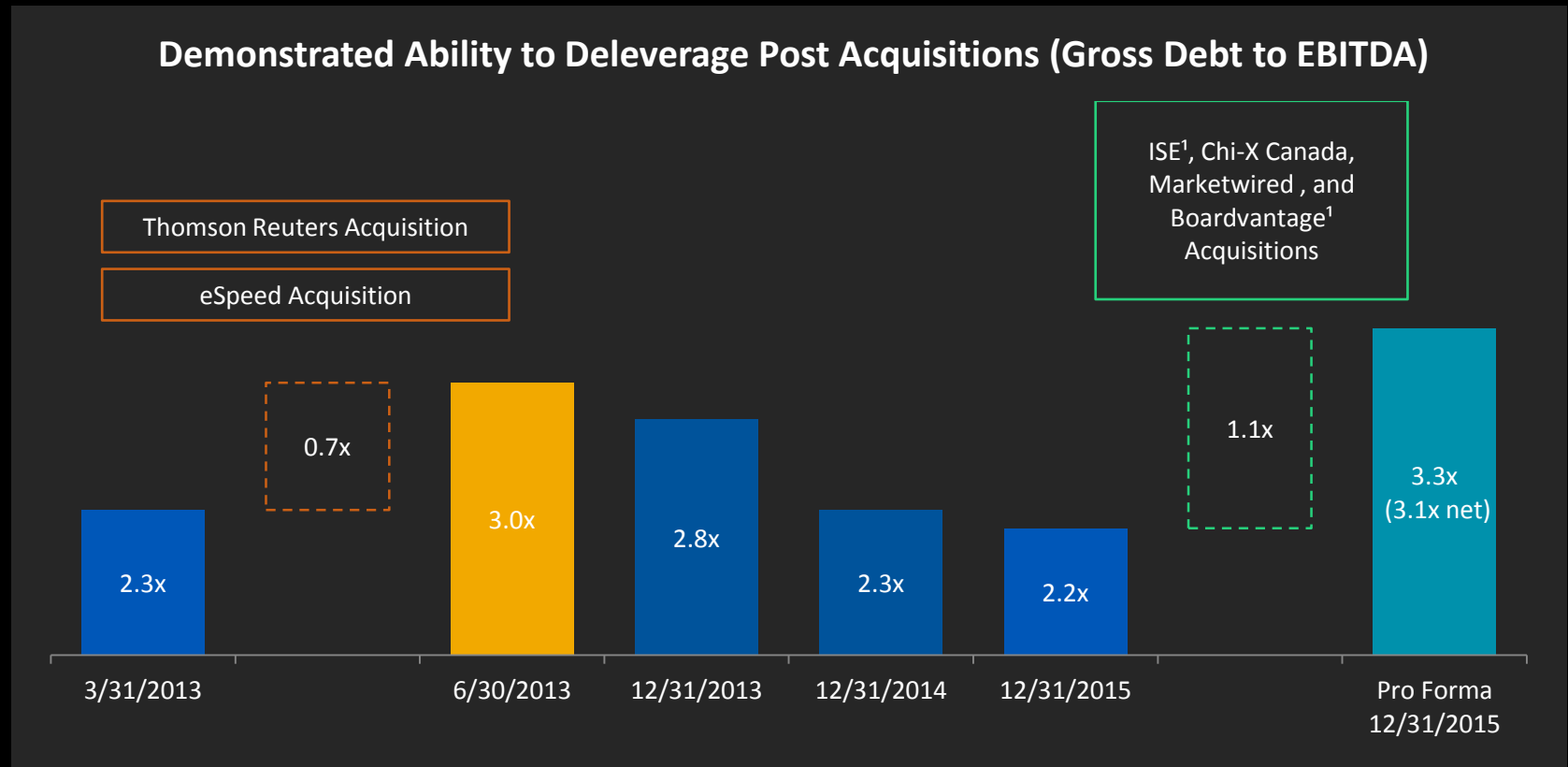
Provides Strategic Financial Flexibility



¹Includes pro forma 2015 non-GAAP net income contribution from Chi-X Canada, Marketwired, ISE, and Boardvantage. ISE and Boardvantage are pending close.

THOUGHTFUL CAPITAL STRUCTURE

Manageable Financial Leverage Profile



Expect to return to mid-2's Gross Debt to EBITDA over 18-24 months from ISE's closing

¹ISE and Boardvantage are pending close.

CREATING VALUE THROUGH CAPITAL DEPLOYMENT

Combined With Disciplined, Consistent Framework For Deployment

CAPITAL DEPLOYMENT OBJECTIVE

Maximize returns to shareholders through:

- Internal investment opportunities
- Share repurchases
- Acquisitions
- Dividends

EXECUTION DISCIPLINE

- Strategically relevant
- Estimate ROIC for all alternatives
 - Ensure returns exceed cost of capital
- Accretive within one year

Direct Capital To Opportunities With Highest Risk-Adjusted Returns

2016-2017 Capital Deployment Priorities: Near-term emphasis on de-leveraging to longer-term averages, but will remain selectively opportunistic on other uses.

STRENGTHENING COMPETENCIES THROUGH ACQUISITIONS

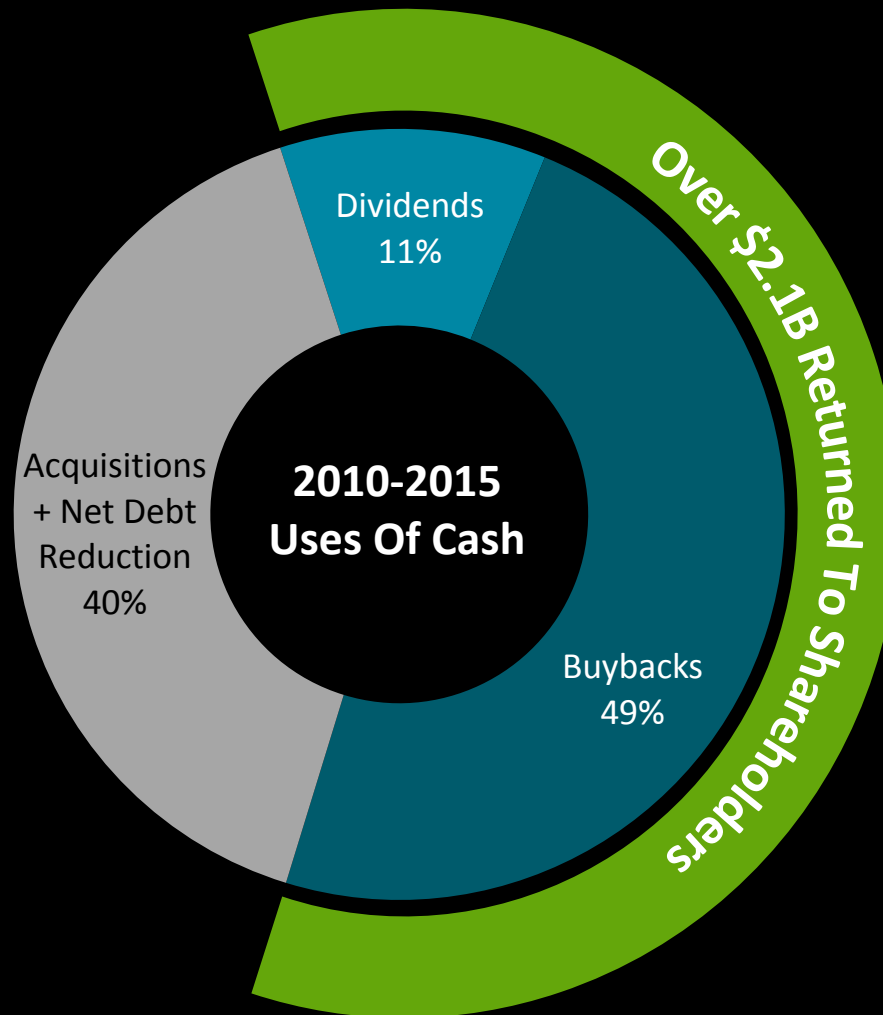
To Deliver For Both Customers And Shareholders

Segment	Market Services	Corporate Solutions ²	Combined
Acquisitions	ISE ¹ And Chi-X Canada	Marketwired And Boardvantage ¹	ISE ¹ /Chi-X/MW/BV ¹
Purchase Price	<ul style="list-style-type: none"> • ISE: \$1.1B <ul style="list-style-type: none"> • Includes \$100M in 2016-2017 tax benefits and 20% incremental stake in The Options Clearing Corp. • Chi-X Canada: \$110M 	<ul style="list-style-type: none"> • MarketWired: \$108M • Boardvantage: \$200M 	<ul style="list-style-type: none"> • \$1.5 Billion
2015 Revenues & non-GAAP Expenses	<ul style="list-style-type: none"> • \$180M in net revenues • \$93M in expenses 	<ul style="list-style-type: none"> • \$85M in net revenues • \$69M in expenses 	<ul style="list-style-type: none"> • \$265M in net revenues • \$162M in expenses
Synergy Targets	<ul style="list-style-type: none"> • Cost synergies of \$40M • Synergies expected to be achieved within 18 months post closing 	<ul style="list-style-type: none"> • Cost synergies of \$20M • Synergies are expected to be achieved within 18 months post closing 	<ul style="list-style-type: none"> • Total projected cost synergies of \$60M
Non-Recurring Costs	<ul style="list-style-type: none"> • Approximately \$45M 	<ul style="list-style-type: none"> • Approximately \$20M 	<ul style="list-style-type: none"> • Approximately \$65M
Non-GAAP EPS Benefit	<ul style="list-style-type: none"> • Accretive to EPS within 12 months of closing • Approximately \$0.28 accretive to 2015 non-GAAP diluted EPS 	<ul style="list-style-type: none"> • Accretive to EPS within 12 months of closing • Approximately \$0.09 accretive to 2015 non-GAAP fully diluted EPS 	<ul style="list-style-type: none"> • +\$0.37 to non-GAAP diluted EPS pro-forma 2015

¹ISE and Boardvantage are pending close

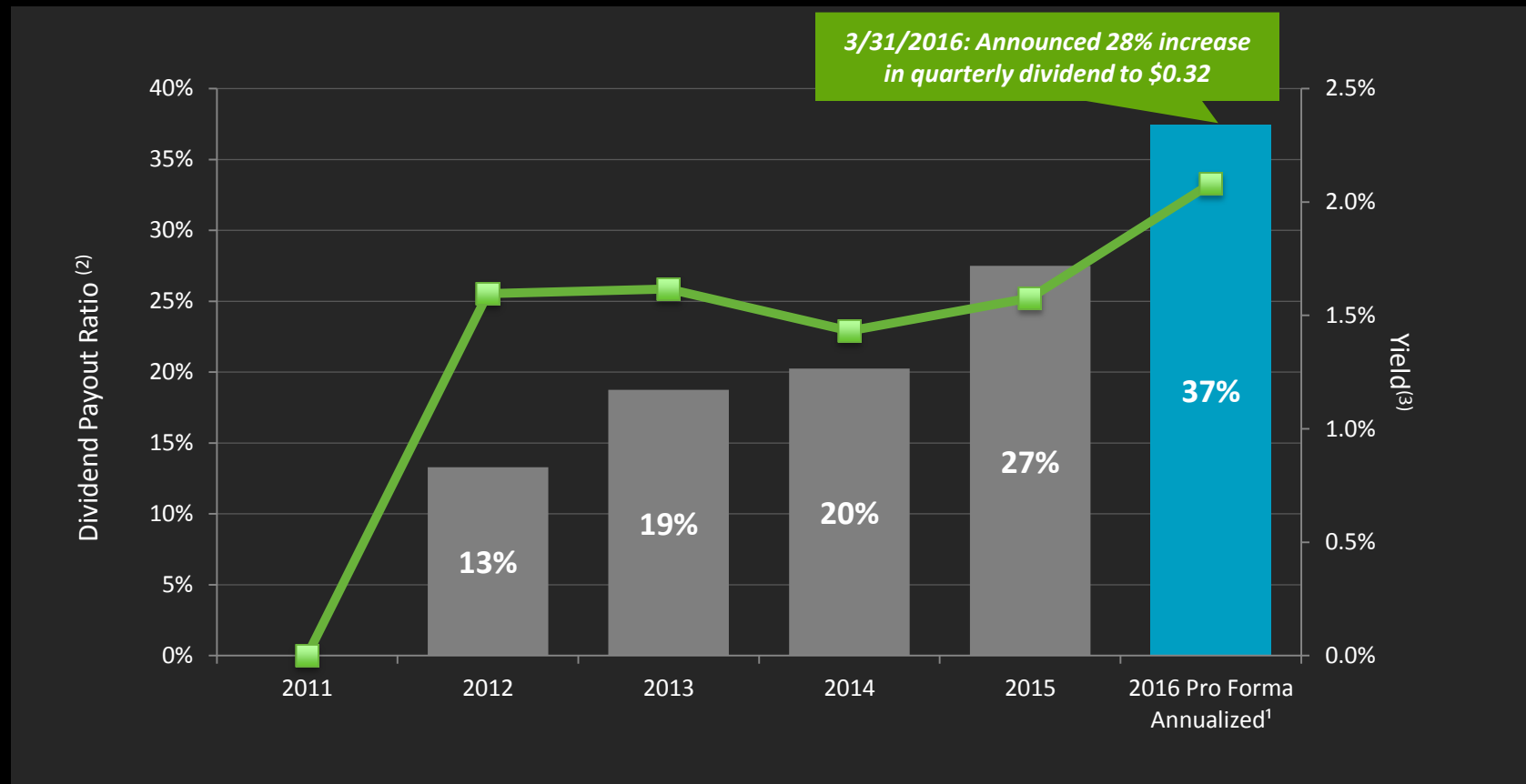
²Corporate Solutions is a reporting unit in our Technology Solutions segment

CREATING VALUE THROUGH CAPITAL DEPLOYMENT



COMMITMENT TO SHAREHOLDER RETURN

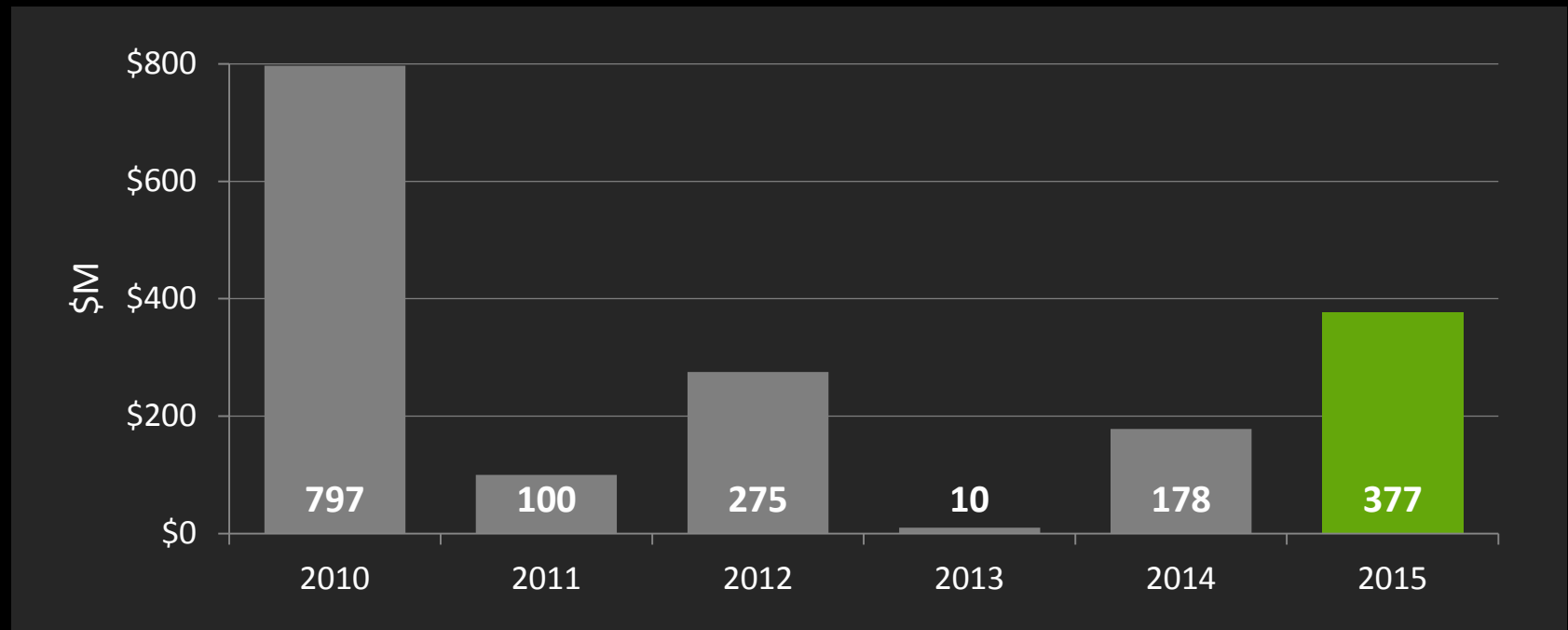
Dividends Are A Growing and Significant Component Of Total Shareholder Returns



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

EFFECTIVE CAPITAL DEPLOYMENT

Share Repurchases Have Delivered Attractive Returns For Shareholders



~\$1.7B Deployed
2010-2015

@ Current Value¹ =
\$4.2B

23% IRR on 2010-2015
Buybacks²

¹Based upon 65.5M shares repurchased between 2010-2015 and 3/28/16 closing price of \$64.68

²Includes savings on dividends from repurchased shares

DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

HIGH RECURRING REVENUE

75% subscription and recurring revenue in 2015



RESILIENT BUSINESS MODEL THROUGH CYCLES

Consistent organic growth in recurring and subscription businesses



CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION

- 50%+ EBITDA margin
- ~Avg 100-200 bps annual margin expansion last 2 years¹
- 100%+ free cash flow² conversion of EPS over last 5 years



EFFECTIVE CAPITAL DEPLOYMENT

- Disciplined and ROI-focused Internal growth initiatives
- Growth in dividend
- Opportunistic share buybacks
- Targeted acquisitions



DOUBLE DIGIT VALUE CREATION (TSR)

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

IN CONCLUSION

A DIVERSIFIED SUITE FOCUSED ON GROWTH

Creating High Quality Markets Around The World

LISTING SERVICES

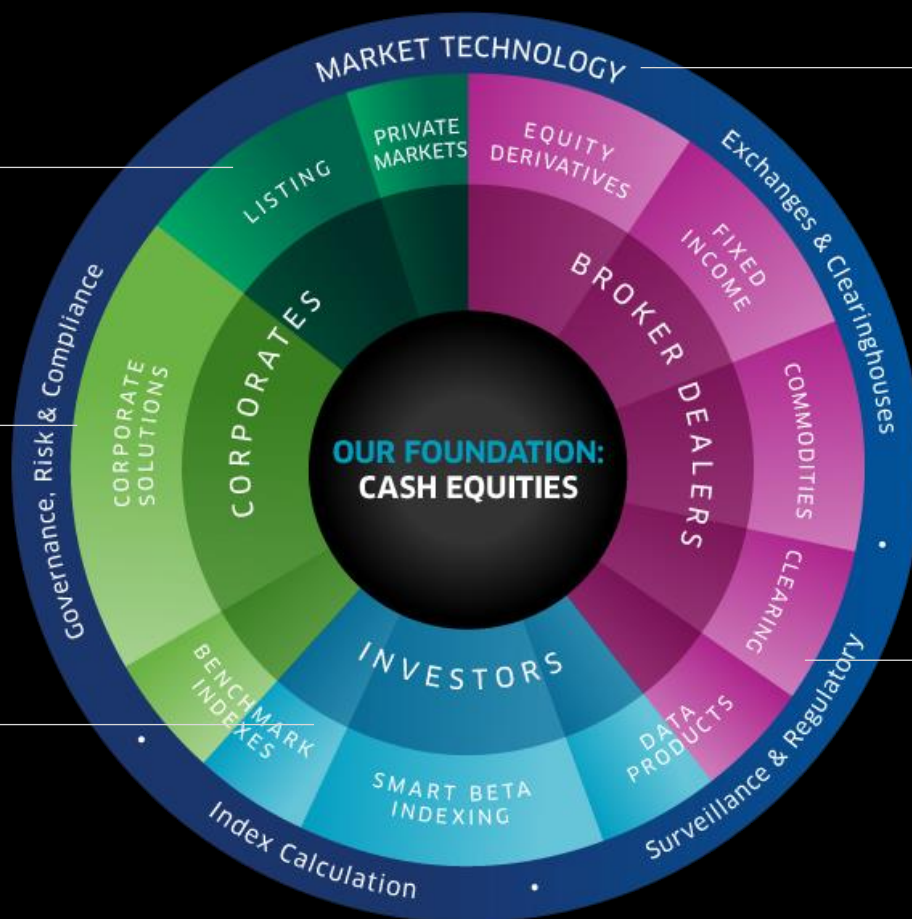
- Sector Win Rate
- Private Company Offering
- Private Equity Solutions

CORPORATE SOLUTIONS

- IR Insight
- Board Portal
- PR Services

INFORMATION SERVICES

- Smart Beta
- Analytics
- Machine Intelligence Applications
- Geography Expansion



MARKET TECHNOLOGY

- Post-Trade & CSD offering
- Blockchain Enabled Solutions
- Holistic Surveillance
- SMARTS Buy-Side Offering
- Index Calculator
- B Wise eGRC
- NPM & Linq Platform

MARKET SERVICES

- Canadian Equities
- ISE¹
- eSpeed Elect
- NFX
- NLX

WE ARE NASDAQ

Applied Technology

To create and leverage disruptive technologies for the benefit of our clients through enhanced functionality, greater efficiencies and actionable intelligence

Innovation

At the heart of our DNA is client-centric innovation - an essential element to solving the challenges created by an increasingly complex business & market landscape

Growth

Opportunities to expand core businesses as well as increase investments that broaden and deepen our client relationships

Resiliency

Overarching priority to ensure effectiveness for customers while maximizing financial strength and consistency of our business model & performance

Total Shareholder Return

Double-digit TSR opportunity driven from organic growth, operating leverage, effective capital deployment and material shareholder returns

WE ARE NASDAQ

Applied
Technology

Innovation

Growth

Resiliency

Total
Shareholder
Return



Nasdaq Investor Day

MARCH 31, 2016

A low-angle, night-time photograph of the Nasdaq building in New York City. The building's facade is illuminated with vibrant, vertical streaks of orange and yellow light. A large, curved section of the building features the Nasdaq logo in bright blue neon. Below the logo, a sign reads "The #1 EXCHANGE for IPOs". The sky is a deep teal color, and other city buildings are visible in the background, some with their own lights on.

Nasdaq

The #1 EXCHANGE for IPOs

APPENDIX

HISTORICAL REVENUE, OPERATING PROFIT, EBITDA, AND MARGIN TRENDS

NON-GAAP RESULTS ⁽¹⁾ (US\$ Millions, except EPS)	2011	2012	2013	2014	2015
Net Revenues	\$1,690	\$1,663	\$1,895	\$2,067	\$2,090
Operating Expenses	(866)	(877)	(1,059)	(1,137)	(1,114)
Operating Income	824	786	836	930	976
<i>Operating Margin⁽²⁾</i>	49%	47%	44%	45%	47%
EBITDA	878	838	895	998	1,052
<i>EBITDA Margin⁽³⁾</i>	52%	50%	47%	48%	50%
Net Income	489	464	484	542	581
DILUTED EPS	\$2.72	\$2.69	\$2.83	\$3.13	\$3.39

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

²Operating margin equals operating income divided by net revenues

³EBITDA margin equals EBITDA divided by net revenues

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2010	2011	2012	2013	2014	2015	2010 – 2015
Cash flow from operations	\$440	\$669	\$588	\$574	\$687	\$685	\$3,643
Capital expenditure	(42)	(88)	(87)	(115)	(140)	(133)	(605)
Free cash flow	398	581	501	459	547	552	3,038
Section 31 fees (net) *	46	(22)	13	8	(28)	16	33
Free cash flow ex. Section 31 fees	444	559	514	467	519	568	3,071
Uses of cash flow							
Share repurchases	797	100	275	10	178	377	1,737
Net repayment/(borrowing) of debt	(193)	248	145	(606)	235	(137)	(308)
Acquisitions (less dispositions)	189	26	112	1,164	-	256	1,747
Dividends	-	-	65	87	98	149	399
Total uses of cash flow	793	374	597	655	511	645	3,575

* Net of change in Section 31 fees receivables of (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015 and \$19 million in 2009-2015.

RECONCILIATION OF GAAP TO NON-GAAP

Net Revenues

ANNUAL

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

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

PRO FORMA EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

ANNUAL

(US\$ Millions)	FY11	FY12	FY13	FY14	FY15
NON-GAAP OPERATING INCOME	\$824	\$786	\$836	\$930	\$976
Plus	-	-	-	-	-
Depreciation and Amortization of Tangibles	54	52	59	68	76
EBITDA of TR/eSpeed Pre-acquisition*	-	-	50	-	-
EBITDA DWA**	-	-	-	-	1
Pro forma EBITDA	\$878	\$838	\$945	\$998	\$1,053

* 2Q13 EBITDA and FY13 EBITDA of TR/eSpeed contain only April'13 to May'13 EBITDA for TR and April'13 to June'13 EBITDA for eSpeed. 2013 EBITDA contains only Jan'13 to May'13 EBITDA for TR and Jan'13 to June'13 EBITDA for eSpeed. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by Nasdaq's indirect expenses

** 1Q15 EBITDA of DWA contains January'15 EBITDA for Dorsey, Wright & Associates, LLC. February'15 to March'15 DWA EBITDA is not included in EBITDA of DWA because it is included in Non-GAAP operating income and Depreciation and Amortization of tangibles (Nasdaq). The sources of the pro forma information were LTM financials provided by Dorsey, Wright & Associates, LLC.

NON-GAAP EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

2015

(US\$ Millions)	Market Services	Listing Services	Information Services	Corporate Solutions	Market Technology
GAAP Operating Income¹	413	113	365	26	58
Depreciation & Amortization	37	7	7	14	12
Non-GAAP EBITDA	450	120	372	40	70
Non-GAAP EBITDA Margin %³	58%	45%	73%	13%	29%

2012

(US\$ Millions)	Market Services	Listing Services	Information Services	Corporate Solutions	Market Technology
GAAP Operating Income²	367	95	296	5	23
Depreciation & Amortization	31	4	4	3	10
Non-GAAP EBITDA	398	99	300	8	33
Non-GAAP EBITDA Margin %³	55%	44%	75%	9%	15%

¹Excludes Corporate Items & Eliminations of \$255M.

²Excludes Corporate Items & Eliminations of \$96M.

³EBITDA margin equals EBITDA divided by net revenues.

Note: Information Services' EBITDA margin reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

OPERATING EXPENSES

(US\$ Millions)	4Q14	1Q15	2Q15	3Q15	4Q15	FY11	FY12	FY13	FY14	FY15
GAAP OPERATING EXPENSES	\$344	\$480	\$301	\$298	\$290	\$994	\$984	\$1,207	\$1,313	\$1,370
Voluntary Accommodation Program	-	-	-	-	-	-	-	(44)	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	(10)	-	-
Merger and strategic initiatives	(35)	-	(3)	(4)	(4)	(38)	(4)	(22)	(81)	(10)
Restructuring charges	-	(150)	(2)	(8)	(12)	-	(44)	(9)	-	(172)
Extinguishment of debt	(2)	-	-	-	-	(31)	-	-	(11)	-
Special legal expenses	-	(31)	-	-	-	-	(7)	(3)	(2)	-
Sublease reserve	(11)	-	-	-	-	-	-	-	(11)	-
Reversal of value added tax refund	-	(12)	-	-	-	-	-	-	-	(12)
Amortization of acquired intangible assets*	(16)	(15)	(15)	(15)	(15)	(55)	(52)	(63)	(69)	(62)
Loss reserve and insurance recovery	-	-	-	5	26	-	-	-	-	-
Other	-	-	-	-	-	(4)	-	3	(2)	-
Total adjustments	(64)	(208)	(20)	(22)	(5)	(128)	(107)	(148)	(176)	(256)
NON-GAAP OPERATING EXPENSES	\$280	\$272	\$281	\$276	\$285	\$ 866	\$ 877	\$ 1,059	\$1,137	\$1,114

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

OPERATING INCOME

(US\$ Millions)	FY11	FY12	FY13	FY14	FY15
GAAP OPERATING INCOME	\$696	\$690	\$688	\$754	\$720
Income from open positions relating to the operations of the Exchange	-	(11)	-	-	-
Voluntary Accommodation Program	-	-	44	-	-
Securities and Exchange Commission matter	-	-	10	-	-
Merger and strategic initiatives	38	4	22	81	10
Restructuring charges	-	44	9	-	172
Extinguishment of debt	31	-	-	11	-
Special legal expenses	-	7	3	2	-
Sublease reserve	-	-	-	11	-
Reversal of value added tax refund	-	-	-	-	12
Amortization of acquired intangible assets*	55	52	63	69	62
Loss reserve and insurance recovery	-	-	-	-	-
Other	4	-	(3)	2	-
Total adjustments	128	96	148	176	256
NON-GAAP OPERATING INCOME	\$ 824	\$ 786	\$ 836	\$930	\$976

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

NET INCOME AND DILUTED EPS

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

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