UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2013

OR

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 000-32651

The NASDAQ OMX Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**52-1165937**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
One Liberty Plaza, New York, New York	**10006**
(Address of Principal Executive Offices)	**(Zip Code)**

+1 212 401 8700
(Registrant's telephone number, including area code)

No changes
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No x

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at July 31, 2013**
Common Stock, $.01 par value per share	167,332,704 shares

The NASDAQ OMX Group, Inc.

Form 10-Q
For the Quarterly Period Ended June 30, 2013

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About This Form 10-Q

Throughout this Form 10-Q, unless otherwise specified:

- "NASDAQ OMX," "we," "us" and "our" refer to The NASDAQ OMX Group, Inc.
- "The NASDAQ Stock Market" and "NASDAQ" refer to the registered national securities exchange operated by The NASDAQ Stock Market LLC.
- "OMX AB" refers to OMX AB (publ), as that entity operated prior to the business combination with Nasdaq.
- "Nasdaq" refers to The Nasdaq Stock Market, Inc., as that entity operated prior to the business combination with OMX AB.
- "NASDAQ OMX Nordic" refers to collectively, NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen, NASDAQ OMX Helsinki and NASDAQ OMX Iceland.
- "NASDAQ OMX Nordic Clearing" refers to collectively, the clearing operations conducted through NASDAQ OMX Nordic and NASDAQ OMX Commodities.
- "NASDAQ OMX Baltic" refers to collectively, NASDAQ OMX Tallinn, NASDAQ OMX Riga and NASDAQ OMX Vilnius.

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This Quarterly Report on Form 10-Q includes market share and industry data that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. For market comparison purposes, The NASDAQ Stock Market data in this Quarterly Report on Form 10-Q for initial public offerings, or IPOs, is based on data generated internally by us, which includes best efforts underwritings and closed-end funds; therefore, the data may not be comparable to other publicly-available IPO data. Data in this Quarterly Report on Form 10-Q for new listings of equity securities on The NASDAQ Stock Market is based on data generated internally by us, which includes best efforts underwritings, issuers that switched from other listing venues, closed-end funds and exchange traded funds, or ETFs. Data in this Quarterly Report on Form 10-Q for IPOs and new listings of equities securities on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic also is based on data generated internally by us. IPOs and new listings data is presented as of period end. While we are not aware of any misstatements regarding industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. We refer you to the "Risk Factors" section in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, the "Risk Factors" section in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 that was filed with the U.S. Securities and Exchange Commission, or SEC, on May 7, 2013, and the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 that was filed with the SEC on February 21, 2013.

Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains these types of statements. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future expectations as to industry and regulatory developments or business initiatives and strategies, future operating results or financial performance identify forward-looking statements. These include, among others, statements relating to:

- *our 2013 outlook;*
- *the scope, nature or impact of acquisitions, divestitures, investments or other transactional activities;*
- *the integration of acquired businesses, including accounting decisions relating thereto;*
- *the effective dates for, and expected benefits of, ongoing initiatives, including strategic, de-leveraging and capital return initiatives;*
- *the impact of pricing changes;*
- *tax matters;*
- *costs and savings associated with restructuring activities;*
- *the cost and availability of liquidity; and*
- *the outcome of any litigation and/or government investigation to which we are a party and other contingencies.*

Forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- *our operating results may be lower than expected;*
- *loss of significant trading and clearing volume, market share or listed companies;*
- *economic, political and market conditions and fluctuations, including interest rate and foreign currency risk, inherent in U.S. and international operations;*
- *government and industry regulation;*
- *our ability to successfully integrate acquired businesses, including the fact that such integration may be more difficult, time consuming or costly than expected, and our ability to realize synergies from business combinations and acquisitions;*
- *covenants in our credit facilities, indentures and other agreements governing our indebtedness which may restrict the operation of our business; and*
- *adverse changes that may occur in the securities markets generally.*

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. These risk factors are discussed under the caption "Part II. Item 1A. Risk Factors," in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 that was filed with the SEC on May 7, 2013, and more fully described in the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 that was filed with the SEC on February 21, 2013. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. You should carefully read this entire Quarterly Report on Form 10-Q, including "Part 1. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," and the condensed consolidated financial statements and the related notes. Except as required by the federal securities laws, we undertake no obligation to update any forward-looking statement, release publicly any revisions to any forward-looking statements or report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART 1—FINANCIAL INFORMATION
Item 1. Financial Statements.
The NASDAQ OMX Group, Inc.
Condensed Consolidated Balance Sheets
(in millions, except share and par value amounts)

	June 30, 2013	December 31, 2012
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 379	$ 497
Restricted cash	82	85
Financial investments, at fair value	170	223
Receivables, net	362	333
Deferred tax assets	51	33
Default funds and margin deposits	1,412	209
Other current assets	154	112
Total current assets	2,610	1,492
Non-current restricted cash	25	25
Property and equipment, net	227	211
Non-current deferred tax assets	478	294
Goodwill	6,048	5,335
Intangible assets, net	2,383	1,650
Other non-current assets	182	125
Total assets	$ 11,953	$ 9,132
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 252	$ 172
Sections 31 fees payable to SEC	145	97
Accrued personnel costs	84	111
Deferred revenue	222	139
Other current liabilities	127	119
Deferred tax liabilities	36	35
Default funds and margin deposits	1,412	209
Current portion of debt obligations	138	136
Total current liabilities	2,416	1,018
Debt obligations	2,647	1,840
Non-current deferred tax liabilities	689	713
Non-current deferred revenue	146	156
Other non-current liabilities	192	196
Total liabilities	6,090	3,923
Commitments and contingencies		
Equity		
NASDAQ OMX stockholders' equity:		
Common stock, $0.01 par value, 300,000,000 shares authorized, shares issued: 213,426,908 at June 30, 2013 and December 31, 2012; shares outstanding: 167,221,434 at June 30, 2013 and 165,605,838 at December 31, 2012	2	2
Preferred stock, 30,000,000 shares authorized, series A convertible preferred stock: shares issued: 1,600,000 at June 30, 2013 and December 31, 2012; shares outstanding: none at June 30, 2013 and December 31, 2012	-	-
Additional paid-in capital	4,261	3,771
Common stock in treasury, at cost: 46,205,474 shares at June 30, 2013 and 47,821,070 shares at December 31, 2012	(1,027)	(1,058)
Accumulated other comprehensive loss	(139)	(185)
Retained earnings	2,765	2,678
Total NASDAQ OMX stockholders' equity	5,862	5,208
Noncontrolling interests	1	1
Total equity	5,863	5,209
Total liabilities and equity	$ 11,953	$ 9,132

See accompanying notes to condensed consolidated financial statements.

The NASDAQ OMX Group, Inc.

Condensed Consolidated Statements of Income
(Unaudited)
(in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenues:				
Market Services	$ 553	$ 587	$ 1,060	$ 1,167
Listing Services	58	55	113	112
Information Services	108	106	215	208
Technology Solutions	95	67	169	132
Total revenues	814	815	1,557	1,619
Cost of revenues:				
Transaction rebates	(276)	(299)	(518)	(604)
Brokerage, clearance and exchange fees	(87)	(89)	(170)	(174)
Total cost of revenues	(363)	(388)	(688)	(778)
Revenues less transaction rebates, brokerage, clearance and exchange fees	451	427	869	841
Operating expenses:				
Compensation and benefits	126	113	243	224
Marketing and advertising	8	6	15	13
Depreciation and amortization	28	25	55	51
Professional and contract services	35	26	64	51
Computer operations and data communications	20	17	35	33
Occupancy	23	23	46	46
Regulatory	8	9	16	18
Merger and strategic initiatives	25	1	33	3
Restructuring charges	-	17	9	26
General, administrative and other	19	15	42	30
Voluntary accommodation program	-	-	62	-
Total operating expenses	292	252	620	495
Operating income	159	175	249	346
Interest income	2	2	5	4
Interest expense	(26)	(24)	(50)	(48)
Asset impairment charges	-	(28)	(10)	(40)
Income before income taxes	135	125	194	262
Income tax provision	47	33	64	86
Net income	88	92	130	176
Net loss attributable to noncontrolling interests	-	1	-	2
Net income attributable to NASDAQ OMX	$ 88	$ 93	$ 130	$ 178
Per share information:				
Basic earnings per share	$ 0.53	$ 0.55	$ 0.78	$ 1.04
Diluted earnings per share	$ 0.52	$ 0.53	$ 0.77	$ 1.02
Cash dividends declared per common share	$ 0.13	$ 0.13	$ 0.26	$ 0.13

See accompanying notes to condensed consolidated financial statements.

The NASDAQ OMX Group, Inc.

Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net income	$ 88	$ 92	$ 130	$ 176
Other comprehensive income (loss):				
Net unrealized holding gains (losses) on available-for-sale investment securities:	14	(5)	15	2
Foreign currency translation gains (losses):				
Net foreign currency translation losses	(110)	(209)	(152)	(24)
Income tax benefit	176	64	183	4
Total	66	(145)	31	(20)
Total other comprehensive income (loss), net of tax	80	(150)	46	(18)
Comprehensive income (loss)	168	(58)	176	158
Comprehensive loss attributable to noncontrolling interests	-	1	-	2
Comprehensive income (loss) attributable to NASDAQ OMX	$ 168	$ (57)	$ 176	$ 160

See accompanying notes to condensed consolidated financial statements.

The NASDAQ OMX Group, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in millions)

	Six Months Ended June 30,	
	2013	2012
Cash flows from operating activities:		
Net income	$ 130	$ 176
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	55	51
Share-based compensation	18	22
Excess tax benefits related to share-based compensation	(13)	(1)
Provision for bad debts	1	4
Deferred income taxes	(28)	(36)
Non-cash restructuring charges	1	12
Asset retirements and impairment charges	10	40
Amortization of debt issuance costs	1	1
Accretion of debt discounts	2	1
Other non-cash items included in net income	(3)	5
Net change in operating assets and liabilities, net of effects of acquisitions:		
Receivables, net	(22)	(35)
Other assets	(61)	(18)
Accounts payable and accrued expenses	83	(8)
Section 31 fees payable to SEC	48	50
Accrued personnel costs	(30)	(65)
Deferred revenue	47	80
Other liabilities	16	39
Net cash provided by operating activities	255	318
Cash flows from investing activities:		
Purchases of trading securities	(187)	(164)
Proceeds from sales and redemptions of trading securities	250	248
Purchase of equity and cost method investments	(39)	-
Acquisitions of businesses, net of cash and cash equivalents acquired	(1,121)	(57)
Purchases of property and equipment	(45)	(41)
Net cash used in investing activities	(1,142)	(14)
Cash flows from financing activities:		
Payments of debt obligations	(23)	(122)
Proceeds from debt obligations, net of debt issuance costs	825	-
Cash paid for repurchase of common stock	(10)	(175)
Cash dividends	(43)	(22)
Issuances of common stock, net of treasury stock purchases	15	2
Excess tax benefits related to share-based compensation	13	1
Other financing activities	-	(1)
Net cash provided by (used in) financing activities	777	(317)
Effect of exchange rate changes on cash and cash equivalents	(8)	(2)
Net decrease in cash and cash equivalents	(118)	(15)
Cash and cash equivalents at beginning of period	497	506
Cash and cash equivalents at end of period	$ 379	$ 491
Supplemental Disclosure Cash Flow Information		
Cash paid for:		
Interest	$ 40	$ 40
Income taxes, net of refund	$ 100	$ 79
Non-cash investing activities:		
Acquisition of eSpeed contingent future issuance of NASDAQ OMX common stock	$ 484	$ -

See accompanying notes to condensed consolidated financial statements.

The NASDAQ OMX Group, Inc.

Notes to Condensed Consolidated Financial Statements

1. Organization and Nature of Operations

We are a leading global exchange group that delivers trading, clearing, exchange technology, regulatory, securities listing, and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, market data products, financial indexes, capital formation solutions, financial services and market technology products and services. Our technology powers markets across the globe, supporting cash equity trading, derivatives trading, clearing and settlement and many other functions.

In the U.S., we operate The NASDAQ Stock Market, a registered national securities exchange. The NASDAQ Stock Market is the largest single cash equities securities market in the U.S. in terms of listed companies and in the world in terms of share value traded. As of June 30, 2013, The NASDAQ Stock Market was home to 2,581 listed companies with a combined market capitalization of approximately $5.9 trillion. In addition, in the U.S. we operate two additional cash equities trading markets, three options markets, an electronic platform for trading of U.S. Treasuries and a futures market. We also engage in riskless principal trading and clearing of over-the-counter, or OTC, power and gas contracts.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland as NASDAQ OMX Nordic, and exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as NASDAQ OMX Baltic. Collectively, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic offer trading in cash equities, bonds, structured products and ETFs, as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through NASDAQ OMX First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies. As of June 30, 2013, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, together with NASDAQ OMX First North, were home to 758 listed companies with a combined market capitalization of approximately $1.0 trillion. We also operate NASDAQ OMX Armenia.

In addition, NASDAQ OMX Commodities operates the world’s largest power derivatives exchange for trading and clearing of futures in the Nordics, Germany and the U.K., one of Europe’s largest carbon exchanges and together with Nord Pool Spot, N2EX, a marketplace for physical U.K. power contracts. We also operate NOS Clearing, a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market and NASDAQ OMX NLX, a new London-based market for trading of listed short-term and long-term European (Euro and Sterling denominated) interest rate derivative products.

In some of the countries where we operate exchanges, we also provide clearing, settlement and depository services.

2. Basis of Presentation and Principles of Consolidation

The condensed consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. The condensed consolidated financial statements include the accounts of NASDAQ OMX, its wholly-owned subsidiaries and other entities in which NASDAQ OMX has a controlling financial interest. The accompanying unaudited condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation.

As permitted under U.S. GAAP, certain footnotes or other financial information can be condensed or omitted in the interim condensed consolidated financial statements. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in NASDAQ OMX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosure of contingent amounts in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

We have evaluated subsequent events through the issuance date of this Quarterly Report on Form 10-Q.

Changes in Reportable Segments

As announced in January 2013, we realigned our reportable segments as a result of changes to the organizational structure of our businesses. Our reportable segments now consist of Market Services, Listing Services, Information Services and Technology Solutions. See Note 16, “Business Segments,” for further discussion. All prior period segment disclosures have been recast to reflect our change in reportable segments. Certain other prior year amounts have been reclassified to conform to the current year presentation.

Income Taxes

We use the asset and liability method to determine income taxes on all transactions recorded in the condensed consolidated financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

In order to recognize and measure our unrecognized tax benefits, management determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized in the condensed consolidated financial statements. Interest and/or penalties related to income tax matters are recognized in income tax expense.

As shown in the Condensed Consolidated Statements of Comprehensive Income (Loss), the income tax benefit increased $112 million to $176 million, in the second quarter of 2013, compared with $64 million in the same period of 2012, due to an assertion made by NASDAQ OMX to permanently reinvest the earnings of certain foreign subsidiaries. As a result of this assertion, adjustments were made to our deferred tax balances relating to cumulative translation adjustments pertaining to these subsidiaries.

In the fourth quarter of 2010, we received an appeal from the Finnish Tax Authority challenging certain interest expense deductions claimed by NASDAQ OMX in Finland for the year 2008. The appeal also demanded certain penalties be paid with regard to the company's tax return filing position. In October 2012, the Finnish Appeals Board disagreed with the company's tax return filing position, even though the tax return position with respect to this deduction was previously reviewed and approved by the Finnish Tax Authority. NASDAQ OMX has appealed the ruling by the Finnish Appeals Board to the Finnish Administrative Court. In the second quarter of 2013, we paid $19 million to the Finnish Tax Authority. We expect the Finnish Administrative Court to agree with our position and, if so, NASDAQ OMX will receive a refund of the amount paid in the second quarter of 2013. Through June 30, 2013, we have recorded the tax benefits associated with the filing position.

From 2009 through 2012, we recorded tax benefits associated with certain interest expense incurred in Sweden. Our position is supported by a 2011 ruling we received from the Swedish Supreme Administrative Court. However, under new legislation, effective January 1, 2013, limitations are imposed on certain forms of interest expense. Since the new legislation is unclear with regards to our ability to continue to claim such interest deductions, NASDAQ OMX has filed an application for an advance tax ruling with the Swedish Tax Council for Advanced Tax Rulings. We expect to receive a favorable response from the Swedish Tax Council for Advance Tax Rulings. In the second quarter of 2013, we recorded a tax benefit of $4 million, or $.02 per diluted share, with respect to this issue in the condensed consolidated financial statements. Since January 1, 2013, we have recorded a tax benefit of $8 million, or $0.05 per diluted share, related to this matter. We expect to record recurring quarterly tax benefits of $4 million to $5 million with respect to this issue for the foreseeable future.

3. Restructuring Charges

During the first quarter of 2012, we performed a comprehensive review of our processes, organizations and systems in a company-wide effort to improve performance, cut costs, and reduce spending. Through this initiative, we expect an annualized savings of $60 million in 2013. This restructuring program was completed in the first quarter of 2013.

The following table presents a summary of restructuring charges in the Condensed Consolidated Statements of Income for the six months ended June 30, 2013 and 2012:

	Six Months Ended June 30,	
	2013	2012
	(in millions)	
Severance	$ 6	$ 14
Facilities-related	1	5
Asset impairments	1	6
Other	1	1
Total restructuring charges	$ 9	$ 26

During the first six months of 2013, we recognized restructuring charges totaling $9 million, including severance costs of $6 million related to workforce reductions of 31 positions across our organization, $1 million for facilities-related charges, discussed below, $1 million for asset impairments, primarily consisting of fixed assets and capitalized software that have been retired, and $1 million of other charges. During the first six months of 2012, we recognized restructuring charges totaling $26 million, including severance cost of $14 million related to workforce reductions of 162 positions across our organization, $5 million for facility-related charges, discussed below, $6 million for asset impairments, primarily consisting of fixed assets and capitalized software which have been retired, and $1 million of other charges.

The following table presents a summary of restructuring charges in the Condensed Consolidated Statements of Income for the three months ended June 30, 2012:

	Three Months Ended June 30, 2012
	(in millions)
Severance	$ 9
Facilities-related	5
Asset impairments	2
Other	1
Total restructuring charges	$ 17

During the second quarter of 2012, we recognized restructuring charges totaling $17 million, including severance costs of $9 million related to workforce reductions of 124 positions across our organization, $5 million for facility-related charges, discussed below, $2 million for asset impairments, primarily consisting of fixed assets and capitalized software which have been retired, and $1 million of other charges.

Restructuring Reserve

Severance

The accrued severance balance totaled $5 million at June 30, 2013 and $8 million at December 31, 2012 and is included in other current liabilities in the Condensed Consolidated Balance Sheets. The majority of the remaining accrued severance balance will be paid during the remaining six months of 2013. During the first six months of 2013, $9 million of severance was paid.

Facilities-related

The facilities-related charges of $1 million for the first six months of 2013 and $5 million for the second quarter and first six months of 2012 relate to lease rent accruals for facilities we no longer occupy due to facilities consolidation. The facilities-related charges for the second quarter and first six months of 2012 also include the write-off and disposal of leasehold improvements and other assets. The lease rent costs included in the facilities-related charges are equal to the future costs associated with the facility, net of estimated proceeds from any future sublease agreements that could be reasonably obtained, based on management's estimate. We will continue to evaluate these estimates in future periods, and thus, there may be additional charges or reversals relating to these facilities. The facilities-related restructuring reserve will be paid over several years until the leases expire. The facilities-related reserve balance, which totaled $2 million at June 30, 2013 and $3 million at December 31, 2012, is included in other current liabilities and other non-current liabilities in the Condensed Consolidated Balance Sheets.

4. Acquisitions

We completed the following acquisitions in 2013 and 2012. Financial results of each transaction are included in our Condensed Consolidated Statements of Income from the dates of each acquisition.

2013 Acquisitions

	Purchase Consideration	Total Net Assets (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
		(in millions)		
eSpeed	$ 1,239	$ 5	$ 715	$ 519
TR Corporate Solutions businesses	366	(37)	91	312

The amounts in the table above represent the preliminary allocation of the purchase price and are subject to revision during the remainder of the measurement period, a period not to exceed 12 months from the acquisition date. Adjustments to the provisional values during the measurement period will be recorded as of the date of acquisition. Comparative information for periods after acquisition but before the period in which the adjustments are identified will be adjusted to reflect the effects of the adjustments as if they were taken into account as of the acquisition date. Changes to amounts recorded as assets and liabilities may result in a corresponding adjustment to goodwill. There were no adjustments to the provisional values for the above acquisitions during the three and six months ended June 30, 2013.

Acquisition of eSpeed for Trading of U.S. Treasuries

On June 28, 2013, we acquired from BGC Partners, Inc. and certain of its affiliates, or BGC, certain assets and assumed certain liabilities, including 100% of the equity interests in eSpeed Technology Services, L.P., eSpeed Technology Services Holdings, LLC, Kleos Managed Services, L.P. and Kleos Managed Services Holdings, LLC; the eSpeed brand name; various assets comprising the fully electronic portion of BGC's benchmark U.S. Treasury brokerage, market data and co-location service businesses, or eSpeed, for $1.2 billion. We acquired net assets, at fair value, totaling $5 million and purchased intangible assets of $715 million which consisted of $578 million for the eSpeed trade name, $121 million in customer relationships and $16 million in technology. The eSpeed businesses are part of our Market Services and Information Services segments.

The purchase price consisted of $755 million in cash, subject to adjustment for certain pre-paid amounts and accrued costs and expenses, and contingent future annual issuances of 992,247 shares of NASDAQ OMX common stock approximating certain tax benefits associated with the transaction of $484 million. Such contingent future issuances of NASDAQ OMX common stock will be paid ratably over 15 years if NASDAQ OMX achieves a designated revenue target in each such year. The contingent future issuances of NASDAQ OMX common stock are subject to anti-dilution protections and acceleration upon certain events.

NASDAQ OMX used the majority of the net proceeds from the issuance of €600 million aggregate principal amount of 3.875% senior unsecured notes due June 2021, or the 2021 Notes, to fund the cash consideration payable by us for the acquisition of eSpeed. See "3.875% Senior Unsecured Notes," of Note 8, "Debt Obligations," for further discussion.

Intangible Assets

The following table presents the details of the purchased intangible assets acquired in the acquisition of eSpeed. All purchased intangible assets with finite lives are amortized using the straight-line method. See Note 5, "Goodwill and Purchased Intangible Assets," for further discussion.

	Value	Estimated Average Remaining Useful Life
Intangible assets:	(in millions)	(in years)
Trade name:		
Market Services	$ 528	Indefinite
Information Services	50	Indefinite
Total trade name	578	
Customer relationships		
Market Services	105	13 years
Information Services	16	13 years
Total customer relationships	121	
Technology		
Market Services	14	5 years
Information Services	2	5 years
Total technology	16	
Total intangible assets	$ 715	

Below is a discussion of the methods used to determine the fair value of eSpeed's intangible assets, as well as a discussion of the estimated average remaining useful life of each intangible asset. The carrying amounts of all other assets and liabilities were deemed to approximate their estimated fair values.

Trade Name

NASDAQ OMX has incorporated eSpeed into two reporting segments—Market Services and Information Services. The eSpeed trade name was valued as used in each of these reporting segments. The trade name is recognized in the industry and carries a reputation for quality. As such, eSpeed and related brands' reputation and positive recognition embodied in the trade name are valuable assets to NASDAQ OMX. The trade name was considered the primary asset acquired in this transaction. In valuing the acquired trade name, we used the income approach, specifically the excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then isolates the excess return that is attributable to the intangible asset being valued.

A discount rate of 10% was utilized, which reflects the amount of risk associated with the hypothetical cash flows generated by the eSpeed trade name in the future. In developing a discount rate for the trade name, we estimated a weighted average cost of capital for the overall business and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the trade name would be amortized for tax purposes over a period of 15 years for both Market Services and Information Services.

We have estimated the remaining useful life of the trade name to be indefinite. The estimated remaining useful life was based on several factors including the number of years the name has been in service, its popularity within the industry, and our intention to continue its use.

Customer Relationships

Customer relationships represent the non-contractual and contractual relationships that eSpeed has with its customers. The eSpeed customer relationships were valued using the income approach, specifically the with-and-without method. The with-and-without method is commonly used when the cash flows of a business can be estimated with and without the asset in place. The premise associated with this valuation technique is that the value of an asset is represented by the differences in the subject business' cash flows under scenarios where (a) the asset is present and is used in operations (with); and (b) the asset is absent and not used in operations (without). Cash flow differentials are then discounted to present value to arrive at an estimate of fair value for the asset.

We estimated that without current customer relationships, it would take approximately 4-5 years for the customer base to grow from 10% of current revenues to 100% of revenues. We also made estimates related to compensation levels and other expenses such as sales and marketing that would be incurred as the business was ramped up through year 5, which is the year the customer base would be expected to reach the level that currently exists.

A discount rate of 10%, which reflects the estimated weighted average cost of capital for the overall business, was utilized when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the customer relationships would be amortized for tax purposes over a period of 15 years.

Based on the historical behavior of the customers and a parallel analysis of the customers using the excess earnings method, we have estimated the remaining useful life to be 13 years for the acquired customer relationships.

Technology

The fair value of the eSpeed acquired developed technology was valued using the income approach, specifically the relief from royalty method, or RFRM. The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the intangible asset and discounted to present value.

To determine the royalty rate we searched for and identified market transactions and royalty rates for comparable technology. Due to the limited data, we relied on our estimates and benchmarked the estimated excess earnings of eSpeed to determine a range of royalty rates that would be reasonable for the use of its intangible assets based on a profit split methodology. Profit split theory states that a reasonable market participant would be willing and able to make revenue based royalty payments of 25 to 33 percent of their operating profit to receive the rights to certain licensable intellectual property necessary for conducting business. Conversely, the owner of such intellectual property would save that amount or be relieved from making those royalty payments. By analyzing these profit splits at 25 and 33 percent, we estimated supportable royalty rates for the technology and selected a pre-tax royalty rate of 5%.

A discount rate of 10% was utilized, which reflects the estimated weighted average cost of capital for the overall business and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0%,

and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the technology would be amortized for tax purposes over a period of 15 years for both Market Services and Information Services.

We have estimated the remaining useful life to be 5 years for the acquired developed technology.

Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters

On May 31, 2013, we acquired from Thomson Reuters their Investor Relations, Public Relations and Multimedia Solutions businesses, or the TR Corporate Solutions businesses, which provide insight, analytics and communications solutions, for $390 million ($366 million cash paid plus $24 million in working capital adjustments). We acquired net liabilities, at fair value, totaling $37 million and purchased intangible assets of $91 million which consisted of $89 million in customer relationships and $2 million in technology. The TR Corporate Solutions businesses are part of our Corporate Solutions business within our Technology Solutions segment.

NASDAQ OMX used cash on hand and borrowed $50 million under the revolving credit commitment to fund this acquisition. See “2011 Credit Facility,” of Note 8, “Debt Obligations,” for further discussion.

Intangible Assets

The following table presents the details of the purchased intangible assets acquired in the acquisition of the TR Corporate Solutions businesses. All purchased intangible assets with finite lives are amortized using the straight-line method. See Note 5, “Goodwill and Purchased Intangible Assets,” for further discussion.

	Value	Estimated Average Remaining Useful Life
Intangible assets:	(in millions)	(in years)
Customer relationships	$ 89	9-14 years
Technology	2	2-5 years
Total intangible assets	$ 91	

Below is a discussion of the methods used to determine the fair value of the purchased intangible assets acquired in the acquisition of the TR Corporate Solutions businesses, as well as a discussion of the estimated average remaining useful life of each intangible asset. The carrying amounts of all other assets and liabilities were deemed to approximate their estimated fair values.

Customer Relationships

Customer relationships represent the non-contractual and contractual relationships that each of the TR Corporate Solutions businesses has with its customers and represented a key intangible asset in this transaction. Customer relationships were identified and valued individually for each of the TR Corporate Solutions businesses using the income approach, specifically an excess earnings method. This valuation method relied on assumptions regarding projected revenues, attrition rates, and operating cash flows for each of the TR Corporate Solutions businesses.

We assumed annual revenue attrition of 10.0% for the customers for each of the TR Corporate Solutions businesses, as well as charges for contributory assets. Operating expenses associated with maintaining the asset were applied to the attrition adjusted revenues. For the five years following 2016, operating margins were adjusted in order to reach a normalized operating margin level that included an estimate for the fixed costs for the businesses. From 2021 onward, the operating margin was held constant at a normalized level. The tax-effected cash flows were discounted at a rate of 11% to 11.5% based on the risk associated with the hypothetical cash flows generated by the customer base for each specific business line.

The cash flows were then tax-effected at a rate of 40.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the customer relationships would be amortized for tax purposes over a period of 15 years.

The estimated remaining useful life captured 90.0% of the present value of the cash flows generated by each customer relationship.

Technology

The fair values of the acquired developed technologies were valued using the income approach, specifically the RFRM, as discussed above under technology relating to eSpeed.

To determine the royalty rate we searched for and identified market transactions and royalty rates for comparable technology and relied on our estimates and expectations surrounding the relative importance of the acquired developed technologies, competing technologies, foreseeable shifts in the market, and expected royalty payments for comparable technologies. We also performed a profit split analysis, as described above in technology, for each separate acquired technology in order to estimate an acceptable royalty rate. Based on the information obtained and the profit spilt analysis, we selected a pre-tax royalty rate of 1.5% for the webhosting technology and 0.5% for the public relations and multimedia solutions technologies.

A discount rate of 11% was utilized based on the risk associated with the hypothetical cash flows generated by the developed technologies and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the developed technology would be amortized for tax purposes over a period of 15 years.

We have estimated the remaining useful life to be 2-5 years for the acquired developed technology.

Formation of The NASDAQ Private Market Joint Venture

In March 2013, we formed a joint venture with SharesPost, Inc., or SharesPost, creating The NASDAQ Private Market, or NPM, a preeminent marketplace for private growth companies. We own a majority interest in NPM, combining NASDAQ OMX's resources, market and operating expertise with SharesPost's leading web-based platform. NPM plans to provide improved access to liquidity for early investors, founders and employees while enabling the efficient buying and selling of private company shares. Subject to regulatory approvals, NPM is expected to launch later in 2013. NPM is part of our U.S. Listing Services business within our Listing Services segment.

Acquisition of Dutch Cash Equities and Equity Derivatives Trading Venue

In April 2013, we acquired a 25% equity interest in The Order Machine, or TOM, a Dutch cash equities and equity derivatives trading venue. The terms of the transaction also provide us an option to acquire an additional 25.1% of the remaining shares at a future date. This transaction delivers on our strategy to expand our derivatives presence across the European market and is part of our Market Services segment. We account for our investment in TOM under the equity method of accounting. See "Equity Method Investments," of Note 6, "Investments," for further discussion of our equity method investments.

2012 Acquisitions

	Purchase Consideration	Total Net Assets (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
		(in millions)		
NOS Clearing[1]	$ 40	$ 43	$ 1	$ -
BWise	77	(11)	35	53

(1) In the third quarter of 2012, we recognized a gain of $4 million on our acquisition of NOS Clearing.

We finalized the allocation of the purchase price for BWise Beheer B.V., or BWise, in May 2013. The amounts in the table above for NOS Clearing represent the preliminary allocation of the purchase price and are subject to revision during the remainder of the measurement period, a period not to exceed 12 months from the acquisition date. Adjustments to the provisional values during the measurement period will be pushed back to the date of acquisition. Comparative information for periods after acquisition but before the period in which the adjustments are identified will be adjusted to reflect the effects of the adjustments as if they were taken into account as of the acquisition date. Changes to amounts recorded as assets and liabilities may result in a corresponding adjustment to goodwill. There were no adjustments to the provisional values for the above acquisitions during the three and six months ended June 30, 2013.

Acquisition of NOS Clearing

In July 2012, we acquired NOS Clearing for approximately $40 million (233 million Norwegian Krone) in cash. NOS Clearing is a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market. We acquired net assets of $43 million, primarily restricted cash related to regulatory capital. The purchased intangible assets totaling $1 million consisted of customer relationships. NOS Clearing is part of our European derivative trading and clearing business within our Market Services segment.

Acquisition of BWise

In May 2012, we acquired a 72% ownership interest in BWise, a Netherlands-based service provider that offers enterprise governance, risk management and compliance software and services to help companies track, measure and manage key organizational risks for approximately $57 million (47 million Euro) in cash. We have agreed to purchase the remaining 28% ownership interest in BWise in two separate transactions, resulting in 100% ownership by the first half of 2015 for a total purchase price of approximately

$77 million (62 million Euro). We acquired net liabilities of $2 million and recorded a current deferred tax liability of $1 million and a non-current deferred tax liability of $8 million related to purchased intangible assets, resulting in total net liabilities acquired of $11 million. The total deferred tax liabilities of $9 million represent the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets ($35 million) and the tax basis ($0) of such assets. The estimated amount of $9 million was determined by multiplying the difference of $35 million by BWise's effective tax rate of 25%. The purchased intangible assets of $35 million consisted of $23 million in customer relationships, $7 million in technology and $5 million for the BWise trade name. BWise is part of our Market Technology business within our Technology Solutions segment.

Acquisition of the Index Business of Mergent, Inc., including Indxis

In December 2012, we acquired the index business of Mergent, Inc., including Indxis, for approximately $15 million in cash. The $5 million in intangible assets, $9 million in goodwill and $1 million in net assets resulting from this acquisition are included in our Index Licensing and Services business within our Information Services segment.

Pro Forma Results and Acquisition-related Costs

Pro forma financial results for the acquisitions completed in 2013 and 2012 have not been presented since these acquisitions both individually and in the aggregate were not material to our financial results.
Acquisition-related costs for the transactions described above were expensed as incurred and are included in merger and strategic initiatives expense in the Condensed Consolidated Statements of Income.

5. Goodwill and Purchased Intangible Assets

Goodwill

In connection with the change in reportable segments discussed in Note 16, "Business Segments," we reallocated the goodwill that existed as of December 31, 2012 to our new reporting units on a relative fair value basis.

The following table presents the changes in goodwill by business segment during the six months ended June 30, 2013:

	Market Services	Listing Services	Information Services	Technology Solutions	Total
			(in millions)		
Balance at December 31, 2012	$ 2,955	$ 136	$ 1,964	$ 280	$ 5,335
Goodwill acquired	470	-	49	312	831
Foreign currency translation adjustment	(66)	(3)	(42)	(7)	(118)
Balance at June 30, 2013	$ 3,359	$ 133	$ 1,971	$ 585	$ 6,048

As of June 30, 2013, the amount of goodwill that is expected to be deductible for tax purposes in future periods is $909 million.

Goodwill represents the excess of the purchase price over the value assigned to the net tangible and identifiable intangible assets of a business acquired. Goodwill is allocated to our reporting units based on the assignment of the fair values of each reporting unit of the acquired company. We perform an annual goodwill impairment test during the fourth quarter of our fiscal year using carrying amounts as of October 1. Should certain events or indicators of impairment occur between annual impairment tests, we will perform the impairment test as those events or indicators occur. We assess goodwill impairment at the reporting unit level.

During the first quarter of 2013, we performed a goodwill impairment assessment as a result of our change in reportable segments. For purposes of performing the impairment test for goodwill, our six reporting units are the Market Services segment, the Listing Services segment, the two businesses comprising the Information Services segment: Market Data Products and Index Licensing and Services, and the two businesses comprising the Technology Solutions segment: Corporate Solutions and Market Technology. We allocated goodwill to each reporting unit based on its relative fair value. We then compared the fair value of the reporting units to the reporting units' carrying amount and determined that goodwill was not impaired since the fair values of each of the reporting units exceeded their carrying amounts. However, events such as economic weakness or unexpected significant declines in operating results of a reporting unit may result in goodwill impairment charges in the future.

Purchased Intangible Assets

The following table presents details of our total purchased intangible assets, both finite- and indefinite-lived:

	June 30, 2013				December 31, 2012			
	Gross Amount	Accumulated Amortization	Net Amount	Weighted-Average Useful Life (in Years)	Gross Amount	Accumulated Amortization	Net Amount	Weighted-Average Useful Life (in Years)
	(in millions)				(in millions)			
Finite-Lived Intangible Assets								
Technology	$ 43	$ (11)	$ 32	5	$ 26	$ (10)	$ 16	5
Customer relationships	1,075	(262)	813	19	871	(238)	633	21
Other	6	(3)	3	8	6	(2)	4	8
Foreign currency translation adjustment	(14)	3	(11)		6	(1)	5	
Total finite-lived intangible assets	$ 1,110	$ (273)	$ 837		$ 909	$ (251)	$ 658	
Indefinite-Lived Intangible Assets								
Exchange and clearing registrations	$ 790	$ -	$ 790		$ 790	$ -	$ 790	

Trade names	760	-	760	185	-	185
Licenses	51	-	51	51	-	51
Foreign currency translation adjustment	(55)	-	(55)	(34)	-	(34)
Total indefinite-lived intangible assets	$ 1,546	$ -	$ 1,546	$ 992	$ -	$ 992
Total intangible assets	$ 2,656	$ (273)	$ 2,383	$ 1,901	$ (251)	$ 1,650

Amortization expense for purchased finite-lived intangible assets was $13 million for both the three months ended June 30, 2013 and 2012 and $26 million for both the six months ended June 30, 2013 and 2012.

The estimated future amortization expense (excluding the impact of foreign currency translation adjustment) of purchased finite-lived intangible assets as of June 30, 2013 is as follows:

	(in millions)
2013[(1)]	$ 36
2014	71
2015	69
2016	67
2017	65
2018 and thereafter	540
Total	$ 848

(1) Represents the estimated amortization to be recognized for the remaining six months of 2013.

Intangible Asset Impairment Charges

In the first quarter of 2013, we recorded non-cash intangible asset impairment charges totaling $10 million related to certain acquired intangible assets associated with customer relationships ($7 million) and a certain trade name ($3 million). These impairments resulted primarily from changes in the forecasted revenues associated with the acquired customer list of FTEN, Inc., or FTEN. The fair value of customer relationships was determined using the income approach, specifically the multi-period excess earnings method. The fair value of the trade name was determined using the income approach, specifically the RFRM. These charges are recorded in asset impairment charges in the Condensed Consolidated Statements of Income for the six months ended June 30, 2013. These impairment charges related to our Market Services segment. However, for segment reporting purposes, these charges were allocated to corporate items based on the decision that these charges should not be used to evaluate the segment's operating performance.

In the second quarter of 2012, we recorded non-cash intangible asset impairment charges totaling $28 million related to certain acquired finite-lived intangible assets associated with technology ($19 million), customer relationships ($6 million), and certain trade names ($3 million). These impairments resulted primarily from the replacement of certain acquired technology, as well as changes in the forecasted revenues associated with the acquired customer list of certain businesses. The fair value of technology and trademarks was determined using the income approach, specifically the RFRM. The fair value of customer relationships was determined using the income approach, specifically the multi-period excess earnings method. These charges were recorded in asset impairment charges in the Condensed Consolidated Statements of Income. Of the total impairment charge recorded during the second quarter of 2012, $17 million related to our Market Services segment and $11 million related to our Technology Solutions segment. However, for segment reporting purposes, these charges were allocated to corporate items based on the decision that these charges should not be used to evaluate the segment's operating performance.

6. Investments

Trading Securities

Trading securities, which are included in financial investments, at fair value in the Condensed Consolidated Balance Sheets, were $133 million as of June 30, 2013 and $201 million as of December 31, 2012. These securities are primarily comprised of Swedish government debt securities, of which $114 million as of June 30, 2013 and $134 million as of December 31, 2012, are restricted assets to meet regulatory capital requirements primarily for our clearing operations at NASDAQ OMX Nordic Clearing.

Available-for-Sale Investment Security

Investment in DFM

Our available-for-sale investment security, which is included in financial investments, at fair value in the Condensed Consolidated Balance Sheets, represents our 1% investment in Dubai Financial Market PJSC, or DFM. The adjusted cost basis of this security was $18 million as of June 30, 2013 and 2012. The fair value of this investment was $37 million as of June 30, 2013 and $22 million as of December 31, 2012. The gross change between the adjusted cost basis and fair value as of June 30, 2013 of $19 million is reflected as an unrealized holding gain in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets.

Equity Method Investments

The carrying amounts of our equity method investments totaled $26 million as of June 30, 2013 and $13 million as of December 31, 2012 and are included in other non-current assets in the Condensed Consolidated Balance Sheets. Our equity method investments consisted primarily of our equity interests in European Multilateral Clearing Facility N.V., or EMCF, and TOM which we acquired in April 2013. See “Acquisition of Dutch Cash Equities and Equity Derivatives Trading Venue,” of Note 4, “Acquisitions,” for further discussion.

In July 2013, we entered into a definitive agreement to become equal shareholders in a new combined clearinghouse to be called EuroCCP. EuroCCP is expected to combine the risk management and customer service organization of EuroCCP with the technology and operations infrastructure of EMCF. Our ownership interest will be 25%. This transaction is expected to close before the end of the year.

Income recognized from our equity interest in the earnings and losses of these equity method investments was immaterial for both the three and six months ended June 30, 2013 and 2012.

In the first quarter of 2012, we recorded a non-cash, other-than-temporary impairment charge on our equity investment in EMCF of $12 million due to a decline in operations at EMCF during the three months ended March 31, 2012. This loss is included in asset impairment charges in the Condensed Consolidated Statements of Income for the six months ended June 30, 2012.

Cost Method Investments

The carrying amount of our cost method investment totaled $65 million as of June 30, 2013 and $37 million as of December 31, 2012 and is included in other non-current assets in the Condensed Consolidated Balance Sheets. Our cost method investment represents our ownership interest in LCH Clearnet Group Limited, or LCH, which was 5% as of June 30, 2013 and 3.7% as of December 31, 2012. The increase in our ownership interest of 1.3% was the result of our participation in LCH’s capital raise in May 2013, in order for LCH to meet increased regulatory capital requirements. We paid $28 million in cash for this additional investment. We account for this investment as a cost method investment as we do not control and do not exercise significant influence over LCH and there is no readily determinable fair value of LCH’s shares since they are not publicly traded.

7. Deferred Revenue

Deferred revenue represents cash payments received that are yet to be recognized as revenue. At June 30, 2013, we estimate that our deferred revenue, which is primarily related to Listing Services and Technology Solutions revenues, will be recognized in the following years:

	Initial Listing Revenues	Listing of Additional Shares Revenues	Annual Renewal and Other Revenues	Technology Solutions Revenues[2]	Total
			(in millions)		
Fiscal year ended:					
2013[1]	$ 6	$ 19	$ 95	$ 48	$ 168
2014	10	29	3	45	87
2015	9	18	-	27	54
2016	5	9	-	21	35
2017	4	1	-	12	17
2018 and thereafter	3	-	-	4	7
	$ 37	$ 76	$ 98	$ 157	$ 368

(1) Represents deferred revenue that is anticipated to be recognized over the remaining six months of 2013.

(2) The timing of recognition of our deferred Technology Solutions revenues is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing Market Technology contracts. As such, as it relates to these revenues, the timing represents our best estimate.

The changes in our deferred revenue during the six months ended June 30, 2013 and 2012 are reflected in the following table.

	Initial Listing Revenues	Listing of Additional Shares Revenues	Annual Renewal and Other Revenues	Technology Solutions Revenues[2]	Total
			(in millions)		
Balance at January 1, 2013	$ 36	$ 78	$ 32	$ 149	$ 295
Additions[1]	8	18	190	63	279
Amortization[1]	(7)	(20)	(118)	(57)	(202)
Translation adjustment	-	-	(6)	2	(4)
Balance at June 30, 2013	$ 37	$ 76	$ 98	$ 157	$ 368
Balance at January 1, 2012	$ 39	$ 86	$ 25	$ 128	$ 278
Additions[1]	5	12	182	57	256
Amortization[1]	(7)	(19)	(102)	(43)	(171)
Translation adjustment	-	-	-	(2)	(2)
Balance at June 30, 2012	$ 37	$ 79	$ 105	$ 140	$ 361

(1) The additions and amortization for initial listing revenues, listing of additional shares revenues and annual renewal and other revenues primarily reflect revenues from our U.S. listing services business.

(2) Technology Solutions deferred revenues primarily include revenues from delivered client contracts in the support phase charged during the period. Under contract accounting, where customization and significant modifications to the software are made to meet the needs of our customers, total revenues, as well as costs incurred, are deferred until significant modifications are completed and delivered. Once delivered, deferred revenue and the related deferred costs are recognized over the post contract support period. We have included the deferral of costs in other current assets and other non-current assets in the Condensed Consolidated Balance Sheets. The amortization of Technology Solutions deferred revenue primarily includes revenues earned from Market Technology client contracts recognized during the period.

8. Debt Obligations

The following table presents the changes in the carrying amount of our debt obligations during the six months ended June 30, 2013:

	December 31, 2012	Additions	Payments, Conversions, Accretion and Other	June 30, 2013
		(in millions)		
2.50% convertible senior notes due August 15, 2013[1]	$ 91	$ -	$ 2	$ 93
4.00% senior unsecured notes due January 15, 2015 (net of discount)[2]	399	-	-	399
5.55% senior unsecured notes due January 15, 2020 (net of discount)[2]	598	-	-	598
5.25% senior unsecured notes due January 16, 2018 (net of discount)[2]	368	-	-	368
3.875% senior unsecured notes due June 7, 2021 (net of discount)[2]	-	782	(2)	780
$1.2 billion senior unsecured five-year credit facility[3]:				
$450 million senior unsecured term loan facility credit agreement due September 19, 2016 (average interest rate of 1.58% for the period January 1, 2013 through June 30, 2013)	394	-	(23)	371
$750 million revolving credit commitment due September 19, 2016 (average interest rate of 1.38% for the period January 1, 2013 through June 30, 2013)	126	50	-	176
Total debt obligations	1,976	832	(23)	2,785
Less current portion	(136)	-	(2)	(138)
Total long-term debt obligations	$ 1,840	$ 832	$ (25)	$ 2,647

(1) See “2.50% Convertible Senior Notes” below for further discussion.

(2) See “Senior Unsecured Notes” below for further discussion.

(3) See “2011 Credit Facility” below for further discussion.

2.50% Convertible Senior Notes

During the first quarter of 2008, in connection with the business combination with OMX AB, we completed the offering of $475 million aggregate principal amount of 2.50% convertible senior notes due August 15, 2013, or the 2013 Convertible Notes. The interest rate on the notes is 2.50% per annum payable semiannually in arrears on February 15 and August 15.

The 2013 Convertible Notes are convertible in certain circumstances specified in the indenture for the notes. Upon conversion, holders will receive, at the election of NASDAQ OMX, cash, common stock or a combination of cash and common stock. It is our current intent and policy to settle the principal amount of the notes in cash. The conversion rate as of June 30, 2013, subject to adjustment due to certain events including the payment of cash dividends, is 18.6002 shares of common stock per $1,000 principal amount of notes, which is equivalent to a conversion price of approximately $53.76 per share of common stock. As of June 30, 2013, the remaining aggregate principal amount outstanding of the 2013 Convertible Notes was convertible into 1,729,557 shares of our common stock. The conversion rate as of December 31, 2012, subject to adjustment in certain events, was 18.4504 shares of common stock per $1,000 principal amount of notes, which was equivalent to a conversion price of approximately $54.20 per share of common stock. As of December 31, 2012, the remaining aggregate principal amount outstanding of the 2013 Convertible Notes was convertible into 1,715,517 shares of our common stock. Subject to certain exceptions, if we undergo a “fundamental change” as described in the indenture, holders may require us to purchase their notes at a price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest.

Liability and Equity Components

Since the settlement structure of the 2013 Convertible Notes permits settlement in cash upon conversion, we are required to separately account for the liability and equity components of the convertible debt in a manner that reflects our nonconvertible debt borrowing rate when interest cost is recognized in subsequent periods. This entails bifurcation of a component of the debt, classification of that component in equity and then accretion of the resulting discount on the debt being reflected in the income statement as part of interest expense.

The changes in the liability and equity components of the 2013 Convertible Notes during the six months ended June 30, 2013 are as follows:

	Liability Component			Equity Component		
	Principal Balance	Unamortized Debt Discount	Net Carrying Amount	Gross Equity Component	Deferred Taxes	Net Equity Component
			(in millions)			
December 31, 2012	$ 93	$ 2	$ 91	$ 71	$ 32	$ 39
Accretion of debt discount	-	(2)	2	-	-	-
June 30, 2013	$ 93	$ -	$ 93	$ 71	$ 32	$ 39

The unamortized debt discount on the 2013 Convertible Notes was immaterial as of June 30, 2013 and $2 million as of December 31, 2012 and is included in debt obligations in the Condensed Consolidated Balance Sheets. The effective annual interest rate on the 2013 Convertible Notes was 6.53% for both the three and six months ended June 30, 2013 and 2012, which includes the accretion of the debt discount in addition to the annual contractual interest rate of 2.50%.

The equity component of the convertible debt is included in additional paid-in capital in the Condensed Consolidated Balance Sheets and was $39 million at June 30, 2013 and December 31, 2012.

Interest Expense

Interest expense recognized on the 2013 Convertible Notes in the Condensed Consolidated Statements of Income for the three and six months ended June 30, 2013 and 2012 is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
			(in millions)	
Components of interest expense recognized on the 2013 Convertible Notes				
Accretion of debt discount	$ 1	$ -	$ 2	$ 1
Contractual interest	1	1	1	2
Total interest expense recognized on the 2013 Convertible Notes	$ 2	$ 1	$ 3	$ 3

Senior Unsecured Notes

4.00% and 5.55% Senior Unsecured Notes

In January 2010, NASDAQ OMX issued $1 billion of senior unsecured notes, or the Notes. The Notes were issued at a discount in two separate series consisting of $400 million aggregate principal amount of 4.00% senior notes due 2015, or the 2015 Notes, and $600 million aggregate principal amount of 5.55% senior notes due 2020, or the 2020 Notes. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amounts. As of June 30, 2013, the balance of $399 million for the 2015 Notes and the balance of $598 million for the 2020 Notes reflect the aggregate principal amounts, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the Notes.

The 2015 Notes pay interest semiannually at a rate of 4.00% per annum until January 15, 2015, and the 2020 Notes pay interest semiannually at a rate of 5.55% per annum until January 15, 2020. The Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. The Notes are not guaranteed by any of our subsidiaries. The Notes were issued under indentures that, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions.

Debt Issuance Costs

We incurred debt issuance and other costs of $8 million in connection with the issuance of the Notes. These costs, which are capitalized and included in other non-current assets in the Condensed Consolidated Balance Sheets, are being amortized over the life of the debt obligations. Amortization expense, which is recorded as additional interest expense for these costs, was immaterial for both the three months ended June 30, 2013 and 2012.

5.25% Senior Unsecured Notes

In December 2010, NASDAQ OMX issued $370 million of 5.25% senior unsecured notes due January 16, 2018, or the 2018 Notes. The 2018 Notes were issued at a discount. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amount. As of June 30, 2013, the balance of $368 million reflects the aggregate principal amount, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the 2018 Notes.

The 2018 Notes pay interest semiannually at a rate of 5.25% per annum until January 16, 2018 and such rate may vary with NASDAQ OMX's debt rating up to a rate not to exceed 7.25%. The 2018 Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. They are not guaranteed by any of our subsidiaries. The 2018 Notes were issued under indentures that among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

3.875% Senior Unsecured Notes

In June 2013, NASDAQ OMX issued the 2021 Notes at a discount. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amount. As of June 30, 2013, the balance of $780 million reflects the aggregate principal amount, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the 2021 Notes.

The 2021 Notes pay interest annually at a rate of 3.875% per annum until June 7, 2021 and such rate may vary with NASDAQ OMX's debt rating up to a rate not to exceed 5.875%. The 2021 Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. They are not guaranteed by any of our subsidiaries. The 2021 Notes were issued under indentures that among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

We used the majority of the net proceeds from the offering of the 2021 Notes to fund the cash consideration payable by us for the acquisition of eSpeed and related expenses. We plan to use the remaining proceeds for general corporate purposes, which may include the repayment of indebtedness. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions," for further discussion of our acquisition of eSpeed.

Debt Issuance Costs

We incurred debt issuance and other costs of $7 million in connection with the issuance of the 2021 Notes. These costs, which are capitalized and included in other non-current assets in the Condensed Consolidated Balance Sheets, are being amortized over the

life of the debt obligations. Amortization expense, which is recorded as additional interest expense for these costs, was immaterial for both the three and six months ended June 30, 2013.

Credit Facilities

2011 Credit Facility

In September 2011, NASDAQ OMX entered into a $1.2 billion senior unsecured five-year credit facility which matures on September 19, 2016, or the 2011 Credit Facility. The 2011 Credit Facility consists of a $450 million funded term loan, or the 2016 Term Loan, and a $750 million revolving credit commitment (including a swingline facility and letter of credit facility). NASDAQ OMX applied the $450 million in proceeds from the 2016 Term Loan to repay in full the remaining $450 million principal amount outstanding on our former credit facility.

In May 2013, we borrowed $50 million under the revolving credit commitment to fund part of the acquisition of the TR Corporate Solutions businesses. See “Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters,” of Note 4, “Acquisitions,” for further discussion of our acquisition of the TR Corporate Solutions businesses. As of June 30, 2013, availability under the revolving credit commitment was $574 million.

The loans under the 2011 Credit Facility have a variable interest rate based on either the London Interbank Offered Rate, or LIBOR, or the Federal Funds Rate, plus an applicable margin that varies with NASDAQ OMX’s debt rating.

Under the 2011 Credit Facility, we are required to pay quarterly principal payments equal to 2.50% of the original aggregate principal amount borrowed under the 2016 Term Loan. In the first six months of 2013, we made required quarterly principal payments totaling $23 million on our 2016 Term Loan.

The 2011 Credit Facility contains financial and operating covenants. Financial covenants include an interest expense coverage ratio and a maximum leverage ratio. Operating covenants include limitations on NASDAQ OMX’s ability to incur additional indebtedness, grant liens on assets, enter into affiliate transactions and pay dividends. Our credit facilities allow us to pay cash dividends on our common stock as long as certain leverage ratios are maintained. The 2011 Credit Facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of business and insurance, and events of default, including cross-defaults to our material indebtedness.

NASDAQ OMX is permitted to repay borrowings under the 2011 Credit Facility at any time in whole or in part, without penalty. We are also required to repay loans outstanding under the 2011 Credit Facility with net cash proceeds from sales of property and assets of NASDAQ OMX and its subsidiaries (excluding inventory sales and other sales in the ordinary course of business) and casualty and condemnation proceeds, in each case subject to specified exceptions and thresholds.

Debt Issuance Costs

We incurred debt issuance and other costs of $5 million in connection with the entry into the 2011 Credit Facility. These costs, which are capitalized and included in other non-current assets in the Condensed Consolidated Balance Sheets, are being amortized over the life of the 2011 Credit Facility. Amortization expense, which is recorded as additional interest expense for these costs, was immaterial for both the three months ended June 30, 2013 and 2012.

Other Credit Facilities

In addition to the revolving credit commitment under our 2011 Credit Facility discussed above, we have credit facilities related to our clearinghouses in order to meet liquidity and regulatory requirements. At June 30, 2013, these credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $300 million ($211 million in available liquidity and $89 million to satisfy regulatory requirements), none of which was utilized. At December 31, 2012, these facilities totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

Debt Covenants

At June 30, 2013, we were in compliance with the covenants of all of our debt obligations.

9. Employee Benefits

U.S. Defined-Benefit Pension and Supplemental Executive Retirement Plans

We maintain non-contributory, defined-benefit pension plans, non-qualified supplemental executive retirement plans, or SERPs, for certain senior executives and post-retirement benefit plans for eligible employees in the U.S., collectively referred to as the NASDAQ OMX Benefit Plans.

Our pension plans and SERPs are frozen. Future service and salary for all participants do not count toward an accrual of benefits under the pension plans and SERPs.

Components of Net Periodic Benefit Cost

The following table sets forth the components of net periodic pension, SERP and post-retirement benefits costs from the NASDAQ OMX Benefit Plans recognized in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in millions)			
Components of net periodic benefit cost				
Interest cost	$ 1	$ 2	$ 3	$ 3
Expected return on plan assets	(1)	(2)	(3)	(3)
Recognized net actuarial loss	1	1	2	2
Curtailment loss	1	-	1	-
Net periodic benefit cost	$ 2	$ 1	$ 3	$ 2

Non-U.S. Benefit Plans

Most employees outside the U.S. are covered by local retirement plans or by applicable social laws. Benefits under social laws are generally expensed in the periods in which the costs are incurred. These costs are included in compensation and benefits expense in the Condensed Consolidated Statements of Income and were $5 million for the three months ended June 30, 2013, $4 million for the three months ended June 30, 2012, $10 million for the six months ended June 30, 2013, and $8 million for the six months ended June 30, 2012.

U.S. Defined Contribution Savings Plan

We sponsor a voluntary defined contribution savings plan, or 401(k) Plan, for U.S. employees. Employees are immediately eligible to make contributions to the plan and are also eligible for an employer contribution match at an amount equal to 100.0% of the first 4.0% of eligible employee contributions. Savings plan expense included in compensation and benefits expense in the Condensed Consolidated Statements of Income was $1 million for both the three months ended June 30, 2013 and 2012, and $3 million for both the six months ended June 30, 2013 and 2012.

We have a profit-sharing contribution feature to our 401(k) plan which allows eligible U.S. employees to receive employer retirement contributions, or ERCs, when we meet our annual corporate goals. In addition, we have a supplemental ERC for select highly compensated employees whose ERCs are limited by the annual Internal Revenue Service compensation limit. ERC expense recorded in compensation and benefits expense in the Condensed Consolidated Statements of Income was immaterial for the three months ended June 30, 2013, $1 million for the three months ended June 30, 2012, and $1 million for both the six months ended June 30, 2013 and 2012.

Employee Stock Purchase Plan

We have an employee stock purchase plan, or ESPP, under which approximately 3.2 million shares of our common stock have been reserved for future issuance as of June 30, 2013.

Our ESPP allows eligible U.S. and non-U.S. employees to purchase a limited number of shares of our common stock at six-month intervals, called offering periods, at 85.0% of the lower of the fair market value on the first or the last day of each offering period. The 15.0% discount given to our employees is included in compensation and benefits expense in the Condensed Consolidated Statements of Income and was immaterial for both the three months ended June 30, 2013 and 2012 and $1 million for both the six months ended June 30, 2013 and 2012.

10. Share-Based Compensation

We have a share-based compensation program that provides our board of directors broad discretion in creating employee equity incentives. Share-based awards, or equity awards, granted under this program include stock options, restricted stock (consisting of restricted stock units), and performance share units, or PSUs. Grants of equity awards are designed to reward employees for their long-term contributions and provide incentives for them to remain with us. For accounting purposes, we consider PSUs to be a form of restricted stock.

Restricted stock is generally time-based and vests over three- to five-year periods beginning on the date of the grant. Stock options are also generally time-based and expire ten years from the grant date. Stock option and restricted stock awards generally include performance-based accelerated vesting features based on achievement of specific levels of corporate performance. If NASDAQ OMX exceeds the applicable performance parameters, the grants vest on the third anniversary of the grant date, if

NASDAQ OMX meets the applicable performance parameters, the grants vest on the fourth anniversary of the grant date, and if NASDAQ OMX does not meet the applicable performance parameters, the grants vest on the fifth anniversary of the grant date.

PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. PSUs are granted at the fair market value of our stock on the grant date and compensation cost is recognized over the performance period and, in certain cases, an additional vesting period. For each grant of PSUs, an employee may receive from 0% to 150% of the target amount granted, depending on the achievement of performance measures. We report the target number of PSUs granted, unless we have determined that it is more likely than not, based on the actual achievement of performance measures, that an employee will receive a different amount of shares underlying the PSUs, in which case we report the amount of shares the employee is likely to receive.

We also have a performance-based long-term incentive program for our chief executive officer, executive vice presidents and senior vice presidents that focuses on total shareholder return, or TSR. This program represents 100% of our chief executive officer's and executive vice presidents' long-term stock-based compensation and 50% of our senior vice presidents' long-term stock-based compensation. Under the program, each individual receives PSUs with a three-year cumulative performance period. Performance will be determined by comparing NASDAQ OMX's TSR to two peer groups, each weighted 50%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the Standard & Poor 500 Index. NASDAQ OMX's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0% and 200% of the number of PSUs granted and will be determined by NASDAQ OMX's overall performance against both peer groups. However, if NASDAQ OMX's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100% of the number of PSUs granted. We estimate the fair value of PSU's granted under the TSR program using the Monte Carlo simulation model, as these awards contain a market condition.

Common Shares Available Under Our Equity Plan

As of June 30, 2013, we had approximately 4.1 million shares of common stock authorized for future issuance under our Equity Plan.

Summary of Share-Based Compensation Expense

The following table shows the total share-based compensation expense resulting from equity awards and the 15.0% discount for the ESPP for the three and six months ended June 30, 2013 and 2012 in the Condensed Consolidated Statements of Income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
			(in millions)	
Share-based compensation expense before income taxes	$ 9	$ 12	$ 18	$ 22
Income tax benefit	(4)	(5)	(7)	(9)
Share-based compensation expense after income taxes	$ 5	$ 7	$ 11	$ 13

We estimated the fair value of stock option awards using the Black-Scholes valuation model. No stock option awards were granted during the three and six months ended June 30, 2013 or 2012.

Summary of Stock Option Activity

A summary of stock option activity for the six months ended June 30, 2013 is as follows:

	Number of Stock Options[1]	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
			(in years)	(in millions)
Outstanding at January 1, 2013	7,545,777	$ 21.10	5.0	$ 45
Exercised	1,559,189	9.85		
Forfeited or expired	107,995	25.36		
Outstanding at June 30, 2013	5,878,593	$ 23.99	5.3	$ 57
Exercisable at June 30, 2013	3,712,754	$ 24.88	4.2	$ 34

(1) No stock option awards were granted during the three and six months ended June 30, 2013.

We received net cash proceeds of $10 million from the exercise of 1,181,764 stock options for the three months ended June 30, 2013 and received net cash proceeds of $15 million from the exercise of 1,559,189 stock options for the six months ended June 30, 2013. We received net cash proceeds of $1 million from the exercise of 58,818 stock options for the three months ended June 30, 2012 and received net cash proceeds of $2 million from the exercise of 159,117 stock options for the six months ended June 30, 2012. We present excess tax benefits from the exercise of stock options, if any, as financing cash flows.

The aggregate intrinsic value in the above table represents the total pre-tax intrinsic value (i.e., the difference between our closing stock price on June 28, 2013 of $32.79 and the exercise price, times the number of shares) based on stock options with an exercise price less than NASDAQ OMX's closing price of $32.79 as of June 28, 2013, which would have been received by the option holders had the option holders exercised their stock options on that date. This amount can change based on the fair market value of our common stock. The total number of in-the-money stock options exercisable as of June 30, 2013 was 2.5 million.

As of June 30, 2012, 5.7 million outstanding stock options were exercisable and the weighted-average exercise price was $15.15.

Total fair value of stock options vested was immaterial for both the three and six months ended June 30, 2013 and 2012. The total pre-tax intrinsic value of stock options exercised was $27 million for the three months ended June 30, 2013, $1 million for the three months ended June 30, 2012, $33 million for the six months ended June 30, 2013 and $2 million for the six months ended June 30, 2012.

At June 30, 2013, $3 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of 1.0 year.

Summary of Restricted Stock and PSU Activity

The following table summarizes our restricted stock and PSU activity for the six months ended June 30, 2013:

	Restricted Stock		PSUs	
	Number of Awards	Weighted-Average Grant Date Fair Value	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested balances at January 1, 2013	3,204,188	$ 23.20	1,879,799	$ 23.14
Granted	193,745	29.80	28,028	23.44
Vested	(228,540)	23.82	(88,998)	19.75
Forfeited	(152,062)	23.77	(66,516)	23.27
Unvested balances at June 30, 2013	3,017,331	$ 22.69	1,752,313	$ 23.31

At June 30, 2013, $50 million of total unrecognized compensation cost related to restricted stock and PSUs is expected to be recognized over a weighted-average period of 1.6 years.

11. NASDAQ OMX Stockholders' Equity

Common Stock

At June 30, 2013, 300,000,000 shares of our common stock were authorized, 213,426,908 shares were issued and 167,221,434 shares were outstanding. The holders of common stock are entitled to one vote per share, except that our certificate of incorporation limits the ability of any person to vote in excess of 5.0% of the then-outstanding shares of NASDAQ OMX common stock. This limitation does not apply to persons exempted from this limitation by our board of directors prior to the time such person owns more than 5.0% of the then-outstanding shares of NASDAQ OMX common stock.

Common Stock in Treasury, at Cost

We account for the purchase of treasury stock under the cost method with the shares of stock repurchased reflected as a reduction to NASDAQ OMX stockholders' equity and included in common stock in treasury, at cost in the Condensed Consolidated Balance Sheets. When treasury shares are reissued, they are recorded at the average cost of the treasury shares acquired. We held 46,205,474 shares of common stock in treasury as of June 30, 2013 and 47,821,070 shares as of December 31, 2012.

Share Repurchase Program

In the third quarter of 2012, our board of directors authorized the repurchase of up to $300 million of our outstanding common stock. These purchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques or otherwise, as determined by our management. The purchases are funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time. In April 2013, we announced that the share repurchase program is temporarily suspended.

During the first six months of 2013, we repurchased 321,000 shares of our common stock at an average price of $31.12, for an aggregate purchase price of $10 million. The shares repurchased under the share repurchase program are available for general corporate purposes. As of June 30, 2013, the remaining amount authorized for share repurchases under the program was $215 million.

Other Repurchases of Common Stock

During the six months ended June 30, 2013, we repurchased 114,838 shares of our common stock in settlement of employee tax withholding obligations due upon the vesting of restricted stock.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 30,000,000 shares of preferred stock, par value $0.01 per share, issuable from time to time in one or more series. At June 30, 2013 and December 31, 2012, 1,600,000 shares of series A convertible preferred stock were issued and none were outstanding.

Cash Dividends on Common Stock

During the six months ended June 30, 2013, our board of directors declared the following cash dividends:

Declaration Date	Dividend Per Common Share	Record Date	Total Amount[1]	Payment Date
			(in millions)	
January 31, 2013	$ 0.13	March 14, 2013	$ 21	March 28, 2013
April 24, 2013	$ 0.13	June 14, 2013	$ 22	June 28, 2013

(1) This amount was recorded in retained earnings in the Condensed Consolidated Balance Sheets at June 30, 2013.

In July 2013, the board of directors declared a regular quarterly cash dividend of $0.13 per share on our outstanding common stock. The dividend is payable on September 27, 2013 to shareholders of record at the close of business on September 13, 2013. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

12. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
	(in millions, except share and per share amounts)			
Numerator:				
Net income attributable to common shareholders	$ 88	$ 93	$ 130	$ 178
Denominator:				
Weighted-average common shares outstanding for basic earnings per share	166,371,840	169,352,207	166,039,406	171,157,501
Weighted-average effect of dilutive securities:				
Employee equity awards	3,771,134	4,076,682	3,860,175	3,952,180
3.75% convertible notes[1]	-	28,419	-	31,451
Weighted-average common shares outstanding for diluted earnings per share	170,142,974	173,457,308	169,899,581	175,141,132
Basic and diluted earnings per share:				
Basic earnings per share	$ 0.53	$ 0.55	$ 0.78	$ 1.04
Diluted earnings per share	$ 0.52	$ 0.53	$ 0.77	$ 1.02

(1) In June 2012, the remaining $0.5 million of our 3.75% convertible notes outstanding was converted into 34,482 shares of common stock in accordance with the terms of the notes.

Stock options to purchase 5,878,593 shares of common stock and 4,769,644 shares of restricted stock and PSUs were outstanding at June 30, 2013. For the three months ended June 30, 2013, we included 4,617,257 of the outstanding stock options and 4,706,334 shares of restricted stock and PSUs in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. For the six months ended June 30, 2013, we included 4,617,257 of the outstanding stock options and 4,676,922 shares of restricted stock and PSU's in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining stock options and shares of restricted stock and PSUs are antidilutive, and as such, they were properly excluded.

Stock options to purchase 9,510,622 shares of common stock and 6,339,360 shares of restricted stock and PSUs were outstanding at June 30, 2012. For the three months ended June 30, 2012, we included 6,213,454 of the outstanding stock options and 5,389,031 shares of restricted stock and PSUs in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. For the six months ended June 30, 2012, we included 6,214,754 of the outstanding stock options and 4,646,221 shares of restricted stock and PSU's in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion

was dilutive. The remaining stock options and shares of restricted stock and PSUs are antidilutive, and as such, they were properly excluded.

The 3.75% convertible notes were accounted for under the if-converted method, as we previously had settled the convertible notes in shares of our common stock. For the three and six months ended June 30, 2012, all of the shares underlying the outstanding 3.75% convertible notes were included in the computation of diluted earnings per share on a weighted-average basis, as their inclusion was dilutive.

The 2.50% convertible senior notes are accounted for under the treasury stock method as it is our intent and policy to settle the principal amount of the notes in cash. Based on the settlement structure of the 2.50% convertible senior notes, which permits the principal amount to be settled in cash and the conversion premium to be settled in shares of our common stock or cash, we will reflect the impact of the convertible spread portion of the convertible notes in the diluted calculation using the treasury stock method. For the three and six months ended June 30, 2013 and 2012, the conversion spread of our 2.50% convertible senior notes was out of the money, and as such, they were properly excluded from the computation of diluted earnings per share.

13. Fair Value of Financial Instruments

Fair Value Measurement—Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants at the measurement date. Fair value measurement establishes a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect NASDAQ OMX's market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1—Quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3—Instruments whose significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available.

The following table presents for each of the above hierarchy levels, our financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2013 and December 31, 2012.

	June 30, 2013			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial Assets Measured at Fair Value on a Recurring Basis				
Financial investments, at fair value[1]	$ 170	$ 170	$ -	$ -
Default fund and margin deposit investments[2]	1,358	614	744	-
Total	$ 1,528	$ 784	$ 744	$ -

	December 31, 2012			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial Assets Measured at Fair Value on a Recurring Basis				
Financial investments, at fair value[1]	$ 223	$ 223	$ -	$ -
Default fund and margin deposit investments[2]	175	175	-	-
Total	$ 398	$ 398	$ -	$ -

(1) Primarily comprised of trading securities, mainly Swedish government debt securities, of $133 million as of June 30, 2013 and $201 million as of December 31, 2012. Of these securities, $114 million as of June 30, 2013 and $134 million as of December 31, 2012 are restricted assets to meet regulatory capital requirements primarily for clearing operations at NASDAQ OMX Nordic Clearing. This balance also includes our available-for-sale investment security in DFM valued at $37 million as of June 30, 2013 and $22 million as of December 31, 2012. See Note 6, "Investments," for further discussion of our trading investment securities and available-for-sale investment security.

(2) Default fund and margin deposit investments include cash contributions invested by NASDAQ OMX Nordic Clearing, in accordance with its investment policy, either in highly rated government debt securities or reverse repurchase agreements with highly rated government debt securities as collateral. Of the total balance of $1,412 million recorded in the Condensed Consolidated Balance Sheets as of June 30, 2013, $744 million of cash contributions have been invested in reverse repurchase agreements and $614 million of cash contributions have been invested in highly rated government debt securities. The remainder of this balance is held in cash and term deposits. As of December 31, 2012, $175 million of cash contributions were

invested in highly rated government debt securities. See Note 14, “Clearing Operations,” for further discussion of default fund contributions and margin deposits.

Financial Instruments Not Measured at Fair Value on a Recurring Basis

Some of our financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and financial liabilities include: cash and cash equivalents, restricted cash, receivables, net, certain other current assets, non-current restricted cash, accounts payable and accrued expenses, Section 31 fees payable to SEC, accrued personnel costs, and certain other current liabilities.

In addition, our investment in LCH is carried at cost. See “Cost Method Investments,” of Note 6, “Investments,” for further discussion.

We also consider our debt obligations to be financial instruments. The fair value of our debt, utilizing discounted cash flow analyses for our floating rate debt and prevailing market rates for our fixed rate debt, was $2.9 billion at June 30, 2013 and $2.1 billion at December 31, 2012. The discounted cash flow analyses are based on borrowing rates currently available to us for debt with similar terms and maturities. Our fixed rate and our floating rate debt are categorized as level 2 in the fair value hierarchy. For further discussion of our debt obligations, see Note 8, “Debt Obligations.”

14. Clearing Operations

Nordic Clearing

NASDAQ OMX Nordic Clearing is authorized and supervised as a European multi-asset clearinghouse by the Swedish Financial Supervisory Authority, or SFSA, and is authorized to conduct clearing operations in Norway by the Norwegian Ministry of Finance. The clearinghouse acts as the central counterparty, or CCP, for exchange and OTC trades in equity derivatives, fixed income derivatives, physical power, power derivatives, carbon derivatives, and resale and repurchase contracts.

Through our clearing operations in the financial markets, which include the resale and repurchase market, and the commodities markets, NASDAQ OMX Nordic Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by NASDAQ OMX Nordic Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, NASDAQ OMX Nordic Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, NASDAQ OMX Nordic Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as an intermediary on every contract cleared. In accordance with the rules and regulations of NASDAQ OMX Nordic Clearing, clearing members’ open positions are aggregated to create a single portfolio for which default fund and margin collateral requirements are calculated. See “Default Fund Contributions and Margin Deposits” below for further discussion of NASDAQ OMX Nordic Clearing’s default fund and margin requirements.

NASDAQ OMX Nordic Clearing maintains three member sponsored default funds: one related to financial markets, one related to commodities markets, and a mutualized fund. Under this structure, NASDAQ OMX Nordic Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of NASDAQ OMX Nordic Clearing. This structure applies an initial separation of default fund contributions for the financial and commodities markets in order to create a buffer for each market’s counterparty risks. Simultaneously, a mutualized default fund provides capital efficiencies to NASDAQ OMX Nordic Clearing with regard to total regulatory capital required. See “Default Fund Contributions” below for further discussion of NASDAQ OMX Nordic Clearing’s default fund. Power of assessment and a liability waterfall have also been implemented. See “Power of Assessment” and “Liability Waterfall” below for further discussion. These requirements ensure the alignment of risk between NASDAQ OMX Nordic Clearing and its clearing members.

Default Fund Contributions and Margin Deposits

As of June 30, 2013, clearing member default fund contributions and margin deposits were as follows:

	June 30, 2013		
	Cash Contributions[1][2]	Non-Cash Contributions	Total Contributions
	(in millions)		
Default fund contributions	$ 186	$ 43	$ 229
Margin deposits	1,203	8,796	9,999
Total	$ 1,389	$ 8,839	$ 10,228

(1) As of June 30, 2013, in accordance with its investment policy, NASDAQ OMX Nordic Clearing has invested cash contributions of $744 million in reverse repurchase agreements and $614 million in highly rated government debt securities. The remainder of this balance is held in cash and term deposits.

(2) Pursuant to clearing member agreements, we pay interest on cash contributions to clearing members.

Default Fund Contributions

Contributions made to the default funds are proportional to the exposures of each clearing member. When a clearing member is active in both the financial and commodities markets, contributions must be made to both markets' default funds. Clearing members' eligible contributions may include cash and non-cash contributions. Cash contributions received are invested by NASDAQ OMX Nordic Clearing, in accordance with its investment policy, either in highly rated government debt securities or reverse repurchase agreements with highly rated government debt securities as collateral. Clearing members' cash contributions are included in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and a current liability. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by NASDAQ OMX Nordic Clearing. Non-cash contributions are pledged assets that are not recorded in the Condensed Consolidated Balance Sheets as NASDAQ OMX Nordic Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions. Assets pledged are held at a nominee account in NASDAQ OMX Nordic Clearing's name for the benefit of the clearing members and are immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default. In addition to clearing members' required contributions to the default funds, NASDAQ OMX Nordic Clearing is also required to contribute capital to the default funds and overall regulatory capital as specified under its clearinghouse rules. As of June 30, 2013, NASDAQ OMX Nordic Clearing committed capital totaling $108 million to the member sponsored default funds and overall regulatory capital, in the form of government debt securities, which are recorded as financial investments, at fair value in the Condensed Consolidated Balance Sheets. The combined regulatory capital of the clearing members and NASDAQ OMX Nordic Clearing will serve to secure the obligations of a clearing member and may be used to cover losses sustained by a clearing member in the event of a default.

Other Capital Contributions by NASDAQ OMX Nordic Clearing

NASDAQ OMX Nordic Clearing maintains a $89 million credit facility which may be utilized in certain situations to satisfy regulatory requirements. As of June 30, 2013, NASDAQ OMX Nordic Clearing committed $9 million of this credit facility to satisfy its regulatory requirements under its default fund structure, none of which was utilized.

Margin Deposits

NASDAQ OMX Nordic Clearing requires all clearing members to provide collateral, which may consist of cash and non-cash contributions, to guarantee performance on the clearing members' open positions, or initial margin. In addition, clearing members must also provide collateral to cover the daily margin call as needed, which is in addition to the initial margin. See "Default Fund Contributions" above for further discussion of cash and non-cash contributions.

In April 2013, NASDAQ OMX Nordic Clearing implemented a new collateral management process. With the implementation of this new process, NASDAQ OMX Nordic Clearing now maintains and manages all cash deposits related to margin collateral. Since all risks and rewards of collateral ownership, including interest, belong to NASDAQ OMX Nordic Clearing, these cash deposits are recorded in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and current liability. Prior to the implementation of the new collateral management process, all collateral was maintained at a third-party custodian bank for the benefit of the clearing members and was immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default. The pledged margin collateral was not recorded in our Condensed Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belonged to the counterparty. Assets pledged are held at a nominee account in NASDAQ OMX Nordic Clearing's name for the benefit of the clearing members and are immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default.

NASDAQ OMX Nordic Clearing marks to market all outstanding contracts at least daily, requiring payment from clearing members whose positions have lost value and making payments to clearing members whose positions have gained value. The mark-to-market process helps identify any clearing members that may not be able to satisfy their financial obligations in a timely manner allowing NASDAQ OMX Nordic Clearing the ability to mitigate the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, NASDAQ OMX Nordic Clearing can access the defaulting member's margin deposits to cover the defaulting member's losses.

Regulatory Capital and Risk Management Calculations

NASDAQ OMX Nordic Clearing manages risk through a comprehensive counterparty risk management framework, which is comprised of policies, procedures, standards and resources. The level of regulatory capital is determined in accordance with NASDAQ OMX Nordic Clearing's regulatory capital policy, as approved by the SFSA. Regulatory capital calculations are continuously updated through a proprietary capital-at-risk calculation model that establishes the appropriate level of capital.

As mentioned above, NASDAQ OMX Nordic Clearing is the legal counterparty for each contract traded and thereby guarantees the fulfillment of each contract. NASDAQ OMX Nordic Clearing accounts for this guarantee as a performance guarantee. We determine the fair value of the performance guarantee by considering daily settlement of contracts and other margining and default fund requirements, the risk management program, historical evidence of default payments, and the estimated probability of potential default payouts. The calculation is determined using proprietary risk management software that simulates gains and losses based on

historical market prices, extreme but plausible market scenarios, volatility and other factors present at that point in time for those particular unsettled contracts. Based on this analysis, the estimated liability was nominal and no liability was recorded as of June 30, 2013.

The market value of derivative contracts outstanding prior to netting was as follows:

	June 30, 2013
	(in millions)
Commodity forwards and options[1][2]	$ 1,448
Fixed-income options and futures[2][3]	473
Stock options and futures[2][3]	110
Index options and futures[2][3]	86
Total	$ 2,117

(1) We determined the fair value of our forward contracts using standard valuation models that were based on market-based observable inputs including LIBOR rates and the spot price of the underlying instrument.

(2) We determined the fair value of our option contracts using standard valuation models that were based on market-based observable inputs including implied volatility, interest rates and the spot price of the underlying instrument.

(3) We determined the fair value of our futures contracts based upon quoted market prices and average quoted market yields.

The total number of derivative contracts cleared through NASDAQ OMX Nordic Clearing for the six months ended June 30, 2013 and 2012 was as follows:

	June 30, 2013	June 30, 2012
Commodity forwards and options[1]	459,914	468,040
Fixed-income options and futures	15,973,955	19,602,663
Stock options and futures	15,693,325	14,910,191
Index options and futures	20,967,610	22,565,321
Total	53,094,804	57,546,215

(1) The total volume in cleared power related to commodity contracts was 884 Terawatt hours (TWh) for the six months ended June 30, 2013 and 867 TWh for the six months ended June 30, 2012.

The outstanding contract value of resale and repurchase agreements was $4.3 billion as of June 30, 2013 and $5.0 billion as of June 30, 2012. The total number of contracts cleared for the six months ended June 30, 2013 was 2,264,096 and for the six months ended June 30, 2012 was 1,864,474.

Power of Assessment

To further strengthen the contingent financial resources of the clearinghouse, NASDAQ OMX Nordic Clearing has power of assessment that provides the ability to collect additional funds from its clearing members to cover a defaulting member's remaining obligations up to the limits established under the terms of the clearinghouse rules. The power of assessment corresponds to 100% of the clearing member's aggregate contribution to the financial market's and commodities market's default funds.

Liability Waterfall

The liability waterfall is the priority order in which the capital resources would be utilized in the event of a default where the defaulting clearing member's collateral would not be sufficient to cover the cost to settle its portfolio. If a default occurs and the defaulting clearing member's collateral, including cash deposits and pledged assets, is depleted, then capital is utilized in the following amount and order:

- junior capital contributed by NASDAQ OMX Nordic Clearing, which totaled $15 million at June 30, 2013;
- a loss sharing pool related only to the financial market that is contributed to by clearing members and only applies if the defaulting member's portfolio includes interest rate swap products;
- specific market default fund where the loss occurred, either financial or commodities market, which includes capital contributions of both the clearing members and NASDAQ OMX Nordic Clearing on a pro-rata basis;
- senior capital contributed by NASDAQ OMX Nordic Clearing, calculated in accordance with clearinghouse rules to be $24 million at June 30, 2013; and
- mutualized default fund, which includes capital contributions of both the clearing members and NASDAQ OMX Nordic Clearing on a pro-rata basis.

If additional funds are needed after utilization of the mutualized default fund, then NASDAQ OMX Nordic Clearing will utilize its power of assessment and additional capital contributions will be required by non-defaulting members up to the limits established under the terms of the clearinghouse rules.

NOS Clearing

NOS Clearing is a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivative market. NOS Clearing acts as a CCP with a clearinghouse license from the Norwegian Ministry of Finance and is under supervision of the Financial Supervisory Authority of Norway.

Through its clearing operations, NOS Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by NOS Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, NOS Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, NOS Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as an intermediary on every contract cleared. In accordance with the rules and regulations of NOS Clearing, clearing members' open positions are aggregated to create a single portfolio for which margin collateral requirements are calculated. As of June 30, 2013, the market value of derivative contracts outstanding, prior to netting, was $25 million. The total number of derivative contracts cleared through NOS Clearing for the six months ended June 30, 2013 was 1,210,090.

NOS Clearing has implemented member sponsored default funds for its markets. Under this structure, NOS Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of NOS Clearing. A liability waterfall has also been implemented, which helps to ensure the alignment of risk between NOS Clearing and its clearing members in the event of default.

As of June 30, 2013, NOS Clearing committed capital to the default funds in the form of cash totaling $41 million. This committed capital is reflected as restricted cash in the Condensed Consolidated Balance Sheets. Clearing members' pledged default fund contributions and margin collateral totaled $419 million as of June 30, 2013 and is not recorded in our Condensed Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belong to the counterparty.

U.S. Clearing

Similar to our clearing operations discussed above, NASDAQ OMX Commodities Clearing Company, or NOCC, through riskless principal trading and clearing, is the legal counterparty for each customer position traded and NOCC thereby guarantees the fulfillment of each of its customer's transactions.

We require market participants at NOCC to meet certain minimum financial standards to mitigate the risk that they become unable to satisfy their obligations and to provide collateral to cover the daily margin call as needed. Customer pledged cash collateral held by NOCC, which was $23 million at June 30, 2013 and $33 million at December 31, 2012, is included in default funds and margin deposits as both a current asset and current liability in the Condensed Consolidated Balance Sheets, as the risks and rewards of collateral ownership, including interest income, belong to NOCC. Additionally, NOCC is the beneficiary of letters of credit from banks meeting certain rating standards, which are posted on behalf of market participants in lieu of posting cash collateral. The aggregate amount of letters of credit for which NOCC is the beneficiary was $87 million at June 30, 2013 and $101 million at December 31, 2012.

As of June 30, 2013 and December 31, 2012, NASDAQ OMX has contributed $25 million to the NOCC guarantee fund which is recorded in non-current restricted cash in the Condensed Consolidated Balance Sheets.

15. Commitments, Contingencies and Guarantees

Guarantees Issued and Credit Facilities Available

In addition to the default fund contributions and margin collateral pledged by clearing members discussed in Note 14, "Clearing Operations," we have obtained financial guarantees and credit facilities which are guaranteed by us through counter indemnities, to provide further liquidity and default protection related to our clearing businesses. Financial guarantees issued to us totaled $13 million at June 30, 2013 and $7 million at December 31, 2012. At June 30, 2013, credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $300 million ($211 million in available liquidity and $89 million to satisfy regulatory requirements), none of which was utilized. At December 31, 2012, these facilities totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

Execution Access LLC, or Execution Access, is an introducing broker which operates the eSpeed trading platform for U.S. Treasury securities. Execution Access has a clearing arrangement with Cantor Fitzgerald & Co., or Cantor Fitzgerald. As of June 30, 2013, we have contributed $19 million of margin deposits to Cantor Fitzgerald in connection with this clearing arrangement. These margin deposits are recorded in other non-current assets in our condensed consolidated balance sheets. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald through the Fixed Income Clearing Corporation, or FICC, and the balance is cleared non-FICC. Execution Access assumes the counterparty risk of clients that do not clear through FICC. Counterparty risk of clients exists for Execution Access between the trade date and the settlement date of the individual transactions, which is typically one

business day. All of Execution Access' obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by NASDAQ OMX. Some of the non-FICC counterparties are required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk.

We believe that the potential for us to be required to make payments under these arrangements is mitigated through the pledged collateral and our risk management policies. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Lease Commitments

We lease some of our office space and equipment under non-cancelable operating leases with third parties and sublease office space to third parties. Some of our lease agreements contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

Other Guarantees

We have provided other guarantees of $16 million as of June 30, 2013 and $18 million at December 31, 2012. These guarantees are primarily related to obligations for our rental and leasing contracts. In addition, for certain Market Technology contracts, we have provided performance guarantees of $2 million as of June 30, 2013 and $5 million as of December 31, 2012 related to the delivery of software technology and support services. We have received financial guarantees from various financial institutions to support the above guarantees.

We also have provided a $25 million guarantee to our wholly-owned subsidiary, NOCC, to cover potential losses in the event of customer defaults, net of any collateral posted against such losses.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for the above guarantees.

In connection with the launch of NASDAQ OMX NLX, we have entered into agreements with certain members which may require us to make payments if certain financial goals are achieved. Since the amount of these payments is not currently probable and cannot be quantified as of June 30, 2013, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these payments.

Voluntary Accommodation Program

In connection with the initial public offering by Facebook on May 18, 2012, systems issues were experienced at the opening of trading of Facebook shares. We announced a one-time program for voluntary accommodations to qualifying members of up to $62 million, for which a liability has been recorded as this program was approved by the SEC in March 2013. This program expanded the pool available for qualified losses arising directly from the system issues.

Escrow Agreements

In connection with our acquisitions of FTEN, SMARTS Group Holdings Pty Ltd, or SMARTS, Glide Technologies, and the Index Business of Mergent, Inc., including Indxis, we entered into escrow agreements to secure the payments of post-closing adjustments and to ensure other closing conditions. At June 30, 2013, these escrow agreements provide for future payments of $14 million and are included in other current liabilities and other non-current liabilities in the Condensed Consolidated Balance Sheets.

Routing Brokerage Activities

Our broker-dealer subsidiaries, Nasdaq Execution Services and NASDAQ Options Services, provide guarantees to securities clearinghouses and exchanges under their standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouse or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral, as well as meet certain minimum financial standards. Nasdaq Execution Services' and NASDAQ Options Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services and NASDAQ Options Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Litigation

As previously disclosed, we became a party to several legal and regulatory proceedings in 2012 relating to the Facebook IPO that occurred on May 18, 2012. We believe that the legal actions filed against NASDAQ OMX are without merit and intend to defend them vigorously.

As described in our Annual Report on Form 10-K for the year ended December 31, 2012, we are named as a defendant in a consolidated matter captioned *In re Facebook, Inc., IPO Securities and Derivative Litigation*, MDL No. 2389 (S.D.N.Y.). On April

30, 2013, lead plaintiffs in the consolidated matter filed a consolidated amended complaint, naming our Chief Executive Officer and our prior Chief Information Officer as new defendants in connection with their roles in the Facebook IPO. The amended complaint alleges that each violated Section 20(a) of the Securities Exchange Act of 1934, or the Act, and Rule 10b-5, promulgated under the Act.

In our Quarterly Report on Form 10-Q for the period ended March 31, 2013, we identified a demand for arbitration from a member organization seeking indemnification for alleged losses associated with the Facebook IPO. On June 18, 2013, the District Court for the Southern District of New York granted a preliminary injunction enjoining the arbitration, and the member organization has appealed the order granting the injunction to the Second Circuit Court of Appeals.

Also as previously disclosed, the staff of the SEC's Division of Enforcement conducted an investigation relating to the systems issues experienced with the Facebook IPO. On May 29, 2013, the Commission accepted our offer of settlement, resolving this matter. As part of the settlement, our subsidiaries, The NASDAQ Stock Market LLC and NASDAQ Execution Services LLC, agreed to implement several measures aimed at preventing future violations of the Act and the rules and regulations promulgated thereunder, most of which have been implemented. In addition, The NASDAQ Stock Market LLC paid a $10 million penalty to the United States Treasury.

Except as disclosed above and in prior reports filed under the Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, condensed consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

Tax Audits

We are engaged in ongoing discussions and audits with taxing authorities on various tax matters, the resolutions of which are uncertain. Currently, there are matters that may lead to assessments, some of which may not be resolved for several years. Based on currently available information, we believe we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will be assessed. We review our positions on these matters as they progress.

16. Business Segments

Prior to January 1, 2013, we managed, operated and provided our products and services in three business segments: Market Services, Issuer Services and Market Technology. As announced in January 2013, we realigned our reportable segments as a result of changes to the organizational structure of our businesses.

Beginning on January 1, 2013, we manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions. All prior period segment disclosures have been recast to reflect our change in reportable segments. Certain other prior year amounts have been reclassified to conform to the current year presentation.

Our Market Services segment consists of our U.S. and European cash equity and derivative trading and clearing businesses and our Access and Broker Services business. In addition, eSpeed's electronic benchmark U.S. treasury brokerage and co-location service businesses are part of our Market Services segment. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions," for further discussion.

Our Listing Services segment consists of our U.S. and European listing businesses, which provide services for companies listed on The NASDAQ Stock Market and our Nordic and Baltic exchanges.

Our Information Services segment includes our Market Data Products and Index Licensing and Services businesses. Our Market Data Products business sells and distributes quote and trade information to market participants and data distributers. Our Index Licensing and Services business develops and licenses NASDAQ OMX branded indexes, associated derivatives, and financial products and also provides custom calculation services for third-party clients. In addition, eSpeed's market data business is part of our Information Services segment. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions," for further discussion.

Our Technology Solutions segment includes our Market Technology and Corporate Solutions businesses. Our Market Technology business is the world's leading technology solutions provider and partner to exchanges, clearing organizations and central securities depositories. Our technology business is also the sales channel for our complete global offering to other marketplaces. Market Technology provides technology solutions for trading, clearing, settlement and information dissemination, and also offers facility management integration, surveillance solutions, and advisory services. Our Corporate Solutions business offers companies access to innovative products and software solutions and services that ease transparency, mitigate risk, maximize board efficiency and facilitate better corporate governance. On May 31, 2013, we acquired the TR Corporate Solutions businesses. See "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions," for further discussion.

Our management allocates resources, assesses performance and manages these businesses as four separate segments. We evaluate the performance of our segments based on several factors, of which the primary financial measure is operating income. Results of individual businesses are presented based on our management accounting practices and our management structure. Certain amounts are allocated to corporate items in our management reports based on the decision that those activities should not be used to evaluate the segment's operating performance. These amounts include, but are not limited to, amounts related to our voluntary accommodation program, expense related to an SEC matter, restructuring actions, mergers and strategic initiatives, long-term asset impairment, and financing activities. See below for further discussion.

The following table presents certain information regarding these operating segments for the three and six months ended June 30, 2013 and 2012.

	Market Services	Listing Services	Information Services	Technology Solutions	Corporate Items and Eliminations[1]	Consolidated
			(in millions)			
Three Months Ended June 30, 2013						
Total revenues	$ 553	$ 58	$ 108	$ 95	$ -	$ 814
Cost of revenues	(363)	-	-	-	-	(363)
Revenues less transaction rebates, brokerage, clearance and exchange fees	190	58	108	95	-	451
Operating income (loss)	$ 75	$ 23	$ 79	$ 7	$ (25)	$ 159
Three Months Ended June 30, 2012						
Total revenues	$ 587	$ 55	$ 106	$ 67	$ -	$ 815
Cost of revenues	(388)	-	-	-	-	(388)
Revenues less transaction rebates, brokerage, clearance and exchange fees	199	55	106	67	-	427
Operating income (loss)	$ 80	$ 22	$ 78	$ 4	$ (9)	$ 175
Six Months Ended June 30, 2013						
Total revenues	$ 1,060	$ 113	$ 215	$ 169	$ -	$ 1,557
Cost of revenues	(688)	-	-	-	-	(688)
Revenues less transaction rebates, brokerage, clearance and exchange fees	372	113	215	169	-	869
Operating income (loss)	$ 149	$ 47	$ 160	$ 9	$ (116)	$ 249
Six Months Ended June 30, 2012						
Total revenues	$ 1,167	$ 112	$ 208	$ 132	$ -	$ 1,619
Cost of revenues	(778)	-	-	-	-	(778)
Revenues less transaction rebates, brokerage, clearance and exchange fees	389	112	208	132	-	841
Operating income (loss)	$ 159	$ 45	$ 153	$ 9	$ (20)	$ 346

(1) Corporate items and eliminations for the three months ended June 30, 2013 primarily include merger and strategic initiatives expenses. Corporate items and eliminations for the six months ended June 30, 2013 primarily include expenses related to our voluntary accommodation program, merger and strategic initiatives expense, expense related to an SEC matter, restructuring charges, and special legal expenses. Corporate items and eliminations for the three and six months ended June 30, 2012 primarily include restructuring charges, merger and strategic initiatives expense and income from open positions relating to operations of the exchange.

In connection with our change in reportable segments, total assets as of December 31, 2012 have been recast as presented in the following table.

	Market Services	Listing Services	Information Services	Technology Solutions	Corporate Items and Eliminations	Consolidated
			(in millions)			
Total assets at June 30, 2013	$ 7,277	$ 283	$ 2,533	$ 1,081	$ 779	$ 11,953
Total assets at December 31, 2012	4,981	254	2,456	625	816	9,132

The increase in total assets for Market Services reflects an increase in goodwill and intangible assets associated with the acquisition of eSpeed as well as an increase in default funds and margin deposits, which reflects NASDAQ OMX Nordic's implementation of a new collateral management process in the second quarter of 2013. The increase in Technology Solutions reflects an increase in goodwill and intangible assets associated with the acquisition of the TR Corporate Solutions businesses.

For further discussion of our segments' results, see "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Operating Results."

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of the financial condition and results of operations of NASDAQ OMX should be read in conjunction with our condensed consolidated financial statements and related notes included in this Form 10-Q.

Business Overview

We are a leading global exchange group that delivers trading, clearing, exchange technology, regulatory, securities listing, and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, market data products, financial indexes, capital formation solutions, financial services and market technology products and services. Our technology powers markets across the globe, supporting cash equity trading, derivatives trading, clearing and settlement, and many other functions.

In the U.S., we operate The NASDAQ Stock Market, a registered national securities exchange. The NASDAQ Stock Market is the largest single cash equities securities market in the U.S. in terms of listed companies and in the world in terms of share value traded. As of June 30, 2013, The NASDAQ Stock Market was home to 2,581 listed companies with a combined market capitalization of approximately $5.9 trillion. In addition, in the U.S. we operate two additional cash equities trading markets, three options markets, an electronic platform for trading U.S. Treasuries and a futures market. We also engage in riskless principal trading and clearing of OTC power and gas contracts.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland as NASDAQ OMX Nordic, and exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as NASDAQ OMX Baltic. Collectively, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic offer trading in cash equities, bonds, structured products and ETFs, as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through NASDAQ OMX First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies. As of June 30, 2013, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, together with NASDAQ OMX First North, were home to 758 listed companies with a combined market capitalization of approximately $1.0 trillion. We also operate NASDAQ OMX Armenia.

In addition, NASDAQ OMX Commodities operates the world's largest power derivatives exchange for trading and clearing of futures in the Nordics, Germany and the U.K., one of Europe's largest carbon exchanges and together with Nord Pool Spot, N2EX, a marketplace for physical U.K. power contracts. We also operate NOS Clearing, a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market and NASDAQ OMX NLX, a new London-based market for trading of listed short-term and long-term European (Euro and Sterling) interest rate derivative products.
In some of the countries where we operate exchanges, we also provide clearing, settlement and depository services.

Business Segments

Prior to January 1, 2013, we managed, operated and provided our products and services in three business segments: Market Services, Issuer Services and Market Technology. As announced in January 2013, we realigned our reportable segments as a result of changes to the organizational structure of our businesses.

Beginning on January 1, 2013, we manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions. All prior period segment disclosures have been recast to reflect our change in reportable segments. Certain other prior year amounts have been reclassified to conform to the current year presentation.

Our reportable segments are as follows:

Market Services

Our Market Services segment consists of our U.S. and European cash equity and derivative trading and clearing businesses and our Access and Broker Services business. We offer trading on multiple exchanges and facilities across several asset classes, including cash equities, derivatives, debt, commodities, structured products and ETFs. In addition, in some of the countries where we operate exchanges, we also provide clearing, settlement and depository services. In addition, eSpeed's electronic benchmark U.S. treasury brokerage and co-location service businesses are part of our Market Services segment. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions," for further discussion.

Listing Services

Our Listing Services segment includes our U.S. and European Listing Services businesses. We offer capital raising solutions to over 3,300 companies around the globe representing approximately $6.9 trillion in total market value as of June 30, 2013.

We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Our main listing markets are The NASDAQ Stock Market and the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic. We offer a consolidated global listing application to companies to enable them to apply for listing

on The NASDAQ Stock Market and the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, as well as NASDAQ Dubai.

Information Services

Our Information Services segment includes our Market Data Products and our Index Licensing and Services businesses.

Our Market Data Products business delivers historical and real-time market data to 2.5 million financial professionals and individual investors globally. Our Index Licensing and Services business has been creating innovative and transparent indexes since 1971. Today, there are over 8,000 products based on NASDAQ OMX indexes, spanning different geographies and asset classes with over $1 trillion in notional value. In addition, eSpeed's market data business is part of our Information Services segment. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions," for further discussion.

Technology Solutions

Our Technology Solutions segment includes our Corporate Solutions and Market Technology businesses.

Our Corporate Solutions business offers companies access to innovative products and software solutions and services that ease transparency, mitigate risk, maximize board efficiency and facilitate better corporate governance. On May 31, 2013, we acquired the TR Corporate Solutions businesses. See "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions," to the condensed consolidated financial statements for further discussion. With the acquisition of the TR Corporate Solutions businesses, Corporate Solutions revenues primarily include subscription and transaction-based income from our Governance, Investor Relations, Multimedia Solutions and Public Relations businesses.

Our Market Technology business is the world's leading technology solutions provider and partner to exchanges, clearing organizations and central securities depositories. Our technology business is also the sales channel for our complete global offering to other marketplaces.

Market Technology provides technology solutions for trading, clearing, settlement, surveillance and information dissemination for markets with wide-ranging requirements, from the leading markets in the U.S., Europe and Asia to smaller African markets. Furthermore, the solutions we offer can handle all classes of assets, including cash equities, currencies, various interest-bearing securities, commodities, energy products and derivatives. Market Technology also includes license, maintenance and professional service fees from BWise.

Our management allocates resources, assesses performance and manages these businesses as four separate segments. See Note 16, "Business Segments," to the condensed consolidated financial statements for further discussion.

Business Environment

We serve listed companies, market participants and investors by providing high quality cash equity, derivative and commodities markets, thereby facilitating economic growth and corporate entrepreneurship. We also provide market technology to exchanges, clearing organizations and central securities depositories around the world. In broad terms, our business performance is impacted by a number of drivers including macroeconomic events affecting the risk and return of financial assets, investor sentiment, government and private sector demands for capital, the regulatory environment for capital markets, and changing technology in the financial services industry. Our future revenues and net income will continue to be influenced by a number of domestic and international economic trends including:

- Trading volumes, particularly in U.S. and European derivative and cash equity securities, which are driven primarily by overall macroeconomic conditions;
- The number of companies seeking equity financing, which is affected by factors such as investor demand, the global economy, availability of diverse sources of financing as well as tax and regulatory policies;
- The demand for information about, or access to, our markets, which is dependent on the products we trade, our importance as a liquidity center, and the quality and pricing of our data and access services;
- The demand by companies and other organizations for the products sold by our Corporate Solutions business, which is largely driven by the overall state of the economy and the attractiveness of our offerings;
- The outlook of our technology customers for capital market activity;
- Continuing pressure in transaction fee pricing due to intense competition in the U.S. and Europe;
- Competition for listings and trading related to pricing, product features and service offerings;
- Regulatory changes imposed upon certain types of instruments, transactions, or capital market participants; and
- Technological advancements and members' demand for speed, efficiency, and reliability.

Currently our business drivers are defined by investors' continuing cautious outlook about the pace of global economic recovery and certain governments' ability to fund their sovereign debt. As the global economy continues to avoid the intermittent crisis environments of 2010-2012, we are experiencing modest growth in many of our businesses rather than the recent sporadic increases in the level of market volatility, oscillating trading volumes, and general business uncertainty. Many of our largest customers are also altering their business models and associated trading volumes as they address the implementation of regulatory changes initiated following the global financial crisis. In the second quarter of 2013, the U.S. and European derivative trading and clearing businesses experienced an increase in volumes while the cash equity trading businesses were negatively impacted by lower industry trading volumes. Strong performances by major stock market indices and consistently low volatility during the second quarter of 2013 helped to boost the U.S. and global IPO markets. Additional impacts on our business drivers included the international enactment and implementation of new legislative and regulatory initiatives, and the continued rapid evolution and deployment of new technology in the financial services industry. The business environment that influenced our financial performance for the second quarter of 2013 may be characterized as follows:

- A stronger pace of new equity issuance in the U.S. with 35 IPOs on The NASDAQ Stock Market, up from 15 in the second quarter of 2012. IPO activity improved in the Nordics with 6 IPOs in the second quarter of 2013 on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic. There were no IPOs in the second quarter of 2012 on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic;
- Average daily matched equity options volume for our three U.S. options exchanges, NASDAQ OMX PHLX, The NASDAQ Options Market, and NASDAQ OMX BX Options, increased 18.1% compared to the second quarter of 2012, while overall average daily U.S. options volume increased 6.7%. The increase in our average daily matched options volume was driven by an increase in our combined matched market share for our three U.S. options exchanges of 2.7 percentage points;
- Average daily matched share volume for all of our U.S. cash equity markets decreased by 17.1%, while average daily U.S. share volume fell by 3.6% relative to the second quarter of 2012. Volatility, often a driver of volume levels, was lower in the second quarter of 2013 compared with the same period in 2012. Losses in matched share volume were due to both lower U.S. consolidated volume and a decrease in matched market share from 22.2% in the second quarter of 2012 (NASDAQ 18.1%; NASDAQ OMX BX 2.8%; NASDAQ OMX PSX 1.3%) to 19.1% in the second quarter of 2013 (NASDAQ 15.9%; NASDAQ OMX BX 2.4%; NASDAQ OMX PSX 0.8%);
- Growth of 1.7% experienced by our Nordic and Baltic exchanges relative to the second quarter of 2012 in the number of traded and cleared equity and fixed-income contracts (excluding Finnish option contracts traded on Eurex);
- An 11.0% decrease relative to the second quarter of 2012 in the average daily number of cash equity trades on our Nordic and Baltic exchanges;
- A 1.0% increase relative to the second quarter of 2012 in the Swedish Krona value of cash equity transactions on our Nordic and Baltic exchanges;
- Intense competition among U.S. exchanges and dealer-owned systems for cash equity trading volume and strong competition between multilateral trading facilities and exchanges in Europe for cash equity trading volume;
- Globalization of exchanges, customers and competitors extending the competitive horizon beyond national markets; and
- Market trends requiring continued investment in technology to meet customers' demands for speed, capacity, and reliability as markets adapt to a global financial industry, as increasing numbers of new companies are created, and as emerging countries show ongoing interest in developing their financial markets.

Financial Summary

The following table summarizes our financial performance for the three and six months ended June 30, 2013 when compared with the same periods in 2012. The comparability of our results of operations between reported periods is impacted by the acquisition of the TR Corporate Solutions businesses completed on May 31, 2013. See "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions," to the condensed consolidated financial statements for further discussion.

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Revenues less transaction rebates, brokerage, clearance and exchange fees	$ 451	$ 427	5.6%	$ 869	$ 841	3.3%
Operating expenses	292	252	15.9%	620	495	25.3%
Operating income	159	175	(9.1)%	249	346	(28.0)%
Interest expense	26	24	8.3%	50	48	4.2%
Asset impairment charges	-	28	#	10	40	(75.0)%
Income before income taxes	135	125	8.0%	194	262	(26.0)%
Income tax provision	47	33	42.4%	64	86	(25.6)%
Net income attributable to NASDAQ OMX	$ 88	$ 93	(5.4)%	$ 130	$ 178	(27.0)%
Diluted earnings per share	$ 0.52	$ 0.53	(1.9)%	$ 0.77	$ 1.02	(24.5)%

# Denotes a variance equal to 100.0%.

In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. The following discussion of results of operations isolates 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.

Impacts associated with fluctuations in foreign currency are discussed in more detail under "Item 3. Quantitative and Qualitative Disclosures about Market Risk." For the three months ended June 30, 2013, approximately 35.0% of our revenues less transaction rebates, brokerage, clearance and exchange fees and 28.3% of our operating income were derived from currencies other than the U.S. dollar, primarily the Swedish Krona, Euro, Norwegian Krone and Danish Krone. For the six months ended June 30, 2013, approximately 35.6% of our revenues less transaction rebates, brokerage, clearance and exchange fees and 36.0% of our operating income were derived from currencies other than the U.S. dollar, primarily the Swedish Krona, Euro, Norwegian Krone and Danish Krone.

The following summarizes significant changes in our financial performance for the three and six months ended June 30, 2013 when compared with the same periods in 2012:

- Revenues less transaction rebates, brokerage, clearance and exchange fees increased $24 million, or 5.6%, to $451 million in the second quarter of 2013, compared with $427 million in the same period in 2012, reflecting an operational increase in revenues of $18 million and a favorable impact from foreign exchange of $6 million. The increase in operational revenues was primarily due to an:
  - increase in Technology Solutions revenues of $26 million due to increases in both Corporate Solutions and Market Technology revenues;
  - increase in Listing Services revenues of $2 million due to increases in both U.S. and European listing revenues;
  - increase in Information Services revenues of $1 million, primarily due to an increase in Index Licensing and Services revenues, partially offset by;
  - a decrease in Market Services revenues of $11 million, primarily reflecting a decrease in cash equity trading revenues less transaction rebates, brokerage, clearance and exchange fees.
- Revenues less transaction rebates, brokerage, clearance and exchange fees increased $28 million, or 3.3%, to $869 million in the first six months of 2013, compared with $841 million in the same period in 2012, reflecting an operational increase in revenues of $17 million and a favorable impact from foreign exchange of $11 million. The increase in operational revenues was primarily due to an:
  - increase in Technology Solutions revenues of $33 million due to increases in both Corporate Solutions and Market Technology revenues;

- increase in Information Services revenues of $5 million due to increases in both Index Licensing and Services and Market Data Products revenues, partially offset by;
- a decrease in Market Services revenues of $21 million, primarily reflecting a decrease in cash equity trading revenues less transaction rebates, brokerage, clearance and exchange fees.

"Operating expenses increased $40 million, or 15.9%, to $292 million in the second quarter of 2013, compared with $252 million in the same period of 2012, reflecting an increase in operating expenses of $36 million and an unfavorable impact from foreign exchange of $4 million. The operational increase in operating expenses was primarily due to increased merger and strategic initiatives expense of $24 million, increased compensation and benefits expense of $11 million, and increased professional and contract services expense of $8 million, partially offset by a decrease in restructuring charges of $17 million.

"Operating expenses increased $125 million, or 25.3%, to $620 million in the first six months of 2013, compared with $495 million in the same period of 2012, reflecting an increase in operating expenses of $119 million and an unfavorable impact from foreign exchange of $6 million. The operational increase in operating expenses was primarily due to expense incurred in connection with our voluntary accommodation program of $62 million, increased merger and strategic initiatives expense of $30 million, increased compensation and benefits expense of $16 million, increased professional and contract services expense of $12 million, and increased general, administrative and other expense of $11 million, partially offset by a decrease in restructuring charges of $17 million.

- In the first six months of 2013, asset impairment charges of $10 million were related to certain acquired intangible assets associated with customer relationships ($7 million) and a certain trade name ($3 million). In the second quarter of 2012, we recorded asset impairment charges totaling $28 million related to certain acquired finite-lived intangible assets associated with technology ($19 million), customer relationships ($6 million), and certain trade names ($3 million). In the first six months of 2012, we also recorded an other-than-temporary impairment charge of $12 million related to our equity interest in EMCF.

"Income tax provision increased $14 million, or 42.4%, in the second quarter of 2013, compared with the same period of 2012 primarily due to higher income before income taxes and a higher effective tax rate in the second quarter of 2013 when compared with the same period in 2012 primarily due to a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which are not reflected in pre-tax earnings.

- Income tax provision decreased $22 million, or 25.6%, in the first six months of 2013, compared with the same period of 2012 primarily due to lower income before income taxes in the first six months of 2013 when compared with the same period in 2012 primarily due to a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which are not reflected in pre-tax earnings.

These current and prior year items are discussed in more detail below.

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NASDAQ OMX's Operating Results

Key Drivers

The following table includes key drivers for our Market Services, Listing Services, and Technology Solutions segments. In evaluating the performance of our business, our senior management closely watches these key drivers.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Market Services				
Derivative Trading and Clearing				
U.S. Equity Options				
Total industry average daily volume (in millions)	15.9	14.9	15.4	15.4
NASDAQ OMX PHLX matched market share	18.0%	19.6%	19.3%	20.9%
The NASDAQ Options Market matched market share	8.9%	5.6%	8.4%	5.4%
NASDAQ OMX BX Options Market matched market share	1.0%	-	1.0%	-
Total market share	27.9%	25.2%	28.7%	26.3%
NASDAQ OMX Nordic and NASDAQ OMX Baltic				
Average Daily Volume:				
Options, futures and fixed-income contracts	438,418	431,154	442,805	451,433
Finnish option contracts traded on Eurex	101,255	92,616	123,438	81,582
NASDAQ OMX Commodities				
Power contracts cleared (TWh)[(1)]	424	346	884	867
Cash Equity Trading				
NASDAQ securities				
Total average daily share volume (in billions)	1.78	1.80	1.80	1.80
Matched market share executed on NASDAQ	25.5%	27.3%	24.3%	26.8%
Matched market share executed on NASDAQ OMX BX	2.4%	2.9%	2.5%	2.7%
Matched market share executed on NASDAQ OMX PSX	0.8%	1.6%	0.9%	1.5%
Market share reported to the FINRA/NASDAQ Trade Reporting Facility	35.8%	31.4%	35.8%	32.3%
Total market share[(2)]	64.5%	63.2%	63.5%	63.3%
New York Stock Exchange, or NYSE, securities				
Total average daily share volume (in billions)	3.58	3.86	3.57	3.88
Matched market share executed on NASDAQ	11.7%	13.7%	11.6%	13.6%
Matched market share executed on NASDAQ OMX BX	2.2%	2.7%	2.3%	2.6%
Matched market share executed on NASDAQ OMX PSX	0.5%	0.9%	0.5%	0.8%
Market share reported to the FINRA/NASDAQ Trade Reporting Facility	32.0%	29.1%	32.3%	30.3%
Total market share[(2)]	46.4%	46.4%	46.7%	47.3%
NYSE MKT and regional securities				
Total average daily share volume (in billions)	1.24	1.19	1.12	1.15
Matched market share executed on NASDAQ	14.6%	18.3%	14.0%	18.6%
Matched market share executed on NASDAQ OMX BX	2.7%	2.9%	2.7%	2.6%
Matched market share executed on NASDAQ OMX PSX	1.4%	2.4%	1.4%	2.2%
Market share reported to the FINRA/NASDAQ Trade Reporting Facility	31.2%	28.1%	32.0%	28.7%
Total market share[(2)]	49.9%	51.7%	50.1%	52.2%
Total U.S.-listed securities				
Total average daily share volume (in billions)	6.60	6.85	6.49	6.84
Matched share volume (in billions)	80.7	95.8	150.9	185.9
Matched market share executed on NASDAQ	15.9%	18.1%	15.6%	17.9%
Matched market share executed on NASDAQ OMX BX	2.4%	2.8%	2.4%	2.6%
Matched market share executed on NASDAQ OMX PSX	0.8%	1.3%	0.8%	1.2%
Total market share	19.1%	22.2%	18.8%	21.7%
NASDAQ OMX Nordic and NASDAQ OMX Baltic securities				
Average daily number of equity trades	329,030	369,680	322,952	370,929
Total average daily value of shares traded (in billions)	$ 4.4	$ 4.3	$ 4.4	$ 4.4
Total market share	69.7%	67.8%	69.2%	69.0%
Listing Services				
Initial public offerings				
NASDAQ	35	15	53	36
Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic	6	-	6	1

New listings				
NASDAQ[3]	67	29	100	72
Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic[4]	12	2	16	5
Number of listed companies				
NASDAQ[5]	2,581	2,636	2,581	2,636
Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic[6]	758	759	758	759

Technology Solutions				
Market Technology				
Order intake (in millions)[7]	$ 44	$ 82	$ 63	$ 135
Total order value (in millions)[8]	$ 507	$ 538	$ 507	$ 538

(1) Primarily transactions executed on Nord Pool and reported for clearing to NASDAQ OMX Commodities measured by TWh.

(2) Includes transactions executed on NASDAQ's, NASDAQ OMX BX's and NASDAQ OMX PSX's systems plus trades reported through the FINRA/NASDAQ TRF.

(3) New listings include IPOs, including those completed on a best efforts basis, issuers that switched from other listing venues, closed-end funds and separately listed ETFs.

(4) New listings include IPOs and represent companies listed on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic and companies on the alternative markets of NASDAQ OMX First North.

(5) Number of listed companies for NASDAQ at period end, including separately listed ETFs.

(6) Represents companies listed on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic and companies on the alternative markets of NASDAQ OMX First North at period end.

(7) Total contract value of orders signed during the period.

(8) Represents total contract value of signed orders that are yet to be recognized as revenue. Market Technology deferred revenue, as discussed in Note 7, "Deferred Revenue," to the condensed consolidated financial statements, represents cash payments received that are yet to be recognized as revenue for these signed orders.

Segment Operating Results

Of our total second quarter 2013 revenues less transaction rebates, brokerage, clearance and exchange fees of $451 million, 42.1% was from our Market Services segment, 12.9% was from our Listing Services segment, 23.9% was from our Information Services segment and 21.1% was from our Technology Solutions segment. Of our total second quarter 2012 revenues less transaction rebates, brokerage, clearance and exchange fees of $427 million, 46.6% was from our Market Services segment, 12.9% was from our Listing Services segment, 24.8% was from our Information Services segment and 15.7% was from our Technology Solutions segment.

Of our total first six months of 2013 revenues less transaction rebates, brokerage, clearance and exchange fees of $869 million, 42.8% was from our Market Services segment, 13.0% was from our Listing Services segment, 24.7% was from our Information Services segment and 19.5% was from our Technology Solutions segment. Of our total first six months of 2012 revenues less transaction rebates, brokerage, clearance and exchange fees of $841 million, 46.3% was from our Market Services segment, 13.3% was from our Listing Services segment, 24.7% was from our Information Services segment and 15.7% was from our Technology Solutions segment.

The following table shows our revenues by segment, cost of revenues for our Market Services segment and total revenues less transaction rebates, brokerage, clearance and exchange fees:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Market Services	$ 553	$ 587	(5.8)%	$ 1,060	$ 1,167	(9.2)%
Cost of revenues	(363)	(388)	(6.4)%	(688)	(778)	(11.6)%
Market Services revenues less transaction rebates, brokerage, clearance and exchange fees	190	199	(4.5)%	372	389	(4.4)%
Listing Services	58	55	5.5%	113	112	0.9%
Information Services	108	106	1.9%	215	208	3.4%
Technology Solutions	95	67	41.8%	169	132	28.0%
Total revenues less transaction rebates, brokerage, clearance and exchange fees	$ 451	$ 427	5.6%	$ 869	$ 841	3.3%

MARKET SERVICES

The following table shows total revenues less transaction rebates, brokerage, clearance and exchange fees from our Market Services segment:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Market Services Revenues:						
Derivative Trading and Clearing Revenues:						
U.S. derivative trading and clearing[1]	$ 125	$ 103	21.4%	$ 241	$ 225	7.1%
Cost of revenues:						
Transaction rebates	(68)	(53)	28.3%	(130)	(124)	4.8%
Brokerage, clearance and exchange fees[1]	(9)	(6)	50.0%	(19)	(15)	26.7%
Total U.S. derivative trading and clearing cost of revenues	(77)	(59)	30.5%	(149)	(139)	7.2%
U.S. derivative trading and clearing revenues less transaction rebates, brokerage, clearance and exchange fees	48	44	9.1%	92	86	7.0%
European derivative trading and clearing	28	26	7.7%	58	59	(1.7)%
Total derivative trading and clearing revenues less transaction rebates, brokerage, clearance and exchange fees	76	70	8.6%	150	145	3.4%
Cash Equity Trading Revenues:						
U.S. cash equity trading[2]	315	373	(15.5)%	591	713	(17.1)%
Cost of revenues:						
Transaction rebates	(208)	(246)	(15.4)%	(388)	(480)	(19.2)%
Brokerage, clearance and exchange fees[2]	(78)	(83)	(6.0)%	(151)	(159)	(5.0)%
Total U.S. cash equity cost of revenues	(286)	(329)	(13.1)%	(539)	(639)	(15.6)%
U.S. cash equity trading revenues less transaction rebates, brokerage, clearance and exchange fees	29	44	(34.1)%	52	74	(29.7)%
European cash equity trading	22	19	15.8%	43	42	2.4%
Total cash equity trading revenues less transaction rebates, brokerage, clearance and exchange fees	51	63	(19.0)%	95	116	(18.1)%
Access and Broker Services Revenues	63	66	(4.5)%	127	128	(0.8)%
Total Market Services revenues less transaction rebates, brokerage, clearance and exchange fees	$ 190	$ 199	(4.5)%	$ 372	$ 389	(4.4)%

(1) Includes Section 31 fees of $7 million in the second quarter of 2013, $6 million in the second quarter of 2012, $16 million in the first six months of 2013 and $14 million in the first six months of 2012. Section 31 fees are recorded as U.S. derivative trading and clearing revenues with a corresponding amount recorded in cost of revenues.

(2) Includes Section 31 fees of $69 million in the second quarter of 2013, $84 million in the second quarter of 2012, $133 million in the first six months of 2013 and $146 million in the first six months of 2012. Section 31 fees are recorded as U.S. cash equity trading revenues with a corresponding amount recorded in cost of revenues.

Market Services revenues less transaction rebates, brokerage, clearance and exchange fees decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to a decline in cash equity trading revenues less transaction rebates, brokerage, clearance, and exchange fees, partially offset by an increase in derivative trading and clearing revenues less transaction rebates, brokerage, clearance, and exchange fees.

U.S. Derivative Trading and Clearing Revenues

U.S. derivative trading and clearing revenues less transaction rebates, brokerage, clearance and exchange fees increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to higher industry volumes and an increase in our overall market share, partially offset by a decrease in net revenue capture per traded contract.

U.S. derivative trading and clearing revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to an increase in industry trading volumes and an increase in our overall market share.

Section 31 fees are recorded as derivative trading and clearing revenues with a corresponding amount recorded as cost of revenues. We are assessed these fees from the SEC and pass them through to our customers in the form of incremental fees. Pass-through fees can increase or decrease due to rate changes by the SEC, our percentage of the overall industry volumes processed on our systems, and differences in actual dollar value of shares traded. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our revenues less transaction rebates, brokerage, clearance and exchange fees. Section 31 fees were $7 million in the second quarter of 2013, $6 million in the second quarter of 2012, $16 million in the first six months of 2013 and $14 million in the first six months of 2012.

Transaction rebates, in which we credit a portion of the per share execution charge to the market participant, increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to higher industry trading volumes and an increase in our overall market share, partially offset by an increase in the rebate capture rate.

Brokerage, clearance and exchange fees increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to an increase in routing costs.

European Derivative Trading and Clearing Revenues

The following table shows revenues from European derivative trading and clearing:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
European Derivative Trading and Clearing Revenues:						
Options and futures contracts	$ 11	$ 11	-	$ 22	$ 23	(4.3)%
Energy, carbon and other commodity products	12	8	50.0%	25	21	19.0%
Fixed-income products	4	6	(33.3)%	9	12	(25.0)%
Other revenues and fees	1	1	-	2	3	(33.3)%
Total European Derivative Trading and Clearing revenues	$ 28	$ 26	7.7%	$ 58	$ 59	(1.7)%

European derivative trading and clearing revenues increased in the second quarter of 2013 and decreased in the first six months of 2013 when compared with the same periods in 2012. The increase in the second quarter of 2013 was primarily due to higher commodity volumes and a favorable impact from foreign exchange of $1 million, partially offset by lower revenues from fixed-income products. The decrease in the first six months of 2013 was primarily due to a lower rate per contract in equity derivatives due to pricing incentives aimed at capturing OTC volume and lower trading activity for index futures and fixed income products, partially offset by higher commodity volumes and a favorable impact from foreign exchange of $2 million.

U.S. Cash Equity Trading Revenues

U.S. cash equity trading revenues less transaction rebates, brokerage, clearance and exchange fees decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012. The decreases were primarily due to declines in industry trading volumes, declines in our market share and income of $11 million from open positions relating to the operations of the exchange included in our results for both the second quarter and first six months of 2012.

U.S. cash equity trading revenues decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to declines in industry trading volumes and declines in our market share. Similar to U.S. derivative trading and clearing, we record Section 31 fees as U.S. cash equity trading revenues with a corresponding amount recorded as cost of revenues. We are assessed these fees from the SEC and pass them through to our customers in the form of incremental fees. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our revenues less transaction rebates, brokerage, clearance and exchange fees. Section 31 fees were $69 million in the second quarter of 2013, $84 million in the second quarter of 2012, $133 million in the first six months of 2013 and $146 million in the first six months of 2012. The decreases were primarily due to lower dollar value traded on the NASDAQ and NASDAQ OMX BX trading systems.

For NASDAQ and NASDAQ OMX PSX, we credit a portion of the per share execution charge to the market participant that provides the liquidity and for NASDAQ OMX BX, we credit a portion of the per share execution charge to the market participant that takes the liquidity. These transaction rebates decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to a decline in industry trading volumes and our market share.

Brokerage, clearance and exchange fees decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to a decrease in Section 31 pass-through fees, a decrease in both the amount of volume routed by NASDAQ due to declines in industry trading volumes and our matched market share and income of $11 million from open positions relating to the operations of the exchange included in our results for both the second quarter and first six months of 2012.

European Cash Equity Trading Revenues

European cash equity trading revenues include trading revenues from equity products traded on the NASDAQ OMX Nordic and NASDAQ OMX Baltic exchanges. European cash equity trading revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012. The increases were primarily due to higher average pricing and a favorable impact from foreign exchange of $1 million for both the second quarter and first six months of 2013.

Access and Broker Services Revenues

Access and Broker Services revenues decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to declines in customer demand for network connectivity services, partially offset by revenue from new products.

LISTING SERVICES

The following table shows revenues from our Listing Services segment:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Listing Services Revenues:						
U.S. listing services	$ 44	$ 43	2.3%	86	87	(1.1)%
European listing services	14	12	16.7%	27	25	8.0%
Total Listing Services revenues	$ 58	$ 55	5.5%	113	112	0.9%

Listing Services revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012. The increase in the second quarter of 2013 was due to an increase in European listing services revenues primarily due to higher market capitalization and an increase in U.S. listing services revenues primarily due to increases in both U.S. initial listing fees and listing of additional shares fees. Listing of additional shares fees and initial listing fees are recognized on a straight line basis over an estimated service period, which are four and six years, respectively, and can vary over time. The increase in the first six months of 2013 was due to an increase in European listing services revenues primarily due to higher market capitalization. The increase in the second quarter of 2013 is also due to a favorable impact from foreign exchange of $1 million.

INFORMATION SERVICES

The following table shows revenues from our Information Services segment:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Information Services Revenues:						
Market Data Products Revenues:						
U.S. market data products	$ 64	$ 63	1.6%	127	124	2.4%
European market data products	20	20	-	40	41	(2.4)%
Index data products	6	7	(14.3)%	13	12	8.3%
Total Market Data Products revenues	90	90	-	180	177	1.7%
Index Licensing and Services revenues	18	16	12.5%	35	31	12.9%
Total Information Services revenues	$ 108	$ 106	1.9%	215	208	3.4%

Information Services revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to increases in U.S. market data products and Index Licensing and Services revenues.

U.S. Market Data Products Revenues

U.S. market data products revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to higher customer demand for proprietary data products and pricing changes, partially offset by lower audit collections and a decline in net U.S. tape plan revenues.

Index Licensing and Services Revenues

Index Licensing and Services revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to our acquisition of the index business of Mergent, Inc., including Indxis, in December 2012 and an increase in the underlying assets associated with NASDAQ OMX-licensed ETFs and other financial products due to product growth and newly executed product licenses.

TECHNOLOGY SOLUTIONS

The following table shows revenues from our Technology Solutions segment:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Technology Solutions Revenues:						
Corporate Solutions Revenues:						
Governance	$ 4	$ 3	33.3%	$ 7	$ 4	75.0%
Investor relations	24	10	#	35	19	84.2%
Multimedia solutions	7	3	#	10	7	42.9%
Public relations	9	6	50.0%	16	12	33.3%
Total Corporate Solutions revenues	44	22	#	68	42	61.9%
Market Technology Revenues:						
Software, license and support	35	35	-	73	71	2.8%
Change request and advisory	9	6	50.0%	15	10	50.0%
Software as a service	7	4	75.0%	13	9	44.4%
Total Market Technology revenues	51	45	13.3%	101	90	12.2%
Total Technology Solutions revenues	$ 95	$ 67	41.8%	$ 169	$ 132	28.0%

# Denotes a variance equal to or greater than 100.0%.

Technology Solutions revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 due to increases in both Corporate Solutions revenues and Market Technology revenues. Market Technology revenues included a favorable impact from foreign exchange of $2 million in the second quarter of 2013 and $4 million in the first six months of 2013.

Corporate Solutions Revenues

Corporate Solutions revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to the acquisition of the TR Corporate Solutions businesses completed on May 31, 2013 and expanding customer utilization of Directors Desk and GlobeNewswire products. See “Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters,” of Note 4, “Acquisitions,” to the condensed consolidated financial statements for further discussion.

Market Technology Revenues

Market Technology revenues increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to revenues attributable to BWise, which was acquired in May 2012, increased customer demand for SMARTS broker surveillance and a favorable impact from foreign exchange of $2 million in the second quarter of 2013 and $4 million in the first six months of 2013.

Total Order Value

As of June 30, 2013, total order value, which represents the total contract value of orders signed that are yet to be recognized as revenues, was $507 million. Market Technology deferred revenue of $145 million, which is included in this amount, represents cash payments received that are yet to be recognized as revenue for these signed orders. See Note 7, “Deferred Revenue,” to the condensed consolidated financial statements for further discussion. The recognition and timing of these revenues depends on many factors, including those that are not within our control. As such, the following table of Market Technology revenues to be recognized in the future represents our best estimate:

	Total Order Value
	(in millions)
Fiscal year ended:	
2013[1]	$ 86
2014	151
2015	98
2016	77
2017	50
2018 and thereafter	45
Total	$ 507

(1) Represents revenues that are anticipated to be recognized over the remaining six months of 2013.

Expenses

Operating Expenses

The following table shows our operating expenses:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Compensation and benefits	$ 126	$ 113	11.5%	$ 243	$ 224	8.5%
Marketing and advertising	8	6	33.3%	15	13	15.4%
Depreciation and amortization	28	25	12.0%	55	51	7.8%
Professional and contract services	35	26	34.6%	64	51	25.5%
Computer operations and data communications	20	17	17.6%	35	33	6.1%
Occupancy	23	23	-	46	46	-
Regulatory	8	9	(11.1)%	16	18	(11.1)%
Merger and strategic initiatives	25	1	#	33	3	#
Restructuring charges	-	17	#	9	26	(65.4)%
General, administrative and other	19	15	26.7%	42	30	40.0%
Voluntary accommodation program	-	-	-	62	-	#
Total operating expenses	$ 292	$ 252	15.9%	$ 620	$ 495	25.3%

# Denotes a variance equal to or greater than 100.0%.

Total operating expenses increased $40 million in the second quarter of 2013 compared with the same period in 2012, reflecting an increase in operating expenses of $36 million and an unfavorable impact from foreign exchange of $4 million. Total operating expenses increased $125 million in the first six months of 2013 compared with the same period in 2012, reflecting an increase in operating expenses of $119 million and an unfavorable impact from foreign exchange of $6 million. The operational increase in the second quarter of 2013 was primarily due to increases in the following expenses: merger and strategic initiatives expense, compensation and benefits expense and professional and contract services expense, partially offset by a decrease in restructuring charges. The operational increase in the first six months of 2013 was primarily due to expense incurred in connection with our voluntary accommodation program and increases in the following expenses: merger and strategic initiatives expense, compensation and benefits expense, professional and contract services expense and general, administrative and other expense, partially offset by a decrease in restructuring charges.

Compensation and benefits expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to an increase in salary expense, relating mainly to our acquisitions of the TR Corporate Solutions businesses on May 31, 2013, BWise in May 2012 and NOS Clearing in July 2012. Foreign exchange had an unfavorable impact of $2 million in the first quarter of 2013 and $3 million in the first six months of 2013. Partially offsetting these increases were lower salary costs due to workforce reductions of 257 positions across our organization related to restructuring actions since the first quarter of 2012. Headcount, including staff employed at consolidated entities where we have a controlling financial interest, increased to 3,220 employees at June 30, 2013 from 2,519 employees at June 30, 2012. The increase in headcount in the second quarter of 2013 compared with 2012 was primarily due to our acquisitions of the TR Corporate Solutions businesses, BWise and NOS Clearing, partially offset by workforce reductions related to restructuring actions. See Note 3, “Restructuring Charges,” to the condensed consolidated financial statements for a discussion of our restructuring charges.

Depreciation and amortization expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to additional depreciation and amortization expense as a result of our recent acquisitions, primarily the TR Corporate Solutions businesses on May 31, 2013 and BWise in May 2012, and an unfavorable impact from foreign exchange of $1 million in both the second quarter and first six months of 2013.

Professional and contract services expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to revenue-related costs incurred as a result of our acquisition of the TR Corporate Solutions businesses, costs incurred for special legal expenses, and the launch of new initiatives. The revenue-related costs are primarily due to the production and delivery of webcast events as well as other events and services.

Computer operations and data communications expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to additional expense as a result of our acquisition of the TR Corporate Solutions businesses on May 31, 2013.

Merger and strategic initiatives expense was $25 million in the second quarter and $33 million in the first six months of 2013 compared with $1 million in the second quarter and $3 million in the first six months of 2012. The costs in the second quarter and first six months of 2013 primarily relate to our acquisitions of eSpeed and the TR Corporate Solutions businesses.

Restructuring charges were $9 million in the first six months of 2013, $26 million in the first six months of 2012 and $17 million in the second quarter of 2012. Our restructuring program was completed in the first quarter of 2013. See Note 3, “Restructuring Charges,” to the condensed consolidated financial statements for a discussion of our restructuring charges.

General, administrative and other expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012. The increase in the second quarter was primarily due to increased travel expense, increased expenses related to the launch of new initiatives, and an unfavorable impact from foreign exchange. The increase in the first six months was primarily due to expenses of $10 million related to an SEC matter. For further discussion of the SEC matter, see “Litigation,” of Note 15, “Commitments, Contingencies and Guarantees,” to the condensed consolidated financial statements.

Voluntary accommodation program expense of $62 million in the first six months of 2013 relates to the one-time voluntary accommodation program, which was approved by the SEC in March 2013. This program expanded the pool available to compensate members of The NASDAQ Stock Market for qualified losses arising directly from the system issues experienced with the Facebook IPO that occurred on May 18, 2012.

Non-operating Income and Expenses

The following table shows our non-operating income and expenses:

	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2013	2012		2013	2012	
	(in millions)			(in millions)		
Interest income	$ 2	$ 2	-	$ 5	$ 4	25.0%
Interest expense	(26)	(24)	8.3%	(50)	(48)	4.2%
Net interest expense	(24)	(22)	9.1%	(45)	(44)	2.3%
Asset impairment charges	-	(28)	#	(10)	(40)	(75.0)%
Total non-operating expenses	$ (24)	$ (50)	(52.0)%	$ (55)	$ (84)	(34.5)%

# Denotes a variance equal to 100.0%.

Total non-operating expenses decreased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to a reduction in asset impairment charges.

Interest Expense

Interest expense increased in both the second quarter and first six months of 2013 compared with the same periods in 2012 primarily due to the issuance of our 2021 Notes.

Interest expense for the second quarter of 2013 was $26 million, and was comprised of $24 million of interest expense, $1 million of non-cash expense associated with the accretion of debt discounts and $1 million of non-cash debt issuance amortization expense. Interest expense for the second quarter of 2012 was $24 million, and was comprised of $21 million of interest expense, $1 million of non-cash expense associated with the accretion of debt discounts, $1 million of non-cash debt issuance amortization expense, and $1 million of other bank and investment-related fees.

Interest expense for the first six months of 2013 was $50 million, and was comprised of $44 million of interest expense, $2 million of non-cash expense associated with accretion of debt discounts, $2 million of non-cash debt issuance amortization expense, and $2 million of other bank and investment-related fees. Interest expense for the first six months of 2012 was $48 million, and was comprised of $43 million of interest expense, $1 million of non-cash expense associated with accretion of debt discounts, $2 million of non-cash debt issuance amortization expense, and $2 million of other bank and investment-related fees.

See Note 8, “Debt Obligations,” to the condensed consolidated financial statements for further discussion of our debt obligations.

Asset Impairment Charges

Asset impairment charges of $10 million in the first six months of 2013 relate to non-cash intangible asset impairment charges related to certain acquired intangible assets associated with customer relationships ($7 million) and a certain trade name ($3 million) recorded in the first quarter of 2013. See “Intangible Asset Impairment Charges,” of Note 5, “Goodwill and Purchased Intangible Assets,” to the condensed consolidated financial statements for further discussion. Asset impairment charges of $28 million in the second quarter of 2012 related to certain acquired finite-lived intangible assets associated with technology ($19 million), customer relationships ($6 million), and certain trade names ($3 million). During the first six months of 2012, we also recorded a non-cash other-than-temporary impairment charge of $12 million related to our equity interest in EMCF. See “Equity Method Investments,” of Note 6, “Investments,” to the condensed consolidated financial statements for further discussion.

Income Taxes

NASDAQ OMX’s income tax provision was $47 million in the second quarter of 2013 and $64 million in the first six months of 2013 compared with $33 million in the second quarter of 2012 and $86 million in the first six months of 2012. The overall effective tax rate was 35% in the second quarter of 2013 and 33% in the first six months of 2013 compared with 26% in the second quarter of 2012 and 33% in the first six months of 2012. The higher effective tax rate in the second quarter of 2013 when compared with the same period in 2012 was primarily due to expenses associated with investments in certain jurisdictions for which we are not able to recognize a tax benefit. Also contributing to the increase was a permanent tax benefit, recorded in the second quarter of 2012, associated with certain taxable foreign exchange revaluation losses which were not reflected in pre-tax earnings. The effective tax rate in the first six months of 2013 was flat when compared with the same period in 2012 due to expenses associated with investments in certain jurisdictions for which we are not able to recognize a tax benefit. Furthermore, as discussed above, in the second quarter of 2012 we recorded a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which were not reflected in pre-tax earnings. Offsetting these items were significant adjustments related to our 2005-2010 tax return liabilities which resulted in an increase to the tax provision.

The effective tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses. These same and other factors, including history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

In order to recognize and measure our unrecognized tax benefits, management determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized in the condensed consolidated financial statements. Interest and/or penalties related to income tax matters are recognized in income tax expense.

NASDAQ OMX and its eligible subsidiaries file a consolidated U.S. federal income tax return and applicable state and local income tax returns and non-U.S. income tax returns. Federal income tax returns for the years 2007 through 2010 are currently under audit by the Internal Revenue Service and we are subject to examination for 2011. Several state tax returns are currently under examination by the respective tax authorities for the years 2005 through 2010 and we are subject to examination for 2011. Non-U.S. tax returns are subject to review by the respective tax authorities for the years 2005 through 2012. In the second quarter of 2013, NASDAQ OMX paid New York City $3 million with respect to the years 2000 through 2006. Since we had already considered this amount in determining our unrecognized tax benefits such payment had no impact on our consolidated financial position or results of operations. We anticipate that the amount of unrecognized tax benefits at June 30, 2013 will significantly decrease in the next twelve months as we expect to settle certain tax audits. The final outcome of such audits cannot yet be determined. We anticipate that such adjustments will not have a material impact on our consolidated financial position or results of operations.

In the fourth quarter of 2010, we received an appeal from the Finnish Tax Authority challenging certain interest expense deductions claimed by NASDAQ OMX in Finland for the year 2008. The appeal also demanded certain penalties be paid with regard to the company's tax return filing position. In October 2012, the Finnish Appeals Board disagreed with the company's tax return filing position, even though the tax return position with respect to this deduction was previously reviewed and approved by the Finnish Tax Authority. NASDAQ OMX has appealed the ruling by the Finnish Appeals Board to the Finnish Administrative Court. In the second quarter of 2013, we paid $19 million to the Finnish Tax Authority. We expect the Finnish Administrative Court to agree with our position and, if so, NASDAQ OMX will receive a refund of the amount paid in the second quarter of 2013. Through June 30, 2013, we have recorded the tax benefits associated with the filing position.

From 2009 through 2012, we recorded tax benefits associated with certain interest expense incurred in Sweden. Our position is supported by a 2011 ruling we received from the Swedish Supreme Administrative Court. However, under new legislation, effective January 1, 2013, limitations are imposed on certain forms of interest expense. Since the new legislation is unclear with regards to our ability to continue to claim such interest deductions, NASDAQ OMX has filed an application for an advance tax ruling with the Swedish Tax Council for Advanced Tax Rulings. We expect to receive a favorable response from the Swedish Tax Council for Advance Tax Rulings. In the second quarter of 2013, we recorded a tax benefit of $4 million, or $.02 per diluted share, with respect to this issue in our condensed consolidated financial statements. Since January 1, 2013, we have recorded a tax benefit of $8 million, or $0.05 per diluted share, related to this matter. We expect to record recurring quarterly tax benefits of $4 million to $5 million with respect to this issue for the foreseeable future.

Non-GAAP Financial Measures

In addition to disclosing results determined in accordance with U.S. GAAP, we also have provided non-GAAP net income attributable to NASDAQ OMX and non-GAAP diluted earnings per share. 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 comparison of results as the items described below do not reflect 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 Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the notes thereto. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliation, 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. Our management uses these measures to evaluate operating performance, and management decisions during the reporting period are made by excluding certain items that we believe have less significance on, or do not impact, the day-to-day performance of our business. We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income and non-GAAP diluted earnings per share, to assess operating performance. We use non-GAAP net income attributable to NASDAQ OMX and non-GAAP diluted earnings per share because they more clearly highlight trends 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 that have less bearing on our operating performance. Non-GAAP net income attributable to NASDAQ OMX for the periods presented below is calculated by adjusting net income attributable to NASDAQ OMX for charges or gains related to acquisition and divestiture transactions, integration activities related to acquisitions, other significant infrequent charges or

gains and their related income tax effects that are not related to our core business. We do not believe these items are representative of our future operating performance since these charges were not consistent with our normal operating performance.

Non-GAAP adjustments for the quarter ended June 30, 2013 primarily related to the following:

(i) merger and strategic initiatives costs of $25 million primarily related to our acquisitions of eSpeed and the TR Corporate Solutions businesses, and (ii) adjustment to the income tax provision of $8 million to reflect these non-GAAP adjustments.

Non-GAAP adjustments for the quarter ended June 30, 2012 primarily related to the following:

(i) income from open positions relating to the operations of the exchange, (ii) asset impairment charges related to certain acquired finite-lived intangible assets associated with technology ($19 million), customer relationships ($6 million), and certain trade names ($3 million), (iii) restructuring charges primarily related to workforce reductions of $9 million and facility-related charges of $5 million, (iv) adjustment to the income tax provision to reflect these non-GAAP adjustments, and (v) a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which are not reflected in pre-tax earnings.

Non-GAAP adjustments for the six months ended June 30, 2013 primarily related to the following:

(i) voluntary accommodation program expense of $62 million which expanded the pool available to compensate members of The NASDAQ Stock Market for qualified losses arising directly from the system issues experienced with the Facebook IPO that occurred on May 18, 2012, (ii) merger and strategic initiatives costs of $33 million primarily related to our acquisitions of eSpeed and the TR Corporate Solutions businesses, (iii) expense related to an SEC matter of $10 million - for further discussion of the SEC matter, see “Litigation,” of Note 15, “Commitments, Contingencies and Guarantees,” to the condensed consolidated financial statements, (iv) intangible asset impairment charges of $10 million related to certain acquired intangible assets associated with customer relationships and a certain trade name, (v) restructuring charges of $9 million - for further discussion, see Note 3, “Restructuring Charges,” to the condensed consolidated financial statements, and (vi) adjustment to the income tax provision of $43 million to reflect these non-GAAP adjustments.

Non-GAAP adjustments for the six months ended June 30, 2012 primarily related to the following:

(i) income from open positions relating to the operations of the exchange, (ii) intangible asset impairment charges of $28 million as well as an other-than-temporary impairment charge related to our equity method investment in EMCF of $12 million, (iii) restructuring charges primarily related to workforce reductions of $14 million, facility-related charges of $5 million, and asset impairment charges of $6 million, (iv) adjustment to the income tax provision to reflect these non-GAAP adjustments, and (v) significant tax adjustments, net due to adjustments related to our 2005-2010 tax return liabilities which resulted in an increase to the tax provision and a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which are not reflected in pre-tax earnings.

The following table represents reconciliations between U.S. GAAP net income and diluted earnings per share and non-GAAP net income and diluted earnings per share:

	Three Months Ended June 30, 2013		Three Months Ended June 30, 2012	
	Net Income	Diluted Earnings Per Share	Net Income	Diluted Earnings Per Share
	(in millions, except share and per share amounts)			
GAAP net income attributable to NASDAQ OMX and diluted earnings per share	$ 88	$ 0.52	$ 93	$ 0.53
Non-GAAP adjustments:				
Income from open positions relating to the operations of the exchange	-	-	(11)	(0.06)
Merger and strategic initiatives	25	0.15	1	0.01
Asset impairment charges	-	-	28	0.16
Restructuring charges	-	-	17	0.10
Other	-	-	2	0.01
Adjustment to the income tax provision to reflect non-GAAP adjustments[(1)]	(8)	(0.05)	(13)	(0.08)
Significant tax adjustments, net	-	-	(6)	(0.03)
Total non-GAAP adjustments, net of tax	17	0.10	18	0.11
Non-GAAP net income attributable to NASDAQ OMX and diluted earnings per share	$ 105	$ 0.62	$ 111	$ 0.64
Weighted-average common shares outstanding for diluted earnings per share		170,142,974		173,457,308

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

	Six Months Ended June 30, 2013		Six Months Ended June 30, 2012	
	Net Income	Diluted Earnings Per Share	Net Income	Diluted Earnings Per Share
	(in millions, except share and per share amounts)			
GAAP net income attributable to NASDAQ OMX and diluted earnings per share	$ 130	$ 0.77	$ 178	$ 1.02
Non-GAAP adjustments:				
Income from open positions relating to the operations of the exchange	-	-	(11)	(0.06)
Voluntary accommodation program	62	0.37	-	-
Merger and strategic initiatives	33	0.19	3	0.02
Reserve for SEC matter	10	0.06	-	-
Asset impairment charges	10	0.06	40	0.22
Restructuring charges	9	0.05	26	0.15
Special legal expense	2	0.01	-	-
Other	-	-	2	0.01
Adjustment to the income tax provision to reflect non-GAAP adjustments[(1)]	(43)	(0.25)	(16)	(0.09)
Significant tax adjustments, net	-	-	(3)	(0.02)
Total non-GAAP adjustments, net of tax	83	0.49	41	0.23
Non-GAAP net income attributable to NASDAQ OMX and diluted earnings per share	$ 213	$ 1.26	$ 219	$ 1.25
Weighted-average common shares outstanding for diluted earnings per share		169,899,581		175,141,132

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

Liquidity and Capital Resources

While global markets and economic conditions continue to improve from adverse levels experienced during the past several years, investors and lenders remain cautious about the pace of the global economic recovery. This lack of confidence in the prospects for growth could result in sporadic increases in market volatility and lackluster trading volumes, which could in turn affect our ability to obtain additional funding from lenders. Currently, our cost and availability of funding remain healthy.

Historically, we have funded our operating activities and met our commitments through cash generated by operations, augmented by the periodic issuance of our common stock in the capital markets and by issuing debt obligations. In June 2013, NASDAQ OMX issued the 2021 Notes. We used the majority of the net proceeds from the offering of the 2021 Notes to fund the cash consideration payable by us for the acquisition of eSpeed and related expenses. We plan to use the remaining proceeds from the 2021 Notes for general corporate purposes, which may include the repayment of indebtedness. As part of the acquisition of eSpeed, NASDAQ OMX has contingent future annual obligations for issuances of 992,247 shares of NASDAQ OMX common stock approximating certain tax benefits associated with the transaction of $484 million. Such contingent future issuances of NASDAQ OMX common stock will be paid ratably over 15 years if NASDAQ OMX achieves a designated revenue target in each such year. The contingent future issuances of NASDAQ OMX common stock are subject to anti-dilution protections and acceleration upon certain events.

In addition to these cash sources, we have a $750 million revolving credit commitment (including a swingline facility and letter of credit facility) under our senior unsecured five-year credit facility. In May 2013, we borrowed $50 million under the revolving credit commitment. We used cash on hand and utilization of the revolving credit commitment to fund the acquisition of the TR Corporate Solutions businesses and related expenses. As of June 30, 2013, availability under the revolving credit commitment was $574 million. See “2011 Credit Facility,” of Note 8, “Debt Obligations,” to the condensed consolidated financial statements for further discussion. For further discussion of our acquisitions of eSpeed and the TR Corporate Solutions businesses, see “Acquisition of

eSpeed for Trading of U.S. Treasuries," and "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions."

In the near term, we expect that our operations will provide sufficient cash to fund our operating expenses, capital expenditures, debt repayments, share repurchases, dividends, and severance and other costs related to restructuring actions. Working capital (calculated as current assets less current liabilities) was $194 million at June 30, 2013, compared with $474 million at December 31, 2012, a decrease of $280 million primarily due to a decline in cash and cash equivalents, financial investments at fair value and an increase in other current liabilities primarily due to an accrual recorded for the voluntary accommodation program.

Principal factors that could affect the availability of our internally-generated funds include:

- deterioration of our revenues in any of our business segments;
- changes in our working capital requirements; and
- an increase in our expenses.

Principal factors that could affect our ability to obtain cash from external sources include:

- operating covenants contained in our credit facility that limit our total borrowing capacity;
- increases in interest rates applicable to our floating rate loans under our credit facility;
- credit rating downgrades, which could limit our access to additional debt;
- a decrease in the market price of our common stock; and
- volatility in the public debt and equity markets.

Standard and Poor's, or S&P, has concluded its recent credit ratings reviews of NASDAQ OMX and NASDAQ OMX Stockholm AB and Moody's Investors Service, or Moody's, has concluded its recent credit ratings review of NASDAQ OMX. These reviews related to the expected increase in indebtedness to finance the acquisition of eSpeed. S&P affirmed the credit rating of NASDAQ OMX at BBB and NASDAQ OMX Stockholm AB at A+ and placed both NASDAQ OMX and NASDAQ OMX Stockholm AB on negative outlook. Moody's affirmed the credit rating of NASDAQ OMX at Baa3.

The following sections discuss the effects of changes in our financial assets, debt obligations, clearing and broker-dealer net capital requirements, and cash flows on our liquidity and capital resources.

Financial Assets

The following table summarizes our financial assets:

	June 30, 2013	December 31, 2012
	(in millions)	
Cash and cash equivalents	$ 379	$ 497
Restricted cash	82	85
Non-current restricted cash	25	25
Financial investments, at fair value	170	223
Total financial assets	$ 656	$ 830

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy, and alternative investment choices. As of June 30, 2013, our cash and cash equivalents of $379 million were primarily invested in money market funds. In the long-term, we may use both internally generated funds and external sources to satisfy our debt obligations and other long-term liabilities. Cash and cash equivalents as of June 30, 2013 decreased $118 million from December 31, 2012 primarily due to net cash used in investing activities, partially offset by net cash provided by operating activities and financing activities. See "Cash Flow Analysis" below for further discussion.

Current restricted cash, which was $82 million as of June 30, 2013 and $85 million as of December 31, 2012, is not available for general use by us due to regulatory and other requirements and is classified as restricted cash in the Condensed Consolidated Balance Sheets. As of June 30, 2013 and December 31, 2012, current restricted cash primarily includes cash held for regulatory purposes at NASDAQ OMX Stockholm and NOS Clearing. Non-current restricted cash of $25 million at June 30, 2013 and December 31, 2012 is segregated for NOCC to improve its liquidity position and is not available for general use.

Repatriation of Cash

Our cash and cash equivalents held outside of the U.S. in various foreign subsidiaries totaled $122 million as of June 30, 2013 and $198 million as of December 31, 2012. The remaining balance held in the U.S. totaled $257 million as of June 30, 2013 and $299 million as of December 31, 2012.

Unremitted earnings of subsidiaries outside of the U.S. are used to finance our international operations and are generally considered to be indefinitely reinvested. It is not our current intent to change this position. However, the majority of cash held outside the U.S. is available for repatriation, but under current law, could subject us to additional U.S. income taxes, less applicable foreign tax credits.

Share Repurchase Program

In the third quarter of 2012, our board of directors authorized the repurchase of up to $300 million of our outstanding common stock. These purchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques or otherwise, as determined by our management. The purchases are funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time. In April 2013, we announced that the share repurchase program is temporarily suspended.

During the first six months of 2013, we repurchased 321,000 shares of our common stock at an average price of $31.12, for an aggregate purchase price of $10 million. The shares repurchased under the share repurchase program are available for general corporate purposes. As of June 30, 2013, the remaining amount for share repurchases under the program authorized in the third quarter of 2012 was $215 million.

Cash Dividends on Common Stock

In June and March 2013, we paid quarterly cash dividends of $0.13 per share on our outstanding common stock. See “Cash Dividends on Common Stock,” of Note 11, “NASDAQ OMX Stockholders’ Equity,” to the condensed consolidated financial statements for further discussion of the dividends.

In July 2013, the board of directors declared a regular quarterly cash dividend of $0.13 per share on our outstanding common stock. The dividend is payable on September 27, 2013 to shareholders of record at the close of business on September 13, 2013. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

Financial Investments, at Fair Value

Our financial investments, at fair value totaled $170 million as of June 30, 2013 and $223 million as of December 31, 2012 and are primarily comprised of trading securities, mainly Swedish government debt securities. Of these securities, $114 million as of June 30, 2013 and $134 million as of December 31, 2012 are restricted assets to meet regulatory capital requirements primarily for clearing operations at NASDAQ OMX Nordic Clearing. This balance also includes our available-for-sale investment security in DFM valued at $37 million as of June 30, 2013 and $22 million as of December 31, 2012. See Note 6, “Investments,” to the condensed consolidated financial statements for further discussion of our trading securities and available-for-sale investment security.

Debt Obligations

The following table summarizes our debt obligations by contractual maturity:

	Maturity Date	June 30, 2013	December 31, 2012
		(in millions)	
2.50% convertible senior notes	August 2013	$ 93	$ 91
4.00% senior unsecured notes (net of discount)	January 2015	399	399
$1.2 billion senior unsecured five-year credit facility:			
$450 million senior unsecured term loan facility	September 2016	371	394
$750 million revolving credit commitment	September 2016	176	126
5.25% senior unsecured notes (net of discount)	January 2018	368	368
5.55% senior unsecured notes (net of discount)	January 2020	598	598
3.875% senior unsecured notes (net of discount)	June 2021	780	-
Total debt obligations		2,785	1,976
Less current portion		(138)	(136)
Total long-term debt obligations		$ 2,647	$ 1,840

In addition to the $750 million revolving credit commitment, we also have other credit facilities related to our clearinghouses in order to meet liquidity and regulatory requirements. At June 30, 2013, these credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $300 million ($211 million in available liquidity and $89 million to satisfy regulatory requirements), none of which was utilized. At December 31, 2012, these credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

At June 30, 2013, we were in compliance with the covenants of all of our debt obligations.

See Note 8, “Debt Obligations,” to the condensed consolidated financial statements for further discussion of our debt obligations.

Clearing and Broker-Dealer Net Capital Requirements

Clearing Operations Regulatory Capital Requirements

We are required to maintain minimum levels of regulatory capital for our clearing operations for NASDAQ OMX Nordic Clearing and NOS Clearing. The level of regulatory capital required to be maintained is dependent upon many factors, including market conditions and creditworthiness of the counterparty. At June 30, 2013, our required regulatory capital consisted of $108 million of Swedish government debt securities, that are included in financial investments, at fair value in the Condensed Consolidated Balance Sheets, and $42 million of cash that is included in restricted cash in the Condensed Consolidated Balance Sheets.

In addition, we have available credit facilities of $89 million which can be utilized to satisfy our regulatory capital requirements. See “Debt Obligations” above for further discussion.

Broker-Dealer Net Capital Requirements

Our broker-dealer subsidiaries, Nasdaq Execution Services, NASDAQ Options Services and Execution Access, are subject to regulatory requirements intended to ensure their general financial soundness and liquidity. These requirements obligate these subsidiaries to comply with minimum net capital requirements. At June 30, 2013, Nasdaq Execution Services was required to maintain minimum net capital of $0.3 million and had total net capital of approximately $14.4 million, or $14.1 million in excess of the minimum amount required. At June 30, 2013, NASDAQ Options Services also was required to maintain minimum net capital of $0.3 million and had total net capital of approximately $3.5 million, or $3.2 million in excess of the minimum amount required. At June 30, 2013, Execution Access was required to maintain minimum net capital of $0.1 million and had total net capital of $5.3 million, or $5.2 million in excess of the minimum amount required.

Other Capital Requirements

NASDAQ Options Services also is required to maintain a $2 million minimum level of net capital under our clearing arrangement with The Options Clearing Corporation, or OCC.

Cash Flow Analysis

The following tables summarize the changes in cash flows:

	Six Months Ended June 30,		
	2013	2012	Percentage Change
	(in millions)		
Net cash provided by (used in):			
Operating activities	$ 255	$ 318	(19.8)%
Investing activities	(1,142)	(14)	#
Financing activities	777	(317)	#
Effect of exchange rate changes on cash and cash equivalents	(8)	(2)	#
Net decrease in cash and cash equivalents	(118)	(15)	#
Cash and cash equivalents at the beginning of period	497	506	(1.8)%
Cash and cash equivalents at the end of period	$ 379	$ 491	(22.8)%

# Denotes a variance greater than 100.0%.

Net Cash Provided by Operating Activities

The following items impacted our net cash provided by operating activities for the six months ended June 30, 2013:

- Net income of $130 million, plus:
    - Non-cash items of $44 million comprised primarily of $55 million of depreciation and amortization expense, $18 million of share-based compensation expense and $10 million of asset retirement and impairment charges, partially offset by deferred income taxes of $28 million and excess tax benefits related to share-based compensation of $13 million.
- Increase in accounts payable and accrued expenses of $83 million primarily due to the recording of our voluntary accommodation program liability and the timing of payments.
- Increase in Section 31 fees payable to the SEC of $48 million primarily due to the timing of payments which are made twice a year in September and March.
- Increase in deferred revenue of $47 million mainly due to Listing Services' annual billings.
- Increase in other liabilities of $16 million mainly due to increases in accrued taxes and an increase related to unsettled trades within NASDAQ OMX Commodities related to our U.K. power business.

Partially offset by an:

- Increase in other assets of $61 million primarily reflecting a $19 million payment to the Finland Tax Authority related to a tax assessment, a $19 million deposit made in connection with a clearing agreement entered into by our eSpeed business, a $10 million increase related to unsettled trades within NASDAQ OMX Commodities related to our U.K. power business and an $8 million increase related to deferred costs associated with the timing and delivery of technology.
- Increase in accounts receivable, net of $22 million primarily due to the timing of collections and an increase in income tax receivables.
- Decrease in accrued personnel costs of $30 million primarily due to the payment of our 2012 incentive compensation in the first quarter of 2013, partially offset by the 2013 accrual.

The following items impacted our net cash provided by operating activities for the six months ended June 30, 2012:

- Net income of $176 million, plus:
    - Non-cash items of $99 million comprised primarily of $51 million of depreciation and amortization expense, $40 million related to asset retirement and impairment charges, $22 million of share-based compensation expense, and $12 million of restructuring charges, partially offset by deferred income taxes of $36 million.
- Increase in deferred revenue of $80 million mainly due to Global Listing Services' annual billings.
- Increase in Section 31 fees payable to the SEC of $50 million primarily due to the timing of payments which are made twice a year in September and March.
- Increase in other liabilities of $39 million primarily reflecting an increase in unsettled trades within NASDAQ OMX Commodities related to NOCC and our U.K. power businesses, an increase in reserves related to uncertain tax positions and an increase in the restructuring reserve.

Partially offset by a:

- Decrease in accrued personnel costs of $65 million primarily due to the payment of our 2011 incentive compensation in the first quarter of 2012, partially offset by the 2012 accrual.
- Increase in receivables, net of $35 million primarily due to an increase in receivables in the Market Services business due to timing of collections and activity, partially offset by a decrease in income tax receivables.
- Increase in other assets of $18 million primarily due to increases related to unsettled trades within NASDAQ OMX Commodities related to our NOCC and U.K. power business, increases related to prepaid expenses and increases related to deferred costs associated with the timing and delivery of technology projects.
- Decrease in accounts payable and accrued expenses of $8 million primarily reflecting the timing of payments.

Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2013 primarily consisted of cash utilized to fund the acquisitions of eSpeed and the TR Corporate Solutions businesses, purchases of trading securities, purchases of property and equipment, cash paid for our increased ownership interest in LCH and our equity method investment in TOM, partially offset by proceeds from sales and redemptions of trading securities.

Net cash used in investing activities in the first six months of 2012 primarily consisted of purchases of trading securities and property and equipment and cash used for acquisitions, partially offset by proceeds from sales and redemptions of trading securities.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2013 primarily consisted of proceeds received from the issuance of the 2021 Notes and a partial utilization under our revolving credit commitment, partially offset by $43 million related to cash dividends paid on our common stock and required quarterly principal payments totaling $23 million made on the 2016 Term Loan.

Net cash used in financing activities in the first six months of 2012 primarily consisted of $175 million of cash used in connection with our share repurchase program, an optional prepayment of $100 million on our revolving credit commitment, required quarterly principal payments totaling $22 million made on the 2016 Term Loan and $22 million related to cash dividends paid on our common stock.

For further discussion of our acquisitions, see Note 4, “Acquisitions,” to the condensed consolidated financial statements. For further discussion of our debt obligations, see Note 8, “Debt Obligations,” to the condensed consolidated financial statements. For further discussion of our share repurchase program, see “Share Repurchase Program,” of Note 11, “NASDAQ OMX Stockholders’ Equity,” to the condensed consolidated financial statements.

Contractual Obligations and Contingent Commitments

NASDAQ OMX has contractual obligations to make future payments under debt obligations by contract maturity, minimum rental commitments under non-cancelable operating leases, net and other obligations. The following table shows these contractual obligations as of June 30, 2013:

	Payments Due by Period				
Contractual Obligations	Total	Remainder of 2013	2014-2015	2016-2017	2018-Thereafter
			(in millions)		
Debt obligations by contract maturity[1]	$ 3,420	$ 155	$ 695	$ 605	$ 1,965
Minimum rental commitments under non-cancelable operating leases, net[2]	470	42	145	108	175
Other obligations[3]	31	21	9	1	-
Total	$ 3,921	$ 218	$ 849	$ 714	$ 2,140

(1) Our debt obligations include both principal and interest obligations. At June 30, 2013, an interest rate of 1.57% was used to compute the amount of the contractual obligations for interest on the 2016 Term Loan and an interest rate of 1.37% was used to compute the amount of the contractual obligations for interest on our revolving credit commitment. All other debt obligations were calculated on a 360-day basis at the contractual fixed rate multiplied by the aggregate principal amount at June 30, 2013. See Note 8, “Debt Obligations,” to the condensed consolidated financial statements for further discussion.

(2) We lease some of our office space and equipment under non-cancelable operating leases with third parties and sublease office space to third parties. Some of our leases contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

(3) In connection with our acquisitions of FTEN, SMARTS, Glide Technologies and the index business of Mergent, Inc., including Indxis, we entered into escrow agreements to secure the payment of post-closing adjustments and to ensure other closing conditions. At June 30, 2013, these agreements provide for future payments of $14 million and are included in other current liabilities and other non-current liabilities in the Condensed Consolidated Balance Sheets. In addition, other obligations include future transition service agreement payments associated with the acquisition of the TR Corporate Solutions businesses.

Off-Balance Sheet Arrangements

Default Fund Contributions and Margin Deposits Received for Clearing Operations

Default Fund Contributions

Clearing members’ eligible contributions may include cash and non-cash contributions. Cash contributions are invested by NASDAQ OMX Nordic Clearing in accordance with its investment policies and are included in default funds and margin deposits in the Condensed Consolidated Balance Sheets. However, non-cash contributions, which include highly rated government debt securities that must meet the investment policies of NASDAQ OMX Nordic Clearing and NOS Clearing, as well as pledged cash, are pledged assets that are not recorded in our Condensed Consolidated Balance Sheets as NASDAQ OMX Nordic Clearing and NOS Clearing do not take legal ownership of these assets and the risks and rewards remain with the clearing members. These pledged assets are held at a nominee account in NASDAQ OMX Nordic Clearing’s name or NOS Clearing’s name for the benefit of the clearing members and are immediately accessible by NASDAQ OMX Nordic Clearing or NOS Clearing in the event of default. The pledged asset balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash

contributions. See Note 14, “Clearing Operations,” to the condensed consolidated financial statements for further discussion of our clearing operations and default fund contributions.

Margin Deposits Received for Clearing Operations

Nordic Clearing and NOS Clearing

NASDAQ OMX Nordic Clearing and NOS Clearing each require all clearing members to provide collateral, which may consist of cash and eligible securities, in a pledged bank account and/or an on-demand guarantee, to guarantee performance on the clearing members’ open positions, or initial margin. In addition, clearing members must also provide collateral to cover the daily margin call as needed, which is in addition to the initial margin. Pledged collateral is maintained at a third-party custodian bank or deposit bank account for the benefit of the clearing members and is immediately accessible by NASDAQ OMX Nordic Clearing or NOS Clearing in the event of default. The pledged margin deposits are not recorded in our Condensed Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belong to the counterparty. Clearing member pledged margin deposits related to our clearing operations were $9.3 billion as of June 30, 2013 and $6.7 billion as of December 31, 2012. In April 2013, NASDAQ OMX Nordic Clearing implemented a new collateral management process. With the implementation of this collateral management process, NASDAQ OMX Nordic Clearing now maintains and manages all cash deposits related to margin collateral and records these cash deposits in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and current liability. The collateral procedures related to eligible pledged assets remain the same.

NASDAQ OMX Nordic Clearing and NOS Clearing mark-to-market all outstanding contracts at least daily, requiring payment from clearing members whose positions have lost value and making payments to clearing members whose positions have gained value. The mark-to-market process helps identify any clearing members that may not be able to satisfy their financial obligations in a timely manner which helps NASDAQ OMX Nordic Clearing and NOS Clearing manage the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, NASDAQ OMX Nordic Clearing or NOS Clearing can access these margin deposits to cover the defaulting member’s losses.

U.S. Clearing

NOCC is the beneficiary of letters of credit from banks meeting certain rating standards, which are posted on behalf of market participants in lieu of posting cash collateral. The aggregate amount of letters of credit of which NOCC is the beneficiary was $87 million at June 30, 2013 and $101 million at December 31, 2012.

Guarantees Issued and Credit Facilities Available

In addition to the collateral pledged by clearing members discussed above, we have obtained financial guarantees and credit facilities which are guaranteed by us through counter indemnities, to provide further liquidity and default protection. Financial guarantees issued to us totaled $13 million at June 30, 2013 and $7 million at December 31, 2012. At June 30, 2013, credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $300 million ($211 million in available liquidity and $89 million to satisfy regulatory requirements), none of which was utilized. At December 31, 2012, these facilities totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

Execution Access is an introducing broker which operates the eSpeed trading platform for U.S. Treasury securities. Execution Access has a clearing arrangement with Cantor Fitzgerald. As of June 30, 2013, we have contributed $19 million of margin deposits to Cantor Fitzgerald in connection with this clearing arrangement. These margin deposits are recorded in other non-current assets in our condensed consolidated balance sheets. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald through FICC, and the balance is cleared non-FICC. Execution Access assumes the counterparty risk of clients that do not clear through FICC. Counterparty risk of clients exists for Execution Access between the trade date and settlement date of the individual transactions, which is typically one business day. All of Execution Access’ obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by NASDAQ OMX. Some of the non-FICC counterparties will be required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk.

We believe that the potential for us to be required to make payments under these arrangements is mitigated through the pledged collateral and our risk management policies. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Leases

We lease some of our office space and equipment under non-cancelable operating leases with third parties and sublease office space to third parties. Some of our lease agreements contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

Other Guarantees

We have provided other guarantees of $16 million as of June 30, 2013 and $18 million at December 31, 2012. These guarantees primarily related to obligations for our rental and leasing contracts. In addition, for certain Market Technology contracts, we have

provided performance guarantees of $2 million as of June 30, 2013 and $5 million at December 31, 2012 related to the delivery of software technology and support services. We have received financial guarantees from various financial institutions to support these guarantees.

We also have provided a $25 million guarantee to NOCC to cover potential losses in the event of customer defaults, net of any collateral posted against such losses.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for the above guarantees.

In connection with the launch of NASDAQ OMX NLX, we have entered into agreements with certain members which may require us to make payments if certain financial goals are achieved. Since the amount of these payments is not currently probable and cannot be quantified as of June 30, 2013, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these payments.

Routing Brokerage Activities

Our broker-dealer subsidiaries, Nasdaq Execution Services and NASDAQ Options Services, provide guarantees to securities clearinghouses and exchanges under their standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouse or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral, as well as meet certain minimum financial standards. Nasdaq Execution Services' and NASDAQ Options Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services and NASDAQ Options Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the potential for losses that may result from changes in the market value of a financial instrument due to changes in market conditions. As a result of our operating, investing and financing activities, we are exposed to market risks such as interest rate risk and foreign currency exchange rate risk. We are also exposed to credit risk as a result of our normal business activities.

We have implemented policies and procedures to measure, manage, monitor and report risk exposures, which are reviewed regularly by management and the board of directors. We identify risk exposures and monitor and manage such risks on a daily basis.

We perform sensitivity analyses to determine the effects of market risk exposures. We may use derivative instruments solely to hedge financial risks related to our financial positions or risks that are incurred during the normal course of business. We do not use derivative instruments for speculative purposes.

Interest Rate Risk

The following table summarizes our financial assets and liabilities that are subject to interest rate risk as of June 30, 2013:

	Financial Assets	Financial Liabilities[1]	Negative impact of a 100bp adverse shift in interest rate[2]
		(in millions)	
Floating rate positions[3]	$ 2,031	$ 1,959	$ 2
Fixed rate positions[4]	-	2,244	-

(1) Represents total contractual debt obligations and amounts related to default fund contributions and margin deposits.

(2) Annualized impact of a 100 basis point parallel adverse shift in the yield curve.

(3) Includes floating rate and fixed interest rates with a maturity or reset date due within 12 months.

(4) As of June 30, 2013, all financial assets had durations less than 12 months.

We are exposed to cash flow risk on floating rate financial assets of $2,031 million and financial liabilities of $1,959 million at June 30, 2013. When interest rates on financial assets of floating rate positions decrease, net interest income decreases. When interest rates on financial liabilities of floating rate positions increase, net interest expense increases. Based on June 30, 2013 positions, each 1.0% adverse change in interest rate would impact annual pre-tax income by $2 million related to our floating rate positions.

Foreign Currency Exchange Rate Risk

As a leading global exchange group, we are subject to foreign currency translation risk. For the three months ended June 30, 2013, approximately 35.0% of our revenues less transaction rebates, brokerage, clearance and exchange fees and 28.3% of our operating income were derived from currencies other than the U.S. dollar, primarily the Swedish Krona, Euro, Norwegian Krone and Danish Krone. For the six months ended June 30, 2013, approximately 35.6% of our revenues less transaction rebates, brokerage,

clearance and exchange fees and 36.0% of our operating income were derived from currencies other than the U.S. dollar, primarily the Swedish Krona, Euro, Norwegian Krone and Danish Krone.

Our primary exposure to foreign currency denominated revenues less transaction rebates, brokerage, clearance and exchange fees and operating income for the three and six months ended June 30, 2013 is presented in the following table:

	Swedish Krona	Euro	Norwegian Krone	Danish Krone	Other Foreign Currencies
			(in millions, except currency rate)		
Three months ended June 30, 2013					
Average foreign currency rate to the U.S. dollar	0.1525	1.3069	0.1715	0.1753	#
Percentage of revenues less transaction rebates, brokerage, clearance and exchange fees	20.8%	4.5%	2.6%	2.6%	4.5%
Percentage of operating income	21.1%	4.0%	3.0%	5.1%	(4.9)%
Impact of a 10% adverse currency fluctuation on revenues less transaction rebates, brokerage, clearance and exchange fees	$ (9)	$ (2)	$ (1)	$ (1)	$ (2)
Impact of a 10% adverse currency fluctuation on operating income	$ (3)	$ (1)	$ -	$ (1)	$ (1)
Six months ended June 30, 2013					
Average foreign currency rate to the U.S. dollar	0.1539	1.3134	0.1746	0.1761	#
Percentage of revenues less transaction rebates, brokerage, clearance and exchange fees	21.5%	4.5%	2.9%	2.7%	4.0%
Percentage of operating income	27.6%	5.8%	3.9%	5.9%	(7.2)%
Impact of a 10% adverse currency fluctuation on revenues less transaction rebates, brokerage, clearance and exchange fees	$ (19)	$ (4)	$ (3)	$ (2)	$ (3)
Impact of a 10% adverse currency fluctuation on operating income	$ (7)	$ (1)	$ (1)	$ (1)	$ (2)

Represents multiple foreign currency rates.

Our investments in foreign subsidiaries are exposed to volatility in currency exchange rates through translation of the foreign subsidiaries' net assets or equity to U.S. dollars. Substantially all of our foreign subsidiaries operate in functional currencies other than the U.S. dollar. Fluctuations in currency exchange rates may create volatility in our results of operations as we are required to translate the balance sheets and operational results of these foreign currency denominated subsidiaries into U.S. dollars for consolidated reporting. The translation of foreign subsidiaries' non-U.S. dollar balance sheets into U.S. dollars for consolidated reporting results in a cumulative translation adjustment which is recorded in accumulated other comprehensive loss within stockholders' equity in the Condensed Consolidated Balance Sheets.

Our primary exposure to net assets in foreign currencies as of June 30, 2013 is presented in the following table:

	Net Assets	Impact of a 10% Adverse Currency Fluctuation
	(in millions)	
Swedish Krona[(1)]	$ 4,224	$ (422)
Norwegian Krone	309	(31)
Euro	181	(18)
Australian Dollar	99	(10)

(1) Includes goodwill of $3,257 million and intangible assets, net of $1,002 million.

Credit Risk

Credit risk is the potential loss due to the default or deterioration in credit quality of customers or counterparties. We are exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. We limit our exposure to credit risk by rigorously evaluating the counterparties with which we make investments and execute agreements. The financial investment portfolio objective is to invest in securities to preserve principal while maximizing yields, without significantly increasing risk. Credit risk associated with investments is minimized substantially by ensuring that these financial assets are placed with governments which have investment grade ratings, well-capitalized financial institutions and other creditworthy counterparties.

Our subsidiaries Nasdaq Execution Services and NASDAQ Options Services may be exposed to credit risk, due to the default of trading counterparties, in connection with the routing services they provide for our trading customers. System trades in cash equities routed to other market centers for members of The NASDAQ Stock Market are routed by Nasdaq Execution Services for clearing to

NSCC. In this function, Nasdaq Execution Services is to be neutral by the end of the trading day, but may be exposed to intraday risk if a trade extends beyond the trading day and into the next day, thereby leaving Nasdaq Execution Services susceptible to counterparty risk in the period between accepting the trade and routing it to the clearinghouse. In this interim period, Nasdaq Execution Services is not novating like a clearing broker but instead is subject to the short-term risk of counterparty failure before the clearinghouse enters the transaction. Once the clearinghouse officially accepts the trade for novation, Nasdaq Execution Services is legally removed from risk. System trades in derivative contracts for the opening and closing cross and trades routed to other market centers are cleared by NASDAQ Options Services, as a member of the OCC. For these trades, novation is done at the end of the trading day, and settlement is complete by 10:00 am on the following day.

Pursuant to the rules of the NSCC and Nasdaq Execution Services' clearing agreement, Nasdaq Execution Services is liable for any losses incurred due to a counterparty or a clearing agent's failure to satisfy its contractual obligations, either by making payment or delivering securities. Pursuant to the rules of the OCC and NASDAQ Options Services' clearing agreement, NASDAQ Options Services is liable for any losses incurred due to a counterparty or a clearing agent's failure to satisfy its contractual obligations, either by making payment or delivering securities. Adverse movements in the prices of securities and derivative contracts that are subject to these transactions can increase our credit risk. However, we believe that the risk of material loss is limited, as Nasdaq Execution Services' and NASDAQ Options Services' customers are not permitted to trade on margin and NSCC and OCC rules limit counterparty risk on self-cleared transactions by establishing credit limits and capital deposit requirements for all brokers that clear with NSCC and OCC. Historically, neither Nasdaq Execution Services nor NASDAQ Options Services has incurred a liability due to a customer's failure to satisfy its contractual obligations as counterparty to a system trade. Credit difficulties or insolvency, or the perceived possibility of credit difficulties or insolvency, of one or more larger or visible market participants could also result in market-wide credit difficulties or other market disruptions.

Execution Access is an introducing broker which operates the eSpeed trading platform for U.S. Treasury securities. Execution Access has a clearing arrangement with Cantor Fitzgerald. As of June 30, 2013, we have contributed $19 million of margin deposits to Cantor Fitzgerald in connection with this clearing arrangement. These margin deposits are recorded in other non-current assets in our condensed consolidated balance sheets. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald through FICC, and the balance is cleared non-FICC. Execution Access assumes the counterparty risk of clients that do not clear through FICC. Counterparty risk of clients exists for Execution Access between the trade date and settlement date of the individual transactions, which is typically one business day. All of Execution Access' obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by NASDAQ OMX. Some of the non-FICC counterparties will be required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk.

We are exposed to credit risk through our clearing operations with NASDAQ OMX Nordic Clearing, NOS Clearing, and riskless principal trading and clearing at NOCC. See "Default Fund Contributions and Margin Deposits Received for Clearing Operations," of "Off-Balance Sheet Arrangements," above, as well as Note 14, "Clearing Operations" for further discussion.

We also have credit risk related to transaction revenues that are billed to customers on a monthly basis, in arrears. Our potential exposure to credit losses on these transactions is represented by the receivable balances in our Condensed Consolidated Balance Sheets. Most of our customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets.

On an ongoing basis, we review and evaluate changes in the status of our counterparties' creditworthiness. Credit losses such as those described above could adversely affect our condensed consolidated financial position and results of operations.

Item 4. Controls and Procedures.

(a) ***Disclosure controls and procedures.*** NASDAQ OMX's management, with the participation of NASDAQ OMX's Chief Executive Officer and Chief Financial Officer and Executive Vice President, Corporate Strategy, has evaluated the effectiveness of NASDAQ OMX's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this report. Based upon that evaluation, NASDAQ OMX's Chief Executive Officer and Chief Financial Officer and Executive Vice President, Corporate Strategy have concluded that, as of the end of such period, NASDAQ OMX's disclosure controls and procedures are effective.

(b) ***Internal controls over financial reporting.*** On June 28, 2013, NASDAQ OMX completed its acquisition of eSpeed and on May 31, 2013, NASDAQ OMX completed its acquisition of the TR Corporate Solutions businesses. Management has considered these transactions material to the results of operations, cash flows and financial position from the date of the acquisitions through June 30, 2013, and believes that the internal controls and procedures of both acquisitions have a material effect on internal controls over financial reporting. In accordance with SEC guidance, management has elected to exclude eSpeed and the TR Corporate Solutions businesses from its December 31, 2013 assessment of and report on internal controls over financial reporting. NASDAQ OMX is currently in the process of incorporating the internal controls and procedures of eSpeed and the TR Corporate Solutions businesses into the internal controls over financial reporting for our assessment of and report on internal controls over financial reporting for December 31, 2014. There have been no other changes in NASDAQ OMX's internal controls over financial reporting (as defined in

Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2013 that have materially affected, or are reasonably likely to materially affect, NASDAQ OMX's internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

As previously disclosed, we became a party to several legal and regulatory proceedings in 2012 relating to the Facebook IPO that occurred on May 18, 2012. We believe that the legal actions filed against NASDAQ OMX are without merit and intend to defend them vigorously.

As described in our Annual Report on Form 10-K for the year ended December 31, 2012, we are named as a defendant in a consolidated matter captioned *In re Facebook, Inc., IPO Securities and Derivative Litigation*, MDL No. 2389 (S.D.N.Y.). On April 30, 2013, lead plaintiffs in the consolidated matter filed a consolidated amended complaint, naming our Chief Executive Officer and our prior Chief Information Officer as new defendants in connection with their roles in the Facebook IPO. The amended complaint alleges that each violated Section 20(a) of the Act and Rule 10b-5, promulgated under the Act.

In our Quarterly Report on Form 10-Q for the period ended March 31, 2013, we identified a demand for arbitration from a member organization seeking indemnification for alleged losses associated with the Facebook IPO. On June 18, 2013, the District Court for the Southern District of New York granted a preliminary injunction enjoining the arbitration, and the member organization has appealed the order granting the injunction to the Second Circuit Court of Appeals.

Also as previously disclosed, the staff of the SEC's Division of Enforcement conducted an investigation relating to the systems issues experienced with the Facebook IPO. On May 29, 2013, the Commission accepted our offer of settlement, resolving this matter. As part of the settlement, our subsidiaries, The NASDAQ Stock Market LLC and NASDAQ Execution Services LLC, agreed to implement several measures aimed at preventing future violations of the Act and the rules and regulations promulgated thereunder, most of which have been implemented. In addition, The NASDAQ Stock Market LLC paid a $10 million penalty to the United States Treasury.

Except as disclosed above and in prior reports filed under the Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, condensed consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as filed with the SEC on February 21, 2013 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2013, as filed with the SEC on May 7, 2013. These risks could materially and adversely affect our business, financial condition and results of operations. The risks and uncertainties in our Form 10-K and Form 10-Q are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to our Business

We may experience losses and liabilities as a result of systems issues that arose during the Facebook, Inc. IPO.

In connection with the IPO by Facebook on May 18, 2012, systems issues were experienced at the opening of trading of Facebook shares. Certain of our members may have been disadvantaged by such systems issues, which have subsequently been remedied. We announced a program for voluntary accommodations to qualifying members of up to $62 million, which was approved by the SEC in March 2013. As a result of the systems issues, we have been sued by retail investors and trading firms in certain putative class actions, many of which have been consolidated into a single action, as well as in five other lawsuits by individual investors. The plaintiffs have asserted claims for negligence, gross negligence, fraud, and violations of Section 20(a) of the Act and Rule 10b-5, promulgated under the Act. In addition, a member organization filed a demand for arbitration seeking indemnification for alleged losses associated with the Facebook IPO. We believe that these lawsuits and arbitration demand are without merit and intend to defend them vigorously.

In addition, the SEC completed an investigation into the Facebook matter. Pursuant to our offer of settlement, which the Commission accepted, our subsidiaries, The NASDAQ Stock Market LLC and NASDAQ Execution Services LLC, agreed to implement several measures aimed at preventing future violations of the Act and the rules and regulations promulgated thereunder. We have agreed that these undertakings will be fully implemented no later than December 31, 2013. In addition, The NASDAQ Stock Market LLC paid a $10 million penalty to the United States Treasury.

While we are unable to predict the outcome of the pending litigation or arbitration, an unfavorable outcome in one or more of these matters could have a material adverse effect on us. Pending the resolution of these matters, we expect to incur significant additional expenses in defending the arbitration and lawsuits, and in implementing technical changes and remedial measures which have not already been implemented in compliance with the Commission's order.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Share Repurchase Program

In the third quarter of 2012, our board of directors authorized the repurchase of up to $300 million of our outstanding common stock. These purchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques or otherwise, as determined by our management. The purchases will be funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time. In April 2013, we announced that the share repurchase program is temporarily suspended.

In the first quarter of 2013, we repurchased 321,000 shares of our common stock at an average price of $31.12, for an aggregate purchase price of $10 million. The shares repurchased under the share repurchase program are available for general corporate purposes. As of June 30, 2013, the remaining amount for share repurchases under the program authorized in the third quarter of 2012 was $215 million.

Employee Transactions

In addition to our share repurchase program, during the fiscal quarter ended June 30, 2013, we also purchased shares from employees in connection with the settlement of income tax and related benefit withholding obligations arising from the vesting of restricted stock grants.

The table below represents repurchases made by or on behalf of us or any "affiliated purchaser" of our common stock during the fiscal quarter ended June 30, 2013:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
April 2013				
Share repurchase program	-	$-	-	$ 215
Employee transactions	2,897	$ 28.54	N/A	N/A
May 2013				
Share repurchase program	-	$-	-	$ 215
Employee transactions	29,041	$ 30.85	N/A	N/A
June 2013				
Share repurchase program	-	$-	-	$ 215
Employee transactions	1,988	$ 31.85	N/A	N/A
Total Fiscal Quarter Ended June 30, 2013				
Share repurchase program	-	$-	-	$ 215
Employee transactions	33,926	$ 30.71	N/A	N/A

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits required by this item are listed on the Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The NASDAQ OMX Group, Inc.
(Registrant)

Date: August 8, 2013

By: /s/ Robert Greifeld
Name: **Robert Greifeld**
Title: **Chief Executive Officer**

Date: August 8, 2013

By: /s/ Lee Shavel
Name: **Lee Shavel**
Title: **Chief Financial Officer and Executive Vice President, Corporate Strategy**

Exhibit Index

Exhibit Number	
2.1	Purchase Agreement, dated as of April 1, 2013, among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., and, solely for purposes of certain sections thereof, Cantor Fitzgerald, L.P.
2.2	Asset Purchase Agreement, dated as of May 17, 2013, among NASDAQ OMX Corporate Solutions, LLC, Thomson Reuters (Markets) LLC, Thomson Reuters Global Resources, and, solely for purposes of certain sections thereof, The NASDAQ OMX Group, Inc. and Thomson Reuters Corporation.
4.1	Indenture, dated as of June 7, 2013, between The NASDAQ OMX Group, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on June 10, 2013).
4.2	Supplemental Indenture, dated as of June 7, 2013, among The NASDAQ OMX Group, Inc., Wells Fargo Bank, National Association, as Trustee, Deutsche Bank AG, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on June 10, 2013).
4.3	Registration Rights Agreement, dated as of June 28, 2013, by and among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P. and BGC Partners, L.P. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 1, 2013).
10.1	Amendment No. 1, dated as of June 12, 2013, to the Credit Agreement by and among The NASDAQ OMX Group, Inc., as borrower, Bank of America, N.A., as Administrative Agent, Swingline Lender and Issuing Bank, and the Lenders party thereto.
11	Statement regarding computation of per share earnings (incorporated herein by reference from Note 12 to the condensed consolidated financial statements under Part I, Item 1 of this Form 10-Q).
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”).
31.2	Certification of Chief Financial Officer and Executive Vice President, Corporate Strategy pursuant to Section 302 of Sarbanes-Oxley.
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* The following materials from The NASDAQ OMX Group, Inc. Quarterly Report on Form 10-Q for the three and six months ended June 30, 2013 are formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Income for the three and six months ended June 30, 2013 and 2012; (ii) Condensed Consolidated Balance Sheets at June 30, 2013 and December 31, 2012; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2013 and 2012; (iv) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2013 and 2012; and (v) notes to condensed consolidated financial statements.

AMENDMENT NO. 1
TO CREDIT AGREEMENT

Amendment No. 1, dated as of June 12, 2013, to the Credit Agreement (as amended from time to time, the "Credit Agreement"), dated as of September 19, 2011, by and among The NASDAQ OMX GROUP, INC. as borrower (the "Borrower"), BANK OF AMERICA, N.A. as Administrative Agent, Swingline Lender and Issuing Bank, and the Lenders party thereto. Capitalized terms not otherwise defined herein having the definitions provided therefor in the Credit Agreement.

WHEREAS, Section 9.02 of the Credit Agreement provides that the Credit Agreement may be amended by the Borrower and the Required Lenders; and

WHEREAS, the Borrower and the Required Lenders have agreed to amend certain provisions of the Credit Agreement as more fully set forth below;

NOW, THEREFORE, it is hereby agreed as follows:

SECTION 1. Amendments. The Credit Agreement is hereby amended as follows:

1.1 Subsection 2.04(a) of the Credit Agreement is hereby amended by (i) deleting the phrase "may, in its sole discretion," and replacing it with the word "shall" and (ii) deleting the number "$50,000,000" and replacing it with the number "$200,000,000";

1.2 Subsection 2.04(b) of the Credit Agreement is hereby amended by inserting the phrase: "(or, if the applicable Swingline Loan Notice was received by the Swingline Lender and the Administrative Agent not later than 8:00 a.m. on the requested borrowing date, and the funds are to be deposited to a designated account at Bank of America, no later than 9:45 a.m.)" immediately after the reference to "3:00 p.m.".

SECTION 2. Conditions to Effectiveness. This Amendment shall become effective as of the of the date that each of the following conditions have been satisfied:

2.1 The Administrative Agent shall have received signed counterparts to this Agreement from the Borrower, the Swing Line Lender and Lenders constituting the Required Lenders; and

2.2 The Borrower shall have paid, in each case to the extent invoiced prior to the effective date of this Amendment, all amounts owing to the Administrative Agent in connection with this Amendment (including, without limitation, the reasonable fees and disbursements of Cahill Gordon & Reindel LLP, counsel for the Administrative Agent with respect thereto).

SECTION 3. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

3.1 The Borrower has the corporate or other power and authority to execute, deliver and carry out the terms and provisions of this Amendment and the Borrower has taken all necessary corporate action or other action to authorize or ratify the execution, delivery and performance of this Amendment; the Borrower has duly executed and delivered this

Amendment and this Amendment constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and subject to general principles of equity.

3.2 Each of the representations and warranties in the Credit Agreement and each other Loan Document are true and correct in all material respects (except to the extent that any representation and warranty expressly relates to an earlier date, in which case such representation and warranty was true and correct in all material respects as of such earlier date) and (b) both before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4 No Other Amendments. Except as hereby amended, the terms and provisions of the Credit Agreement and the other Loan Documents shall remain in full force and effect. Except as expressly waived hereby, the provisions of the Credit Agreement and each other Loan Document are and shall remain in full force and effect. Nothing herein shall be deemed to entitle the parties hereto to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 5. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same contract. Delivery of an executed counterpart of this Amendment by facsimile or other electronic means shall be equally effective as delivery of the original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by facsimile or other electronic means shall also deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment.

SECTION 7. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties hereto have executed the Amendment as of the date first set forth above

THE NASDAQ OMX GROUP, INC.

as the Borrower

By: _____

Name: PETER STRANOCH

Title: GROUP TREASURER

BANK OF AMERICA, N.A.

as the Administrative Agent, Swingline Lender
and a Lender

By: _____
Name: Sherman M Wong
Title: Director

Bank of Montreal, Chicago Branch,
as Lender

By: _____
Name: Linda Haven
Title: Managing Director

Danske Bank A/S, Danmark, Sweden Branch, as Lender

By: _____
Name: Jonas Karlsson
Title: Legal Advisor

Berit Norrgård
Senior Client Executive

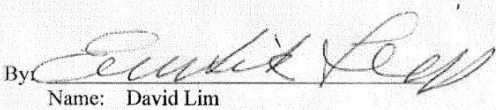
Industrial and Commercial Bank of China Limited, New York Branch, as Lender

By: _____

Name: Mr. Mingqiang Bi
Title: General Manager

Mizuho Corporate Bank Limited

as Lender

By: 
Name: David Lim
Title: Authorized Signatory

Sabadell United Bank, N.A., as a Lender

By: _____

Name: Maurici Lladó

Title: EVP – Corporate & Commercial Banking

SKANDINAVISKA ENSKILDA BANKEN AB
(PUBL)

as Lender

By: PENNY NEVILLE-PARK DUNCAN NASH
Name:
Title:

SVENSKA HANDELSBANKEN AB (publ)
NEW YORK BRANCH

as Lender

By: _____

Name: MARK CLEARY Maria Kolsrud
Title: Senior Vice President Vice President

TD BANK, N.A., as Lender

By: _____
Name: Craig Welch
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Lender

By: _____
Name: Tracy Moosbrugger
Title: Managing Director

EXECUTION VERSION

PURCHASE AGREEMENT

by and among

BGC PARTNERS, INC.,

BGC HOLDINGS, L.P.,

BGC PARTNERS, L.P.,

THE NASDAQ OMX GROUP, INC.,

and for certain limited purposes,

CANTOR FITZGERALD, L.P.

DATED AS OF APRIL 1, 2013

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PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "Agreement") is entered into as of April 1, 2013, by and among BGC PARTNERS, INC., a Delaware corporation ("Parent"), BGC HOLDINGS, L.P., a Delaware limited partnership ("BGC Holdings"), and BGC PARTNERS, L.P., a Delaware limited partnership ("BGC US" and together with Parent and BGC Holdings, collectively, "Sellers," and each individually, a "Seller"), and THE NASDAQ OMX GROUP, INC., a Delaware corporation ("Purchaser") (Sellers, together with Purchaser, collectively, the "Parties," and each, individually, a "Party"), and, solely for purposes of Sections 3.8(e), 3.8(f), 3.8(g), Article IV (to the extent referenced therein), Sections 6.6, 6.7, 6.11, 6.12, 6.13, 8.3, 9.2 and Article XI, Cantor Fitzgerald, L.P., a Delaware limited partnership ("Cantor").

RECITALS

WHEREAS, Sellers are engaged in, among other things, the Business;

WHEREAS, on the terms and subject to the conditions set forth herein, Sellers shall sell, transfer and convey to Purchaser, and Purchaser shall purchase and acquire from Sellers, the Acquired Assets, and Purchaser shall assume the Assumed Liabilities; and

WHEREAS, simultaneously with the Closing under this Agreement, Sellers, Purchaser and certain of their respective Affiliates desire to enter into other agreements in connection with the transactions contemplated

hereby.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms. For the purposes of this Agreement, unless the context requires otherwise, the following terms shall have the following meanings:

"Acceleration Event" shall mean the occurrence of any of the following: (i) any Person (other than a Subsidiary of Purchaser) acquires or becomes the owner of, in one or more transactions, directly or indirectly, more than fifty percent (50%) of the voting power of Purchaser's issued and outstanding capital stock (whether by merger, consolidation or otherwise); (ii) Purchaser and its consolidated Subsidiaries cease to own, hold or maintain all of the beneficial ownership, or all of the economic rights or interests, in (whether as a result of a sale, public offering, spin-off, split-off or other disposition) Acquired Assets representing, as of the Closing Date, fifty percent (50%) or more of the aggregate revenues attributable to the Acquired Assets as of the Closing Date; (iii) Purchaser or any of its Subsidiaries sells or disposes of, whether in one or more related transactions, directly or indirectly (whether as a result of a sale, offering, spin-off, split-off or otherwise), all or substantially all of Purchaser's consolidated

assets; or (iv) there is a bankruptcy, liquidation or dissolution of Purchaser or any Subsidiary of Purchaser that holds, directly or indirectly, more than fifty percent (50%) of Purchaser's consolidated assets.

"Acceleration Issuance Number" shall mean a number of Purchaser Shares equal to the sum of the Earn-Out Number for each Measurement Period that has not been completed as of the date of the Acceleration Event (other than any Measurement Period for which Purchaser has made an Earn-Out Issuance), discounted to a present value number of Purchaser Shares using a discount rate equal to the Applicable Discount Rate in effect as of the Acceleration Event.

"Accounting Principles" shall mean the accounting principles, policies and procedures used by Parent in preparing the Business Financial Information which are summarized in such Business Financial Information.

"Accrued Expenses" shall mean the expenses incurred, but not yet paid for, to the extent related to the Business and accrued on a Closing Date Statement, such amounts to be calculated in accordance with GAAP, consistent with the Accounting Principles.

"Acquired Lease" shall mean the Lease for the Acquired Leased Real Property.

"Adjustment Amount" shall mean an amount (which may be a positive or negative number) equal to (i) any Prepaid Expenses, *plus* (ii) Commissions Receivables, minus (iii) Deferred Revenue, *minus* (iv) Accrued Expenses.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such first Person. The term "control" (including its correlative meanings "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); it being agreed that, for purposes of Article I, II and IV and Sections 3.4, 6.1, 6.2, 6.5, 6.8, 6.10 and 6.23 of this Agreement, members of the Cantor Group shall be considered to be Affiliates of Sellers and *vice versa*.

"Applicable Discount Rate" shall mean (i) from the Closing Date until the date that is five (5) years after the First Quarter End Date, 4.00% per annum, (ii) after the date that is five (5) years after the First Quarter End Date until the date that is ten (10) years after the First Quarter End Date, 3.50% per annum, and (iii) at any other time, 2.65% per annum.

"Business" shall mean (a) the business of providing a Fully Electronic marketplace in which participants may enter into Standalone Transactions pursuant to or using a transparent central limit order book in Recently Announced or Issued or Re-Opened U.S. Treasury Securities and First Off-The-Run U.S. Treasury Securities (the "UST Business"), (b) the business of granting licenses for market data derived from such Standalone Transactions, which business includes selling licenses directly to customers (the "Market Data Direct Feed Business") and selling licenses through third-party vendors (such business, the "Market Data

Vendor Business"), (c) the business of providing customers of the UST Business with co-location access to such business in the business' Rochelle Park, New Jersey data center, as well as related installation, maintenance, support, remote access, management of communication circuits and other related services for such customers at such data center (the "Kleos Business"), and (d) the business of performing, and receiving the benefits, under the ELX Technology Contract.

"Business Consultant" shall mean the persons set forth on Section 1.1(a) of the Seller Disclosure Letter.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions in New York are authorized or obligated by law or executive order to be closed.

"Business Employee" shall mean the persons set forth on Section 1.1(b) of the Seller Disclosure Letter; provided, however, that if any individual named in Section 1.1(b) of the Seller Disclosure Letter is or becomes entitled to long-term disability benefits under the applicable Parent Benefit Plan providing long-term disability benefits, such individual shall be deemed to be removed from the list set forth in Section 1.1(b) of the Seller Disclosure Letter and shall not be treated as a Business Employee for the purposes of Section 6.10(a) or Section 6.10(b); provided, further, that any individual set forth in Section 1.1(b) of the Seller Disclosure Letter who experiences a termination of employment for any reason prior to the Closing Date shall also be deemed to be removed from Section 1.1(b) of the Seller Disclosure Letter and shall not be treated as a Business Employee for purposes of Section 6.10(a) or Section 6.10(b); provided, further, that any individual who becomes an employee of the Business in accordance with the provisions of Section 6.1 shall also be deemed added to Section 1.1(b) of the Seller Disclosure Letter and shall be treated as a Business Employee for purposes of Section 6.10(a) or Section 6.10(b).

"Business Material Adverse Effect" shall mean any change, event or effect that is, or would reasonably be expected to be, individually or in the aggregate, materially adverse to the business, assets, results of operations or financial condition of the Business, taken as a whole; provided, however, that no change, event or effect resulting from any of the following shall be deemed to constitute, or shall be taken into account in determining whether there has been, a "Business Material Adverse Effect": (i) changes in economic, business, monetary or financial conditions generally, including changes in prevailing applicable interest rates or credit markets, (ii) changes in global or national political conditions, (iii) the outbreak or escalation of war or acts of terrorism, including by cyberattack or otherwise, (iv) earthquakes, hurricanes, tsunamis, typhoons, blizzards, tornadoes, droughts, floods, cyclones, arctic frosts, mudslides, wildfires and other natural disasters and other force majeure events, (v) changes after the date of this Agreement in applicable Law (including any proposed Law) or the interpretation thereof or changes in GAAP or accounting principles or the interpretation thereof, (vi) any failure by the Business to meet any internal or published industry analyst projections or forecasts or estimates of revenue or earnings for any period (it being understood that the facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of Business Material Adverse Effect may be taken into account in determining whether there is or has been a Business

Material Adverse Effect), (vii) changes attributable to the execution, announcement or pendency of this Agreement or the Related Agreements or the transactions contemplated hereby or thereby (including any loss of Business Employees or customers resulting therefrom), (viii) any effect arising out of any action expressly required to be taken by this Agreement or any action taken by any member of the Purchaser Group or any action taken by any member of the Parent Group or the Cantor Group with the consent or at the request of Purchaser, or (ix) any deterioration in the business, assets, results of operations or financial condition of the Business that occurs after the date of this Agreement and does not arise out of (A) any breach by any Seller of any of its obligations set forth in this Agreement, (B) any defect or disruption in the operation of any Software included within the Acquired Intellectual Property, (C) any design change made after the date of this Agreement by Sellers or their Affiliates to the configuration of the Information Technology used in the Business or (D) any injunction prohibiting the use of the Software included within the Acquired Intellectual Property as a result of infringement of any third-party Patent; provided that any adverse changes, events or effects resulting from matters described in any of the foregoing clauses (i), (ii), (iv) (but only to the extent that such matters are not also described in the foregoing clause (iii)) and (v) may be taken into account in determining whether there is or has been a Business Material Adverse Effect to the extent, and only to the extent, that they have a materially disproportionate effect on the Business relative to the similarly situated Business conducted by entities unaffiliated with Sellers.

"Business Revenue" shall mean, for any Measurement Period, the total gross revenue of Purchaser and its consolidated Subsidiaries (including any revenue attributable to the Business, any fixed-income products and derivatives based thereon and the market data therefrom), with such revenue to be calculated in accordance with GAAP.

"Cantor Group" shall mean Cantor Fitzgerald, L.P. and its Subsidiaries (other than any member of the Parent Group).

"Cleanup" shall mean all actions required to: (i) clean up, remove, treat or remediate Hazardous Materials in the indoor or outdoor environment; (ii) prevent the Release of Hazardous Materials so that they do not migrate, endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (iii) perform pre-remedial studies and investigations and post-remedial monitoring and care relating to the Release of Hazardous Materials in the indoor or outdoor environment; or (iv) respond to any requests by a Governmental Authority for information or documents in any way relating to cleanup, removal, treatment or remediation or potential cleanup, removal, treatment or remediation of Hazardous Materials in the indoor or outdoor environment.

"Clearing Affiliate" shall mean Cantor Fitzgerald & Co., and all successors in interest thereto.

"Closing Date Statement" shall mean a statement of the Acquired Assets and the Assumed Liabilities as of the Closing Date prepared in a manner consistent with the Reference Statement and in accordance with the Accounting Principles and GAAP.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commissions Receivables" shall mean all receivables that would be accrued on a Closing Date Statement for commissions owed to Sellers or their Affiliates with respect to the Acquired Contracts, such amounts to be calculated in accordance with GAAP, consistent with the Accounting Principles.

"Competing Business" shall mean (a) the business of operating a Fully Electronic marketplace in which participants may enter into Standalone Transactions in Recently Announced or Issued or Re-Opened U.S. Treasury Securities; and (b) the business of operating a Fully Electronic marketplace in which participants may enter into Standalone Transactions pursuant to or using a transparent central limit order book in First Off-The-Run U.S. Treasury Securities.

"Contract" shall mean, with respect to any Person, any agreement, undertaking, contract, lease, obligation, promise, indenture, deed of trust or other instrument, document or agreement (whether written or oral and whether express or implied) by which that Person, or any of its properties or assets, is bound or subject.

"Current Market Capitalization" shall mean, on any date, the product of the Current Market Price (with such Current Market Price calculated by replacing the words "10 trading days" with "5 trading days" in the definition of Current Market Price) of a Purchaser Share on the date of announcement of a distribution and the number of Purchaser Shares outstanding on such date.

"Current Market Price" shall mean, on any date, the arithmetic average of the daily volume-weighted average price of one Purchaser Share on its primary exchange during the regular trading session (and excluding pre-market and after-hours trading) over the 10 trading days immediately preceding the earlier of the day before the date in question and the day before the Ex-Date with respect to the issuance or distribution requiring such computation.

"Damages" shall mean all actions, costs, damages, disbursements, penalties, losses, expenses, assessments, monetary judgments, dues, Taxes, fines, fees, settlements or deficiencies (including any interest, penalty, investigation, reasonable legal, accounting and other professional fees, and other cost or expense incurred in the investigation, collection, prosecution and defense of any action, suit, proceeding or claim) that are imposed upon or otherwise incurred by the Indemnified Party.

"Deferred Revenues" shall mean all deferred revenues that would be accrued on a Closing Date Statement for commissions that have been prepaid to Sellers or their Affiliates under the Acquired Contracts, such amounts to be calculated in accordance with GAAP, consistent with the Accounting Principles.

"Dilutive Issuance" shall mean an issuance of Purchaser Shares that is both (i) at a discount to the Stock Issuance Reference Price and (ii) not a Permitted Issuance. To the extent that any Dilutive Issuance is at a discount greater than 3.50% to the Stock Issuance Reference Price, then, in determining the "aggregate price payable for the Purchaser Shares issued"

pursuant to item (Y) of the formula set forth in Section 3.8(d)(v), an amount equal to 3.50% of the Stock Issuance Reference Price shall be added to the aggregate price payable for the Purchaser Shares issued for purposes of such item (Y).

"Disclosure Letters" shall mean the Seller Disclosure Letter and the Purchaser Disclosure Letter.

"DTV" shall mean, with respect to Purchaser Shares, 25% of the daily trading volume of Purchaser Shares on its primary exchange during the regular trading session (and excluding pre-market and after-hours trading) on the applicable date.

"Due Date" shall mean, with respect to a Tax Return, the date on which such Tax Return is required to be filed with the relevant Governmental Authority, taking into account any extensions.

"Earn-Out Date" shall mean, for any Measurement Period, the first date in such Measurement Period where the Business Revenue for such Measurement Period is equal to or greater than the Target Revenue.

"ELX Technology Contract" shall mean the Amended and Restated Technology Services Agreement, dated as of March 28, 2012, by and between eSpeed Technology Services L.P. and ELX Futures L.P.

"Environmental Claim" shall mean any claim, action, cause of action, investigation or notice (written or oral) by any Person alleging potential Liability (including potential Liability for investigatory costs, Cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (i) the presence, Release or threatened Release of, or exposure to, any Hazardous Materials at any location, whether or not owned or operated by Sellers or any Acquired Subsidiary, or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

"Environmental Laws" shall mean all federal, state, local and foreign laws and regulations relating to pollution or protection of the environment, including laws relating to Releases or threatened Releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Materials and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Estimated Closing Date Statement" shall mean Parent's good-faith estimate of the Closing Date Statement.

"Ex-Date" shall mean with respect to any issuance or distribution, the first date on which the Purchaser Shares or other securities trade without the right to receive the issuance or distribution.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Taxes" shall mean, without duplication, (i) all Taxes imposed on any Seller or any of its Affiliates or any Acquired Subsidiary or attributable to the Business, in each case relating or attributable to a Pre-Closing Tax Period, (ii) all Taxes imposed on any Seller or any of its Affiliates or any Acquired Subsidiary under Section 1.1502-6 of the Treasury Regulations (and corresponding provisions of state, local or foreign Law) as a result of being a member of any federal, state, local or foreign affiliated, consolidated, unitary, combined or similar group for any taxable period ending on or before, or that includes, the Closing Date, (iii) Taxes of any Person imposed on any Acquired Subsidiary as a transferee or successor, by contract or pursuant to any Law as the result of transactions or events occurring at or prior to the Closing and (iv) all Transfer Taxes for which Parent is liable pursuant to Section 8.5.

"Federal Funds Rate" shall mean the offered rate as reported in *The Wall Street Journal* in the "Money Rates" section for reserves traded among commercial banks for overnight use in amounts of one million dollars or more on the Business Day immediately prior to the day on which a payment is due hereunder.

"First Off-The-Run" shall mean, with respect to a U.S. Treasury Security of a given term to maturity, subject to the second proviso in the definition of "Recently Announced or Issued or Re-Opened," any issued U.S. Treasury Security of such term to maturity that is the second most recently issued U.S. Treasury Security of such term to maturity; provided that any re-opening of any issued U.S. Treasury Security with the same terms shall not be considered a new issuance of such U.S. Treasury Security.

"First Quarter End Date" shall mean the last day of the first calendar quarter of Purchaser that ends after the Closing Date.

"Fully Electronic" shall mean, in respect of a transaction or marketplace, a transaction or marketplace where all sides of a trade (*e.g.*, the sale from a customer to a central counterparty as well as the corresponding sale from the central counterparty to a customer) are executed without any individual who is acting on behalf of Sellers or their Affiliates having taken an action to have displayed a quotation or facilitate the intention to execute a transaction (*e.g.*, accept an offer) in connection with such trade.

"Four Week ADTV" shall mean, with respect to Purchaser Shares, 25% of the average daily trading volume reported for such shares during the four calendar weeks preceding the week in which the sale is made on its primary exchange during the regular trading session (and excluding pre-market and after-hours trading).

"GAAP" shall mean U.S. generally accepted accounting principles as in effect as of the date hereof (except as otherwise expressly set forth herein).

"Governmental Authority" shall mean any national, federal, state, local, foreign or other judicial, legislative, executive, regulatory or administrative authority, agency, commission, board, court or any self-regulatory organization (solely in its capacity, and to the extent of its authority, as such) or arbitrator.

"Governmental Order" shall mean any statute, rule, regulation, judgment, decree, writ, stipulation, determination, award, decree, injunction or other order (whether temporary, preliminary or permanent) that a Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered.

"Hazardous Materials" shall mean any material, substance, chemical or waste (or combination thereof) that is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil or words of similar meaning or effect under any Environmental Law.

"Indebtedness" shall mean with respect to any Person, without duplication, all obligations, contingent or otherwise, in respect of (i) borrowed money, (ii) indebtedness evidenced by notes, debentures or similar instruments, (iii) capitalized lease obligations, (iv) the deferred purchase price of assets, services or securities (other than ordinary course trade accounts payable), (v) all letters of credit issued for the account of such Person to the extent drawn, (vi) reimbursement obligations, whether contingent or matured, with respect to bankers' acceptances, surety bonds, other financial guarantees and interest rate protection agreements (without duplication of other indebtedness supported or guaranteed thereby), (vii) interest, premium, penalties and other amounts owing in respect of the items described in the foregoing clauses (i) through (vi), and (viii) the guaranty of the Indebtedness of any other Person.

"Information Technology" shall mean any tangible or digital computer systems (including computers, screens, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware) and telecommunications systems.

"Initial Earn-Out Number" shall mean a number equal to: (i) $32,266,667.00, *divided by* (ii) the Reference Price.

"Intellectual Property" shall mean all intellectual property rights of any kind, including all: (i) copyrights, whether or not registered, and registrations and applications for registration thereof; (ii) Patents; (iii) Marks; (iv) common law and statutory trade secrets and inventions, whether or not patentable and whether or not reduced to practice; (v) know-how, methodologies, processes and techniques, research and development information, technical data; (vi) Software; and (vii) all rights to sue for, recover and retain damages, costs and attorneys' fees for past, present, and future infringement, misappropriation or other violation of any of the foregoing.

"IRS" shall mean the Internal Revenue Service.

"Knowledge" shall mean, with respect to Sellers, the actual knowledge of the individuals set forth in Section 1.1(c) of the Seller Disclosure Letter after due inquiry, and, with respect to Purchaser, shall mean the actual knowledge of the individuals set forth in Section 1.1(c) of the Purchaser Disclosure Letter after due inquiry.

"Law" shall mean any law (including common law), ordinance, judgment, order, decree, injunction, statute, treaty, rule or regulation enacted or promulgated by any a Governmental Authority.

"Leased Real Property" shall mean all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, fixtures or other interest in real property.

"Leases" shall mean all leases, subleases, licenses or other agreements, including all amendments, extensions, renewals, guaranties or other agreements with respect thereto, pursuant to which the Leased Real Property is held or used.

"Liability" shall mean any Indebtedness, liability, commitment, obligation, claim or cause of action of any kind whatsoever, whether due or to become due, known or unknown, accrued or fixed, absolute or contingent, or otherwise.

"License Agreement" shall mean the License Agreement substantially in the form attached hereto as Exhibit B, to be entered into at the Closing.

"Licensed Intellectual Property" shall mean Intellectual Property licensed from third parties by Sellers or any of their Affiliates (including the Acquired Subsidiaries) (i) pursuant to a Contract that is included in the Acquired Assets or (ii) that will be provided to Purchaser pursuant to the Services Agreement.

"Lien" shall mean, with respect to any property, any lien, security interest, mortgage, pledge, hypothecation, assignment, claim, option, limitation on voting rights, right of pre-emption, right to acquire or trust arrangement for the purpose of providing security, restriction or encumbrance relating to that property, of any nature whatsoever, whether consensual, statutory or otherwise.

"Marks" shall mean any trademark, service mark, trade dress, trade name, business name, brand name, slogan, logo, Internet domain name, or other indicia of origin, whether or not registered, including all common law rights therein, and registrations and applications for registrations thereof, and all goodwill connected with the use of and symbolized by any of the foregoing.

"Measurement Period" shall mean each of fifteen periods, corresponding to each twelve (12) month period, beginning on the day following the First Quarter End Date and ending with the twelve (12) month period that ends fifteen (15) years after the First Quarter End Date.

"Non-Dilutive Cash Distribution" shall mean either (i) an Ordinary Dividend or (ii) a Non-Dilutive Extraordinary Dividend.

"Non-Dilutive Extraordinary Dividend" shall mean any cash dividend that satisfies all of the following: (i) such cash dividend is not an Ordinary Dividend, (ii) such cash dividend is in an amount equal to or less than three percent (3%) of the Current Market Capitalization of Purchaser Shares as of the announcement date for such cash dividend (iii) such cash dividend is made no more frequently than once in each of the three consecutive five-year periods following the Closing Date and (iv) such cash dividend is made no more frequently than two (2) years following the last cash dividend that was not an Ordinary Dividend. If Purchaser distributes to holders of Purchaser Shares a cash dividend that would have been a Non-Dilutive Extraordinary Dividend but for the fact that such cash dividend is an amount greater than three percent (3%) of the Current Market Capitalization of Purchaser Shares as of the announcement date for such cash dividend, then an amount equal to 3.0% of the Current Market Capitalization, *divided by* the total number of Purchaser Shares entitled to receive such cash dividend, shall be deducted from “the amount of such cash” for purposes of item (FMV) of the formula set forth in Section 3.8(d)(vi).

"Ordinary Dividend" shall mean a dividend or distribution made in the ordinary course of business that (i) is exclusively in cash and (ii) when added together with all other ordinary dividends made during the last year prior to the record date of such dividend or distribution, is not greater than sixty percent (60%) of the yearly net income of Purchaser ("Yearly Net Income") per Purchaser Share, with such Yearly Net Income equal to four times the arithmetic average of the net income (determined in accordance with GAAP in effect as of the relevant date, but excluding any one-time, non-recurring or extraordinary charges, income, gains, losses or other items) of Purchaser for each of the eight most recently completed fiscal quarters prior to the record date of such dividend or distribution. If Purchaser distributes to holders of Purchaser Shares a cash dividend that would have been an Ordinary Dividend but for the fact that such cash dividend is an amount greater than sixty percent (60%) of the Yearly Net Income per Purchaser Share as of the record date for such cash dividend, then an amount equal to sixty percent (60%) of the Yearly Net Income per Purchaser Share, *multiplied by* the total number of Purchaser Shares entitled to receive such cash dividend, shall be deducted from “the amount of such cash” for purposes of item (FMV) of the formula set forth in Section 3.8(d)(vi). A change in the frequency or amount of a dividend, or any suspension or resumption of a dividend, shall not, in and of itself, cause a dividend to not be a dividend or distribution made in the ordinary course of business.

"Parent Benefit Plan" shall mean each deferred compensation and each bonus or other incentive compensation, equity compensation plan, "welfare" plan, fund or program (within the meaning of Section 3(1) of ERISA); "pension" plan, fund or program (within the meaning of Section 3(2) of ERISA); and each other employee benefit plan, fund, program, agreement or arrangement, in each case, that is sponsored, maintained or contributed to or required to be contributed to by Parent or by any trade or business, whether or not incorporated, that together with Parent would be deemed a "single employer" within the meaning of Section 4001(b) of ERISA (an "ERISA Affiliate"), or to which Parent, member of the Cantor Group or an ERISA Affiliate is party, whether written or oral, for the benefit of any Business Employee or

Business Consultant or any former employee or consultant who was employed or retained by Parent or any of its Subsidiaries primarily in the Business.

"Parent Group" shall mean Parent, Sellers and any Subsidiary of Parent or any Seller (other than an Acquired Subsidiary).

"Parent SEC Documents" shall mean all forms, documents and reports filed or furnished by Parent with the SEC between January 1, 2011 and the date of this Agreement.

"Patents" shall mean patents, patent applications and provisional applications, including reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof.

"Permits" shall mean all material licenses, franchises, permits, certificates, approvals or other similar authorizations used in or necessary for the conduct of the Business as conducted as of the date hereof and as of the Closing, and to own, lease or use the assets and properties owned, leased and used or in connection with the Business as of the date hereof and as of the Closing.

"Permitted Issuance" shall mean (i) any issuance of Purchaser Shares at a discount of not greater than 3.50% to the Stock Issuance Reference Price and (ii) any issuance of Purchaser Shares to the equityholders, employees or creditors of a Person being purchased or acquired (whether by merger, consolidation, reorganization, purchase of stock or similar transaction) by Purchaser or any of its Subsidiaries (regardless of the form of organization of such Person), or to the entity or entities (or equityholders, creditors or employees thereof) from which Purchaser or any of its Subsidiaries is purchasing or acquiring assets, in a transaction that is either (A) in the ordinary course consistent with historical transactions by Purchaser of such type or (B) consistent with market custom or practice for a transaction of such type.

"Permitted Lien" shall mean the following Liens: (i) Liens expressly disclosed on the latest balance sheet included in the Business Financial Information; (ii) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable; (iii) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other similar Liens imposed by Law and on a basis consistent with past practice and in the ordinary course of business of the Acquired Subsidiaries with respect to liabilities (other than Indebtedness) that are not yet due or payable or that are being contested in good faith by appropriate proceedings and for which an adequate reserve has been established and reflected, in accordance with GAAP, on the latest balance sheet included in the Business Financial Information; (iv) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with, to the extent required to be provided by Law, workers' compensation, unemployment insurance or other types of social security; (v) with respect to real property (A) defects or imperfections of title; (B) easements, declarations, covenants, rights-of-way, restrictions and other charges, instruments or encumbrances affecting title to real estate; (C) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; and (D) Liens not created by Parent or any Seller that affect the underlying fee interest of any leased real property, including

master leases or ground leases and any set of facts that an accurate up-to-date survey would show; provided, however, that (with respect to this clause (v) only) any such item does not, individually or in the aggregate with other such items, materially interfere with the ordinary conduct of the Business or materially impair the continued use and operation of such real property; and (vi) Liens deemed to be created by this Agreement or any Related Agreement.

"Person" shall mean any individual, corporation, business trust, partnership, association, limited liability company, unincorporated organization or similar organization, or any Governmental Authority.

"Pre-Closing Tax Period" shall mean any taxable period ending on or before the Closing Date and the portion of any Straddle Period that ends on the Closing Date.

"Prepaid Expenses" shall mean the expenses paid for, but not yet incurred, by Sellers or their Affiliates to the extent related to the Business and on the Closing Date Statement, such amounts to be calculated in accordance with GAAP, consistent with the Accounting Principles.

"Purchaser Disclosure Letter" shall mean the letter delivered by Purchaser to Parent concurrently with the execution of this Agreement.

"Purchaser Equity Plans" shall mean each plan of Purchaser providing for the grant of equity or equity-based compensation.

"Purchaser Material Adverse Effect" shall mean any change, event or effect that is, or would reasonably be, expected to be, individually or in the aggregate, materially adverse to the ability of Purchaser to perform its material obligations under this Agreement or the Related Agreements or to consummate the transactions contemplated hereby or thereby on a timely basis.

"Purchaser SEC Documents" shall mean all forms, documents and reports filed or furnished by Purchaser with the SEC between January 1, 2011 and the date of this Agreement.

"Purchaser Transaction Expenses" shall mean all legal, accounting, brokerage and finder's fees, if any, or other fees and expenses incurred on or prior to the Closing by Purchaser or any of its Affiliates in connection with this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby.

"Recently Announced or Issued or Re-Opened" shall mean, with respect to any U.S. Treasury Security of a given term to maturity, each of the announced, but not yet issued, U.S. Treasury Security of such term to maturity and the most recently issued U.S. Treasury Securities of such term to maturity; provided that any re-opening of any issued U.S. Treasury Security with the same terms shall not be considered a new issuance of such U.S. Treasury Security; provided, further, that, for purposes of the definition of “Competing Business,” if the U.S. Department of Treasury shall issue any U.S. Treasury Security that matures on a particular year (a "New Issuance"), then any U.S. Treasury Security that (a) was issued by the U.S. Department of Treasury prior to such New Issuance and (b) matures on the same particular year

as the New Issuance (regardless of whether such U.S. Treasury Security has the same term to maturity as the New Issuance) shall cease to be a Recently Announced or Issued or Re-Opened U.S. Treasury Security and, instead, shall become the First Off-The-Run U.S. Treasury Security for such particular year.

"Reference Price" shall mean the arithmetic average of the daily volume-weighted average price of one Purchaser Share on its primary exchange during the regular trading session (and excluding pre-market and after-hours trading) over the fifteen (15) trading days immediately preceding the Closing Date.

"Registration Rights Agreement" shall mean the Registration Rights Agreement substantially in the form attached hereto as Exhibit F, to be entered into at the Closing.

"Regulatory Agreement" shall mean any agreement, consent agreement or memorandum of understanding with, or any commitment letter or similar undertaking to, or any order by, or any supervisory letter from, any Governmental Authority.

"Related Agreements" shall mean the Services Agreement, the License Agreement and the Registration Rights Agreement.

"Release" shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

"Retained Claim" shall mean any claim, cause of action, defense, right of offset or counterclaim, or settlement agreement (in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) relating to any of the Acquired Assets and in respect of the period prior to the Closing, and that satisfies at least one of the following: (a) such claim, cause of action, defense, right or settlement was asserted no later than twenty (20) Business Days after the Closing Date, (b) such claim, cause of action, defense, right or settlement would be available to any Seller or any of its Affiliates in response to a claim or cause of action asserted by a third party against Seller or any of its Affiliates (whether such claim or cause of action was made by such third party prior to or after the Closing), (c) such claim, cause of action, defense, right or settlement relates to any Intellectual Property matter or (d) such claim, cause of action, defense, right or settlement relates to a breach by a third party under an Acquired Contract, and Sellers did not have Knowledge as of the Closing of the underlying facts of such breach.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Seller Disclosure Letter" shall mean the letter delivered by Sellers to Purchaser concurrently with the execution of this Agreement.

"Seller Transaction Expenses" shall mean all legal, accounting, brokerage and finder's fees, if any, or other fees and expenses incurred on or prior to the Closing by Sellers, the Business or the Acquired Subsidiaries in connection with this Agreement, the Related Agreements or the consummation of the transactions contemplated hereby or thereby.

"Services Agreement" shall mean the Services Agreement substantially in the form attached hereto as Exhibit A, to be entered into at the Closing.

"Shared Intellectual Property" shall mean any and all Intellectual Property (other than Patents and Marks), if any, that is (i) owned (whether beneficially or of record) by Seller or any of its Affiliates (other than the Acquired Subsidiaries) as of the Closing; (ii) used in Seller's or any of its Affiliates' businesses and used in the Business as of the date hereof; and (iii) not included in the Acquired Intellectual Property.

"Shared Patents" shall mean any and all Patents, if any, that (i) are owned (whether beneficially or of record) by Seller or any of its Affiliates (other than the Acquired Subsidiaries) or any member of the Cantor Group, in each case as of the Closing, (ii) include claims that are infringed by, or are capable of being infringed by, activities conducted within the field of use of the Business, U.S. Treasury Security transactions (and not derivatives thereon (e.g., U.S. Treasury Security futures and U.S. dollar interest rate swaps) or bond transactions that trade on a yield spread to a U.S. Treasury Security) and (iii) are not included in the Acquired Intellectual Property.

"Software" shall mean computer software, including all programs, applications, middleware and operating systems (whether in object code, source code form) and documentation related thereto.

"Standalone Transactions" shall mean agreements to purchase or sell and promptly take or make delivery of units of a single and particular U.S. Treasury Security, where such agreements are not conditioned on a repurchase obligation of such U.S. Treasury Security or the simultaneous execution of any other transaction involving another security or financial instruments.

"Stock Issuance Reference Price" shall mean, with respect to any issuance of Purchaser Shares, the most recent closing price of Purchaser Shares prior to entry into a binding agreement for the sale of such Purchaser Shares.

"Straddle Period" shall mean any taxable period that begins on or before and ends after the Closing Date.

"Subsidiary" shall mean, with respect to any Person, any other Person of which such first Person (either alone or through or together with any other Subsidiary) owns, directly or indirectly, a majority of the outstanding equity securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person.

"Tangible Personal Property" shall mean machinery, equipment, hardware, furniture, fixtures, Information Technology and all other tangible personal property, it being understood that Tangible Personable Property shall not include any Intellectual Property.

"Target Revenue" shall mean, for each Measurement Period, $25,000,000; provided that, in the event that Purchaser or any of its consolidated Subsidiaries sells or disposes of, whether in one or more transactions, directly or indirectly (whether as a result of a sale, offering, spin-off, split-off or otherwise), any assets that produce Business Revenue, then the Target Revenue shall be reduced by an amount equal to the product of (A) the lesser of (x) two (2) times the Target Revenue Fraction or (y) ninety-nine percent (99%) *multiplied by* (B) the Target Revenue in effect prior to such sale or disposition.

"Target Revenue Fraction" shall mean, for any such sale or disposition of any assets which produce Business Revenue, a fraction, (a) the numerator of which is the Business Revenue attributable to the assets to be sold or disposed of, and (b) the denominator of which is the Business Revenue of Purchaser and its consolidated Subsidiaries, including such portion of Business Revenue attributable to the assets to be sold or disposed of, in each of cases (a) and (b), for the four most recently completed fiscal quarters prior to such sale or disposition.

"Tax Item" shall mean any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases or decreases Taxes paid or payable, including an adjustment under Section 481 of the Code (or comparable provisions of state, local or foreign tax Law) resulting from a change in accounting method.

"Tax Proceeding" shall mean any Tax audit, contest, suit, litigation, defense, investigation, claim or other proceeding with or against any Governmental Authority.

"Tax Return" shall mean any return, declaration, report, claim for refund, information return or similar statement filed or required to be filed with respect to any Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" shall mean any and all taxes, assessments, customs, duties, levies, fees, tariffs, imposts, deficiencies and other governmental charges of any kind whatsoever including any income, alternative or add-on minimum, gross receipts, sales, use, transfer, gains, value added, goods and services, ad valorem, franchise, profits, license, withholding, payroll, direct placement, employment, excise, severance, stamp, procurement, occupation, premium, property, escheat, environmental or windfall profit tax, custom, duty or other tax, together with any interest, additions or penalties with respect thereto.

"Transfer Taxes" shall mean all documentary, sales, use, real property transfer, real property gains, registration, value added, transfer, stamp, recording and similar Taxes, fees and costs together with any interest thereon, penalties, fines, costs, fees, additions to tax or additional amounts with respect thereto incurred in connection with the transactions contemplated by this Agreement.

"Treasury Regulations" shall mean the Treasury Regulations promulgated under the Code.

"U.S. Treasury Securities" shall mean any floating rate note, bond, note, treasury inflation-protected security (as defined by the U.S. Department of Treasury) ("TIPS"), treasury bill (as defined by the U.S. Department of Treasury) ("Bill") or other security issued or to be issued by the U.S. Department of Treasury; provided that, for purposes of the definition of (i) "Business," U.S. Treasury Securities shall only include such securities issued by the U.S. Department of Treasury with respect to which Sellers shall have for the last twelve (12) months prior to the date hereof operated a Fully Electronic active transparent central limit order book and (ii) "Competing Business," U.S. Treasury Securities shall exclude TIPS and Bills.

Section 1.2 Construction; Absence of Presumption.

(a) For the purposes of this Agreement: (i) words (including capitalized terms defined herein) in the singular shall be deemed to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be deemed to include the other gender as the context requires; (ii) the terms "hereof," "herein," "hereby" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Exhibits and Annexes) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Annex references are to the Articles, Sections, paragraphs, Exhibits and Annexes of or to this Agreement unless otherwise specified; (iii) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation" unless the context otherwise requires or unless otherwise specified; (iv) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified; and (v) the use of "or" is not intended to be exclusive unless expressly indicated otherwise.

(b) The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall be employed in the interpretation of this Agreement (including all of the Exhibits and Annexes) or any amendments hereto.

(c) The Parties acknowledge and agree that to the extent that there is a conflict between any (i) general provision of this Agreement and (ii) provision specifically relating to Tax matters, the terms of the specific Tax provision shall control.

(d) For any provision of this Agreement requiring a trading price of Purchaser Share for a particular date or period, such price or prices shall be as reported by Bloomberg L.P., for each such trading day on Bloomberg page "NDAQ UQ <Equity> AQR" (or any appropriate successor Bloomberg page).

Section 1.3 Headings; Definitions. The Article and Section headings contained in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

ARTICLE II

PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets.

(a) *Acquired Assets.* Upon the terms and subject to the provisions and conditions of this Agreement, at the Closing, the applicable Seller shall, or shall cause its applicable Affiliate to, sell, assign, transfer and convey to Purchaser, and Purchaser shall purchase, acquire and accept from such applicable Seller or Affiliate, all of such Person's right, title and interest as of the Closing in (1) those assets set forth in Section 2.1(a) of the Seller Disclosure Letter, (2) all Intellectual Property (other than Patents and Marks) primarily used, or held primarily for use in, the operation of the Business and (3) all of the assets exclusively used, or held exclusively for use, in the operation of the Business (other than in each of cases (2) and (3), any Excluded Assets), including:

(i) (A) one hundred percent (100%) of the equity interest in eSpeed Technology Services, L.P. and eSpeed Technology Services Holdings, LLC (the "TSA Entities"); and (B) one hundred percent (100%) of the equity interest in Kleos Managed Services, L.P. and Kleos Managed Services Holdings, LLC (together, the "Kleos Entities" and together with the TSA Entities, the "Acquired Subsidiaries" and the equity described in this clause Section 2.1(a)(i), the "Acquired Subsidiary Equity");

(ii) (A) each Contract set forth on Section 2.1(a)(ii) of the Seller Disclosure Letter, if related exclusively to the Business, then in its entirety, and if not related exclusively to the Business, then only with respect to (and preserving the meaning of) those portions of it that relate to the Business; and (B) any Contract executed after the date of this Agreement and prior to the Closing and executed in compliance with Section 6.1(b), if related exclusively to the Business, then in its entirety, and if not related exclusively to the Business, then only with respect to (and preserving the meaning of) those portions of it that relate to the Business (collectively, such Contracts or portion of such Contracts, as the case may be, the "Acquired

Contracts"); provided, that Sellers may update Section 2.1(a)(ii) of the Seller Disclosure Letter no later than two (2) Business Days prior to the Closing Date to account for Contracts that were entered into in compliance with Section 6.1(b)(vii) and Section 6.1(b)(viii) and to account for any Contracts that have terminated after the date of this Agreement and prior to the Closing Date in accordance with their terms;

(iii) the Leased Real Property set forth on Section 2.1(a)(iii) of the Seller Disclosure Letter (the "Acquired Leased Real Property");

(iv) subject to the license granted pursuant to Section 6.16, the Intellectual Property set forth on Section 2.1(a)(iv) of the Seller Disclosure Letter and subject to the grant of the license pursuant to Section 6.12, the Business Marks (collectively with Section 2.1(a)(2), the "Acquired Intellectual Property");

(v) the Tangible Personal Property set forth on Section 2.1(a)(v) of the Seller Disclosure Letter; provided, that Sellers may update Section 2.1(a)(v) of the Seller Disclosure Letter no later than two (2) Business Days prior to the Closing Date to account for Tangible Personal Property that has been replaced in the Ordinary Course after the date of this Agreement and prior to the Closing Date;

(vi) the Employment Agreements set forth in Section 2.1(a)(vi) of the Seller Disclosure Letter (the "Assumed Employment Agreements") and the Consulting Agreement set forth in Section 2.1(a)(vi) of the Seller Disclosure Letter (the "Assumed Consulting Agreement");

(vii) all Prepaid Expenses and all Commissions Receivables;

(viii) all property and casualty insurance proceeds received or receivables in connection with (A) the loss or destruction of any asset or property that would have been included in the Acquired Assets but for such loss or destruction and (B) any damage to any of the Acquired Assets, other than such proceeds used to purchase replacement assets or properties that are included in the Acquired Assets;

(ix) all claims, causes of action, defenses and rights of offset or counterclaim, or settlement agreements (in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) relating to any of the Acquired Assets or Assumed Liabilities, other than any Retained Claim;

(x) goodwill of the Business; and

(xi) a copy of all books, records, ledgers, files, documents, correspondence, lists (including customer lists), studies and reports and other printed or written materials (whether in hard copy or electronic form), in each case, to the extent exclusively related to the Business.

All assets set forth in this Section 2.1(a) are collectively referred to as the "Acquired Assets."

(b) Excluded Assets. The Acquired Assets shall not include any asset, right or interest other than those set forth in Section 2.1(a), and the Parties acknowledge and agree that Sellers and their Affiliates shall retain the following assets, rights and interests (collectively, the "Excluded Assets"):

(i) all assets used in connection with Sellers' corporate functions (including the corporate charter, taxpayer and other identification numbers, seals, minute books and stock transfer books), whether or not used for the benefit of the Business;

(ii) subject to Section 2.1(a)(viii), all cash and cash equivalents and all rights in any bank accounts of any Seller or any of its Affiliates;

(iii) other than the Prepaid Expenses and the Commissions Receivables, all current assets, billed and unbilled accounts and accounts and notes receivable, prepaid insurance premiums and all insurance policies of any Seller or any of its Affiliates;

(iv) any Parent Benefits Plans (other than Assumed Employment Agreements or Assumed Consulting Agreement);

(v) all accounting records, Tax records, Tax Returns and Tax work papers of any Seller or any of its Affiliates;

(vi) subject to the license granted pursuant to Section 6.11, the Shared Patents and the Shared Intellectual Property;

(vii) all Retained Claims;

(viii) all Permits;

(ix) all rights of any Seller or any of its Affiliates (other than the Acquired Subsidiaries) under this Agreement or any Related Agreement; and

(x) loans of Seller or its Affiliates to Business Employees, including those set forth on Section 2.1(b)(x) of the Seller Disclosure Letter.

Section 2.2 Assumed Liabilities; Excluded Liabilities.

(a) *Assumed Liabilities*. On the Closing Date, Purchaser shall assume, become responsible for and agree to pay, perform and discharge as they become due, from and after the Closing, only the following Liabilities of Sellers and their Affiliates, as applicable, other than the Excluded Liabilities (collectively, the "Assumed Liabilities"):

(i) all Liabilities arising after the Closing under or resulting from any of the Acquired Contracts, the Acquired Leased Real Property, the Acquired Intellectual Property or any other Acquired Asset (excluding any Liabilities arising out of, relating to or resulting from any breach of any Acquired Contract or the Acquired Lease occurring on or prior to the Closing);

(ii) all Liabilities relating to any Continuing Business Employee assumed by Purchaser pursuant to Section 6.10;

(iii) all Liabilities for Taxes imposed with respect to, arising out of or relating to the Acquired Assets, the Assumed Liabilities or the Business other than Excluded Taxes;

(iv) all Liabilities for Transfer Taxes assumed by Purchaser pursuant to Section 8.5; and

(v) all Accrued Expenses and Deferred Revenue.

(b) *Excluded Liabilities.* The Assumed Liabilities shall not include any Liabilities other than those set forth in clauses (i) through (v) of Section 2.2(a), and the Parties acknowledge and agree that Purchaser and its Affiliates will not assume or be liable for any of the following Liabilities, and Sellers and their Affiliates, as applicable, shall retain all such Liabilities (collectively, the "Excluded Liabilities"):

(i) any Indebtedness of Sellers or their Affiliates;

(ii) all Liabilities for which any Seller or any of its Affiliates expressly has responsibility pursuant to the terms of this Agreement or the Related Agreements;

(iii) all Liabilities of Sellers or their Affiliates to the extent related to the Excluded Assets;

(iv) all Excluded Taxes; and

(v) Liabilities of Sellers and their Affiliates under, relating to or resulting from Parent Benefit Plans (other than Assumed Employment Agreements and the Assumed Consulting Agreement) and Liabilities relating to Business Employees or Business Consultants, except to the extent set forth in Section 2.2(a)(ii).

Section 2.3 Purchase and Sale of the Acquired Subsidiary Equity. The Parties acknowledge that, in order to facilitate the proper transfer of the Acquired Assets to Purchaser, Sellers and their Affiliates may, after consulting with Purchaser in good faith and reasonably considering Purchaser's views, transfer some or all of the Acquired Assets and Assumed Liabilities to one or more of the Acquired Subsidiaries. In such case, each Acquired Asset or Assumed Liability so transferred to an Acquired Subsidiary shall not be transferred to Purchaser pursuant to Section 2.1(a) or Section 2.2(a), respectively, but instead shall be transferred to Purchaser by virtue of the transfer of the Acquired Subsidiary Equity. In such circumstances, upon the terms and subject to the provisions and conditions of this Agreement, at the Closing, the applicable Seller shall sell, assign, transfer and convey to Purchaser, and Purchaser shall purchase, acquire and accept from the applicable Seller, all of the Acquired Subsidiary Equity, free and clear of all Liens (other than restrictions on transfers of securities imposed by applicable federal or state securities Laws), which Acquired Subsidiary Equity shall constitute, and will constitute as of the Closing, all of the equity interests of each of the Acquired Subsidiaries.

Section 2.4 Allocation of Purchase Price. Within sixty (60) days following the Closing, Purchaser shall prepare a draft allocation of the consideration, as determined for U.S. federal income Tax purposes, among the Acquired Assets in accordance with Section 1060 of the Code and the Treasury Regulations (the "Initial Allocation"). If Parent does not object to the Initial Allocation within thirty (30) days of receipt, the Initial Allocation shall be deemed to have been accepted and agreed upon. If Parent objects to the Initial Allocation, it shall notify Purchaser of such disputed item (or items) and the basis for its objection, and Purchaser and

Parent shall endeavor to resolve any such dispute. If Parent and Purchaser are unable to resolve such dispute, the disputed item(s) shall be submitted to the Accountant for resolution in a manner in accordance with Section 3.7(b). The Initial Allocation, as may be adjusted pursuant to this Section 2.4, shall be the "Final Allocation." Each of Parent and Purchaser and their respective Affiliates shall report and file Tax Returns and shall act, in all respects and for all Tax purposes in a manner consistent with the Final Allocation, and neither Parent nor Purchaser shall take any position (whether in audits, Tax Returns, or otherwise) which is inconsistent with the Final Allocation, except as required by a "determination" within the meaning of Section 1313(a) of the Code (or any analogous provision of state, local or foreign Law).

ARTICLE III

THE CLOSING, POST-CLOSING ADJUSTMENTS AND THE EARN-OUT

Section 3.1 Closing. The closing of the transactions provided for in this Agreement (the "Closing") shall take place (a) at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York, 10036 at 10:00 a.m., New York City time, five (5) Business Days after the last of the conditions required to be satisfied pursuant to Article VII is either satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived (if permissible) or (b) at such other place, time or date as the Parties shall agree upon in writing; provided, however, that (A) if prior to the three-(3)-month anniversary of the date of this Agreement, all of the conditions required to be satisfied pursuant to Article VII are either satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived (if permissible), but Purchaser does not yet own a broker-dealer contemplated by Section 6.21, then Purchaser shall have a right to delay the Closing until the earlier of (i) five (5) Business Days after the date on which Purchaser owns such a broker-dealer and (ii) the three-(3)-month anniversary of the date of this Agreement; provided that from and after the date on which Purchaser has exercised its right to delay the Closing, the condition set forth in Section 7.2(a) and, insofar as it relates to Section 7.2(a), the condition set forth in Section 7.2(d) shall both thereafter be deemed to have been satisfied for all purposes of this Agreement and Purchaser shall thereafter cease to have a right to terminate this Agreement pursuant to Section 9.1(e) for any breach of any representation or warranty; and (B) if applicable Law shall prohibit, until the condition set forth in Section 7.1(a) shall have been satisfied, Sellers from providing to Purchaser pursuant to Section 6.2(a) information relating to the Business necessary or appropriate for Purchaser to operate the Business as of the Closing, then Purchaser or Sellers shall have the right to delay the Closing to the extent necessary (due to the delay in receiving such information), but in no event more than ten (10) Business Days after the date on which the Closing would otherwise occur pursuant to this sentence. The date on which the Closing is to occur is referred to herein as the "Closing Date."

Section 3.2 Preliminary Information. (a) At least three (3) Business Days prior to the Closing Date, Parent, on behalf of Sellers, shall deliver to Purchaser written instructions designating the account or accounts to which the Closing Purchase Price shall be deposited by federal funds wire transfer on the Closing Date and (b) five (5) Business Days prior to the Closing Date, Parent, on behalf of Sellers, shall deliver to Purchaser the Estimated Closing Date Statement and a certificate of an appropriate officer of Parent providing a good-faith estimate of

the Adjustment Amount (the "Estimated Adjustment Amount"), together with such reasonably detailed data appropriate to support such Estimated Closing Date Statement and Estimated Adjustment Amount. The Estimated Adjustment Amount shall be prepared in accordance with GAAP, consistent with the Accounting Principles.

Section 3.3 Closing Purchase Price. The "Closing Purchase Price" shall be equal to (a) seven hundred fifty million dollars ($750,000,000) in cash plus (b) the Estimated Adjustment Amount.

Section 3.4 Sellers' Deliveries at Closing. At the Closing, Parent, on behalf of Sellers and their applicable Affiliates, shall deliver to Purchaser:

(a) an equity transfer and assignment agreement for the Acquired Subsidiary Equity, substantially in the form attached hereto as Exhibit D;

(b) to the extent any Acquired Asset (other than Acquired Subsidiary Equity or Acquired Intellectual Property) or Assumed Liability is not held by an Acquired Subsidiary, an assignment and assumption agreement substantially in the form attached hereto as Exhibit C to effect the transactions described in Section 2.2 with respect to such Acquired Asset or Assumed Liability;

(c) to the extent that any Acquired Intellectual Property is not held by an Acquired Subsidiary, an assignment and assumption agreement substantially in the form attached hereto as Exhibit E to effect the transactions described in Section 2.2 with respect to such Acquired Intellectual Property;

(d) the Services Agreement, duly executed;

(e) the License Agreement, duly executed;

(f) the Registration Rights Agreement, duly executed;

(g) the resignations of the officers and directors of the Acquired Subsidiaries;

(h) the officer's certificate required pursuant to Section 7.2(d); and

(i) a duly executed certificate of non-foreign status (a "FIRPTA Certificate") from each Person treated as the owner of Acquired Assets for U.S. federal income tax purposes that is selling Acquired Assets (including each Seller) certifying that such Person is not a foreign Person within the meaning of Section 1445(f)(3) of the Code, substantially in the form of the sample certification set forth in Treasury Regulation Section 1.1445-2(b)(2)(iv)(B). Notwithstanding anything to the contrary contained herein, if any Person required to do so under this Section 3.4(i) fails to provide to Purchaser a FIRPTA Certificate, Purchaser shall be entitled to withhold from the Closing Purchase Price and/or any Earn-Out Issuance the amount required to be withheld pursuant to Section 1445 of the Code and the Treasury Regulations.

Section 3.5 Purchaser's Deliveries at Closing. At the Closing, Purchaser shall deliver to BGC US, on behalf of Sellers, or at Parent's request to the applicable Sellers directly (in each case consistent with Section 3.2 hereof):

(a) an amount equal to the Closing Purchase Price to be paid by Purchaser by federal funds wire transfer of immediately available funds to the account or accounts designated pursuant to Section 3.2;

(b) an equity transfer and assignment agreement for the Acquired Subsidiary Equity, substantially in the form attached hereto as Exhibit D;

(c) to the extent that any Acquired Asset (other than Acquired Subsidiary Equity or Acquired Intellectual Property) or Assumed Liability is not held by an Acquired Subsidiary, an assignment and assumption agreement substantially in the form attached hereto as Exhibit C to effect the transactions described in Section 2.2 with respect to such Acquired Asset or Assumed Liability;

(d) to the extent that any Acquired Intellectual Property is not held by an Acquired Subsidiary, an assignment and assumption agreement substantially in the form attached hereto as Exhibit E to effect the transactions described in Section 2.2 with respect to such Acquired Intellectual Property;

(e) the Services Agreement, duly executed;

(f) the License Agreement, duly executed;

(g) the Registration Rights Agreement, duly executed; and

(h) the officer's certificate required pursuant to Section 7.3(d).

Section 3.6 Proceedings at Closing. All proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing shall be deemed to have been taken and executed and delivered simultaneously, and, except as permitted hereunder, no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

Section 3.7 Post-Closing Adjustment.

(a) Not later than ninety (90) days after the Closing Date or such other time as is mutually agreed by the Parties, Purchaser shall prepare or cause to be prepared, and deliver to Parent a revised Closing Date Statement and a revised statement of the Adjustment Amount as of the Closing Date (the "Revised Adjustment Amount"), together with such reasonably detailed data appropriate to support such revised Closing Date Statement and Revised Adjustment Amount. The Revised Adjustment Amount shall be prepared in accordance with GAAP, consistent with the Accounting Principles. In connection with the preparation of such revised Closing Date Statement and the calculation of the Revised Adjustment Amount, Sellers shall:

(A) provide Purchaser and its Affiliates (including the Acquired Subsidiaries) and their authorized representatives with reasonable access, during normal business hours, upon reasonable notice and without unreasonably interfering with Sellers' operations of their businesses, to the relevant books, records and facilities of the Business and the relevant employees, consultants and representatives of Parent or its Affiliates who were involved in the preparation of the Closing Date Statement and Revised Adjustment Amount; and (B) cooperate in good faith with Purchaser and its Affiliates (including the Acquired Subsidiaries) and their authorized representatives, in each case, as reasonably requested by Sellers to evaluate, assess and prepare the Closing Date Statement and Revised Adjustment Amount.

(b) For thirty (30) days following the delivery of the Revised Adjustment Amount, Purchaser shall provide Sellers and their Affiliates and their authorized representatives with reasonable access to the relevant books, records, facilities, employees and representatives of Purchaser reasonably requested by Sellers to evaluate and assess the preparation of the revised Closing Date Statement and the calculation of the Revised Adjustment Amount.

(c) Within thirty (30) days following receipt of the Revised Adjustment Amount, Parent shall deliver to Purchaser in writing either its (i) agreement as to the calculation of the Revised Adjustment Amount or (ii) dispute thereof, specifying in reasonable detail the nature of its dispute. To be effective, any such notice of dispute shall include a copy of the Revised Adjustment Amount, marked to indicate those specific line items that are in dispute (the "Disputed Line Items") and shall be accompanied by Parent's calculation of the Revised Adjustment Amount. In the event that Parent does not provide a notice of dispute within such thirty (30) day period, Parent, on behalf of Sellers, shall be deemed to have accepted in full the Revised Adjustment Amount as prepared by Purchaser, which shall be final and binding for the purposes hereunder. During the thirty (30) days after the delivery of such dispute notice to Purchaser, Purchaser and Parent shall attempt in good faith to resolve any such dispute and finally determine the final Adjustment Amount. If, at the end of such thirty (30)-day period, Purchaser and Parent have failed to reach agreement with respect to the final Adjustment Amount, the matter shall be submitted to KPMG LLP, which shall act as arbitrator. If KPMG LLP is unable to serve, Purchaser and Parent shall jointly select another nationally recognized accounting firm that is not the independent auditor for either Parent or Purchaser and is otherwise neutral and impartial; provided, however, that if Parent and Purchaser are unable to select such other accounting firm within thirty (30) days after delivery of written notice of a disagreement, each of Purchaser and Parent shall cause its respective selected nationally recognized accounting firm to select another firm meeting the requirements set forth above or a neutral and impartial certified public accountant with significant relevant experience. The accounting firm or accountant so selected shall be referred to herein as the "Accountant." The Accountant shall determine the final Adjustment Amount in accordance with the terms and conditions of this Agreement. In making such determination, the Accountant may only consider Disputed Line Items and must resolve the matter in accordance with the terms and provisions of this Agreement; provided that the determination of the Accountant will neither be more favorable to Purchaser than reflected in the Closing Date Statement or the Revised Adjustment Amount nor more favorable to Parent than reflected in Parent's dispute notice. The Accountant shall deliver to Parent and Purchaser, as promptly as practicable and in any event within thirty (30) days after its appointment, a written report setting forth the resolution of the final

Adjustment Amount. Such report shall be final and binding upon the Parties to the fullest extent permitted by applicable Law and may be enforced in any court having jurisdiction. Each of Purchaser and Parent shall bear all the fees and costs incurred by it in connection with this arbitration, except that all fees and expenses relating to the foregoing work by the Accountant shall be borne by Purchaser, on the one hand, and Parent, on the other hand, in inverse proportion as they may prevail on the matters resolved by the Accountant, which proportionate allocation will also be determined by the Accountant and be included in the Accountant's written report.

(d) On the second (2nd) Business Day after Purchaser and Parent agree to the final Adjustment Amount (or after Purchaser and Parent receive notice of any final determination of the final Adjustment Amount pursuant to the procedures set forth in Section 3.7(c)), then (i) if the final Adjustment Amount shall exceed the Estimated Adjustment Amount, then Purchaser shall pay to Sellers an amount of cash equal to such excess and (ii) if the Estimated Adjustment Amount shall exceed the final Adjustment Amount, then Sellers shall pay to Purchaser an amount of cash equal to such excess, in each of cases (i) and (ii), plus interest on such amount from the Closing Date up to but excluding the date on which such payment is made at a rate per annum equal to the Federal Funds Rate as of the Closing Date, calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed. Any such payment shall be made by federal funds wire transfer of immediately available funds to the account(s) of the Party entitled to receive such payment, which account(s) shall be identified by Purchaser to Parent or by Parent, on behalf of Sellers, to Purchaser, as the case may be, not less than two (2) Business Days prior to the date such payment would be due.

Section 3.8 Earn-Out.

(a) *Earn-Out.* As additional consideration for the Acquired Assets, following the Closing, in accordance with Section 3.8(b) and subject to Sections 3.8(c) and 3.8(d), Purchaser shall issue to BGC US a number of Purchaser Shares equal to the Earn-Out Number (each, an "Earn-Out Issuance") for each Measurement Period in which an Earn-Out Date occurs. Each Earn-Out Issuance shall consist of Purchaser Shares that have been duly authorized, validly issued, fully paid and non-assessable, and shall be free and clear of all Liens (other than those Liens imposed by applicable federal or state securities Laws, those set forth in Purchaser's Restated Certificate of Incorporation, in effect as of the date hereof, and those pursuant to Section 3.8(g) of this Agreement).

(b) *Earn-Out Statements.*

(i) With respect to each Measurement Period in which an Earn-Out Date occurs, Purchaser shall make an Earn-Out Issuance within five (5) days of the earlier of (A) the date on which Purchaser shall be required to file, and (B) the date on which Purchaser shall have filed, its Form 10-Q quarterly report or Form 10-K annual report, as applicable, in respect of the fiscal quarter in which the Earn-Out Date occurred. With respect to each Measurement Period, in the event that Purchaser determines that no Earn-Out Date occurred, within five (5) days of the earlier of (A) the date on which Purchaser shall be required to file, and (B) the date on which Purchaser shall have filed, its Form 10-Q quarterly report or Form 10-K annual report, as applicable, in respect of

the fiscal quarter corresponding to such Measurement Period, Purchaser shall deliver to Parent a statement that sets forth in reasonable detail its calculation of the Business Revenue for such Measurement Period (such statement, the "Earn-Out Statement"); it being understood and agreed that Purchaser shall have no obligation to deliver any Earn-Out Statement for any fiscal quarter in a Measurement Period in which an Earn-Out Issuance has been made. With respect to each Measurement Period, if Purchaser fails to deliver the Earn-Out Statement on the date on which it is due pursuant to the prior sentence (the "Earn-Out Statement Deadline"), then an Earn-Out Date shall be deemed to have occurred with respect to such Measurement Period, and Purchaser shall make an Earn-Out Issuance with respect to such Measurement Period within five (5) days following the Earn-Out Statement Deadline. Each Earn-Out Statement shall provide all reasonable backup calculations necessary to arrive at Purchaser's calculation of the Business Revenue set forth on such Earn-Out Statement for such Measurement Period and such backup calculations shall be certified by the corporate controller of Purchaser as having been calculated in accordance with the terms of this Agreement.

(ii) With respect to any Measurement Period in which the Purchaser determines that no Earn-Out Date occurred, Purchaser shall, and shall cause its Affiliates to, keep complete and accurate records in reasonably sufficient detail to enable Purchaser, Parent and Sellers to calculate the Business Revenue for such Measurement Period. With respect to each Measurement Period in which the Purchaser determines that no Earn-Out Date occurred, Purchaser shall provide Parent, Sellers and their respective Affiliates and their authorized representatives with access, during normal business hours, upon reasonable notice and without unreasonably interfering with Purchaser's operation of its businesses (including the Business), to all books, records, facilities, employees and representatives of Purchaser reasonably requested by Parent, Sellers and their respective Affiliates to evaluate and assess the calculation of Business Revenue, including using commercially reasonable efforts to cause Purchaser's accountants to cooperate and assist Parent, Sellers and their respective Affiliates and their respective representatives in evaluating the calculation of Business Revenue.

(iii) Within thirty (30) days of the receipt of the Earn-Out Statement for the applicable Measurement Period, Parent may deliver to Purchaser in writing its dispute of such Earn-Out Statement, specifying in reasonable detail the nature of its dispute. During the thirty (30) days after the delivery of such dispute notice to Purchaser, Purchaser and Parent shall attempt in good faith to resolve any such dispute and finally determine the Business Revenue for such Measurement Period. If, at the end of such thirty (30) day period, Purchaser and Parent have failed to reach agreement with respect to the Business Revenue for such Measurement Period, then the matter shall be submitted to the Accountant, which shall act as arbitrator. The Accountant shall determine the Business Revenue for such Measurement Period in accordance with the terms and conditions of this Agreement. The Accountant shall deliver to Parent and Purchaser, as promptly as practicable and in any event within thirty (30) days after its appointment, a written report setting forth the resolution of the Business Revenue for such Measurement Period. Such report shall be final and binding upon the Parties to the fullest extent permitted by applicable Law and may be enforced in any court having jurisdiction. Each

of Purchaser and Parent shall bear all the fees and costs incurred by it in connection with this arbitration, except that all fees and expenses relating to the foregoing work by the Accountant shall be borne by the Party that does not prevail on the matters resolved by the Accountant.

(iv) On the second (2nd) Business Day after Purchaser and Parent agree on the Business Revenue for any Measurement Period (or after Purchaser and Parent receive notice of any final determination of the Business Revenue for such Measurement Period pursuant to the procedures set forth in Section 3.8(b)(iii)), then if the Business Revenue for such Measurement Period equals or exceeds the Target Revenue, then Purchaser shall make the Earn-Out Issuance to BGC US for such Measurement Period.

(c) *Acceleration Events*. If any Acceleration Event has occurred, Purchaser shall issue to BGC US, no later than the date on which such Acceleration Event has occurred, a number of Purchaser Shares equal to the Acceleration Issuance Number (an "Acceleration Issuance"). An Acceleration Issuance shall consist of Purchaser Shares that have been duly authorized, validly issued, fully paid and non-assessable, and shall be free and clear of all Liens (other than those Liens imposed by applicable federal or state securities Laws, those set forth in Purchaser's Restated Certificate of Incorporation and those pursuant to Section 3.8(g) of this Agreement). If an Acceleration Issuance shall have occurred, then Purchaser shall have no further obligations pursuant to Section 3.8(a) and (b), other than any obligation of Purchaser to make an Earn-Out Issuance for a Measurement Period that has occurred prior to the date of the Acceleration Event.

(d) *Adjustment of Earn-Out Number for Anti-Dilution.*

(i) *Earn-Out Number.* The "Earn-Out Number" shall mean the Initial Earn-Out Number, as it may be adjusted (if at all) pursuant to the remaining provisions of this Section 3.8(d); provided that, if more than one subsection of this Section 3.8(d) is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 3.8(d) so as to result in duplication. Any adjustments pursuant to this Section 3.8(d) shall be made successively whenever an event referred to herein shall occur.

(ii) *Adjustments for Stock Dividends and Distributions.* If Purchaser pays dividends or makes other distributions on Purchaser Shares in the form of Purchaser Shares, then the Earn-Out Number in effect immediately prior to the Ex-Date for such dividend or distribution will be multiplied by the following fraction:

OS_1/OS_0, where

OS_0 = the number of Purchaser Shares outstanding immediately prior to Ex-Date for such dividend or distribution.

OS_1 = the sum of the number of Purchaser Shares outstanding immediately prior to the Ex-Date for such dividend or distribution *plus* the total number of Purchaser Shares constituting such dividend or distribution.

If any dividend or distribution of the type described in this Section 3.8(d)(ii) is declared but not so paid or made, the Earn-Out Number shall be immediately readjusted, effective as of the date the Board of Directors of Purchaser determines not to pay such dividend or distribution, to the Earn-Out Number that would then be calculated if such dividend or distribution had not been declared.

(iii) *Subdivisions, Splits and Combinations of the Purchaser Shares.* If Purchaser subdivides, splits or combines the Purchaser Shares, then the Earn-Out Number in effect immediately prior to the effective date of such share subdivision, split or combination will be multiplied by the following fraction:

OS_1/OS_0, where

OS_0 = the number of Purchaser Shares outstanding immediately prior to the effective date of such share subdivision, split or combination.

OS_1 = the number of Purchaser Shares outstanding immediately after the opening of business on the effective date of such share subdivision, split or combination.

(iv) *Issuance of Stock Purchase Rights.* If Purchaser issues to all or substantially all holders of the Purchaser Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans) entitling them to subscribe for or purchase the Purchaser Shares at less than the Current Market Price on the date fixed for the determination of stockholders entitled to receive such rights or warrants, then the Earn-Out Number in effect immediately prior to the Ex-Date for such distribution will be multiplied by the following fraction:

$(OS_0 + X) / (OS_0 + Y)$, where

OS_0 = the number of Purchaser Shares outstanding immediately prior to the Ex-Date for such distribution.

X = the total number of Purchaser Shares issuable pursuant to such rights or warrants.

Y = the number of Purchaser Shares equal to the aggregate price payable to exercise such rights or warrants divided by the Current Market Price.

In determining the aggregate offering price payable to exercise such rights or warrants for such Purchaser Shares, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined in good faith by the Purchaser board of directors or committee thereof). If an adjustment to the Earn-Out Number is required under this clause (iv), delivery of any additional Purchaser Shares that may be deliverable upon conversion as a result of an adjustment required under this clause (iv) shall be delayed to the extent necessary in order to complete the calculations provided in this clause (iv). To the extent that Purchaser Shares are not delivered after the expiration of such rights or warrants, the Earn-Out Number shall be readjusted to the Earn-Out Number that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of Purchaser Shares actually delivered. If such rights or warrants are not so issued, the Earn-Out Number shall again be adjusted to be the Earn-Out Number that would then be in effect if such Ex-Date for such distribution had not been fixed.

(v) *Dilutive Issuance.* If Purchaser issues Purchaser Shares in a Dilutive Issuance, then the Earn-Out Number in effect immediately prior to the Ex-Date for such issuance will be multiplied by the following fraction:

$(OS_0 + X) / (OS_0 + Y)$, where

OS_0 = the number of Purchaser Shares outstanding immediately prior to the Ex-Date for such Dilutive Issuance.
X = the total number of Purchaser Shares issued in the Dilutive Issuance.
Y = the number of Purchaser Shares equal to the aggregate price payable for the Purchaser Shares issued divided by the Current Market Price.

In determining the aggregate offering price payable for such Purchaser Shares, there shall be taken into account any consideration received by Purchaser for such Purchaser Shares and the value of such consideration (if other than cash, to be determined in good faith by the Purchaser board of directors). If an adjustment to the Earn-Out Number is required under this clause (v), delivery of any additional Purchaser Shares that may be deliverable upon conversion as a result of an adjustment required under this clause (v) shall be delayed to the extent necessary in order to complete the calculations provided in this clause (v).

(vi) *Distributions.* If Purchaser distributes to all or substantially all holders of Purchaser Shares evidences of indebtedness, shares of capital stock, securities, cash or other assets (excluding any dividend or distribution referred to in clause (ii) of this Section 3.8(d), any rights or warrants referred to in clause (iv) of this Section 3.8(d), and any Non-Dilutive Cash Distribution), then the Earn-Out Number in effect on the first Business Day of the immediately succeeding fiscal quarter will be multiplied by the following fraction:

$SP_0 / (SP_0 – FMV)$, where

SP_0 = the Current Market Price per Purchaser Share on the Ex-Date for such distribution.

FMV = the fair market value of the portion of the distribution applicable to one Purchaser Share on such date, with such fair market value equal to (A) in the case of any cash, the amount of such cash, (B) in the case of any securities that trade on a securities exchange, the opening price of such security on such securities exchange immediately after the distribution and (C) in the case of any other asset, as reasonably determined by the Purchaser board of directors (or committee thereof).

With respect to making an adjustment to the Earn-Out Number with respect to a cash distribution, Purchaser may at its election (in lieu of making any adjustments pursuant to this clause (vi) for such cash distribution) deliver to BGC US an amount in cash payable on all Purchaser Shares that may be issuable in all Earn-Out Issuances subsequent to the record date of such cash distribution as if BGC US was the holder of such Purchaser Shares as of such record date.

(vii) *Self-Tender Offers.* If Purchaser or any of its Subsidiaries completes a tender offer, made to all or substantially all holders of Purchaser Shares, for the Purchaser Shares where the cash and the value of any other consideration included in the payment per share of the Purchaser Shares exceeds the arithmetic average of (x) the closing price per Purchaser Share on the trading day immediately prior to the announcement of the price of the tender offer and (y) the closing price per Purchaser Share on the closing date of the tender offer, then the Earn-Out Number in effect at the open of business on the day following the expiration of the tender offer will be multiplied by the following fraction:

$(AC + (SP_0 \times OS_1)) / (OS_0 \times SP_0)$, where

SP_0 = the arithmetic average of (x) the closing price per Purchaser Share on the trading day immediately prior to the announcement of the price of the tender offer and (y) the closing price per Purchaser Share on the closing date of the tender offer.

OS_0 = the number of Purchaser Shares outstanding immediately prior to the expiration of the tender offer, including any shares validly tendered and not withdrawn.

OS_1 = the number of Purchaser Shares outstanding immediately after the expiration of the tender offer, excluding any shares validly tendered and not withdrawn.

AC = the aggregate cash and fair market value of the other consideration payable in the tender or exchange offer, with such fair market value equal to (A) in the case of any securities that trade on a securities exchange, the opening price of such security on such securities exchange immediately after the completion of the tender offer and (B) in the case of any other asset, as reasonably determined by the Purchaser board of directors (or committee thereof).

If the application of this clause (vii) to any tender offer would result in a decrease in the Earn-Out Number, no adjustment shall be made for such tender offer or exchange offer under this clause (vii). If an adjustment to the Earn-Out Number is required under this clause (vii), delivery of any additional Purchaser Shares that may be deliverable as a result of an adjustment required under this clause (vii) shall be delayed to the extent necessary in order to complete the calculations provided for in this clause (vii).

(viii) *Rounding of Calculations; Minimum Adjustments.* All calculations under this Section 3.8(d) shall be made to the nearest one-hundredth (1/100th) of a share.

(ix) *Proceedings Relating to any Adjustment.* In connection with any action that would require an adjustment to the Earn-Out Number pursuant to this Section 3.8(d), Purchaser shall take any action that may be necessary, including obtaining regulatory, stock exchange or stockholder approvals or exemptions, in order that Purchaser may thereafter validly and legally issue as fully paid and nonassessable all shares of Purchaser Shares that Parent is entitled to receive pursuant to this Section 3.8.

(x) *Consequences of Certain Transactions.* In the event of any reclassification of the Purchaser Shares or a consolidation, merger, combination or binding share exchange involving Purchaser, in each case in which holders of Purchaser Shares are entitled to receive cash, securities or other property for Purchaser Shares ("Reference Property"), the right to receive Purchaser Shares shall be substituted with the right to receive an amount of Reference Property that would have been deliverable in such transaction with respect to each such Purchaser Share; provided that nothing in this clause (x) is intended to limit any such transaction from triggering an Acceleration Event.

(xi) *Notice*. In the event that Purchaser shall have taken any action of the type described in this Section 3.8(d), Purchaser shall give notice to Parent, in the manner set forth in Section 11.1, which notice shall specify the record date, if any, with respect to any such action and the date on which such action has taken place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Earn-Out Number. Such notice shall be given no later than 10 days following the taking of such action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(xii) Notwithstanding any of the foregoing, the Earn-Out Number will not be adjusted:

(1) upon the issuance of any Purchaser Shares pursuant to any present or future employee stock plan providing for the reinvestment of dividends or interest payable on Purchaser's securities and the investment of additional optional amounts in Purchaser Shares under any employee stock plan;

(2) upon the issuance of any Purchaser Shares or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, Purchaser or any of Purchaser's subsidiaries; or

(3) upon the issuance of any Purchaser Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (2) of this subsection and outstanding as of the date of this Agreement.

(e) *Transactions in Purchaser Shares During Pricing Period.* During the twenty (20) trading days immediately preceding the Closing Date, no member of the Parent Group, member of the Cantor Group or any Acquired Subsidiary shall, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any Purchaser Shares or any securities convertible into or exchangeable or exercisable for Purchaser Shares, whether now owned or hereafter acquired by Parent or with respect to which Parent has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act, with respect to any of the foregoing (collectively, the "Lock-Up Securities") or (ii) enter into any swap, derivative or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities or the potential economic consequences of this Earn-Out provision, whether any such swap, derivative or other transaction is to be settled by delivery of Purchaser Shares or other securities, in cash or otherwise (each, a "Disposition Transaction"); provided that any member of the Parent Group or the Cantor Group or any Acquired Subsidiary may, at any time, as part of their ordinary course of business, make any Disposition Transaction (1) for the accounts of their unaffiliated customers or (2) in connection with customer trading, including as principal, in any currently existing, quoted stock index or publicly traded exchange-traded fund on a national stock exchange where the number of Purchaser Shares involved in the Disposition Transaction is consistent with the representation of Purchaser Shares in such stock index or exchange-traded fund During the twenty (20) trading days immediately preceding the Closing Date, Purchaser shall not, directly or indirectly, (i) offer, purchase, contract to purchase, sell any option or contract to sell, purchase any option or contract to purchase, acquire any option, right or warrant for the purchase of, or otherwise purchase or acquire any Purchaser Shares or any securities convertible into or exchangeable or exercisable for Purchaser Shares, whether now owned or hereafter acquired by Purchaser or with respect to which Purchaser has or hereafter acquires the power of disposition, or file, or cause to be filed, any tender offer document under the Exchange Act, with respect to any of the foregoing or (ii) enter into any swap, derivative or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Purchaser Shares, whether any

such swap, derivative or other transaction is to be settled by delivery of Purchaser Shares or other securities, in cash or otherwise (each, an "Acquisition Transaction"); provided that Purchaser may, at any time, as part of its ordinary course of business, make any (A) Acquisition Transaction for the accounts of its unaffiliated customers, (B) purchases pursuant to any employee stock purchase plans that require such purchases and (C) purchases pursuant to any share repurchase program consistent in amount and timing with past practice; provided that prior to effecting any such repurchase, Purchaser shall, through a third-party broker engaged in such repurchase, offer BGC US to sell to Purchaser such Purchaser Shares at the price at which Purchaser intends to effect such repurchase. Each Party shall bear and be responsible for the commissions of its broker in such transaction, and no Party shall bear or be responsible for the commission of the other Party in such transaction or any other commission. To the extent that BGC US does not agree to sell such Purchaser Shares at such price, neither Purchaser nor Purchaser's third-party broker shall offer to repurchase Purchaser Shares during the twenty (20) trading days immediately preceding the Closing Date at price that is higher than that offered to BGC US (which price may be based on volume weighted average pricing methodology). If BGC US agrees to sell such Purchaser Shares to Purchaser, then such purchase will be settled at such time that BGC US would otherwise be entitled to receive an equal or greater number of Purchaser Shares pursuant to an Earn-Out Issuance (it being agreed that, if the Closing does not occur for any reason, then all purchases of Purchaser Shares by Purchaser from BGC US pursuant to this Section 3.8(e) shall be null and void with no interest, penalty or other payment to either Party in respect of such purchase).

(f) *Ownership Limitation.* In the event that any member of the Parent Group or Cantor Group would be prohibited under applicable Law from being the beneficial owner (as defined in Section 13(d)-3 of the Exchange Act) of voting securities representing more than 9.9% of Purchaser's outstanding voting securities (the "Ownership Limitation"), then Purchaser shall be entitled to defer any Earn-Out issuance (or portion thereof) otherwise required to be issued hereunder if such Earn-Out Issuance (or portion thereof) would cause the Ownership Limitation to be exceeded, until such time as such ownership of Purchaser's outstanding voting securities in excess of the Ownership Limitation would not be prohibited by such applicable Law; provided that, until such Purchaser Shares shall have been issued, Purchaser shall make payments to BGC US equal to the dividends that would have been payable on such Purchaser Shares. The Purchaser agrees to take all reasonable actions as may be requested by any member of the Parent Group or the Cantor Group to obtain all necessary or required approvals under applicable Law so such member of the Parent Group or the Cantor Group, as applicable, may hold outstanding voting securities in excess of the Ownership Limitation. In the event that the sum of all of the Earn-Out Issuances would cause Purchaser to issue a number of Purchaser Shares in excess of 19.99% of the number of Purchaser Shares outstanding as of the date of this Agreement (the "Share Issuance Limitation") and such issuances would not be permitted by the listing rules of NASDAQ as of the date hereof without receipt of approval of the Purchaser's shareholders, then Purchaser shall substitute cash for Purchaser Shares in any Earn-Out Issuance solely to the extent required so that the sum of all of the Earn-Out Issuances would cause Purchaser to issue a number of Purchaser Shares equal to the Share Issuance Limitation, with such cash equal to (i) the number of Purchaser Shares that Purchaser otherwise would be obligated to issue to BGC US pursuant to such Earn-Out Issuance, *multiplied by* (ii) the Current Market Price as of the date on which Purchaser otherwise would be obligated to issue such

Purchaser Shares to BGC US pursuant to such Earn-Out Issuance, and such substitution shall be made with respect to the earliest Earn-Out Issuances following the Closing.

(g) *Disposition Limitations*. No member of the Parent Group or Cantor Group shall directly or indirectly (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Purchaser Shares or any securities convertible into or exchangeable or exercisable for Purchaser Shares, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the such securities, whether any such swap or transaction is to be settled by delivery of Purchaser Shares or other securities, in cash or otherwise (any such transaction, "Potentially Disruptive Sale Transaction"), in an aggregate amount that, together with any other Potentially Disruptive Sale Transaction entered into in the immediately preceding four calendar weeks is an aggregate amount greater than 4.90% of the number of outstanding Purchaser Shares on such date; provided that none of the following shall, individually or in the aggregate, constitute a Potentially Disruptive Sale Transaction: (A) any transaction effected through an Underwritten Offering (as defined in the Registration Rights Agreement) pursuant to Section 2.2 of the Registration Rights Agreement, (B) any transaction involving Purchaser Shares in an amount on any date that is less than the greater of (1) the DTV for such date or (2) the immediately preceding Four Week ADTV or (C) any private sale to a purchaser of such Purchaser Shares that is purchasing for investment without an intention at such time of distributing or selling such Purchaser Shares; provided, further, that, if such purchaser acquires pursuant to such private sale a number of Purchaser Shares greater than an amount equal to (x) the Percentage Amount *multiplied by* (y) the number of outstanding Purchaser Shares as of the date of such transfer, then such purchaser shall agree in writing with Purchaser to be bound by disposition limitations substantially equivalent to those set forth in this Section 3.8(g). "Percentage Amount" means 4.90%, which shall be proportionately increased in the event that the percentage of the outstanding Purchaser Shares held by any member of the Parent Group or Cantor Group shall be increased as a result of an action taken by Purchaser, including a share repurchase, spin-off, split-off or other transaction.

(h) *Exemptions.* Purchaser shall take all necessary actions to ensure that the acquisition and ownership of the Purchaser Shares contemplated to be issued to BGC US pursuant to this Section 3.8 (or any permitted assignee pursuant to Section 11.8) shall not trigger any rights plan or other similar plan that Purchaser may adopt in the future (it being understood that such exemption shall not apply to any other Purchaser Shares that any member of the Parent Group or Cantor Group may acquire).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as disclosed in the (i) Parent SEC Documents to the extent it is reasonably apparent that a disclosure therein is applicable to any particular representation or warranty set forth herein (excluding any risk factor disclosures contained under the heading "Risk Factors" or any disclosure of risks included in any "forward-looking statements" section in such Parent SEC

Documents) or (ii) Seller Disclosure Letter, Sellers (and Cantor, but only to the extent referenced in this Article IV), jointly and severally, hereby represent and warrant to Purchaser, as of the date hereof and as of the Closing Date (or as of such other date as may be expressly provided in any representation or warranty), as set forth below. Information disclosed in any section of the Seller Disclosure Letter shall be deemed to be disclosed with respect to such other section of the Seller Disclosure Letter to which such disclosure would reasonably pertain or where its relevance to such other section would be reasonably apparent.

Section 4.1 Organization and Good Standing.

(a) Parent is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each other Seller and any of its Affiliates that owns or has any right, title or interest in an Acquired Asset, and each Acquired Subsidiary is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation, as the case may be. Each Seller and any of its Affiliates that owns or has any right, title or interest in an Acquired Asset, and each Acquired Subsidiary has all requisite corporate (or other) power and authority to own or lease the assets owned or leased by it and to carry on the Business, as currently conducted, except where the failure to have such power or authority would not have a Business Material Adverse Effect.

(b) Each Seller and any of its Affiliates that owns or has any right, title or interest in an Acquired Asset, and each Acquired Subsidiary is duly qualified to do business and is in good standing as a foreign entity in each jurisdiction where the ownership, lease or operation of the applicable assets or the conduct of the Business requires such qualification, except where the failure to be so qualified or in good standing would not adversely affect the ability of Sellers and such Affiliates to carry out their obligations under, and to consummate the transactions contemplated by this Agreement or the Related Agreements.

Section 4.2 Acquired Subsidiaries.

(a) All of the Acquired Subsidiary Equity has been duly authorized and validly issued (and has not been issued in violation of, and is not subject to, any preemptive rights, rights of first refusal, or similar rights or in violation of any applicable state or federal securities Laws) and is fully paid and non-assessable, and such Acquired Subsidiary Equity collectively constitutes all of the issued and outstanding equity interests of the Acquired Subsidiaries. Except for the Acquired Subsidiary Equity, there are no (x) issued, outstanding or authorized securities or other similar ownership interests of any class or type of or in any of the Acquired Subsidiaries, or (y) outstanding or authorized options, warrants, calls, purchase rights, subscription rights, exchange rights or other rights, convertible securities, agreements or commitments of any kind pursuant to which any of the Acquired Subsidiaries is or may become obligated to (i) issue, transfer, sell or otherwise dispose of any of its securities, or any securities convertible into or exercisable or exchangeable for its securities, or (ii) redeem, purchase or otherwise acquire any outstanding securities of either of the Acquired Subsidiaries. There are no outstanding or authorized stock appreciation, phantom stock, profits interest, economic interests, participation interests, or other similar rights with respect to any of the Acquired Subsidiaries.

(b) BGC US is the legal and beneficial owner of the Acquired Subsidiary Equity, and has good title thereto, free and clear of all Liens (other than restrictions on transfers of securities imposed by applicable federal or state securities Laws) and with no restriction on the voting rights and other incidents of record and beneficial ownership pertaining thereto. Except for this Agreement, there are no outstanding agreements or understandings between Parent or any of its Affiliates or members of the Cantor Group, on the one hand, and any other Person, on the other hand, with respect to the acquisition, disposition, transfer, registration or voting of or any other matters in any way pertaining or relating to, or any other restrictions on any of the securities of any of the Acquired Subsidiaries.

(c) The Acquired Subsidiaries do not own or hold, directly or indirectly, any shares of capital stock or other equity or voting interests or any other security or other interests in any Person. There is no outstanding or authorized obligation or agreement of any kind requiring any of the Acquired Subsidiaries to make an investment in or to acquire the capital stock or other equity or voting interests or any other security or other interest in any Person.

(d) Parent has delivered to Purchaser, prior to the execution of this Agreement, true and complete copies of the organizational documents of each Acquired Subsidiary. Such organizational documents are in full force and effect. No Acquired Subsidiary is in violation of any provision of such organizational documents. Parent has delivered to Purchaser copies of all applicable instruments, agreements, certificates or other documents entered into or filed in connection with the (i) contribution, assignment, conveyance or transfer to the Acquired Subsidiaries of the Acquired Assets and (ii) assumption by the Acquired Subsidiaries of the Assumed Liabilities.

(e) As of the Closing Date, none of the Acquired Subsidiaries will own any material assets that are not Acquired Assets. No Acquired Subsidiary conducts or operates any material business other than the Business.

Section 4.3 Authorization; Binding Obligations. Each Seller and Cantor have all necessary power and authority to make, execute and deliver this Agreement and the Related Agreements to which it is a party and to perform all of the obligations to be performed by it hereunder and thereunder. The making, execution, delivery and performance of this Agreement and the Related Agreements and the consummation by each Seller and Cantor of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate (or other) action on the part of each Seller and Cantor and no other corporate (or other) proceedings on the part of any Seller or Cantor is necessary to authorize the execution, delivery and performance by Sellers and Cantor of this Agreement or the Related Agreements or the transactions contemplated hereby or thereby. This Agreement has been and, as of the Closing Date, the Related Agreements will be, duly and validly executed and delivered by each Seller and Cantor to the extent a party thereto, and assuming the due authorization, execution and delivery by Purchaser, each of this Agreement and the Related Agreements will constitute the valid, legal and binding obligation of each Seller and Cantor to the extent a party thereto, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization, preference or similar Laws of general applicability relating to or affecting the rights of creditors generally and subject to

general principles of equity (regardless of whether enforcement is sought in equity or at law) (collectively, the "Enforceability Exceptions").

Section 4.4 No Conflicts. Assuming receipt of the Consents, none of the execution, delivery or performance of this Agreement or the Related Agreements by Sellers or Cantor, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate, conflict with, result in the breach of, or constitute a default under, any provision of the organizational documents of any Seller, Cantor or any Acquired Subsidiary; (ii) violate, conflict with, result in the breach of, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, be prohibited by, require any approval or consent under, or give to any Person any right of termination, amendment, acceleration, suspension, revocation or cancellation of, the Acquired Lease or any Acquired Contract; (iii) violate or conflict with any Law applicable to any Seller, Cantor, any Acquired Subsidiary or the Business (including any memorandum of understanding or similar arrangement with any Governmental Authority); or (iv) result in the creation or imposition of any Lien (other than any Permitted Lien), with or without the giving of notice or the lapse of time or both, upon the Acquired Assets or the Acquired Subsidiary Equity, except, in the cases of clauses (ii), (iii) and (iv), for such violations, conflicts, breaches, defaults, prohibitions, approvals, consents, terminations, amendments, accelerations, suspensions, revocations, cancelations or Liens as would not, individually or in the aggregate, be material to the Business, taken as a whole.

Section 4.5 Approvals. No material notices, approvals, reports or other filings are required to be made by any Seller, Cantor or any Acquired Subsidiary with, nor are there any material consents, registrations, approvals, permits or other authorizations required to be obtained by any Seller, Cantor or any Acquired Subsidiary from, any Governmental Authority or other third party in order for Sellers or Cantor to execute or deliver this Agreement or any of the Related Agreements or to consummate the transactions contemplated hereby or thereby except (i) the filings under the HSR Act and the expiration or termination of the applicable waiting period, (ii) the approvals set forth in Section 4.5 of the Seller Disclosure Letter (clauses (i) and (ii) collectively, the "Seller Consents") and (iii) for the Purchaser Consents.

Section 4.6 Litigation. There is no material action, suit, proceeding, claim, arbitration or other litigation pending, or any investigation by any Governmental Authority pending or, to the Knowledge of Sellers, any material action, suit, proceeding, claim or other litigation or investigation by any Governmental Authority threatened in writing, against any Seller or any of its Affiliates that owns or has any right, title or interest in an Acquired Asset, with respect to an Acquired Asset, any Acquired Subsidiary or the Business.

Section 4.7 Compliance with Law.

(a) Each Acquired Subsidiary and, to the Knowledge of Sellers, each respective director, officer, employee and consultant of the foregoing and, solely as it relates to or affects the Business, each Seller, each Affiliate of a Seller that owns or has any right, title or interest in an Acquired Asset and the Business are, and have been since January 1, 2011, in compliance, in all material respects with all applicable Laws. Since January 1, 2011, no Acquired Subsidiary and, solely as it relates to or affects the Business, no Seller nor any of its

Affiliates that owns or has any right, title or interest in an Acquired Asset has received any written or oral communication or notice from (or otherwise has any Knowledge of) any Governmental Authority that alleges any material noncompliance with any Law relating to or affecting the Business, except, in each case, as would not have a Business Material Adverse Effect.

(b) No Acquired Subsidiary and, to the Knowledge of Sellers, no director, officer, employee and consultant of the foregoing and, solely as it relates to or affects the Business, no Seller nor any of its Affiliates that owns or has any right, title or interest in an Acquired Asset is under any investigation by any Governmental Authority for alleged noncompliance with any Laws or is subject to any outstanding Governmental Order or Regulatory Agreement, in each case, relating to or affecting any Acquired Subsidiary or the Business, nor has any Seller, or any of its Affiliates that owns or has any right, title or interest in an Acquired Asset been advised in writing since January 1, 2011 by any Governmental Authority that it is considering initiating or requesting any such investigation, Governmental Order or Regulatory Agreement relating to or affecting any Acquired Subsidiary or the Business. No audits, examinations or investigations are currently being performed or, to the Knowledge of Sellers, are scheduled to be performed on any Acquired Subsidiary or with respect to the Acquired Assets or the Business by any Governmental Authority.

Section 4.8 Transactions with Affiliates. As of immediately after the Closing, there will be no outstanding amounts payable to or receivable from, or advances by any member of the Parent Group or any member of the Cantor Group or any of their respective directors, employees, officers, consultants or Affiliates, on the one hand, and any Acquired Subsidiary or any Subsidiary of any Acquired Subsidiary or in connection with the Business or the Acquired Assets, on the other hand, other than pursuant to (a) the normal and customary terms of such persons' employment with Sellers or any of their Subsidiaries and (b) the terms of this Agreement or any Related Agreement. As of immediately after the Closing Date, other than as set forth on Section 4.8 of the Seller Disclosure Letter, no member of the Parent Group or member of the Cantor Group, on the one hand, is a party to any transaction, agreement, understanding or arrangement with any Acquired Subsidiary or any Subsidiary of any Acquired Subsidiary or any of their respective Affiliates, directors, employees, consultants or officers or relating to the Business or the Acquired Assets, on the other hand, other than pursuant to normal and customary terms of such director's, employee's or officer's employment with Sellers or any of their Subsidiaries.

Section 4.9 Financial Statements.

(a) Sellers have provided Purchaser with true and complete copies of (i) a pro forma statement of Acquired Assets and Assumed Liabilities as at December 31, 2012 (the "Reference Statement") and (ii) pro forma statements of revenue and direct and dedicated expenses of the Business for each of the twelve (12) months ended December 31, 2011 and December 31, 2012 (together, the "Business Financial Information").

(b) Except as otherwise described therein, the Business Financial Information (i) has been prepared from the books and records of the Business, (ii) has been prepared in

accordance with GAAP applied on a basis consistent with past practice in all material respects and (iii) presents fairly in all material respects the pro forma financial position of the Business as of such date and the pro forma results of operations of the Business for such periods.

Section 4.10 Title.

(a) Sellers or their applicable Affiliates or the Acquired Subsidiaries, as applicable, are the sole owners of, and have good and valid title, free and clear of all Liens (other than Permitted Liens), to the Acquired Assets, other than the Acquired Contracts that have expired or been terminated in accordance with their terms and not in violation of Section 6.1(b)(vii).

(b) Assuming the accuracy of Purchaser's representations and warranties in this Agreement, immediately following the Closing, Purchaser shall be vested with good and valid title to (i) the Acquired Subsidiary Equity, free and clear of all Liens (other than restrictions on transfers of securities imposed by applicable federal or state securities Laws), and (ii) subject to Section 6.8(a), the Acquired Assets (other than the Acquired Contracts that have expired or been terminated in accordance with their terms and not in violation of Section 6.1(b)(vii)), free and clear of all Liens (other than Permitted Liens).

(c) Section 4.10(c) of the Seller Disclosure Letter describes or otherwise sets forth all assets used or held for use in the operation of the Business (other than the Acquired Assets) that are material to the Business.

Section 4.11 Employee Benefit Plans.

(a) Section 4.11(a)-1 of the Seller Disclosure Letter lists each material Parent Benefit Plan. Section 4.11(a)-2 of the Seller Disclosure Letter lists each collective bargaining or similar agreements to which Seller or any of its Affiliates or members of the Cantor Group are party with any labor organization or union representing any of the Business Employees or Business Consultants. No Parent Benefit Plan is sponsored, maintained or contributed to, or required to be contributed to, by an Acquired Subsidiary, no Acquired Subsidiary is party to any individual Contract for the (i) employment of any Business Employee or the provision of severance, retention or change of control benefits to any Business Employee (each, an "Employment Agreement") or (ii) engagement of any Business Consultant or the provision of severance, retention or change of control benefits to any Business Consultant (each, a "Consulting Agreement"), or any collective bargaining or similar agreement, and, except as would not reasonably be expected to result in a material Liability to Purchaser or an Acquired Subsidiary, no Acquired Subsidiary has any actual or contingent Liability with respect to a Parent Benefit Plan, Employment Agreement or Consulting Agreement. No Business Consultants are eligible for or entitled to any employee benefits under any Parent Benefit Plan.

(b) Neither Seller nor any Subsidiary or Affiliate or member of the Cantor Group has any binding commitment or formal plan to create any additional material employee benefit plan or materially modify or change any existing Parent Benefit Plans other than as may be required by the terms of such Parent Benefit Plan or applicable Law. With respect to each

material Parent Benefit Plan, Seller has heretofore delivered or made available to Purchaser true and complete copies of the Parent Benefit Plan and any material amendments thereto, any related trust or other funding vehicle, any reports or summaries required under ERISA or the Code and the most recent determination letter received from the IRS with respect to each Parent Benefit Plan intended to qualify under section 401 of the Code.

(c) No Parent Benefit Plan is subject to Title IV of ERISA and no liability under Title IV or section 302 of ERISA has been incurred by Parent or any ERISA Affiliate that has not been satisfied in full, and, except as would not reasonably be expected to result in a material Liability to Purchaser or an Acquired Subsidiary, no condition exists that presents a material risk to Parent or any of its ERISA Affiliates of incurring any such liability.

(d) The consummation of the transactions contemplated by this Agreement or the Related Agreements will not, either alone or in combination with another event, (i) entitle any Business Employee or Business Consultant to any transaction bonus, retention payment, severance pay, or any other payment or benefit under any Parent Benefit Plan, Employment Agreement or Consulting Agreement or (ii) accelerate the time of payment or vesting, or increase the amount, of compensation or benefits due any such Business Employee or Business Consultant under any Parent Benefit Plan, Employment Agreement or Consulting Agreement. Except as would not reasonably be expected to result in a material Liability to Purchaser or an Acquired Subsidiary, no amounts payable under the Parent Benefit Plans or Employment Agreements will fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code.

(e) Parent has previously made available to Purchaser the following information as of the most recent practicable date with respect to each Business Employee and Business Consultant, as applicable, as of the date this Agreement: (i) date of hire and effective service date, (ii) job title or position held, (iii) city and state of employment, (iv) base salary, fee rate or current wages, (v) employment status (i.e., active or on leave, short-term disability or long-term disability and full-time or part-time), and (vi) accrued unused vacation days and other time off rights and the potential number of such days and rights such Business Employee or Business Consultant may accrue annually.

(f) The IRS has issued a favorable determination letter with respect to each Parent Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a "Qualified Plan") and the related trust that has not been revoked, and, except as would not reasonably be expected to result in a material Liability to Purchaser or an Acquired Subsidiary, there are no existing circumstances and no events have occurred that could adversely affect the qualified status of any Qualified Plan or the related trust.

(g) Except as would not reasonably be expected to result in a material Liability to Purchaser or an Acquired Subsidiary, there are no pending or, to the Knowledge of Sellers, threatened claims (other than claims for benefits in the Ordinary Course), lawsuits or arbitrations which have been asserted or instituted, and to the Knowledge of Sellers no set of circumstances exists which may reasonably give rise to a claim or lawsuit, against the Parent Benefit Plans, any fiduciaries thereof with respect to their duties to the Parent Benefit Plans or

the assets of any of the trusts under any of the Parent Benefit Plans which could reasonably be expected to result in any material liability of Parent to the Pension Benefit Guaranty Corporation, the Department of Treasury, the Department of Labor, any multi-employer plan, any Parent Benefit Plan, any participant in a Parent Benefit Plan, or any other Person.

(h) The Acquired Subsidiaries do not and have not in the past employed or retained any individuals as employees, consultants or in any similar capacity.

Section 4.12 Labor Matters.

(a) With respect to any Business Employee or Business Consultant, (i) neither Sellers nor any of their Affiliates are party to, nor bound by, any labor agreement, collective bargaining agreement, work rules or practices, or any other labor-related agreements or arrangements with any labor union or labor organization; (ii) there are otherwise no labor agreements, collective bargaining agreements, work rules or practices, or any other labor-related agreements or arrangements; (iii) no such employees or consultants are represented by any labor union or labor organization with respect to their employment or engagement; and (iv) no labor organization or group of such employees or consultants has made a pending demand for recognition or certification, and, to the Knowledge of Sellers, there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. Sellers have no Knowledge of any labor union organizing activities with respect to any Business Employee or Business Consultant.

(b) To the Knowledge of Sellers, there are no actual, pending or threatened organizing activities, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or other material labor disputes against the Business or involving any Business Employee or Business Consultant and during the past three (3) years there has not been any such action.

(c) Except as would not reasonably be expected to result in a material liability to Purchaser, with respect to the Business Employees and Business Consultants, no Sellers have received notice of: (i) any unfair labor practice charge or complaint pending or threatened before the National Labor Relations Board or any other Governmental Authority against them; (ii) any complaints, grievances or arbitrations arising out of any collective bargaining agreement or any other complaints, grievances or arbitration procedures against them; (iii) any charge or complaint with respect to or relating to such Seller pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices; (iv) the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health laws to conduct an investigation with respect to or relating to such Seller or notice that such investigation is in progress; or (v) any complaint, lawsuit or other proceeding pending or threatened in any forum by or on behalf of any such present or former employee of such entities, any applicant for employment or classes of the foregoing alleging breach of any express or implied contract of employment or engagement, any applicable Law

governing employment or consulting or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment or consulting relationship.

(d) Except as would not reasonably be expected to result in a material liability to Purchaser, each Seller and each of its Affiliates is in compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment, wages and hours and occupational safety and health, and is not engaged in any unfair labor practices as defined in the National Labor Relations Act or other applicable Law, in each case with respect to Business Employees and Business Consultants. During the last two (2) years, with respect to Business Employees or Business Consultants, no Seller has effectuated a "plant closing" or a "mass layoff" (as such terms are defined in the Worker Adjustment and Retraining Notification Act (the "WARN Act")), and with respect to Business Employees, no Seller nor any of its Affiliates has been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any state, local or foreign Law which is similar to the WARN Act. Except as set forth in Section 4.12(d) of the Seller Disclosure Letter, none of the Business Employees or Business Consultants has suffered an "employment loss" (as defined in the WARN Act) during the ninety (90)-day period prior to the date of this Agreement.

(e) Except as would not reasonably be expected to result in a material liability to Purchaser, neither Sellers nor any of their Affiliates are delinquent in payments to any Business Employees or Business Consultants for any services or amounts required to be reimbursed or otherwise paid (or any former employees or consultants of any Seller or such Affiliates who would have been a Business Employee or Business Consultant had such former individuals continued employment or engagement through the date hereof).

Section 4.13 No Brokers or Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the Related Agreements based upon arrangements made by or on behalf of any member of the Parent Group or Cantor Group.

Section 4.14 Undisclosed Liability. There are no Liabilities arising under the Acquired Contracts or relating to the other Acquired Assets, the Acquired Subsidiaries or the Business, other than:

(a) Liabilities that are Assumed Liabilities;

(b) Liabilities that are reflected on or reserved against in the Business Financial Information to the extent so reflected or reserved thereon;

(c) Liabilities disclosed in Section 4.14(c) of the Seller Disclosure Letter;

(d) Liabilities for which Purchaser is fully indemnified under Section 10.2 hereof; or

(e) other Liabilities which, individually or in the aggregate, are not material and were incurred in the Ordinary Course.

Section 4.15 Real Property.

(a) The Acquired Subsidiaries do not own, and have not owned, any real property, and there is no material real property owned by any Seller or any of its Affiliates used or held solely for use in the operation of the Business.

(b) Section 4.15(b) of Seller Disclosure Letter sets forth the address or other description of each parcel of Acquired Leased Real Property, and a true and complete description of the Acquired Lease (including the date, if available, and name of the parties to such Lease). Parent has delivered or made available to Purchaser a true and complete copy of the aforementioned Lease (including all amendments, modifications, supplements, exhibits, schedules, addenda and restatements thereto and thereof) and all material ancillary documents related thereto (including consents, documents recording variations, memoranda of lease, options, rights of expansion, extension, first refusal and first offer and evidence of commencement dates and expiration dates).

(c) The Acquired Lease is in full force and effect and is enforceable in accordance with its terms, subject to the Enforceability Exceptions. No Seller or any of its Affiliates (including the Acquired Subsidiaries) has received any written notice of any, and to the Knowledge of Sellers there is no, material default under the Acquired Lease. Except as set forth in Section 4.15(c) of the Seller Disclosure Letter, to the Knowledge of Sellers, with respect to the Lease: (i) there are no material disputes with respect to the Lease; (ii) no Seller or any of its Affiliates has subleased, licensed or otherwise granted any Person the right to use or occupy such Acquired Leased Real Property or any portion thereof; and (iii) there are no material Liens on the estate or interest created by such Lease except for Permitted Liens.

(d) To the Knowledge of Sellers, the Acquired Leased Real Property is free from any use or occupancy restrictions, except those imposed by applicable zoning laws, ordinances and regulations, none of which materially interfere with the use of the Acquired Leased Real Property, and from all non-ordinary course Taxes or assessments.

(e) To the Knowledge of Sellers, the Acquired Leased Real Property has not suffered any material damage by fire or other casualty which has not heretofore been repaired and restored in all material respects.

(f) To the Knowledge of Sellers, no Seller or any of its Affiliates has received any notice of material violation with respect to any of the Acquired Leased Real Property, and there exists no material conflict or dispute with any Governmental Authority relating to any Acquired Leased Real Property or the activities thereon.

Section 4.16 Insurance. Since January 1, 2011, Sellers, their Affiliates and the Acquired Subsidiaries have maintained, and continue to maintain, insurance policies and fidelity bonds (including financial institutions bond coverage (fidelity), property and casualty insurance,

business interruption and workers' compensation insurance) which include coverage of the entities engaged in the Business of the type and in amounts as Sellers believe are sufficient and reasonably necessary to conduct the Business in all material respects as it has been conducted since such date. All such policies are in full force and effect, all premiums due thereon have been paid and Sellers and each of their Affiliates that owns or has any right, title or interest in an Acquired Asset or that employs the Business Employees or that is the counterparty to the Assumed Employment Agreements or Assumed Consulting Agreement are otherwise in compliance in all material respects with the terms and provisions of such policies. To the Knowledge of Sellers, there is no threatened termination of or material alteration of coverage under any of such policies or bonds.

Section 4.17 Licenses and Permits.

(a) Except as would not have a Business Material Adverse Effect: (i) all Permits are valid and in full force and effect; (ii) no Seller or any of its Affiliates is in default (or has received any notice alleging default), and no condition or circumstance exists that with notice or lapse of time or otherwise would constitute a default, under the Permits; and (iii) none of the Permits shall be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated hereby and by the Related Agreements. Each Business Employee and Business Consultant who is required to be registered or licensed as a registered representative, sales person or equivalent person with any Governmental Authority in connection with the Business is duly registered as such and such registration is in full force and effect, except for such failures as would not have a Business Material Adverse Effect.

(b) Section 4.17(b) of the Seller Disclosure Letter sets forth all Permits. Except as would not have a Business Material Adverse Effect, none of Sellers or any Affiliate of Sellers that owns or has any right, title or interest in an Acquired Asset has received, at any time since January 1, 2012, any notice or other communication from any Governmental Authority regarding any actual or (i) alleged violation of, or failure to comply with, any term or requirement of any Permit or (ii) potential revocation, withdrawal, suspension, cancellation or termination of, or any modification to, or any action or proceeding to declare invalid, any Permit, in each case, that has not been remedied as of the date of this Agreement.

Section 4.18 Absence of Certain Changes.

(a) Except as set forth in Section 4.18 of the Seller Disclosure Letter, since December 31, 2012 through the date of this Agreement, the Business has been conducted in all material respects in the Ordinary Course, and none of Sellers, any Affiliate of Sellers nor the Acquired Subsidiaries has taken any action or omitted to take any action that if taken or omitted to be taken after the date hereof would constitute a violation of Section 6.1(b) (other than clauses (i), (ii), (iii), (iv), (v), (vii), (viii) and (xii) thereof).

(b) Since December 31, 2012, there has not occurred any Business Material Adverse Effect.

Section 4.19 Certain Contracts. Section 4.19(a) of the Seller Disclosure Letter sets forth the Acquired Contracts as of the date hereof that contain commitments by Sellers or the Acquired Subsidiaries for capital expenditures in excess of $50,000 per Acquired Contract. The exclusivity and non-competition restrictions set forth in the agreement set forth on Section 4.19(b) of the Seller Disclosure Letter have ceased to apply in accordance with the terms of such agreement. There are no Contracts that are exclusively used or held for use in the Business, other than the Acquired Contracts. Assuming due authorization, execution and delivery by each counterparty thereto, each Acquired Contract is the legal, valid and binding obligation of a Seller, an Affiliate of Seller or Acquired Subsidiary, as the case may be, that is a party thereto and, to the Knowledge of Sellers, of each other party thereto, enforceable in accordance with its terms subject to the Enforceability Exceptions. Except as set forth in Section 4.19(c) of the Seller Disclosure Letter, no Seller, any Affiliate of Sellers or any Acquired Subsidiary, as the case may be, that is a party thereto nor, to the Knowledge of Sellers, any other party, is in material violation or default of any term of any such agreement, and no condition or event exists which with the giving of notice or the passage of time, or both would constitute a material violation or default by a Seller, such Affiliate or any Acquired Subsidiary, as the case may be, or, to the Knowledge of Sellers, any other party thereto or permit the termination, modification, cancellation or acceleration of performance of the obligations of a Seller, such Affiliate or any Acquired Subsidiary, as the case may be, or, to the Knowledge of Sellers, any other party to the Acquired Contract, or the creation of any Lien upon any of the Acquired Assets. True and complete copies of each Acquired Contract in effect as of the date hereof have been made available to Purchaser in the Project Edison virtual data room as of March 28, 2013.

Section 4.20 Customers.

(a) Section 4.20 of the Seller Disclosure Letter sets forth a list of the (i) top twenty (20) customers of the Kleos Business ("Key Kleos Customers"), (ii) top ten (10) customers of the Market Data Direct Feed Business ("Key MDDF Customers"), (iii) top two (2) customers of the Market Data Vendor Business ("Key MDV Customers") and (iv) top twenty-four (24) customers of the UST Business ("Key UST Customers") and, collectively, with the Key Kleos Customers, the Key MDDF Customers and Key MDV Customers, the "Material Customers"), in each case, by revenue generated in the year ended December 31, 2012.

(b) The (i) Key Kleos Customers generated at least seventy-five percent (75%) of the revenue generated by all customers of the Kleos Business in the year ended December 31, 2012, (ii) Key MDDF Customers generated at least ninety percent (90%) of the revenue generated by all customers of the Market Data Direct Feed Business in the year ended December 31, 2012, (iv) Key MDV Customers generated at least eighty-five percent (85%) of the revenue generated by all customers of the Market Data Vendor Business in the year ended December 31, 2012 and (iv) Key UST Customers generated at least seventy percent (70%) of the revenue generated by all customers of the UST Business in the year ended December 31, 2012.

(c) The Material Customers, collectively, generated at least seventy percent (70%) of the aggregate revenues of the Business in the year ended December 31, 2012.

(d) As of the date of this Agreement, no Material Customer has given any Seller or any Affiliate of any Seller proper written notice (in accordance with the notice provisions of the applicable Contract) terminating, or declining to renew, or specifying an intention to terminate or not renew an Acquired Contract between such Material Customer, on the one hand, and the applicable Seller or Affiliate of any Seller, on the other hand, which notice has not been revoked, rescinded or the matter of such notice otherwise resolved.

Section 4.21 Intellectual Property.

(a) Section 4.21(a) of the Seller Disclosure Letter lists, with respect to the Acquired Intellectual Property, all: (i) registrations and applications for registration of Marks; (ii) registered copyrights; and (iii) material Software. All material Acquired Intellectual Property is valid, subsisting and enforceable, and a Seller or an Acquired Subsidiary, as applicable, is the sole owner of such Acquired Intellectual Property free and clear of all Liens (other than Permitted Liens).

(b) The operations of the Business do not infringe on, misappropriate or otherwise violate any Intellectual Property rights of any third party, except for such infringements, misappropriations or violations as would not have a Business Material Adverse Effect.

(c) Except as would not have a Business Material Adverse Effect, there are no proceedings pending before any Governmental Authority or, to the Knowledge of Sellers, threatened involving any Acquired Intellectual Property or Shared Intellectual Property or, to the Knowledge of Sellers, involving any Licensed Intellectual Property. To the Knowledge of Sellers, and except as would not have a Business Material Adverse Effect: (i) there is no infringement, misappropriation or other violation of any Acquired Intellectual Property by any third party; (ii) none of the Acquired Intellectual Property or Shared Intellectual Property is subject to any outstanding judgment, injunction, writ, order, decree or agreement prohibiting or restricting the use thereof by Sellers or any of their Affiliates that owns or has any right, title or interest in any Acquired Intellectual Property or Shared Intellectual Property or prohibiting or restricting the assignment, licensing or transfer thereof by Sellers or any of their Affiliates that owns or has any right, title or interest in any Acquired Intellectual Property or Shared Intellectual Property to Purchaser (including through the Acquired Subsidiaries); and (iii) no Acquired Intellectual Property is the subject of any re-examination, opposition, cancellation or invalidation proceeding before any Governmental Authority.

(d) Except as would not have a Business Material Adverse Effect: (i) none of Sellers or their Affiliates has experienced any defects or disruption in the operation of any Information Technology or Software used in connection with the Business, including any error or omission in the processing of any transactions other than defects which have been corrected as of the date hereof and (ii) to the Knowledge of Sellers, there have been no security breaches in the Information Technology or Software used in connection with the Business.

(e) With respect to the material Software included in the Acquired Assets or the Shared Intellectual Property, or to be provided to Purchaser pursuant to the Services

Agreement, to the Knowledge of Sellers, no such Software contains any device or feature designed to disrupt, disable or otherwise impair the functioning of any such Software. With respect to material Software included in the Acquired Assets, none of Sellers or their Affiliates has any duty or obligation (whether present, contingent or otherwise) to deliver, license or make available the source code for any such Software to any escrow agent or other Person.

(f) No Patent that is owned by Sellers, any of their respective Affiliates or any member of the Cantor Group exclusively covers the Business.

(g) No Software that is owned by Sellers, any of their respective Affiliates or any member of the Cantor Group is exclusively used in connection with the Business.

Section 4.22 Taxes.

(a) All material Tax Returns required to have been filed by or with respect to the Business and the Acquired Subsidiaries have been filed on a timely basis and all material Taxes required to have been paid by or with respect to the Business or the Acquired Subsidiaries whether or not shown to be due on such Tax Returns have been paid. All such Tax Returns were true, correct and complete in all material respects.

(b) (i) No written notice has been received of any material deficiencies for Taxes claimed, proposed or assessed by any Governmental Authority with respect to the Business or the Acquired Subsidiaries for which any Acquired Subsidiary may have any Liability; (ii) there are no pending, current or, to the Knowledge of Sellers, threatened in writing Tax Proceeding for or relating to any material liability in respect of any such Taxes; (iii) there are no outstanding agreements or waivers extending the statutory period of limitations applicable to any Tax Returns required to be filed by any Acquired Subsidiary, nor is any request for any such agreement or waiver pending; (iv) no Acquired Subsidiary is a party to any tax-sharing or tax-allocation agreement or other similar agreement or arrangement relating to Taxes; (v) none of the Acquired Subsidiaries has received a ruling from any Governmental Authority relating to Taxes; and (vi) no closing agreement pursuant to section 7121 of the Code (or any similar provision of state, local or foreign law) has been entered into by or with respect to any of the Acquired Subsidiaries.

(c) Each of the Acquired Subsidiaries is and has been, at all times since its formation, disregarded as an entity for U.S. federal income tax purposes.

(d) Each of the Acquired Assets is used in the conduct of a trade or business in the United States, and none of the Acquired Assets is subject to taxation in any jurisdiction outside of the United States.

(e) The representations and warranties contained in Section 4.11 and this Section 4.22 are the sole representations and warranties provided by the Sellers under this Agreement with respect to Taxes.

Section 4.23 Environmental Matters.

(a) Sellers, each of their Affiliates that owns or has any right, title or interest in an Acquired Asset and the Acquired Subsidiaries are in compliance with all applicable Environmental Laws (which compliance includes the possession by each such Person of all permits and other governmental authorizations required under applicable Environmental Laws, and compliance with the terms and conditions thereof), except where failure to be in compliance would not have a Business Material Adverse Effect. Except as would not have a Business Material Adverse Effect, Sellers, each of their Affiliates that owns or has any right, title or interest in an Acquired Asset and Acquired Subsidiaries have not received any written communication from a Governmental Authority alleging that any such Person is not in such compliance with respect to the Business, Acquired Leased Real Property or Acquired Assets.

(b) Except as would not have a Business Material Adverse Effect, there is no Environmental Claim pending or, to the Knowledge of Sellers, threatened against any of Sellers, each of their Affiliates that owns or has any right, title or interest in an Acquired Asset (with respect to the Acquired Assets) or the Acquired Subsidiaries.

(c) To the Knowledge of the Sellers, there are no actions, activities, circumstances, conditions, events or incidents, including the Release, threatened Release or presence of any Hazardous Material which would reasonably be likely to form the basis of any Environmental Claim against any of Sellers, any of their Affiliates that owns or has any right, title or interest in an Acquired Asset (with respect to the Acquired Assets) or any Acquired Subsidiary that would be material to the Acquired Subsidiaries or the Business, taken as a whole.

(d) Sellers have delivered or otherwise made available for inspection to Purchaser true, complete and correct copies and results of any material reports, studies, analyses, tests or monitoring possessed or initiated by Seller, each of its Affiliates that owns or has any right, title or interest in an Acquired Asset (with respect to the Acquired Assets) or Acquired Subsidiary pertaining to Hazardous Materials in, on, beneath or adjacent to any property currently or formerly owned, operated or leased by any of Sellers, any Affiliate of Sellers that owns or has any right, title or interest in an Acquired Asset or any Acquired Subsidiary, or regarding such Persons' compliance with applicable Environmental Laws with respect to the Business, Acquired Leased Real Property or Acquired Assets.

Section 4.24 Sufficiency of Assets. The Acquired Assets, together with the Business Employees and the rights of Purchaser and its Affiliates under this Agreement and the Related Agreements and the Permits, constitute all of the assets, properties, rights and interests necessary to conduct the Business in all material respects as conducted as of the date hereof and as of the Closing Date. All of the Acquired Assets are in operating condition and repair and are suitable for the purposes for which they are currently used, in all material respects.

Section 4.25 No Stockholder Approval. No vote or other action of the stockholders of Parent is required pursuant to any requirement of Law, the organizational documents of Parent or otherwise in order for Parent to consummate the transactions contemplated by this Agreement and the Related Agreements.

Section 4.26 Certain Business Practices. Except as would not have a Business Material Adverse Effect, none of Sellers, their Affiliates, the Acquired Subsidiaries or any of their respective directors, officers, agents, representatives, consultants or employees (in their capacity as directors, officers, agents, representatives, consultants or employees in relation to the Business) has in violation of Law and solely with respect to the Business: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity in respect of the Business; (b) directly or indirectly, paid or delivered any fee, commission or other sum of money or item of property, however characterized, to any finder, agent, or other party acting on behalf of or under the auspices of a governmental official or Governmental Authority, in the United States or any other country, which is in any manner illegal under any Law of the United States or any other country having jurisdiction; or (c) made any payment to any customer or supplier of the Business or any officer, director, partner, employee or agent of any such customer or supplier for an unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent, in respect of the Business.

Section 4.27 Acquisition of the Shares for Investment. Each Seller has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its agreement to receive Purchaser Shares. Without limiting the other provisions hereof, each Seller confirms that Purchaser has made available to such Seller or such Seller's agent the opportunity to ask questions of the officers and management employees of Purchaser, as well as access to the documents, information and records of Purchaser and to acquire additional information about the business and financial condition of Purchaser, and each Seller confirms that it has made an independent investigation, analysis and evaluation of Purchaser and its properties, assets, business, financial condition, prospects, documents, information and records. BGC US is acquiring the Purchaser Shares for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Purchaser Shares. Each Seller acknowledges that the Purchaser Shares when issued to BGC US in accordance with this Agreement will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities Laws, and agrees that the Purchaser Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available, or in a transaction not subject to registration, under the Securities Act and without compliance with foreign securities Laws, in each case, to the extent applicable. BGC US and each of its Affiliate assignees is an "accredited investor" within the meaning of Rule 501 under the Securities Act, and any Purchaser Shares that BGC US receives hereunder will be received only on its own behalf and on behalf of its Affiliate assignees and not for the account or benefit of any other person or entity.

Section 4.28 No Additional Representations.

(a) Purchaser acknowledges that neither Sellers nor any of their Affiliates makes any representation or warranty as to any matter whatsoever except as expressly set forth in this Article IV or in any certificate delivered by a Seller to Purchaser in accordance with the terms hereof, and specifically (but without limiting the generality of the foregoing) that neither Parent nor any Seller makes any representation or warranty with respect to (i) any projections,

estimates or budgets delivered or made available to Purchaser (or any of their respective Affiliates, officers, directors, employees or representatives) of future revenues, results of operations (or any component thereof), cash flows or financial condition (or any component thereof) of the Business or (ii) the future business and operations of the Business, and Purchaser has not relied on such information or any other representation or warranty not set forth in this Article IV.

(b) Purchaser has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of Sellers and the Business and acknowledges that Purchaser has been provided access for such purposes. Except for the representations and warranties expressly set forth in this Article IV or in any certificate delivered to Purchaser by Sellers in accordance with the terms hereof, in entering into this Agreement, Purchaser has relied solely upon its independent investigation and analysis of Sellers and the Business, and Purchaser acknowledges and agrees that it has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied, made by Parent or Sellers, or any of their respective Affiliates, stockholders, controlling persons or representatives that are not expressly set forth in this Article IV or in any certificate delivered by any Seller to Purchaser, whether or not such representations, warranties or statements were made in writing or orally. Purchaser acknowledges and agrees that, except for the representations and warranties expressly set forth in this Article IV or in any certificate delivered by any Seller to Purchaser, (i) Parent and Sellers do not make, or have not made, any representations or warranties relating to themselves or the Businesses or otherwise in connection with the transactions contemplated hereby and Purchaser is not relying on any representation or warranty except for those expressly set forth in this Agreement, (ii) no person has been authorized by Parent or any Seller to make any representation or warranty relating to themselves or their business or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by Purchaser as having been authorized by such party, and (iii) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to Purchaser or any of its representatives are not and shall not be deemed to be or include representations or warranties unless any such materials or information is the subject of any express representation or warranty set forth in this Article IV.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as disclosed in the (i) Purchaser SEC Documents to the extent it is reasonably apparent that a disclosure therein is applicable to any particular representation or warranty set forth herein (excluding any risk factor disclosures contained under the heading "Risk Factors" or any disclosure of risks included in any "forward-looking statements" section in such Purchaser SEC Documents) or (ii) Purchaser Disclosure Letter, Purchaser hereby represents and warrants to Sellers, as of the date hereof and as of the Closing Date (or as of such other date as may be expressly provided in any representation or warranty), as set forth below. Information disclosed in any section of the Purchaser Disclosure Letter shall be deemed to be disclosed with

respect to such other section of the Purchaser Disclosure Letter to which such disclosure would reasonably pertain or where its relevance to such other section would be reasonably apparent.

Section 5.1 Organization and Good Standing. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Purchaser has all requisite corporate power and authority to own the Acquired Assets and the Acquired Subsidiary Equity and to carry on its business in a manner similar to that currently conducted and, as of the Closing Date, except where the failure to have such power and authority would not a have a Purchaser Material Adverse Effect.

Section 5.2 Capital Stock. The authorized capital stock of Purchaser consists of 300,000,000 shares of common stock, par value $0.01 per share ("Purchaser Shares"), of which 165,708,607 Purchaser Shares were outstanding at the close of business on March 26, 2013, and 30,000,000 shares of Purchaser Preferred Stock, par value $0.01 per share (the "Purchaser Preferred Stock"), of which none are outstanding as of the date hereof. All of the outstanding Purchaser Shares have been duly authorized and are validly issued, fully paid and non-assessable. Except as set forth above, at the close of business on March 26, 2013, no shares of capital stock or other equity interests in Purchaser were issued or outstanding. Purchaser has no Purchaser Shares or Purchaser Preferred Stock reserved for issuance, except that, at the close of business on March 26, 2013, there were 7,154,674 options to acquire Purchaser Shares, 4,990,766 Purchaser Shares underlying Purchaser restricted stock units and performance share units and 7,399,970 Purchaser Shares remaining in reserve for issuance for Purchaser employees and directors under Purchaser Equity Plans and non-U.S. stock incentive plans. Except as set forth above and except as set forth in Section 5.2 of the Purchaser Disclosure Letter, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Purchaser to issue or sell any shares of capital stock or other securities of Purchaser or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any shares of capital stock or other securities of Purchaser, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Except as set forth in Section 5.2 of the Purchaser Disclosure Letter, Purchaser does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible or exchangeable into or exercisable for securities having the right to vote) with the stockholders of Purchaser on any matter. When the Purchaser Shares are issued to BGC US pursuant to the terms of this Agreement, such shares will be duly authorized and validly issued, fully paid and non-assessable and free of any preemptive rights or Liens other than restrictions on transfers of securities imposed by applicable federal or state securities Laws, those set forth in Purchaser's Restated Certificate of Incorporation, in effect as of the date hereof and those pursuant to Section 3.8(g) of this Agreement.

Section 5.3 Authorization; Binding Obligations. Purchaser has all necessary power and authority to make, execute and deliver this Agreement and the Related Agreements and to perform all of the obligations to be performed by it hereunder and thereunder. The making, execution, delivery and performance of this Agreement and the Related Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of Purchaser (including,

with respect to each Earn-Out Issuance, for purposes of Section 203 of the Delaware General Corporation Law) and no other corporate proceedings on the part of Purchaser is necessary to authorize the execution, delivery and performance by Purchaser of this Agreement or the Related Agreements or the transactions contemplated hereby or thereby. This Agreement has been, and, as of the Closing Date, the Related Agreements will be, duly and validly executed and delivered by Purchaser, and assuming the due authorization, execution and delivery by Parent and the applicable Sellers that are party thereto, each of this Agreement and the Related Agreements will constitute the valid, legal and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as may be limited by the Enforceability Exceptions. No “fair price,” “moratorium,” “control share acquisition” or other similar anti-takeover statute or regulation will be applicable to Purchaser Shares to be delivered pursuant to this Agreement.

Section 5.4 No Conflicts. Assuming receipt of the Consents, none of the execution, delivery or performance of this Agreement or the Related Agreements by Purchaser, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate, conflict with, result in the breach of, or constitute a default under, any provision of the organizational documents of Purchaser; (ii) violate, conflict with, result in the breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, be prohibited by, require any approval or consent under, or give to any Person any right of termination, amendment, acceleration, suspension, revocation or cancellation of, any Lease or material Contract to which Purchaser is now a party or by which its assets are bound; or (iii) violate or conflict with any Law applicable to Purchaser (including any memorandum of understanding or similar arrangement with any Governmental Authority), except, in the cases of clauses (ii) and (iii), for such violations, conflicts, breaches, defaults, prohibitions, approvals, consents, terminations, amendments, accelerations, suspensions, revocations or cancelations as would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

Section 5.5 Approvals. No material notices, approvals, reports or other filings are required to be made by Purchaser with, nor are there any material consents, registrations, approvals, permits or other authorizations required to be obtained by Purchaser from, any Governmental Authority or other third party in order for Purchaser to execute or deliver this Agreement or any of the Related Agreements or to consummate the transactions contemplated hereby or thereby except (i) the filings under the HSR Act and the expiration or termination of the applicable waiting period, (ii) the approvals set forth in Section 5.5 of the Purchaser Disclosure Letter (the "Purchaser Consents" and collectively with the Seller Consents, the "Consents") and (iii) for the Seller Consents.

Section 5.6 Litigation. There is no action, suit, proceeding, claim, arbitration or other litigation pending, or any investigation by any Governmental Authority pending or, to the Knowledge of Purchaser, any action, suit, proceeding, claim or other litigation or investigation by any Governmental Authority threatened in writing, against Purchaser, except, in each case, as would not have a Purchaser Material Adverse Effect. There are no Governmental Orders binding upon Purchaser, except as would not have a Purchaser Material Adverse Effect.

Section 5.7 Financing. Purchaser will have at the Closing Date sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the Closing Purchase Price as required by this Agreement.

Section 5.8 Acquisition of Shares for Investment. Purchaser has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of its purchase of the Acquired Subsidiary Equity. Without limiting the other provisions hereof, Purchaser confirms that Parent and Sellers have made available to Purchaser or Purchaser's agent the opportunity to ask questions of the officers and management employees of Parent and of Sellers, and of the Acquired Subsidiaries and their respective Subsidiaries as well as access to the documents, information and records of Parent, Sellers and the Acquired Subsidiaries and their respective Subsidiaries and to acquire additional information about the business and financial condition of the Business, and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Acquired Subsidiaries and their respective Subsidiaries and their properties, assets, business, financial condition, prospects, documents, information and records. Purchaser is acquiring the Acquired Subsidiary Equity for investment and not with a view toward or for sale in connection with any distribution thereof, or with any present intention of distributing or selling the Acquired Subsidiary Equity. Purchaser acknowledges that the Acquired Subsidiary Equity has not been registered under the Securities Act, or any state securities Laws, and agrees that the Acquired Subsidiary Equity may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available, or in a transaction not subject to registration, under the Securities Act and without compliance with foreign securities Laws, in each case, to the extent applicable. Purchaser is an “accredited investor” within the meaning of Rule 501 under the Securities Act, and any Acquired Subsidiary Equity that Purchaser receives hereunder will be received only on its own behalf and its Affiliate assignees and not for the account or benefit of any other person or entity.

Section 5.9 Reports; Financial Statements.

(a) Purchaser SEC Documents were filed in a timely manner and in material compliance with all applicable Laws and other requirements applicable thereto. As of their respective dates (or if amended prior to the date hereof, as of the date of such amendment), the Purchaser SEC Documents complied in all material respects with requirements under applicable Law regarding the accuracy and completeness of the disclosures contained therein, and none of the Purchaser SEC Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except that information set forth in the Purchaser SEC Documents as of a later date (but before the date of this Agreement) will be deemed to modify information as of an earlier date.

(b) The consolidated balance sheet (including the related notes and schedules) included in the audited consolidated financial statements of Purchaser for the fiscal year ended December 31, 2011 (the "Purchaser Financial Statements") fairly presents the consolidated financial position of Purchaser and its Subsidiaries as of its date, and the consolidated statements of income, equity, and cash flows and of changes in financial position included in the Purchaser

Financial Statements (including any related notes and schedules) fairly present the results of operations, equity, cash flows and changes in financial position, as the case may be, of Purchaser and its Subsidiaries for the periods set forth therein, in each case in conformity with GAAP consistently applied during the periods involved, except as may be noted therein.

Section 5.10 No Brokers or Finders. Except for Deutsche Bank Securities Inc., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or the Related Agreements based upon arrangements made by or on behalf of Purchaser. Purchaser is solely responsible for all fees and expenses of Deutsche Bank Securities Inc.

Section 5.11 No Stockholder Approval. No vote or other action of the stockholders of Purchaser is required pursuant to any requirement of Law, the organizational documents of Purchaser or otherwise in order for Purchaser to consummate the transactions contemplated by this Agreement and the Related Agreements.

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business.

(a) From the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, except as (w) expressly contemplated or required by this Agreement, (x) required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to Parent, Sellers or any of their Subsidiaries, (y) as may be agreed in writing by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), or (z) as set forth in Section 6.1(a) of the Seller Disclosure Letter, each Seller agrees that it and its Affiliates shall conduct, and cause each of their respective Subsidiaries to conduct, the Business only in the ordinary course of business consistent with past practice ("Ordinary Course") and to use their respective commercially reasonable efforts to (i) preserve intact the business organizations and relationships with third parties relating to the Business, and (ii) keep available the services of the management, consultants and employees of the Business, in each case, in the Ordinary Course; provided, however, that no action by Sellers or any of their respective Affiliates with respect to matters specifically addressed by any provision of Section 6.1(b) shall be deemed a breach of this sentence unless such action would constitute a breach of such other provision.

(b) Except as (w) expressly contemplated or required by this Agreement, (x) required by applicable Law or the regulations or requirements of any stock exchange or regulatory organization applicable to Parent, Sellers or any of their Subsidiaries, (y) as may be agreed in writing by Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), or (z) as set forth in Section 6.1(b) of the Seller Disclosure Letter, each Seller agrees that it and its Affiliates shall not, and to cause each of their respective Subsidiaries not to, with respect to the Business:

(i) authorize or effect any amendment to or change the organizational documents of any Acquired Subsidiary;

(ii) create any Subsidiary of any Acquired Subsidiary;

(iii) issue or authorize the issuance of any equity interests or grant any options, warrants, or other rights to purchase or obtain any of its equity securities or issue, sell or otherwise dispose of any of its equity securities or redeem, repurchase or otherwise acquire any securities of any Acquired Subsidiary (other than to another Acquired Subsidiary);

(iv) declare, authorize, make or pay any dividend or other distribution with respect to the equity interests of any Acquired Subsidiary, other than in the Ordinary Course and other than any cash dividend paid prior to the Closing;

(v) effect any recapitalization, reclassification or similar change in the capitalization of any Acquired Subsidiary;

(vi) with respect to any Acquired Subsidiary (or any Subsidiary of an Acquired Subsidiary), assume or incur any Indebtedness or make any loan to a third party other than routine advances to employees in the Ordinary Course;

(vii) other than in the Ordinary Course and except for renewals or terminations in accordance with the terms of any Acquired Contract, (A) terminate, amend or otherwise materially modify any Acquired Contract; or (B) enter into any new Contract that will be an Acquired Contract;

(viii) other than a renewal of a Contract on material terms no less favorable in the aggregate to Sellers or its Affiliates, enter into any new Contract that will be an Acquired Contract if such Contract (A) contains any non-competition agreement, exclusivity agreement or any other agreement or obligation which purports to limit in any respect (1) the ability of the Business to solicit customers or (2) the manner in which, or the localities in which the Business, or following consummation of the transactions contemplated by this Agreement, Purchaser's businesses, is or would be conducted; (B) provides for indemnification by Sellers, its Affiliates or the Acquired Subsidiaries of any Person, other than customary agreements relating to the indemnity of directors, officers and employees of Parent or its Affiliates and indemnifications made in the Ordinary Course; (C) is a joint venture or partnership agreement; (D) grants any right of first refusal or right of first offer or similar right or that limits or purports to limit the ability of Sellers or any of their Affiliates to own, operate, sell, transfer, pledge or otherwise dispose of any material amount of assets or business related to the Business; (E) contains a "most favored nation" clause; (F) is for the sale of any material Acquired Asset or grants any rights to purchase any material Acquired Asset; (G) contemplates payment or payments by the Business outside the Ordinary Course; (H) restricts the use of the Acquired Intellectual Property; (I) is a Lease; (J) is a collective bargaining agreement, similar labor agreement, employment agreement or consulting agreement with respect to

the Business Employees or Business Consultants; or (K) contains commitments by Sellers or any of their Affiliates for capital expenditures in excess of $50,000 individually or $250,000 in the aggregate for the duration of the Contract;

(ix) sell, lease, license, transfer or otherwise dispose of to a third party any of the Acquired Assets, other than leasing equipment to customers or sales of equipment or other de minimis assets no longer used in the Business, in each case, in the Ordinary Course;

(x) have any Acquired Subsidiary merge with, enter into a consolidation with, any Person or acquire a substantial portion of the assets or business of any Person or any division or line of business thereof with a value in excess of $50,000 individually or $250,000 in the aggregate, or otherwise acquire any assets with a value in excess of $50,000 individually or $250,000 in the aggregate, other than in the Ordinary Course;

(xi) (A) materially increase the compensation or benefits (including any bonus, option, incentive or deferred compensation, salary, severance, welfare or retirement benefits) of any Business Employee or Business Consultant whose base salary compensation is in excess of $150,000 per year, except for such increases in the Ordinary Course or as required by any Contract in effect on the date of this Agreement, (B) terminate, adopt, enter into, materially amend, or make any material determination with respect to, any provision of any Parent Benefit Plan or Employment Agreements affecting any Business Employee or Business Consultant, except in the case of such amendments or determinations made in the Ordinary Course, as required by any Contract in effect on the date of this Agreement or with respect to employees of Parent or its Affiliates generally (including Business Employees), (C) issue any broadly distributed written communication of a general nature to Business Employees or Business Consultants relating to benefits and compensation, except for communications in the Ordinary Course that do not relate to the transactions contemplated hereby or (D) enter into, amend, negotiate or terminate any collective bargaining or similar agreement affecting Business Employees or Business Consultants;

(xii) permit any Acquired Subsidiary to hire or retain any individual as an employee or consultant or in any similar capacity, other than hiring or retaining in the Ordinary Course any individual to replace any employee or consultant with a base annual salary of less than $150,000 whose employment or services was terminated after the date hereof;

(xiii) with respect to any Acquired Subsidiary, commit to make capital expenditures that have not been fully paid prior to the Closing;

(xiv) make, change, or revoke any Tax election, settle any Tax audit, file any amended Tax Return or change any method of Tax accounting, in each case in respect of any Acquired Subsidiary and if any such action would materially adversely

affect Purchaser or any of its Affiliates (including the Acquired Subsidiaries) in a taxable period or portion thereof beginning after the Closing Date;

(xv) cancel, abandon or make any material change to any Software included in the Acquired Intellectual Property other than updates to such Software in the Ordinary Course;

(xvi) settle any material claim, action or proceeding for which Purchaser or any Acquired Subsidiary would be responsible after the Closing, or waive any material rights or claims under any Acquired Contract;

(xvii) other than changes required by GAAP, change any method of financial accounting or financial accounting practice or policy with respect to the Business or of any Acquired Subsidiary;

(xviii) except in the Ordinary Course, make any material change in the policies of Sellers or any of their Affiliates (with respect to the Business) regarding the payment of accounts payable or the collection of accounts receivable; or

(xix) agree, or commit to do, any of the foregoing.

(c) Following the date hereof until the Closing, Sellers shall use commercially reasonable efforts to deliver to Purchaser (i) the trading revenue and volume summary for the Business, (ii) pro forma statements of Acquired Assets and Assumed Liabilities and (iii) pro forma statements of revenue and direct and dedicated expenses for the Business as at or for each month-end occurring between the date hereof and the Closing, in each case, no later than fifteen (15) Business Days following the last day of the applicable month.

Section 6.2 Access and Confidentiality.

(a) From the date hereof until the earlier of the Closing and termination of this Agreement in accordance with its terms, subject to applicable Law, each (i) of Sellers, on the one hand, and Purchaser, on the other, will permit the other and their respective representatives to have reasonable access, during regular business hours and upon reasonable advance notice for purposes reasonably consistent with this Agreement, to their respective properties, premises, facilities, employees and representatives and books and records to the extent related to the transactions contemplated by this Agreement or by the Related Agreements, (ii) Parent or Purchaser, as applicable, shall direct its respective employees, agents and representatives and shall cause the employees, agents and representatives of its respective Affiliates, to cooperate fully with Purchaser or Sellers, as the case may be, and its respective representatives to the extent related to the transactions contemplated by this Agreement or by the Related Agreements and (iii) Sellers shall, and shall cause their Affiliates to, furnish promptly to Purchaser a copy of (x) each regulatory report, schedule, form, registrations and other documents (and any amendment with respect thereto) filed with any Governmental Authority to the extent related to the Business, (y) the internal or external reports related to the Business and (z) all other information concerning the Business as Purchaser may reasonably request; provided, however, that nothing

herein shall obligate any Seller or any Acquired Subsidiary or any of their respective Affiliates to take any actions that would (i) unreasonably interrupt or interfere with the normal course of their businesses or (ii) result in any waiver of attorney-client privilege or violate any Laws or the terms of any Contract to which Seller, any Acquired Subsidiaries or any of their Affiliates is a party or to which any of their respective assets are subject; provided, further, that prior to the expiration of any waiting period under the HSR Act and other similar Law applicable to the transactions contemplated by this Agreement, Purchaser and its representatives shall only be permitted such reasonable access which, in Seller's discretion, after consultation with counsel, is appropriate during such review process. Purchaser shall comply, and shall cause its representatives to comply, with all safety, health and security rules applicable to the premises being visited. In each case, Purchaser and each Seller, as applicable, and its respective representatives shall comply with the confidentiality obligations contained herein.

(b) In addition to the confidentiality arrangements contained herein, all information provided or obtained in connection with the transactions contemplated by this Agreement (including pursuant to subsection (a) above) will be held by Purchaser in accordance with the Non-Disclosure Agreement, dated October 13, 2011, as amended, between Purchaser and Parent (the "Non-Disclosure Agreement"). In the event of a conflict or inconsistency between the terms of this Agreement and the Non-Disclosure Agreement, the terms of this Agreement will govern.

(c) Each party hereto shall preserve and keep all books and records and all information relating to the accounting, business and financial affairs that are retained by Parent or any of its Affiliates or obtained by Purchaser hereunder, as the case may be, which information relates to the Business, the Acquired Assets or the Acquired Subsidiaries prior to the Closing, for five (5) years after the Closing Date, or for any longer period as may be (i) required by any Governmental Authority or (ii) reasonably necessary with respect to the prosecution or defense of any legal action that is then pending or threatened or audit and with respect to which the requesting Party has notified the other Party as to the need to retain such books, records or information. Notwithstanding the foregoing provisions of this Section 6.2(c), the provisions of Article VIII shall govern the preservation, retention and sharing of Tax Returns and Tax work papers. After the Closing Date, each Party shall, and shall cause its Subsidiaries to, permit the other Party and their respective representatives to have reasonable access to, and to inspect and copy, all materials referred to in this Section 6.2(c) and to meet with officers and employees of the other Party and its Subsidiaries on a mutually convenient basis in order to obtain explanations with respect to such materials, to obtain additional information, to call such officers and employees as witnesses and for any other reasonable business purpose.

Section 6.3 Notice. Until the Closing, each of Parent and Purchaser shall use commercially reasonable efforts to promptly notify the other in writing of any fact, change, condition, circumstance or occurrence of any event of which it is aware that will or is reasonably likely to result in the conditions set forth in Section 7.2(a) or (b) becoming incapable of being satisfied. Until the Closing, Parent shall use commercially reasonable efforts to notify Purchaser in writing promptly following any Person set forth on Section 6.3 of the Seller Disclosure Letter learning that Parent or any of its Affiliates shall have received from a Material Customer proper written notice (in accordance with the notice provisions of the applicable Contract) of

termination or non-renewal of such Material Customer's contract that constitutes an Acquired Contract.

Section 6.4 Efforts; Filings.

(a) Subject to the terms and conditions of this Agreement, each of Parent and Purchaser shall use its reasonable best efforts to take, agree to take, or cause to be taken, any and all actions and to do, or cause to be done, any and all things necessary, proper or advisable under applicable Law or otherwise, so as to, as promptly as practicable, consummate the transactions contemplated by this Agreement and the Related Agreements, and each shall, and shall cause its respective Affiliates (and in the case of Parent, the Cantor Group) to, cooperate fully to that end. Subject to Section 6.2 and the Non-Disclosure Agreement, each Party shall (i) permit the other Parties to review and discuss in advance, and consider in good faith the views of the other Parties in connection with, any proposed written (or any material proposed oral) communication with any Governmental Authority regarding the transactions contemplated by this Agreement and the Related Agreements; and (ii) promptly inform the other Parties (and if in writing, provide the other Parties or their counsel with copies of) all correspondence, filings and communications between the Party and any Governmental Authority regarding the transactions contemplated by this Agreement and the Related Agreements. The Parties may, as each deems advisable or necessary, reasonably designate any competitively sensitive material provided to the other Parties under this Section 6.4 as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Purchaser or Sellers, as the case may be) or its legal counsel; provided, however, that materials provided pursuant to this Section 6.4 may be redacted (x) to remove references concerning the valuation of the Business, (y) as necessary to comply with contractual arrangements, or (z) as necessary to address reasonable legal privilege concerns.

(b) Without limiting the provisions of Section 6.4(a) and notwithstanding any other provision of this Agreement, Purchaser shall take any and all steps necessary to avoid or eliminate each and every impediment under any antitrust, competition or trade regulation law (including the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act")) that may be asserted with respect to the transactions contemplated by this Agreement and the Related Agreements so as to enable the Closing to occur expeditiously; provided, however, that Purchaser shall not be obligated to divest: (i) the Business, or (ii) assets unrelated to a marketplace of transactions in U.S. Treasury Securities, except to the extent that such assets are immaterial or (iii) any technology that Purchaser is required pursuant to the next sentence to be willing to agree to license. In addition, if required to consummate the transactions contemplated by this Agreement and the Related Agreements, Purchaser will, with respect to any third-party competitor of the Business, both (A) license (non-exclusively with respect to Purchaser) Purchaser's Competitive Technology for use by such competitor in operating a marketplace of transactions in U.S. Treasury Securities and (B) permit access to, and the right to modify, the source code underlying such Competitive Technology. For purposes of the foregoing sentence, the Parties intend that such grant of a license and access shall, if required to consummate the transactions contemplated by this

Agreement and the Related Agreements, be for no payment or royalty made to Purchaser or any of its Affiliates, and that such license shall, if required to consummate the transactions contemplated by this Agreement and the Related Agreements, be perpetual. "Competitive Technology" shall mean all technology of Purchaser and its Subsidiaries that is used by a third-party competitor of the Business related to a marketplace of transactions in U.S. Treasury Securities, including, if required to consummate the transactions contemplated hereby, any updates and upgrades of such technology and access to maintenance of such technology. In addition, Purchaser and Parent shall defend through litigation on the merits in a U.S. District Court (or any state trial court) any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would restrain, prevent or delay the Closing. For the avoidance of doubt, if Purchaser has complied with its obligations set forth above, and nonetheless a Governmental Authority has brought an action under any antitrust, competition or trade regulation Law that has resulted in a final, permanent Governmental Order preventing the Closing, then either Party will be entitled to terminate this Agreement pursuant to Section 9.1(b) without incurring any obligations to each other in connection with such termination. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall have the principal responsibility for devising and implementing the strategy for obtaining any necessary antitrust or competition clearances and shall take the lead in all meetings and communications with any Governmental Authority in connection with obtaining any necessary antitrust or competition clearances. No Party shall participate in any meeting with any Governmental Authority in connection with this Agreement (or make oral submissions at meetings or in telephone or other conversations) unless it consults with the other Parties in advance and, to the extent not prohibited by such Governmental Authority, gives the other Parties the opportunity to attend and participate thereat.

(c) As promptly as practicable but in no event later than thirty (30) days after the date of this Agreement, Parent and Purchaser shall prepare and file complete notifications with the Federal Trade Commission and the United States Department of Justice as are required to comply with the HSR Act. In the event that the Parties receive a formal request for additional information or documentary materials after an initial notification pursuant to the HSR Act, the Parties will use their respective reasonable best efforts to respond to such request as promptly as possible and counsel for the Parties will reasonably cooperate during the entirety of any such process.

(d) Each of Parent and Purchaser agrees to use its reasonable best efforts to prepare all documentation, to effect all filings and to obtain all permits, consents, clearances, approvals and authorizations of all Governmental Authorities and other Persons necessary to consummate the transactions contemplated by this Agreement and the Related Agreements as promptly as practicable.

(e) Purchaser and Sellers shall not, and shall not permit any of their Subsidiaries to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets or take any other action if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger, consolidation or other action could reasonably be expected to (i) impose any delay in the obtaining of, or

significantly increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any applicable waiting period, (ii) significantly increase the risk of any Governmental Authority entering an order prohibiting the consummation of the transactions contemplated by this Agreement and the Related Agreements, (iii) significantly increase the risk of not being able to remove any such order on appeal or otherwise, or (iv) delay or prevent the consummation of the transactions contemplated by this Agreement and the Related Agreements.

Section 6.5 Non-Solicitation of Alternative Transaction. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Sellers shall not, nor shall they permit any of their respective Subsidiaries to, nor authorize or permit any director, officer or employee of Sellers or any of their respective Affiliates to, and shall use reasonable best efforts to cause any investment banker, attorney, accountant or other advisor or representative of Sellers or any of their respective Affiliates not to, directly or indirectly, (a) solicit, initiate or knowingly encourage, or take any other action knowingly to facilitate, any Alternative Proposal or (b) enter into, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or otherwise cooperate in any way with, any Alternative Proposal. The term "Alternative Proposal" means any inquiry, proposal or offer from any Person relating to any direct or indirect acquisition, in one transaction or a series of related transactions (including any merger, consolidation, exchange offer, binding share exchange, business combination, recapitalization, liquidation, dissolution, joint venture or similar transaction) of any equity or voting interests of an Acquired Subsidiary or twenty-five percent (25%) or more of the Acquired Assets; provided that an Alternative Proposal shall not include any of the transactions contemplated by this Agreement or the Related Agreements or any inquiry, offer or proposal to acquire all or a majority of the outstanding common stock or equity interest of Parent or BGC Holdings.

Section 6.6 Non-Solicitation of Employees; Non-Competition.

(a) From and after the date of this Agreement until the second anniversary of the Closing Date (or, in the event that this Agreement is terminated in accordance with its terms, the second anniversary of the date of this Agreement):

(i) without the prior written consent of Purchaser, Parent agrees that no member of the Parent Group and Cantor agrees that no member of the Cantor Group will, directly or indirectly, (A) hire, employ, or engage as a consultant, any employee or consultant of any member of the Purchaser Group (but only if such member is a member of the Purchaser Group as of the date hereof) or, following the Closing, any Business Employee to whom Purchaser has made an offer pursuant to Section 6.10(a) or any Business Consultant to whom Purchaser has made an offer of consulting engagement pursuant to Section 6.10(k) or (B) solicit, induce, attempt to induce or otherwise encourage any employee or consultant of any member of the Purchaser Group (but only if such member is a member of the Purchaser Group as of the date hereof) or, following the Closing, any Business Employee to whom Purchaser has made an offer pursuant to Section 6.10(a) or any Business Consultant to whom Purchaser has made an offer of

consulting engagement pursuant to Section 6.10(k) to terminate employment or engagement with any member of the Purchaser Group; provided, however, the foregoing shall not preclude any member of the Parent Group or Cantor Group from (x) hiring or engaging any such employees whose employment was terminated by Purchaser or any member of the Purchaser Group (other than for cause) at least three (3) months prior to the date when he/she was first solicited for employment by such Person, or (y) making general or public solicitations not targeted at any such employee; and

(ii) without the prior written consent of Parent, Purchaser agrees that no member of the Purchaser Group will, directly or indirectly, (A) hire, employ, or engage as a consultant, any employee or consultant (other than any Business Employee or Business Consultant pursuant to the terms of this Agreement) of any member of the Parent Group or Cantor Group (but only if such member is a member of the Parent Group or Cantor Group, as applicable, as of the date hereof) or (B) solicit, induce, attempt to induce or otherwise encourage any employee or consultant (other than any Business Employee or Business Consultant pursuant to the terms of this Agreement) of any member of the Parent Group or Cantor Group (but only if such member is a member of the Parent Group or Cantor Group, as applicable, as of the date hereof) to terminate employment or engagement with any member of the Parent Group or Cantor Group; provided, however, the foregoing shall not preclude any member of the Purchaser Group from (x) hiring or engaging any such employees whose employment was terminated by any member of the Parent Group or Cantor Group (other than for cause) at least three (3) months prior to the date when he/she was first solicited for employment by a member of the Purchaser Group or (y) making general or public solicitations not targeted at any such employee.

In the event that any party breaches or violates its obligations under this Section 6.6(a) prior to the Closing, the non-breaching party shall provide written notice of such breach or violation to the breaching party and provide the breaching party with an opportunity to cure such breach, and the breaching party shall not be deemed to be in breach or violation of this Section 6.6(a) for purposes of Section 7.2(b), Section 7.3(b), Section 9.1(d) or Section 9.1(e), as applicable, so long as it shall have taken actions to cure such breach reasonably promptly following receipt of such notice. In addition to the foregoing, in the event that any party breaches or violates its obligations under this Section 6.6(a) prior to or after the Closing because it did not have knowledge that a Person was or was formerly an employee or consultant of the other party at the time of the solicitation, hiring or engagement, as the case may be, of such Person, then the breaching party shall not be deemed to be in breach or violation of this Section 6.6(a) so long as it shall have taken actions to cure such breach reasonably promptly following receipt of notice from the non-breaching party that such Person was or was formerly an employee or consultant of the non-breaching party

(b) From the Closing Date until the third anniversary thereof, without the prior written consent of Purchaser, and subject to Section 6.6(c), Parent agrees that no member of the Parent Group and Cantor agrees that no member of the Cantor Group will, directly or indirectly, including as principal, sole proprietor, partner, member, stockholder or investor or in

any other capacity, own, control, manage or operate any business or entity that, anywhere in the world, in whole or in part, engages in the Competing Business.

(c) Nothing in Section 6.6(b) shall preclude any member of the Parent Group or any member of the Cantor Group from:

(i) collectively owning ten percent (10%) or less of the outstanding securities of any Person that are listed on any national securities exchange or otherwise publicly traded so long as such member is not otherwise directly or indirectly advising, directing or otherwise engaged in the Competing Business of such Person, including as an officer, director, consultant or employee of such Person;

(ii) acquiring and, after such acquisition, owning an interest in any Person (or its successor) that is engaged, directly or indirectly, in a Competing Business if (A) such Competing Business generated less than ten percent (10%) of such Person's consolidated annual revenues in the last completed fiscal year of such Person and (B) Parent enters into a definitive agreement to cause the divestiture of the Competing Business within nine (9) months after the consummation of such acquisition is consummated and has completed such disposition within six (6) months of the date of such definitive agreement (the "Divestiture Period"); provided that if such divestiture has not been consummated due to (x) any applicable waiting period (including extension thereof) applicable to such divestiture under the HSR Act, or under any other applicable Law not having expired or been terminated, or (y) the failure to procure or obtain any required governmental or regulatory consents, approvals, permits or authorizations applicable to such divestiture, then the Divestiture Period will automatically be extended so that it expires one week following the later of the expiration or termination of such waiting period and the procurement or obtainment of such consents, approvals, permits and authorizations; provided, further, that in no event shall the Divestiture Period extend beyond eighteen (18) months following the acquisition of the Competing Business;

(iii) exercising its rights under the License Agreement;

(iv) engaging in the ordinary or customary activities of primary dealers designated by the Federal Reserve Bank of New York, including operating a single dealer electronic platform or a request for quote platform; provided that such activities shall not include operating a transparent central limit order book in Recently Announced or Issued or Re-Opened or First Off-The-Run U.S. Treasury Securities; and

(v) engaging in any activity that constitutes a de minimis inadvertent breach or violation of its obligations pursuant to Section 6.6(b); provided that upon receiving notice of such activity Parent and/or its Affiliate promptly ceases the activity causing such breach.

(d) Without limiting any other rights of Purchaser, Parent (on behalf of itself and the members of the Parent Group) and Cantor (on behalf of itself and the members of the Cantor Group) acknowledge and agree that the remedy at law for any breach, or threatened

breach, of any of the provisions of Section 6.6(b) will be inadequate, and, accordingly, Parent and Cantor hereby acknowledge and agree that Purchaser shall, in addition to any other rights and remedies which Purchaser may have at law or otherwise, be entitled to equitable relief, including injunctive relief, and to the remedy of specific performance with respect to any breach or threatened breach of Section 6.6(b).

(e) Parent (on behalf of itself and the members of the Parent Group), Cantor (on behalf of itself and the members of the Cantor Group) and Purchaser agree that the terms of the covenants in Section 6.6(b), as modified by Section 6.6(c), are fair and reasonable with respect to their duration, geographical area and scope, including in light of Purchaser's plans for the Business, are necessary to protect the value of the Acquired Assets and the Acquired Subsidiary Equity (including the goodwill related thereto) and were a material and necessary inducement for Purchaser, Parent (on behalf of itself and the members of the Parent Group) and Cantor (on behalf of itself and the members of the Cantor Group) to agree to the transactions contemplated hereby and by the Related Agreements. Parent has independently consulted with its counsel and after such consultation, hereby agrees that the covenants set forth in Section 6.6(b), as modified by 6.6(c), are reasonable and proper. In the event that any provision contained in Section 6.6(b), as modified Section 6.6(c), shall be determined by any court of competent jurisdiction or any Governmental Authority to be unenforceable for any reason whatsoever (including in relation to duration or the scope of the activities covered thereby), then the Parties agree that the maximum subject matter, duration, scope, geographic area or other restrictions deemed reasonable under such circumstances by such court shall be substituted for the stated subject matter, duration, scope, geographic area or other restrictions, with it being specifically acknowledged and agreed by Purchaser, Parent and Cantor that it is their continuing desire that each covenant in Section 6.6(b), as modified by Section 6.6(c), be enforced to the full extent of its terms and conditions.

Section 6.7 Further Assurances. After the Closing Date, each of Parent and Purchaser shall use its commercially reasonable efforts from time to time to execute and deliver, or cause to be executed and delivered, at the reasonable request of the other Party such additional documents and instruments (including any assignments, bills of sale, assumption agreements, consents and other similar instruments in addition to those required by this Agreement) as may be reasonably required to give effect to this Agreement and the transactions contemplated hereby, and to provide whatever documents or other evidence of ownership as may be reasonably requested by Purchaser to confirm Purchaser's ownership of the Acquired Assets and Acquired Subsidiary Equity. To the extent that any member of the Cantor Group owns or has any right, title or interest in an Acquired Asset, including those assets set forth on Section 6.7 of the Seller Disclosure Letter, Cantor shall and shall cause such member of the Cantor Group to execute and deliver, or cause to be executed and delivered such documents and instruments (including any assignments, bills of sale, assumption agreements, consents and other similar instruments) as may be reasonably required to transfer such ownership or right, title or interest to Purchaser, and shall also cause such member to comply with the provisions set forth in Sections 6.1 and 6.8 insofar as they apply to Affiliates of Sellers that own or have a right, title or interest in an Acquired Asset.

Setion 6.8 Assignment of Contracts; Approvals and Consents; Novation.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Contract or Lease or any claim, right or benefit arising thereunder or resulting therefrom if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach or other contravention thereof or be ineffective with respect to any party thereto or would violate any applicable Law.

(b) With respect to any such Contract or Lease and any claim, right or benefit arising thereunder or resulting therefrom, Sellers shall, and shall cause their Affiliates to, use commercially reasonable efforts, and Purchaser shall reasonably cooperate with Sellers and their Affiliates, to obtain, or cause to be obtained, prior to Closing, any consent, substitution, approval or amendment (which requests for consents, substitution, approval or amendment shall be in form and substance reasonably satisfactory to Purchaser) required to novate or assign such Contract or Lease; provided, however, in no event shall any Seller, Purchaser or their Affiliates be obligated to pay any money (other than a *de minimis* amount) to any Person or to otherwise offer or grant other financial or other accommodations to any Person in connection with obtaining any such consent, substitution, approval or amendment with respect to any Contract or Lease.

(c) If any consent, substitution, approval or amendment required to novate or assign any Contract or Lease is not obtained prior to Closing, until the earlier of such time as such consent is obtained or one (1) year following the Closing Date, Sellers and Purchaser will each use reasonable best efforts to establish an agency type or other similar arrangement reasonably satisfactory to Sellers and Purchaser under which Purchaser would obtain, to the fullest extent practicable, the claims, rights and benefits and assume the corresponding liabilities and obligations thereunder from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and under which the applicable Seller or its Affiliates would enforce at the direction of and for the benefit of Purchaser, any and all claims, rights and benefits of such Seller or Affiliate against a third party thereto. During such period and without further consideration, (i) Sellers or its applicable Affiliates will promptly pay, assign and remit to Purchaser when received all monies and other consideration relating to the period after the Closing Date received by it under any Contract or any claim, right or benefit arising thereunder not transferred pursuant to this Section 6.8 and (ii) Purchaser will promptly pay, perform or discharge when due any Liability (including any liability for Taxes) arising thereunder after the Closing Date.

(d) Without limiting the generality of the obligations set forth in Section 2.1(a), any Contract to be assigned, transferred and conveyed in accordance with Section 2.1(a)(ii) that does not exclusively relate to the Business (each, a "Shared Contract," including certain electronic trading agreements, development agreements, pricing agreements market data vendor agreements and market data direct fee agreements, shall be assigned, only with respect to (and preserving the meaning of) those parts that relate to the Business, to either an Acquired Subsidiary or Purchaser, if so assignable, or appropriately amended prior to, on or after the Closing (the form and substance of any such amendment to be reasonably satisfactory to Purchaser), so that Purchaser shall be entitled to the rights and benefit of those parts of the Shared Contract that relate to the Business and shall assume the related portion of any Liabilities

contemplated by this Agreement; provided, however, that (x) in no event shall any Person be required to assign (or amend), either in its entirety or in part, any Shared Contract that is not assignable (or cannot be amended) by its terms without the consent or approval of a third party thereto and (y) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended, without the consent or approval of a third party thereto, until the earlier of such time as such consent or approval is obtained or one (1) year following the Closing Date, Sellers and Purchaser will each use reasonable best efforts to establish an agency type or other similar arrangement reasonably satisfactory to Sellers and Purchaser under which Purchaser would obtain, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the Business and assume the related portion of the liabilities and obligations thereunder from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and under which Sellers or its applicable Affiliates would enforce, at the direction of and for the benefit of Purchaser, any and all claims, rights and benefits of such Seller or Affiliate against a third party thereto to the extent relating to the Business. During such period and without further consideration, (i) Sellers and their applicable Affiliates will promptly pay, assign and remit to Purchaser when received all monies and other consideration relating to the period after the Closing Date received by them thereunder or any claim, right or benefit arising thereunder not transferred pursuant to this Section 6.8 and (ii) Purchaser will promptly pay, perform or discharge when due any Liability (including any liability for Taxes) arising thereunder after the Closing Date.

(e) If any consent, substitution, approval or amendment under any Contract or Lease is required for Sellers or Purchaser to perform their or its obligations pursuant to the Services Agreement, Parent or the applicable Seller shall use commercially reasonable efforts to obtain or cause to be obtained such consent, substitution, approval or amendment; provided, however, in no event shall any Seller be obligated to pay any money (other than a *de minimis* amount) to any Person or to otherwise offer or grant other financial or other accommodations to any Person in connection with obtaining any such consent, substitution, approval or amendment with respect to any Contract or Lease.

(f) The provisions of this Section 6.8 shall not affect any representation or warranty of any Seller under this Agreement.

Section 6.9 Intercompany Agreements; Intercompany Accounts.

(a) Except as set forth in Section 6.9 of the Seller Disclosure Letter or as otherwise expressly set forth in this Agreement or the Related Agreements and the attachments thereto, Sellers shall, and shall cause their respective Affiliates and the Cantor Group to, immediately prior to the Closing, execute and deliver such releases, termination agreements and discharges as are necessary to (i) release and discharge Sellers and such Affiliates (other than the Acquired Subsidiaries) and the Cantor Group from any and all obligations owed to the Acquired Subsidiaries, (ii) release and discharge any Acquired Subsidiary from any and all obligations owed to any Seller or any Affiliate thereof (other than any Acquired Subsidiary) or any member of the Cantor Group and (iii) terminate all arrangements, commitments, contracts and

understandings among any Seller and any Affiliate or member of the Cantor Group, on the one hand, and any Acquired Subsidiary, on the other hand.

(b) On or prior to the Closing Date, all intercompany accounts between any Seller and/or any of its Subsidiaries (other than any Acquired Subsidiaries), on the one hand, and each Acquired Subsidiary, on the other hand, shall be settled or otherwise eliminated. Intercompany accounts between and among the Acquired Subsidiaries shall not be affected by this provision.

Section 6.10 Employee Matters.

(a) *Offers of Employment.* No later than five (5) Business Days prior to the Closing Date, Purchaser shall make or cause to be made offers of employment to each of the Business Employees, with such offers to be effective as of the Closing Date, except as otherwise set forth in Section 6.10(b). Each such offer of employment shall be on terms and conditions substantially comparable (but not necessarily identical) to those terms and conditions of employment applicable to the applicable Business Employee immediately prior to the Closing. Except as otherwise set forth in Section 6.10(b), all Business Employees who accept such offers of employment shall become "Continuing Business Employees" as of the Closing Date. Effective as of the Closing Date (or, if later, the date such individual becomes a Business Employee pursuant to Section 6.10(b)), Sellers or their Affiliates shall cause (i) each Continuing Business Employee to be fully vested in such employee's benefits under any Parent Benefit Plan that is a qualified or non-qualified pension or retirement plan and (ii) the employment of each of the Continuing Business Employees with Sellers or their Affiliates (other than those employed by an Acquired Subsidiary or described in Section 6.10(b)) to be terminated.

(b) *Inactive Employees.* Notwithstanding the provisions of Section 6.10(a), Purchaser's offer of employment to any Business Employee who is inactive as of the Closing Date due to short-term disability or other leave of absence shall not be effective until such employee is ready and able to return to work; provided that such employee is able to return to work within the one (1)-year period commencing on the Closing Date. Any such employee shall not become a Continuing Business Employee for purposes hereof until such employee returns to work within such period. Employees who do not return to work within such period shall not become Continuing Business Employees unless otherwise agreed to by Purchaser.

(c) *Employee Benefits Generally*. From the Closing Date until the first anniversary thereof, Purchaser shall provide or cause to be provided the Continuing Business Employees with compensation and welfare benefits (excluding any severance or retiree medical benefits) that are not materially less favorable in the aggregate than those generally provided to similarly situated employees of Parent or its Affiliates immediately prior to the Closing. Except as may be specifically required by this Agreement or by applicable Law, Purchaser or its Affiliates shall not be obligated to provide any particular employee benefits to any Continuing Business Employee for any specific period of time. Nothing in this Agreement shall be deemed to limit the right of Purchaser or any of its Affiliates to terminate the employment of any Business Employee.

(d) *Severance*. With respect to each Continuing Business Employee whose employment is terminated without cause (as defined in or within the meaning of the applicable severance plan, policy or statement or other similar Contract of Seller or any of its Affiliates in existence as of immediately prior to the Closing) during the one (1)-year period immediately following the Closing Date, Purchaser shall, except as may otherwise be required by an Assumed Employment Agreement, provide or cause to be provided severance benefits and payments equal in value to those which such Continuing Business Employee would have received under such plan, policy or statement or other similar Contract had the employment of such Continuing Business Employee been terminated by Seller or its applicable Affiliate immediately prior to the Closing, and the amount of such severance benefits and payments shall be calculated in accordance with the terms of such applicable plan, policy or statement, Employment Agreement or other similar Contract in effect immediately prior to the Closing, taking into account the Continuing Business Employee's period of employment prior through the Closing and with Purchaser or its Affiliates after the Closing.

(e) *Preexisting Conditions; Deductibles; Credited Service*. As of the date on which the Continuing Business Employees become eligible to participate in the applicable Purchaser benefit plans, Purchaser shall cause to be (i) waived all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to Continuing Business Employees under any welfare plan of Purchaser or its Subsidiaries or Affiliates in which such Continuing Business Employees may be eligible to participate after the Closing, to the extent that such conditions, exclusions and waiting periods would have been waived or satisfied under the corresponding welfare plan in which any such Continuing Business Employee participated immediately prior to the Closing, (ii) provided to each Continuing Business Employee credit for any co-payments and deductibles paid prior to the Closing, in respect of the calendar year in which the Closing Date occurs, in satisfying any applicable deductible or out-of-pocket requirements under any welfare plans of Purchaser or its Subsidiaries or Affiliates in which such Continuing Business Employees may be eligible to participate after the Closing in the calendar year in which the Closing Date occurs and (iii) provided to each Continuing Business Employee credit for purposes of eligibility, vesting and benefit accrual (other than with respect to any defined benefit pension plan) under each employee benefit plan, program or arrangement of Purchaser or its Subsidiaries or Affiliates in which such Continuing Business Employees are eligible to participate after the Closing for all service recognized by Seller under the corresponding Parent Benefit Plan; provided, however, that in no event shall the Continuing Business Employees be entitled to any credit to the extent that it would result in a duplication of benefits with respect to the same period of service.

(f) *401(k) Plan*. Effective as of the Closing, Purchaser shall establish or cause to be established, and Seller shall reasonably cooperate with Purchaser to establish, participation by the Continuing Business Employees in Purchaser's tax-qualified defined contribution plan or plans with a cash or deferred feature (the "Purchaser 401(k) Plan") for the benefit of each Continuing Business Employee who, as of immediately prior to the Closing, was eligible to participate in a tax-qualified defined contribution plan maintained by Seller or its Affiliates (the "Seller 401(k) Plan"). Purchaser shall continue to make available and maintain the Purchaser 401(k) Plan for a period ending no earlier than the first anniversary of the Closing Date. As soon as practicable after the Closing Date, the Seller 401(k) Plan shall, to the extent

permitted by Section 401(k)(10) of the Code, make distributions available to Continuing Business Employees, and the Purchaser 401(k) Plan shall accept any such distribution (including loans) as a rollover distribution if so directed by the Continuing Business Employee. The Parties agree to cooperate so as not to place any loan with respect to a Continuing Business Employee's rollover account into default during the period from the Closing Date until the rollover is completed; provided that such employee continues making loan repayments on a timely basis during such period in accordance with the established procedures of Seller and its Affiliates, as applicable.

(g) *COBRA.* Parent shall retain responsibility for continuation coverage under Sections 601 et seq. of ERISA and any state continuation coverage requirements ("COBRA Obligations") to all Business Employees (and their qualified beneficiaries), for whom a "qualifying event" under COBRA occurs prior to the Closing. Purchaser shall be responsible for COBRA Obligations with respect to the Continuing Business Employees and their beneficiaries for whom a "qualifying event" under COBRA occurs at or after the Closing.

(h) *WARN Act.* Sellers shall not, by reason of its actions alone, at any time within the ninety (90)-day period immediately before the Closing Date, cause a Business Employee to incur an "employment loss" (as such term is defined in the WARN Act) without the consent of Purchaser (which will not be unreasonably withheld). Purchaser shall be solely responsible for and agrees to indemnify and hold harmless Seller and its Affiliates from and against any Liability under the WARN Act or any similar state Law to any Business Employee who is found to have suffered an "employment loss" under the WARN Act on or after the Closing Date as a result of the actions of Purchaser or any of its Affiliates, and any and all other Liabilities related to Purchaser's or any of its Affiliates' failure to comply with the WARN Act or any similar state Law, including attorneys' fees, arising out of or resulting from the actions Purchaser or any of its Affiliates with respect to Business Employees and the WARN Act or any similar state Law, or their failure to serve sufficient notice pursuant to the WARN Act or any similar state Law.

(i) *Flexible Spending Accounts.* With respect to each Continuing Business Employee, effective as of the Closing, Purchaser shall establish, and, through December 31, 2013, Purchaser shall maintain or cause to be maintained flexible spending accounts for medical and dependent care expenses. Purchaser shall credit each such account at Closing with the amount credited as of the Closing Date under the comparable account maintained under the applicable Parent Benefit Plan from the beginning of the plan year in which the Closing occurs through the Closing Date. As soon as practicable after the Closing Date, (i) Seller shall pay, or cause to be paid, to Purchaser in cash the amount, if any, by which aggregate contributions made by Continuing Business Employees to Parent's or its Affiliates' flexible spending accounts exceeded the aggregate benefits provided to Continuing Business Employees as of the Closing, or (ii) Purchaser shall pay to Parent or its applicable Affiliate, as determined by Parent, in cash the amount, if any, by which aggregate benefits provided to Continuing Business Employees under Parent's or its Affiliates' flexible spending accounts exceeded the aggregate contributions made by Continuing Business Employees as of the Closing.

(j) To the extent permitted by the Parent Benefit Plans and the applicable equity and equity-based compensation awards of Parent, prior to the Closing, Parent shall take action to cause the equity and equity-based compensation awards of Parent held by Continuing Business Employees that are unvested as of the Closing to be amended to provide that such awards will vest (and if applicable, become exercisable and/or exchangeable) in full in the event that a Continuing Business Employee remains employed with Purchaser or an Affiliate for a period of 120 days following the Closing; provided, however, that Parent shall have the right to maintain its customary provisions with regard to forfeiture of such awards, including forfeiture for violation of non-competition obligations; provided further, however, that the performance of services by Continuing Business Employees for Purchaser or an Affiliate with respect to the Business will in no event be treated as a violation of such non-competition obligations. Each Seller hereby agrees, on behalf of itself and its Affiliates, that any Business Employee who becomes a Continuing Business Employee pursuant to the transactions contemplated by this Agreement and remains employed by Purchaser or an Affiliate of Purchaser shall not be deemed to violate any non-competition, duty of loyalty, confidentiality or other restrictive covenant set forth in the Amended and Restated Agreement of Limited Partnership of BGC Holdings, dated as of March 31, 2008, as amended, solely as a result of such Business Employee becoming a Continuing Business Employee pursuant to the transactions contemplated by this Agreement and remaining employed by Purchaser or an Affiliate of Purchaser, and each Seller hereby, on behalf of itself and its Affiliates, irrevocably waives any right to enforce any such covenant against a Business Employee following the Closing if such covenant would be violated solely as a result of such Business Employee becoming a Continuing Business Employee pursuant to the transactions contemplated by this Agreement and remaining employed by Purchaser or an Affiliate of Purchaser.

(k) Purchaser shall make or cause to be made offers of consulting engagement to the Business Consultants on consulting terms and conditions substantially comparable (but not necessarily identical) to those terms and conditions of consulting applicable to the applicable Business Consultant immediately prior to the Closing.

(l) Except as set forth on Section 6.10(l) of the Seller Disclosure Letter, each Seller shall cause each loan from such Seller or an Affiliate of such Seller to a Business Employee to be forgiven on the date that is 120 days following the Closing Date, subject to such individual becoming a Continuing Business Employee hereunder and remaining employed by Purchaser or an Affiliate of Purchaser during such 120-day period; provided, however, any such loan may be forgiven prior to such 120th day if the terms of any such loan require such earlier forgiveness.

Section 6.11 Patent and Shared Intellectual Property License.

(a) From and after the Closing, each Seller hereby grants, on behalf of itself and its applicable Affiliates, and Cantor hereby grants, on behalf of each member of the Cantor Group, to Purchaser and its Affiliates (whether now existing or hereafter created or acquired), a non-exclusive, irrevocable, royalty-free, fully paid-up right and license to use the Shared Patents solely for use in (i) the Business and (ii) U.S. Treasury Securities transactions (and not derivatives thereon (e.g., U.S. Treasury Security futures and U.S. dollar interest rate swaps) or

bond transactions that trade on a yield spread to a U.S. Treasury Security). The rights granted pursuant to this Section 6.11(a) are collectively referred to herein as the "Patent License."

(b) From and after the Closing, each Seller hereby grants, on behalf of itself and its applicable Affiliates, and Cantor hereby grants, on behalf of each member of the Cantor Group, to Purchaser and its Affiliates (whether now existing or hereafter acquired), a non-exclusive, irrevocable, royalty-free, fully paid-up right and license to use, reproduce, display, perform, distribute and modify the Shared Intellectual Property, with no restriction upon field of use. Without limiting the generality of the foregoing, Purchaser and its Affiliates shall have the full and unconditional right to alter, modify, prepare derivative works of, duplicate, reproduce and distribute any Software included in the Shared Intellectual Property, including to alter or modify the source code thereof and to distribute such Software among its Affiliates. Purchaser and its Affiliates may permit their respective suppliers, contractors, service providers and consultants to exercise any or all of the rights and licenses granted to Purchaser and its Affiliates solely at the direction of, and on behalf of, Purchaser or its Affiliates, as applicable. The rights granted pursuant to this Section 6.11(b) are collectively referred to herein as the "Shared Intellectual Property License."

(c) Purchaser and its Affiliates may sublicense the Patent License only to their customers of the Business and the business conducted by Purchaser and its Affiliates in respect of U.S. Treasury Securities transactions; provided, that such sublicense shall be limited to use of the Shared Patents by such customers only in their capacity as customers of the Business and the business conducted by Purchaser and its Affiliates in respect of U.S. Treasury Securities transactions.

(d) To the extent that there is Software included in the Shared Intellectual Property License that is not within the possession of the Acquired Subsidiaries as of the Closing, Sellers shall, or shall cause their Affiliates to, deliver to Purchaser within thirty (30) days following the Closing one copy of each of the (i) annotated source code for such Software, (ii) one copy of the object code for such Software and (iii) existing documentation for such Software, in each case on a mutually agreed commercially reasonable medium.

(e) The Patent License shall be binding on assignees and transferees of the Shared Patents, and the Shared Intellectual Property License shall be binding on assignees and transferees of the Shared Intellectual Property.

(f) The Patent License shall be transferrable by Purchaser or its Affiliates, as applicable (and its or their permitted assignees) only to any third party that acquires all or a majority of the Business, in which case Purchaser shall cease to have any rights in or under the Patent License.

(g) From and after the Closing, each Seller hereby grants, on behalf of itself and its applicable Affiliates, and Cantor hereby grants, on behalf of each member of the Cantor Group, to Purchaser and its Affiliates (whether now existing or hereafter acquired), a non-exclusive, irrevocable, royalty-free, fully paid-up right and license to use the Patents, if any, owned (whether beneficially or of record) by such Seller, its Affiliates or any member of the

Cantor Group, as applicable, that include claims that are infringed by, or are capable of being infringed by, the listing and trading of a financial instrument (other than a U.S. Treasury Security) (i) on the same platform used by Purchaser and its Affiliates to trade U.S. Treasury Securities and (ii) using the exact same method by which the Business lists and trades U.S. Treasury Securities as of immediately prior to the Closing (if any). Purchaser and its Affiliates may sublicense the license granted in this Section 6.11(g) only to their customers of the business conducted in respect of the listing and trading of financial instruments as described in this Section 6.11(g); provided that such sublicense shall be limited to use of the Patents licensed pursuant to this Section 6.11(g) by such customers only in their capacity as customers of such business.

(h) Parent, Seller and Cantor make no warranty as to the validity or enforceability of the Shared Patents or the Shared Intellectual Property except as expressly set forth in Section 4.21.

Section 6.12 Business Mark License.

(a) *License*. Each Seller hereby acknowledges and agrees that the Marks set forth on Section 2.1(a)(iv) of the Seller Disclosure Letter (such Marks collectively, the "Business Marks") will, immediately following the Closing, be owned by Purchaser or one of its Affiliates. Accordingly, Sellers shall, and shall cause their Affiliates to, cease using the Business Marks as promptly as reasonably practicable but in any event within nine (9) months following the Closing. Effective as of the Closing, and subject to the terms and conditions set forth in this Section 6.12, Purchaser hereby grants to Parent and its Affiliates a non-exclusive, non-transferable, royalty-free license to use and display the Business Marks for the sole purpose of conducting the retained business of Parent and its Affiliates, consistent with past practice, following Closing.

(b) *Manner of Use*. Within sixty (60) days of the Closing Date, Parent shall (i) cause the organizational documents of any of its Affiliates (other than the Acquired Subsidiaries) the corporate name of which includes the Business Marks to be amended to remove any reference to the Business Marks from its name and (ii) file such documents with any Governmental Authority as are necessary to effect such name change. Parent shall not use any Business Marks in any advertising or promotional activity if Purchaser determines that such advertising or promotional activity would be unethical, in poor taste, misleading or deceptive.

(c) *Sublicense*. Unless approved in writing by Purchaser, Parent and its Affiliates shall not sublicense, assign or transfer any rights granted under the Business Marks, respectively to any third party.

(d) *Proper Use*. Parent and its Affiliates shall use the Business Marks in a manner consistent with the provisions of this Agreement and in accordance with applicable Law, and shall use commercially reasonable efforts to not jeopardize or impair the condition, validity or enforceability of the Business Marks, either directly or indirectly, by such use.

(e) *Reservation of Rights.* All rights not expressly granted to Parent and its Affiliates under this Agreement are hereby reserved to Purchaser. Parent hereby disclaims any and all rights in, to or under the Business Marks, except to the extent expressly set forth in this Agreement. Purchaser shall have no obligation to host, maintain, support or provide any other assistance to Parent or its Affiliates with respect to the Business Marks.

(f) *Assistance with Claims.* Following the Closing and during such time as Parent or its Affiliates are using the Business Marks pursuant to this Section 6.12, Parent shall, promptly upon learning thereof, furnish Purchaser in writing with the name, address, and such other pertinent information as may be available, with respect to any third party that Parent reasonably believes may be infringing or otherwise violating any Purchaser rights in the Business Marks or with respect to any third party that Parent reasonably believes may make a claim that the use of the Business Marks infringes upon or otherwise violates any rights of any nature of such third party. Parent shall cooperate in all respects, as required by Purchaser, with regard to any action which Purchaser reasonably deems advisable either to protect the right of Purchaser in the Business Marks or to contest a claim by a third party that the use of the Business Marks infringes upon or otherwise violates any rights of any nature of such third party.

(g) *Acknowledgements*. Parent hereby acknowledges that (i) any and all goodwill and proprietary rights in the Business Marks (including any derivatives thereof) remain entirely vested in Purchaser from and after the Closing and (ii) Parent derives from this Agreement no rights in or to use any Business Mark from and after the Closing other than under and in accordance with the terms of this Agreement.

Section 6.13 Access to the Business. Purchaser shall, and shall cause its Affiliates and any successor in interest to the Business (such Affiliates, together with any successor in interest to the Business, the "Acquiring Affiliates") to, permit each member of the Parent Group and each member of the Cantor Group to be customers of the fully electronic brokerage of the Business and to pay the lowest commission paid by any other customer of the Business, whether by volume, dollar amount or other applicable measurements (including on a price per volume basis for the most recently completed calendar quarter), regardless of whether such customer is paying a fixed commission or has agreed to trade a minimum amount of securities. For example, if a customer of the Business is paying a fixed commission of $x to Purchaser or any of the Acquiring Affiliates to trade U.S. Treasury Securities for the first calendar quarter of a year, and such customer trades y million of U.S. Treasury Securities during such calendar quarter, then each member of the Parent Group and each member of the Cantor Group shall be entitled to be customers of the fully electronic brokerage of the Business and to pay a commission equal to $x divided by y per million of U.S. Treasury Securities traded by such member during the second calendar quarter of such year, without an obligation by such member to pay the full fixed commission paid by such customer and without any minimum trading volume or other requirements.

In addition, Purchaser shall, and shall cause its Affiliates and the Acquiring Affiliates to, permit each member of the Parent Group and each member of the Cantor Group to receive any co-location and related installation, maintenance, support, remote access, and management of communication services, in each case to the extent that Purchaser or any

Acquiring Affiliate offers or provides such services to any other customers of the Business following the Closing Date, at a cost to such member equal to any incremental out-of-pocket costs incurred by Purchaser or the Acquiring Affiliates in providing such member with such services (it being agreed that such costs shall not include any rent costs but may include the cost of utilities), provided that neither Purchaser nor the Acquiring Affiliates shall have any obligation to continue offering or providing any such services to customers of the Business following the Closing Date. Such co-location and related services shall be provided to each member of the Parent Group and each member of the Cantor Group (and each permitted successor thereto) on such terms and conditions as are generally applicable to receipt of such services by customers of the Business as of the Closing Date. The foregoing right to receive co-location and related services may not be sublicensed to, sublet to or otherwise enjoyed by any customer of any member of the Parent Group or the Cantor Group. Each member of the Parent Group and each member of the Cantor Group may assign the foregoing right to receive co-location and related services in whole, without the prior written consent of Purchaser, only to a third party that acquires all or a majority of (1) in the case of assignment by a member of the Parent Group, the business of BGC Financial, L.P. (or any Affiliate of Parent that is a successor to such business) and (2) in the case of assignment by a member of the Cantor Group, the business of Cantor Fitzgerald & Co. (or any Affiliate of Cantor that is a successor to such business). The Parties agree that (y) except for the assignment rights expressly granted in the foregoing sentence, no member of the Parent Group and no member of the Cantor Group shall have any right to assign such right to receive co-location and related services, in whole or in part; and (z) in the event that such right is assigned by any member of the Parent Group or any member of the Cantor Group, all members of the Parent Group, or all members of the Cantor Group, as applicable, shall be deemed to have assigned such right in its entirety insofar as it relates to the rights granted to the Parent Group or the Cantor Group, as applicable, and no member of the Parent Group or the Cantor Group, as applicable, shall retain any right to receive such services.

Section 6.14 Clearing. From and after the Closing, Purchaser shall not, and shall cause the Acquiring Affiliates not to, with respect to the Business, (a) prevent customers of the Business from clearing their transactions with any member of the Cantor Group (including the Clearing Affiliate) or any member of the Parent Group, including by refusing to provide a service to such customer at the price or on terms offered by the Acquiring Affiliates to other similarly situated customers or (b) treat the Clearing Affiliate in an unreasonable, discriminatory or anti-competitive manner (including with respect to pricing and terms and including by refusing to deal with and boycotting the Clearing Affiliate) as compared to any other Person that provides the same or similar services as the Clearing Affiliate. In furtherance of the foregoing, with respect to the Business, if any Person provides clearing services to Purchaser or its Affiliates, Purchaser and such Affiliate shall execute an agreement with such Person providing that such Person and its Affiliates shall not (a) prevent customers of the Business from clearing their transactions with any member of the Cantor Group (including the Clearing Affiliate) or any member of the Parent Group, including by refusing to provide a service to such customer at the price or on terms offered by the Acquiring Affiliates to other similarly situated customers or (b) treat the Clearing Affiliate in an unreasonable, discriminatory or anti-competitive manner (including with respect to pricing and terms and including by refusing to deal with or boycotting the Clearing Affiliate) as compared to any other Person that provides the same or similar services

as the Clearing Affiliate, and such agreement shall provide that the Clearing Affiliate shall be a third-party beneficiary of such provisions in the agreement. The Parties agree that this Section 6.14 is not intended to prohibit the Acquiring Affiliates from competing with any member of the Cantor Group or any member of the Parent Group in any business in the ordinary course of business.

Section 6.15 License Agreement Fees. If, due to a change in applicable Law, the royalty-free nature of the License Agreement would prohibit Purchaser or its Affiliates from charging fees or royalties to other market data customers, Purchaser shall endeavor to take such steps as are necessary to not prejudice Parent and its Affiliates' rights under the License Agreement; provided that this Section 6.15 shall not require Purchaser to take any steps that would result in Purchaser or its Affiliates failing to comply with or violating any Law.

Section 6.16 Software License.

(a) From and after the Closing, Purchaser hereby grants to Parent, Sellers and their respective Affiliates (whether now existing or hereafter created or acquired), a non-exclusive, irrevocable, royalty-free, fully paid-up, world-wide right and license to use, reproduce, display, perform, distribute and modify all Software included within the Acquired Intellectual Property (the "Licensed Software"), with no restriction upon field of use. The rights granted pursuant to this Section 6.16(a) are collectively referred to herein as the "Software License."

(b) Without limiting Section 6.16(a), Parent and its Affiliates shall have the full and unconditional right to alter, modify, prepare derivative works of, duplicate, reproduce and distribute the Licensed Software, including to alter or modify the source code thereof and to distribute such Licensed Software among any member of the Parent Group or the Cantor Group. Parent and its Affiliates may permit their respective suppliers, contractors, service providers and consultants to exercise any or all of the rights and licenses granted to Parent and its Affiliates solely at the direction of, and on behalf of, Parent or its Affiliates, as applicable.

(c) The Software License shall be binding on assignees and transferees of any of the Software included within the Acquired Intellectual Property.

(d) Purchaser makes no warranty with respect to the Licensed Software.

Section 6.17 Guarantees; Commitments.

(a) Purchaser shall use commercially reasonable efforts to cause itself or one of its Affiliates (including, after the Closing, any Acquired Subsidiary) to be substituted for Seller and any of its Affiliates, and for Seller and any of its Affiliates to be released, effective as of the Closing, in respect of all obligations of Seller and any of its Affiliates under each of the guarantees, indemnities, letters of credit, letters of comfort, commitments, understandings, agreements and other obligations of such Persons related to any Acquired Asset, which such guarantees, indemnities, letters of credit, letters of comfort, commitments, understandings,

agreements and other obligations set forth on Section 6.17 of the Seller Disclosure Letter (collectively, the "Substituted Guarantees").

(b) In the event that, as of the Closing, Purchaser or one of its Affiliates shall not have substituted itself for Seller and any of its Affiliates under, and caused Seller and its Affiliates to be released from, any Substituted Guarantee, (i) Purchaser shall continue to use commercially reasonable efforts to cause itself or one of its Affiliates (including any Acquired Subsidiary) to be substituted for Seller and any of its Affiliates, and for Seller and any of its Affiliates to be released, in respect of all obligations of Seller and any of its respective Affiliates under any Substituted Guarantee; and (ii) Purchaser shall indemnify and hold harmless Seller and its Affiliates against any Damages that Seller or any of its Affiliates suffers, incurs or is liable for by reason of or arising out of or in consequence of such Substituted Guarantee.

Section 6.18 Section 16 Matters. Subject to applicable Law, Purchaser agrees that, upon the reasonable request of Parent from time to time and for the benefit of Parent and its Affiliates, Purchaser's board of directors shall approve any issuance of Purchaser Shares to Parent and its Affiliates pursuant to this Agreement for the purpose of exempting such issuances from the application of the "short-swing" trading rules under Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act; provided that Purchaser shall not be deemed to have represented or warranted that such exemption will apply.

Section 6.19 Exchange Listing. Purchaser shall promptly use its reasonable best efforts to cause the Purchaser Shares to be issued pursuant to this Agreement to be approved for listing on The NASDAQ Stock Market as promptly as practicable following each Earn-Out Issuance and, if applicable, the Acceleration Issuance.

Section 6.20 Reservation for Issuance. As of the Closing, Purchaser will have reserved for issuance that number of Purchaser Shares sufficient to issue to Sellers the total number of Purchaser Shares that could be issued pursuant to all of the Earn-Out Issuances, disregarding any adjustments that may be made to the Initial Earn-Out Number pursuant to Section 3.8(d). To the extent that any adjustments may be made to the Initial Earn-Out Number pursuant to Section 3.8(d), Purchaser shall reserve for issuance any additional number of Purchaser Shares that may be issued to Seller as a result of such adjustment.

Section 6.21 Broker-Dealer. Purchaser agrees that Purchaser and its Affiliates shall use reasonable best efforts to own as promptly as practicable after the date hereof an appropriately registered and licensed broker-dealer in connection with the Business. Sellers agree to, and to cause their Affiliates (including any Acquired Subsidiaries) to, use reasonable best efforts to cause their personnel to, cooperate with Purchaser in Purchaser's efforts to own such a broker-dealer, including by furnishing such information to Purchaser as Purchaser may reasonably request to assist in the ownership of such a broker-dealer.

Section 6.22 ELX Technology Contract. BGC US hereby agrees that it shall guarantee all payment obligations of ELX through December 31, 2014 under the ELX Technology Contract; provided that such guarantee shall no longer be in effect upon the involuntary bankruptcy of ELX. Beginning three (3) years after the Closing Date, Purchaser or

its Affiliate, as applicable, may at any time upon twenty-four (24) months' prior written notice to Parent (such notice not to be given prior to the date that is three (3) years after the Closing Date), assign the ELX Technology Contract to BGC US or one its designated Affiliates. In the event of such assignment, Purchaser and its Affiliates shall, as a condition to such assignment and for no additional consideration: (a) transfer and convey to BGC US or one of its designated Affiliates, free and clear of all Liens, all Tangible Personal Property and (b) grant to BGC US or one of its designated Affiliates, a non-exclusive, irrevocable, royalty-free, fully paid-up, worldwide right and license to use any Software, in each of cases (a) and (b), then owned by Purchaser or its Affiliates to the extent used in connection with performance of Purchaser's or its Affiliate's obligations under the ELX Technology Contract; provided that, in the case of the right and license granted pursuant to clause (b), the field of use for such license shall be limited to use necessary to perform Parent's and its Affiliates' obligations under the ELX Technology Contract.

Section 6.23 Transition Services Matters. Between the date of this Agreement and the Closing Date, the Parties shall cooperate with each other to (a) identify any services (each, an "Additional Service") currently provided by Sellers and their respective Affiliates to the Business that are not included as Transition Services in the form of Services Agreement attached hereto as Exhibit A so as to provide to Purchaser the benefit of the Acquired Assets and the Continuing Business Employees to the same extent that the Business enjoyed such benefits as of immediately prior to the Closing; provided that none of services set forth on Section 6.23 of the Seller Disclosure Letter shall be an Additional Service; (b) determine the term that Sellers will provide such Additional Service to Purchaser after the Closing pursuant to the Services Agreement, which term shall be reasonable and shall not exceed twelve (12) months; (c) determine the cost to be charged to Purchaser in order to provide such Additional Service, with such cost to be equal to the cost incurred by Sellers and their Affiliates to provide such Additional Service to Purchaser and (d) reflect such Additional Services on the schedules to the Services Agreement to be executed by the Parties as of the Closing Date. The Parties agree that if they are not able to identify Additional Services to reflect in the Services Agreement, not able to determine the terms or costs for such Additional Services and/or not able to reflect such Additional Services on the schedule to the Services Agreement, then, at the Closing, they shall enter into the form of Services Agreement as attached as Exhibit A.

ARTICLE VII

CONDITIONS PRECEDENT

Section 7.1 Conditions of All Parties to Closing. The respective obligations of each Party hereunder to consummate the transactions contemplated hereby shall be subject to the fulfillment (or, if legally permissible, mutual waiver by Parent and Purchaser), prior to or at the Closing, of the following conditions:

(a) Hart-Scott-Rodino. Any applicable waiting period under the HSR Act with respect to the transactions contemplated hereby shall have expired or been terminated.

(b) No Injunction. No Governmental Order that prohibits the consummation of the transactions contemplated by this Agreement shall have been entered and shall continue to be in effect.

Section 7.2 Conditions to Obligations of Purchaser to Close. Purchaser's obligation to effect the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Purchaser in its sole discretion), prior to or at the Closing, of each of the following conditions:

(a) Each of the representations and warranties of Sellers and Cantor contained in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing Date except where the failure to be so true and correct (after excluding the effect of any Business Material Adverse Effect or other materiality qualifications) would not result in a Business Material Adverse Effect; except that (i) those representations and warranties which address matters only as of a particular date shall be true and correct as of such particular date and (ii) the representation and warranties in Section 4.2(a) and (b) (Acquired Subsidiaries) and Section 4.10(a) (Title) shall be true and correct in all material respects.

(b) The covenants, agreements and obligations of Sellers and Cantor to be complied with on or prior to the Closing pursuant to the terms of this Agreement shall have been duly and fully complied with in all material respects on or before the Closing.

(c) Sellers shall have delivered, or caused to be delivered, to Purchaser each of the documents specified in Section 3.4 hereof that is contemplated to be delivered at the Closing.

(d) Purchaser shall have received at the Closing a certificate dated the Closing Date and validly executed on behalf of each Seller by an appropriate executive officer certifying that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied.

Section 7.3 Conditions to Obligations of Sellers to Close. The obligation of Sellers to effect the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Parent), prior to or at the Closing, of each of the following conditions:

(a) Each of the representations and warranties of Purchaser contained in this Agreement shall be true and correct as of the date hereof and as of the Closing Date as though made on and as of the Closing Date, except where the failure to be so true and correct (after excluding the effect of any Purchaser Material Adverse Effect or other materiality qualifications) would not result in a Purchaser Material Adverse Effect; except that those representations and warranties which address matters only as of a particular date shall be true and correct as of such particular date.

(b) The covenants, agreements and obligations of Purchaser to be complied with on or prior to Closing pursuant to the terms of this Agreement shall have been duly and fully complied with in all material respects on or before the Closing.

(c) Purchaser shall have delivered, or caused to be delivered, to Parent each of the documents specified in Section 3.5 hereof that is contemplated to be delivered at the Closing.

(d) Parent, on behalf of Sellers, shall have received at the Closing a certificate dated the Closing Date and validly executed on behalf of Purchaser by an appropriate executive officer of Purchaser certifying that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

ARTICLE VIII

TAX MATTERS

Section 8.1 Liability for Taxes.

(a) Subject to Section 10.5(d) and Section 10.5(e), Parent shall be responsible for and shall indemnify Purchaser and its Affiliates (including the Acquired Subsidiaries) (the "Purchaser Tax Indemnitees") from and against all Damages arising from or attributable to (i) Excluded Taxes ("Specified Taxes"), (ii) any breach of or inaccuracy in any representation or warranty contained in Section 4.22 (such Damages or breach and/or inaccuracy determined without respect to any materiality, Business Material Adverse Effect or similar term or qualifications) and (iii) any breach of any covenant contained in Section 6.1(b)(xiv) or this Article VIII. Notwithstanding anything to the contrary contained in this Agreement, following the Closing, neither Purchaser nor any of its Affiliates, including the Acquired Subsidiaries, shall have any obligation to assert any claim or exercise any other right of recovery against any customer of Purchaser or any of its Affiliates (including the Acquired Subsidiaries) in respect of any sales or use Taxes.

(b) Subject to Section 10.5(d), Purchaser shall be responsible for and shall indemnify Parent, Sellers and their respective Affiliates (the "Seller Tax Indemnitees") from and against all Damages arising from or attributable to (i) Taxes of or relating to the Business or the Acquired Subsidiaries (other than Excluded Taxes), (ii) any breach of any covenant contained in this Article VIII and (iii) the portion of Transfer Taxes for which Purchaser is liable pursuant to Section 8.5.

Section 8.2 Filing Responsibility.

(a) Parent shall prepare and file, or cause to be prepared and filed, when due all Tax Returns required to be filed by any Acquired Subsidiary prior to the Closing. All such Tax Returns shall be prepared and filed in a manner that is consistent with prior practice, if any, except as required by applicable law. Parent shall pay or cause to be paid all Taxes due and payable in respect of all such Tax Returns. In the case of any Tax Return required to be prepared and filed by Parent pursuant to this subsection for which the position taken with respect to any Tax Item is reasonably likely to increase the Taxes of any Purchaser Tax Indemnitee with respect to any taxable period or portion thereof beginning after the Closing Date, Parent shall deliver a

draft of such Tax Return to Purchaser for its review at least twenty (20) Business Days prior to the Due Date, and Parent shall consider in good faith any comments received from Purchaser.

(b) Purchaser shall, except to the extent that the filing of such Tax Returns is the responsibility of Parent under Section 8.2(a), prepare and file, or cause to be prepared and filed, all Tax Returns required to be filed by any Acquired Subsidiaries. In the case of any Tax Return required to be prepared and filed by Purchaser pursuant to this subsection for which any Taxes are the responsibility of Parent under Section 8.1(a), Purchaser shall deliver a draft of such Tax Return to Parent for its review at least twenty (20) Business Days prior to the Due Date and shall provide Parent with Purchaser's calculation, in reasonable detail, of Parent's share of the Taxes with respect to such Tax Return (determined in the case of a Straddle Period in accordance with Section 8.2(c)); provided, however, that such drafts of any such Tax Return and such calculations of Parent's share of the Taxes with respect to such Tax Return shall be subject to Parent's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. If Parent disputes any Tax Item on such Tax Return or Purchaser's calculation of Parent's share of the Taxes with respect to such Tax Return, Parent shall notify Purchaser (by written notice within five (5) days of receipt of Purchaser's calculation) of such disputed item (or items) and the basis for its objection. If Parent does not object by written notice within such period, Purchaser's calculation of Parent's share of the Taxes with respect to such Tax Return shall be deemed to have been accepted and agreed upon, and final and conclusive, for all purposes hereof. Parent and Purchaser shall act in good faith to resolve any such dispute prior to the Due Date. If Parent and Purchaser cannot resolve any disputed item, the item in question shall be resolved by the Accountant in a manner consistent with the standards set forth in Section 3.7(c) as promptly as practicable. No later than five (5) days prior to the filing of such Tax Return, Parent shall pay Purchaser in immediately available funds the amount of Parent's share of the Taxes with respect to such Tax Return determined pursuant to this Section 8.2(b). Subject to the preceding sentence, Purchaser shall pay or cause to be paid all Taxes due and payable in respect of all Tax Returns required to be prepared by Purchaser pursuant to this subsection. If the Accountant has not finalized its conclusion in respect of any disputed item prior to the Due Date, Purchaser shall (i) file such Tax Return in the form initially provided to Parent, (ii) amend such Tax Return if the dispute is subsequently resolved in favor of Parent, and (iii) pay Parent in immediately available funds the amount of any excess of (x) the amount paid by Parent to Purchaser pursuant to this Section 8.2(b) and (y) the amount of Parent's share of the Taxes with respect to such Tax Return as finally determined by the Accountant.

(c) In order to apportion appropriately any Taxes relating to a Straddle Period between the portion of such Straddle Period ending on and including the Closing Date and the portion of such Straddle Period beginning after the Closing Date, the Parties shall, to the extent permitted under applicable law, elect with the relevant Tax authority to treat for all Tax purposes the Closing Date as the last day of a taxable period. In the case of any other Taxes for a Straddle Period for which such election to close the taxable period is not permitted, the portion of such Taxes that are allocable to the portion of the Straddle Period ending on and including the Closing Date shall be: (i) in the case of ad valorem or similar Taxes that are imposed on a periodic basis, deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis (such as real property Taxes), the amount of such Taxes for the immediately preceding period) multiplied by a fraction the numerator of which is the number of

days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of days in the entire relevant Straddle Period; and (ii) in the case of Taxes not described in (i) (such as Taxes that are either (x) based upon or related to income, receipts or premiums, or (y) imposed in connection with any sale or other transfer or assignment of property (real or personal, tangible or intangible)), deemed equal to the amount that would be payable if the taxable period ended on and included the Closing Date.

Section 8.3 Cooperation and Exchange of Information.

(a) The Parties and Cantor shall cooperate with each other and furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information (including access to books and records) and assistance relating to the Business or the Acquired Subsidiaries as is reasonably requested for the filing of any Tax Returns, and the preparation and conduct of any Tax Proceeding. Anything to the contrary in this Agreement notwithstanding, Parent shall not be required to provide any person with any Tax Return (or copy thereof) of Parent or any consolidated, combined or unitary group that includes Parent or any member of the Parent Group.

(b) Cantor, Parent and Purchaser shall, and shall cause their respective Subsidiaries to, cooperate in the preparation of all Tax Returns that are required to be filed after the Closing Date relating to Pre-Closing Tax Periods or to Straddle Periods.

(c) Purchaser shall promptly notify Parent upon receipt by Purchaser or any of its Subsidiaries of notice of any claim, assessment or dispute relating to any Tax Proceeding for which Parent has liability pursuant to Section 8.1(a) and shall promptly forward to Parent any written communications received from any Governmental Authority in connection with any such Tax Proceeding; provided, however, that a failure by Purchaser to give such notice will not affect the Purchaser Tax Indemnitees' rights to indemnification pursuant to Section 8.1(a) unless and solely to the extent Parent is materially prejudiced as a consequence of such failure.

(d) Parent may elect to control, contest, resolve and defend, at Parent's sole expense and with the participation of Purchaser, any Tax Proceeding relating to Taxes of any Acquired Subsidiary for a Pre-Closing Tax Period. If Parent desires to elect to control any such Tax Proceeding, Parent shall, within ten (10) days of receipt of the notice of the Tax Proceeding from Purchaser, notify Purchaser in writing of its intent to do so. If Parent timely elects to control any such Tax Proceeding, then Parent shall have the right to determine whether, when and on what terms to settle or dispose of such Tax Proceeding; provided, however, that Parent shall not settle or dispose of such Tax Proceeding if such settlement or disposition could affect the Liability for Taxes of any Purchaser Tax Indemnitee without the consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed. If Parent does not elect to control a Tax Proceeding which it is entitled to control pursuant to this subsection (or, after assuming control, Parent fails to reasonably pursue such Tax Proceeding), any of the Purchaser Tax Indemnitees may, without affecting its or any of the other Purchaser Tax Indemnitees' rights to indemnification under Section 8.1(a), assume and control such Tax Proceeding; provided, however, that if the settlement or disposition of such Tax Proceeding would affect the Liability for Taxes of any Seller Tax Indemnitee, such Purchaser Tax Indemnitee may not settle such Tax

Proceeding without the consent of Parent, which consent shall not be unreasonably withheld, conditioned or delayed. Purchaser shall control, contest, resolve and defend, at Purchaser's sole expense and with the participation of Parent at its sole expense, any Tax Proceeding relating to Taxes of any Acquired Subsidiary for a Straddle Period. Purchaser shall have the right to determine whether, when and on what terms to settle or dispose of any such Tax Proceeding; provided, however, that Purchaser shall not settle or dispose of any such Tax Proceeding if such settlement or disposition could affect the Liability for Taxes of any Seller Tax Indemnitee, without the consent of Parent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 8.4 Tax Sharing Agreements. Notwithstanding anything herein or in any other agreement to the contrary, all Liabilities between Parent or any of its Affiliates (other than the Acquired Subsidiaries), on the one hand, and the Acquired Subsidiaries, on the other hand, under any Tax allocation or Tax sharing agreement to which an Acquired Subsidiary is a party in effect prior to the Closing Date (other than this Agreement) shall cease and terminate as of the Closing Date.

Section 8.5 Transfer Taxes. Parent will be responsible for preparing and timely filing (and Purchaser will cooperate with Parent in preparing and filing) any Tax Returns required with respect to any Transfer Taxes. Parent will provide to Purchaser a true copy of each such Tax Return as filed and evidence of the timely filing thereof. Parent and Purchaser shall share equally the Liability for any Transfer Taxes and the costs for preparing any Tax Returns for Transfer Taxes. Each of Parent and Purchaser shall (a) use commercially reasonable efforts to minimize the amount of Transfer Taxes and (b) jointly control any Tax Proceeding relating to Transfer Taxes.

Section 8.6 Survival. All rights and obligations under this Article VIII shall survive the Closing Date and continue until after the expiration of all applicable statutes of limitation (including extensions thereof); provided, however, that in the event written notice of any bona fide claim for indemnification under this Article VIII shall have been given in accordance herewith within the applicable survival period, the rights and obligations that are the subject of such claim for indemnification shall survive with respect to such claim until such time as such claim is fully and finally resolved. The representations and warranties contained in Section 4.22 shall survive until after the expiration of all applicable statutes of limitations, which shall include the statute of limitations with respect to taxable years beginning after the Closing Date through and including the taxable year in which the fifteenth (15th) anniversary of the Closing Date occurs (including extensions thereof).

Section 8.7 Tax Treatment of Payments. Each member of the Parent Group, Sellers, the Acquired Subsidiaries, Purchaser, and their respective Affiliates shall treat any and all payments under this Article VIII, Section 3.8 or Article X as an adjustment to purchase price for all Tax purposes.

Section 8.8 Treatment as Asset Sale. The Parties acknowledge that for federal income Tax purposes, the sale of the equity of each Acquired Subsidiary pursuant to this

Agreement is intended to be treated as a sale of the assets of such Acquired Subsidiary (and an assumption by Purchaser of the liabilities of such Acquired Subsidiary).

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by the mutual written consent of Purchaser and Parent;

(b) by either Purchaser or Parent, upon written notification of the non-terminating Party by the terminating Party, if any permanent Governmental Order prohibiting consummation of the transactions contemplated by this Agreement shall have been issued and shall have become final and non-appealable (except that a final, permanent Governmental Order preventing the Closing as a result of an action brought by a Governmental Authority under any antitrust, competition or trade regulation Law need not be non-appealable so long as Purchaser has complied with its obligations set forth in Section 6.4); provided, however, that a Party shall not have the right to terminate this Agreement pursuant to this Section 9.1(b) if the failure by such Party or of any of its Affiliates to perform any of its material covenants or obligations under this Agreement has been the cause of, or has resulted in, such Governmental Order;

(c) by either Purchaser or Parent, if the Closing has not occurred by the date that is twelve (12) months after the date hereof (the "Outside Date"); provided, however, that if, as of twelve (12) month anniversary of the date hereof, either the condition set forth in Section 7.1(a) or Section 7.1(b) (solely with respect to any Governmental Order under any antitrust or competition Law) has not been satisfied or waived, but all other conditions to the Closing set forth in Article VII have been satisfied or mutually waived (other than those conditions which by their nature can only be satisfied at or immediately prior to the Closing, which conditions would be satisfied if the Closing Date were such twelve (12) month anniversary of the date hereof), then the Outside Date shall be extended until both the conditions set forth in Section 7.1(a) and Section 7.1(b) (solely with respect to any Governmental Order under any antitrust or competition Law) have been satisfied; provided, further, that neither Purchaser nor Parent shall have the right to terminate this Agreement pursuant to this Section 9.1(c) if (i) its failure to perform any of its material covenants or obligations under this Agreement has been the cause of, or has resulted in, the failure of the transactions contemplated by this Agreement to occur on or before such date or (ii) a Governmental Authority has brought an action under any antitrust, competition or trade regulation Law, and that action has not yet resulted in a final Governmental Order preventing the Closing;

(d) by Parent, if Purchaser shall have breached any of its representations, warranties, covenants or agreements contained in this Agreement that would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b), which breach has not been cured within sixty (60) days after the giving of written notice by Parent to Purchaser specifying

such breach, or cannot be cured by the earlier of (x) sixty (60) days after the giving of written notice by Parent to Purchaser specifying such breach or (y) the Outside Date; or

(e) by Purchaser, if any Seller or Cantor shall have breached any of its representations, warranties, covenants or agreements contained in this Agreement that would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b), which breach has not been cured within sixty (60) days after the giving of written notice by Purchaser to Parent specifying such breach, or cannot be cured by the earlier of (x) sixty (60) days after the giving of written notice by Purchaser to Parent specifying such breach or (y) the Outside Date.

Section 9.2 Effect of Termination. If this Agreement is terminated, no party hereto (or any of its Affiliates, directors, officers, representatives or agents) will have any Liability to any other party to this Agreement, except for any Liability arising out of any knowing or willful breach of this Agreement prior to such termination and except for the obligations set forth in Sections 6.2(b) and 6.6(a) and Article XI, which shall survive termination.

ARTICLE X

INDEMNIFICATION

Section 10.1 Survival of Representations and Warranties and Covenants.

(a) Except as otherwise provided in Section 8.6, the right to commence any claim with respect to the representations and warranties set forth herein shall survive until the date that is twelve (12) months after the Closing Date; provided that the right to commence any claim with respect to the representations and warranties contained in (i) Section 4.11 (Employee Benefit Plans) will survive until the expiration of the applicable statute of limitations and (ii) Section 4.1(a) (Organization and Good Standing), Sections 4.2(a) and (b) (Acquired Subsidiaries), Section 4.3 (Authorization; Binding Obligations), Section 4.8 (Transactions with Affiliates), Section 4.10(a) and (b) (Title), Section 5.1 (Organization and Good Standing) and Section 5.3 (Authorization; Binding Obligations) will survive indefinitely.

(b) The covenants and agreements that contemplate actions to be taken or not taken or obligations in effect after the Closing shall survive in accordance with their terms. This Section 10.1 shall not limit any covenant or agreement of the parties contained in this Agreement which by its terms contemplates performance after the Closing, and shall not extend the applicability of any covenant or agreement of the parties contained in this Agreement which by its terms relates only to a period between the date hereof and the Closing, except that the right to commence any claim with respect to any such covenant or agreement which by its terms relates only to a period between the date hereof and the Closing shall survive until the date that is twelve (12) months after the Closing Date.

(c) Notwithstanding Section 10.1(a) and Section 10.1(b), in the event written notice of any bona fide claim for indemnification under Section 10.2(a), Section 10.2(b), Section 10.3(a) or Section 10.3(b) shall have been given in accordance herewith within the applicable

survival period setting forth in reasonable detail the legal and factual basis for such claim, the indemnification claim shall survive until such time as such claim is fully and finally resolved. Neither Purchaser nor Sellers shall have any liability pursuant to this Agreement with respect to any claim first asserted in connection with any indemnification claim for a breach of representation, warranty, covenant or agreement asserted after the survival period specified for such representation, warranty, covenant or agreement in Section 8.6, Section 10.1(a) or Section 10.1(b), as applicable.

Section 10.2 Indemnification of Purchaser. Subject to Section 10.5, from and after the Closing Date, each Seller shall, jointly and severally, indemnify, defend, save and hold harmless Purchaser and its Affiliates (including the Acquired Subsidiaries), each of their respective officers, directors, employees, agents and representatives, and each of the heirs, executors, successors and assigns of the foregoing (collectively, the "Purchaser Indemnified Parties"), from and against (whether in connection with a Third Party Claim or a direct claim) any and all Damages to the extent resulting from, arising out of or relating to:

(a) any breach by any Seller or Cantor of any representation or warranty under this Agreement or in any certificate or document delivered pursuant hereto (other than any representation or warranty set forth in Section 4.22 (Taxes)), such breach and Damages determined without regard to any Business Material Adverse Effect or materiality qualification (except for (i) the lists of information required to be set for the pursuant to the representations and warranties in Section 4.11 (Employee Benefit Plans), 4.15 (Real Property), 4.17 (Licenses and Permits), and Section 4.19 (Certain Contracts), and (ii) Section 4.9(b)(ii) (Financial Statements), Section 4.18 (Absence of Certain Changes), in each case, as to which such breaches and Damages shall be determined with regard to any Business Material Adverse Effect or materiality qualification contained therein);

(b) the failure by any Seller or Cantor to perform timely any of its covenants or agreements contained in this Agreement or in any agreement, certificate, document, or other instrument delivered pursuant hereto; and

(c) any Excluded Liabilities (other than Excluded Taxes).

Section 10.3 Indemnification of Sellers. Subject to Section 10.5 hereof, Purchaser hereby agrees to indemnify, defend, save and hold harmless Sellers and their respective Affiliates, each of their respective officers, directors, employees, agents and representatives, and each of the heirs, executors, successors and assigns of the foregoing (collectively, the "Seller Indemnified Parties" and together with the Purchaser Indemnified Parties, the "Indemnified Parties") from and against (whether in connection with a Third Party Claim or a direct claim) any and all Damages to the extent resulting from:

(a) any breach by Purchaser of any representation or warranty under this Agreement or in any certificate or document delivered pursuant hereto (such breach and Damages determined without regard to any Purchaser Material Adverse Effect, or materiality or similar term or qualification);

(b) the failure by Purchaser to perform timely any of its covenants or agreements contained in this Agreement or in any agreement, certificate, document, or other instrument delivered pursuant hereto; and

(c) any Assumed Liability.

Section 10.4 Claims.

(a) Third Party Claims. Upon receipt by an Indemnified Party of notice of any action, suit, proceedings, audit, claim, demand, investigation or assessment made or brought by an unaffiliated third party (a "Third Party Claim") with respect to a matter for which such Indemnified Party is indemnified under this Article X which has or is expected to give rise to a claim for Damages, the Indemnified Party shall promptly (but in any event within ten (10) Business Days of receipt of such Third Party Claim), in the case of a Purchaser Indemnified Party, notify Parent, and in the case of a Seller Indemnified Party, notify Purchaser (Parent or Purchaser, as the case may be, the "Indemnifying Party"), in writing, indicating the nature of such Third Party Claim and the basis therefor; provided, however, that any delay or failure by the Indemnified Party to give notice to the Indemnifying Party shall relieve the Indemnifying Party of its obligations hereunder only to the extent, if at all, that it is materially prejudiced by reason of such delay or failure. Such written notice (a "Claim Notice") shall include (i) the facts and circumstances giving rise to such claim for indemnification, to the extent then known by the Indemnified Party and copies of all material written evidence thereof to the extent available, (ii) the nature of the Damages suffered or incurred or expected to be suffered or incurred, to the extent then known by the Indemnified Party, (iii) a reference to the provisions of this Agreement in respect of which such Damages have been suffered or incurred or are expected to be suffered or incurred and (iv) the amount of Damages actually suffered or incurred, to the extent then known by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after receipt of the Claim Notice to elect, at its option, to assume and control the defense of, at its own expense and by its own counsel, any such Third Party Claim and shall be entitled to assert any and all defenses available to the Indemnified Party to the fullest extent permitted by applicable law; provided that, prior to the Indemnifying Party assuming and controlling such defense, it shall first confirm to the Indemnified Party in writing that, assuming the facts then presented to the Indemnifying Party by the Indemnified Party being true, the Indemnifying Party shall indemnify the Indemnified Party for any such Damages to the extent resulting from, or arising out of, such Third Party Claim; provided, further, that, if the Indemnifying Party assumes such defense and, in the course of defending such Third Party Claim, (x) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third Party Claim were not true and (y) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnified Party written notice of its assertion that it does not have an indemnification obligation in respect of such Third Party Claim and (C) the Indemnified Party shall have the right to assume the defense of such Third Party Claim (it being agreed that all costs and expenses in conducting such defense prior to the date that the Indemnified Party shall have the ability to assume the defense, including costs and expenses of counsel, shall be the

responsibility of the Indemnifying Party and not the Indemnified Party). If the Indemnifying Party shall undertake to compromise or defend any such Third Party Claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party agrees to, and to cause its Affiliates to, cooperate with the Indemnifying Party and its counsel in the compromise of, or defense against, any such Third Party Claim, including by furnishing non-privileged books and records, personnel and witnesses, as appropriate for any defense of such Third Party Claim; provided, however, that the Indemnifying Party shall not settle, compromise or discharge, or admit any liability with respect to, any such Third Party Claim without the prior written consent of the Indemnified Party (which consent will not be unreasonably withheld or delayed) unless the relief consists solely of money damages and includes a provision whereby the plaintiff or claimant in the matter releases the Purchaser Indemnified Parties or Seller Indemnified Parties, as applicable, from all liability with respect thereto. Notwithstanding an election to assume the defense of such action or proceeding, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such action or proceeding, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the Indemnified Party shall have determined in good faith after consultation with counsel that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Indemnifying Party inappropriate or (ii) the Indemnifying Party shall have authorized in writing the Indemnified Party to employ separate counsel at the Indemnifying Party's expense. In any event, the Indemnified Party and Indemnifying Party and their counsel shall cooperate in the defense of any Third Party Claim subject to this Article X and keep such Persons informed of all developments relating to any such Third Party Claims, and provide copies of all relevant correspondence and documentation relating thereto. All costs and expenses incurred in connection with the Indemnified Party's cooperation shall be borne by the Indemnifying Party. In any event, the Indemnified Party shall have the right at its own expense to participate in the defense of such asserted liability. If the Indemnifying Party receiving such notice of Third Party Claim does not elect to defend, or does not defend, such Third Party Claim, the Indemnified Party shall have the right, in addition to any other right or remedy it may have hereunder, at the Indemnifying Party's expense, to defend such Third Party Claim; provided, however, that (i) the Indemnified Party's defense of or participation in the defense of any such Third Party Claim shall not in any way diminish or lessen the obligations of the Indemnifying Party under this Article X; and (ii) the Indemnified Party shall not settle, compromise or discharge, or admit any liability with respect to, any such Third Party Claim without the written consent of the Indemnifying Party (which consent will not be unreasonably withheld or delayed).

(b) Direct Claims. As promptly as is reasonably practicable (but in any event, within ten (10) Business Days) after becoming aware of a claim for indemnification under this Agreement not involving a Third Party Claim, the Indemnified Party shall provide a Claim Notice to the Indemnifying Party of such claim. Each Party hereto also agrees that any direct claim which such Party may bring against any other Party hereto under the provisions of this Agreement shall be governed exclusively by the provisions of this Article X, other than Section 10.4(a).

Section 10.5 Limitations.

(a) To avoid any duplicative recovery, in no event shall Sellers or Purchaser be required to provide indemnification to any Purchaser Indemnified Party or Seller Indemnified Party, respectively, pursuant to Section 10.2 or 10.3 for any amount that is included in the final Adjustment Amount.

(b) In no event shall (i) Sellers be required to provide indemnification to any Purchaser Indemnified Party for any single claim or aggregated claims arising out of substantially the same events or circumstances under Section 8.1(a) or 10.2 or (ii) Purchaser be required to provide indemnification to any Seller Indemnified Party for any single claim or aggregated claims arising out of substantially the same events or circumstances under Section 8.1(b) or 10.3, in each of cases (i) and (ii), unless the amount of such claim or aggregated claims arising out of substantially the same events or circumstances is in excess of fifty thousand dollars ($50,000) ("De Minimis Claims"), in which event, subject to the Threshold, the applicable Indemnifying Party shall be required to pay for all Damages back to the first dollar of any such claims; provided, however, that the limitation set forth in this Section 10.5(b) shall not apply to any breach of the covenants or obligations set forth in Section 3.3 (Closing Purchase Price), Section 3.7 (Post-Closing Adjustment) or Section 3.8 (Earn-Out).

(c) Sellers shall not be liable for any amounts for which Purchaser Indemnified Parties are otherwise entitled to indemnification pursuant to Section 10.2(a) until the aggregate amount of all Damages exceeds, on a cumulative basis, seven million five hundred thousand dollars ($7,500,000) (the "Threshold"), and then the Purchaser Indemnified Parties shall be entitled to indemnification pursuant to Section 10.2(a) for all of their Damages (excluding any Damages with respect to De Minimis Claims) in excess of such Threshold; provided, however, that the limitation set forth in this Section 10.5(c) shall not apply to any breach of the representations and warranties set forth in Section 4.1(a) (Organization and Good Standing), Section 4.2(a) and (b) (Acquired Subsidiaries), Section 4.3 (Authorization; Binding Obligations), Section 4.5 (Approvals), Section 4.7(b) (Compliance with Law), Section 4.8 (Transactions with Affiliates), Section 4.10(a) and (b) (Title), Section 4.13 (No Brokers or Finders) or Section 4.24 (Sufficiency of Assets) and Damages related thereto shall not be included in the calculation of the Threshold. Purchaser shall not be liable for any amounts for which Seller Indemnified Parties are otherwise entitled to indemnification pursuant to Section 10.3(a) until the aggregate amount of all Damages exceeds, on a cumulative basis, the Threshold, and then the Seller Indemnified Parties shall be entitled to indemnification pursuant to Section 10.3(a) for all of their Damages (excluding any Damages with respect to De Minimis Claims) in excess of the Threshold; provided, however, that the limitation set forth in this Section 10.5(c) shall not apply to any breach of the representations and warranties set forth in Section 5.1 (Organization and Good Standing), Section 5.3 (Authorization; Binding Obligations), Section 5.5 (Approvals) or Section 5.10 (No Brokers or Finders) and Damages related thereto shall not be included in the calculation of the Threshold.

(d) In no event shall Sellers' aggregate liability pursuant to Section 8.1(a) and Section 10.2 (other than any liability thereunder for the Seller Excluded Items (and Damages related thereto shall not be included in the calculation of the Cap)) exceed an amount equal to one hundred million dollars ($100,000,000) (the "Cap"). "Seller Excluded Items" shall mean (i) any breach of the representations and warranties set forth in Section 4.1(b) (Organization and

Good Standing), Section 4.2(a) and (b) (Acquired Subsidiaries), Section 4.3 (Authorization; Binding Obligations), Section 4.8 (Transactions with Affiliates), Section 4.10(a) and (b) (Title) or Section 4.13 (No Brokers or Finders), (ii) indemnification pursuant to Section 10.2(c), (iii) any breach of any covenant or agreement to be performed at or following the Closing and (iv) any fraud. In no event shall Purchaser's aggregate liability pursuant to Section 8.1(b) and Section 10.3 (other than any liability thereunder for the Purchaser Excluded Items (and Damages related thereto shall not be included in the calculation of the Cap)) exceed an amount equal to the Cap. "Purchaser Excluded Items" shall mean (i) any breach of the representations and warranties set forth in Section 5.1 (Organization and Good Standing), Section 5.3 (Authorization; Binding Obligations) or Section 5.10 (No Brokers or Finders), (ii) indemnification pursuant to Section 10.3(c), (iii) any breach of any covenant or agreement to be performed at or following the Closing and (iv) any fraud.

(e) In no event shall Sellers' aggregate liability pursuant to Section 8.1(a) and Section 10.2 (including any liability thereunder for the Seller Excluded Items) exceed an amount equal to five hundred million dollars ($500,000,000) (the "Aggregate Liability Cap"); provided, however, that the limitation set forth in this sentence shall not apply to any breach of the covenants or obligations set forth in Section 3.7 (Post-Closing Adjustment). In no event shall Purchaser's aggregate liability pursuant to Section 8.1(b) and Section 10.3 (including any liability thereunder for the Purchaser Excluded Items) exceed an amount equal to the Aggregate Liability Cap; provided, however, that the limitation set forth in this sentence shall not apply to any breach of the covenants or obligations set forth in Section 3.3 (Closing Purchase Price), Section 3.7 (Post-Closing Adjustment) or Section 3.8 (Earn-Out).

(f) The Purchaser Indemnified Parties shall have a right to set off any payment in respect of an indemnification claim of any Purchaser Indemnified Party under Article VIII and this Article X against any unissued Earn-Out Issuance (with such Purchaser Shares being valued at the Current Market Price as of the applicable date that Purchaser is required to make the Earn-Out Issuance subsequent to such time as a Purchaser Indemnified Party is entitled to payment pursuant to Article VIII or this Article X); it being agreed that the Purchaser Indemnified Party and the applicable Seller may agree to settle such set off in cash instead of Purchaser Shares. Such right of set-off shall be the sole and exclusive source of funds to satisfy any such indemnification claim other than in respect of any breach of the covenants or obligations set forth in Section 3.3 (Closing Purchase Price) and Section 3.7 (Post-Closing Adjustment); except in the event that such right of set-off is insufficient to fully indemnify the Purchaser Indemnified Parties with respect to claims for indemnification with respect to the Seller Excluded Items.

(g) Purchaser and Seller acknowledge and agree that, following the Closing, other than with respect to fraud, the indemnification provisions of Section 8.1, Section 10.2 and Section 10.3 shall be the sole and exclusive monetary remedies of Seller and Purchaser, respectively, for any Damages (including any Damages from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that each party may at any time suffer or incur, or become subject to, as a result of or in connection with this Agreement, or the transaction contemplated by this Agreement, including any breach of any representation or warranty in this

Agreement by any party, or any failure by any party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement.

(h) Except for amounts where the sole and exclusive source of funds shall be the right of set-off as set forth in Section 10.5(f), amounts payable by the Indemnifying Party to the Indemnified Party in respect of any Damages for which such party is entitled to indemnification hereunder ("Indemnity Payments") shall be paid in immediately available funds within twenty (20) Business Days after the later of the (i) the receipt of a written request from the party entitled to such Indemnity Payment and (ii) date of payment of the amount that is the subject of the Indemnity Payment by the party entitled to receive the Indemnity Payment, except to the extent contested by the Indemnifying Party. All such Indemnity Payments shall be made to the designated account of, and in the manner specified in writing by, the party entitled to such Indemnity Payments.

Section 10.6 Insurance. Notwithstanding anything herein to the contrary, Damages shall be net of any insurance or other recoveries actually received by the Indemnified Party or its Affiliates in connection with the facts giving rise to the right of indemnification. The Indemnified Party shall use, and cause its Affiliates to use, commercially reasonable efforts to seek full recovery under all insurance and indemnity provisions covering such Damages to the same extent as it would if such Damages were not subject to indemnification hereunder. If an Indemnified Party shall have used its reasonable efforts to recover any amounts recoverable under insurance policies and shall not have recovered the applicable Damages in full within one hundred twenty (120) days, the Indemnifying Party shall promptly pay upon written request the amount with interest accrued thereon, by which such Damages exceeds the amounts actually recovered.

Section 10.7 Additional Limitations on Damages.

(a) In no event shall any Indemnified Party have any Liability for (i) Damages computed on a multiple of earnings, book value or similar basis, (ii) special, speculative, indirect or consequential Damages or lost profits to the extent not the direct and reasonably foreseeable consequence of the relevant breach or (iii) punitive damages, except in the case of clauses (i) and (ii), to the extent awarded against an Indemnified Party in connection with a Third Party Claim.

(b) In no event shall any Party be indemnified against any Damage arising out of a breach of any representation and warranty or covenant or agreement of the other Party, if the first Party had Knowledge at or before the (i) date hereof, of such breach or the facts underlying such breach, (ii) Closing, of such breach or the facts underlying such breach and such Party could have terminated this Agreement as a result of such breach in accordance with Section 9.1(d) or Section 9.1(e), as applicable, or (iii) Closing, of such breach or the facts underlying such breach and such party did not notify the other Party of such breach.

Section 10.8 Tax Indemnification. Other than Section 10.5 and 10.7, the provisions of this Article X shall not apply to indemnification with respect to matters relating to Taxes, which shall be governed exclusively by Article VIII.

Section 10.9 Mitigation. Each of the Parties agrees to use its commercially reasonable efforts to mitigate its respective Damages upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Damages that are indemnifiable hereunder. Upon making any payment to the Indemnified Party for any indemnification claim pursuant to this Article X, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any third parties (but specifically excluding any right of recovery against any customer other than any Retained Claim) with respect to the subject matter underlying such indemnification claim, and the Indemnified Party shall assign any such rights to the Indemnifying Party.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Notices All notices, demands, and other communications required or permitted to be given to any party under this Agreement shall be in writing and any such notice, demand or other communication shall be deemed to have been duly given when delivered by hand, courier or overnight delivery service or, if mailed, two (2) Business Days after deposit in the mail, certified or registered mail, return receipt requested and with first-class postage prepaid, or (to the extent applicable) if sent by electronic mail, when sent if confirmed by reply electronic mail that is not automated, or (to the extent applicable) in the case of facsimile notice, when sent and transmission is confirmed, and, regardless of method, addressed to the party at its address or (to the extent applicable) facsimile number set forth below (or at such other address or (to the extent applicable) facsimile number as the party shall furnish the other parties in accordance with this Section 11.1):

If to Sellers:

BGC Partners, Inc.
499 Park Avenue
New York, New York 10022
Attn: General Counsel

With a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attn: David K. Lam, Esq.
Facsimile: (212) 403-2000
Email: DKLam@wlrk.com
Telephone confirmation: (212) 403-1000

If to Cantor:

Cantor Fitzgerald, L.P.
110 East 59th Street
New York, New York 10022
Attn: General Counsel

If to Purchaser:

The NASDAQ OMX Group, Inc.
805 King Farm Blvd.
Rockville, Maryland 20850
Attn: General Counsel

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attn: Stephen F. Arcano, Esq.
Jeffrey A. Brill, Esq.
Facsimile: (212) 735-2000
Email: Stephen.Arcano@skadden.com
Jeffrey.Brill@skadden.com
Telephone confirmation: (212) 735-3000

Section 11.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to the conflict of laws principles of such State.

Section 11.3 Jurisdiction; Venue; Consent to Service of Process.

(a) Each party hereto hereby consents to submit to the exclusive jurisdiction of the Chancery Court in the State of Delaware in connection with any action or proceeding instituted relating to this Agreement. Each of the parties consents to the jurisdiction of such court (and of the appropriate appellate courts) in any such action or proceeding and hereby waives (x) any objection to venue laid therein and (y) any right to remove such action or proceeding to a federal court. In addition, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise (i) any claim that it is not subject to the jurisdiction of the above court, (ii) that its property is exempt or immune from attachment or execution in any such action or proceeding in the above-named courts, (iii) that such action or proceeding is brought in an inconvenient or improper forum, (iv) that such action or proceeding should be transferred or removed to any court other than the above-named court, or should be stayed by reason of the pendency of some other proceeding in any other court other than the above-named court, or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each of the parties hereto hereby agrees not to commence any such action or

proceeding other than before the above-named court. Each of the parties hereto also hereby agrees that any final and unappealable judgment against a party in connection with any such action or proceeding shall be conclusive and binding on such party and that such judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction in the State of Delaware for any purpose except with respect to any action or proceeding resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any Person other than the respective parties to this Agreement. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.1 shall be deemed effective service of process on such party.

(b) To the extent that any party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of such Seller or Purchaser hereby irrevocably waives such immunity in respect of its obligations with respect to this Agreement.

(c) Each party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 11.1 of this Agreement. Nothing in this Section 11.3 shall affect the right of any party to serve process in any other manner permitted by Law.

Section 11.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties and delivered (by telecopy, electronic delivery or otherwise) to the other parties. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signatures.

Section 11.5 Entire Agreement. This Agreement, together with the Related Agreements, the Disclosure Letters, the Non-Disclosure Agreement and the letter agreements set forth in Section 11.5 of the Seller Disclosure Letter and all annexes and exhibits hereto and thereto, embody the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements with respect thereto.

Section 11.6 Amendment, Modification and Waiver. No amendment to this Agreement shall be effective unless it shall be in writing and signed by each Party hereto. Any failure of a party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed and delivered by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 11.7 Severability. If any provision of this Agreement or the application of any such provision is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Law, the parties waive any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect. The parties shall, to the extent lawful and practicable, use their reasonable efforts to enter into arrangements to reinstate the intended benefits, net of the intended burdens, of any such provision held invalid, illegal or unenforceable.

Section 11.8 Successors and Assigns; No Third-Party Beneficiaries. This Agreement and all its provisions shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. Nothing in this Agreement, whether expressed or implied, will confer on any Person, other than the parties hereto or their respective permitted successors and assigns, any rights, remedies or Liabilities; provided that the provisions of Article X will inure to the benefit of the Indemnified Parties. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties hereto and any purported assignment without such consent shall be void; provided, that Purchaser may, without the consent of Sellers, assign any or all of its rights or obligations hereunder to any of its Subsidiary that is wholly owned (although no such assignment shall relieve Purchaser of its obligations to Sellers or any Purchaser Indemnified Party hereunder) and Parent and Sellers may, without the consent of Purchaser, assign their right to receive the Closing Purchase Price and the Earn-Out Issuances to any their respective Affiliates.

Section 11.9 Publicity. With respect to any information in respect of the transactions contemplated hereby which shall not have been previously issued or disclosed, except as required by Law (including the rules and regulations of any applicable stock exchange), each of Parent and Purchaser agrees that neither it nor any of its Affiliates will issue a press release or make any other public statement or release any public communication with respect thereto without the prior consultation with the other Party. Purchaser and Parent agree, to the extent possible and legally permissible, to notify, cooperate and consult with, the other party prior to issuing or making any such public statement (and be provided a reasonable opportunity to comment on such public statement).

Section 11.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM ARISING OUT OF, IN WHOLE OR IN PART, OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE RELATED AGREEMENTS.

Section 11.11 Expenses. Except as otherwise expressly stated in this Agreement, Sellers shall bear the costs of Seller Transaction Expenses, Purchaser shall bear the costs of Purchaser Transaction Expenses, and any other costs, expenses, or charges incurred by any of the parties hereto shall be borne by the party incurring such cost, expense or charge, in each case,

whether or not the transactions contemplated hereby shall be consummated; provided, however, that Purchaser and Parent shall share in equal proportions any HSR Act filing fees.

Section 11.12 Specific Performance and Other Equitable Relief. The parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Each party further acknowledges that a breach or violation of this Agreement cannot be sufficiently remedied by money damages alone and, accordingly, each party shall be entitled, without the need to post a bond or other security, in addition to damages and any other remedies provided at law or in equity, to specific performance, injunctive and other equitable relief in order to enforce or prevent any violation. Each party agrees not to oppose the granting of such equitable relief, and to waive, and to cause its representatives to waive, any requirement for the securing or posting of any bond in connection with such remedy.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

BGC PARTNERS, INC.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC HOLDINGS, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC PARTNERS, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

CANTOR FITZGERALD, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman, President and Chief Executive Officer

THE NASDAQ OMX GROUP, INC.

By: /s/ Eric Noll
Name: Eric Noll
Title: Executive Vice President

ASSET PURCHASE AGREEMENT

DATED AS OF MAY 17, 2013

between

THOMSON REUTERS (MARKETS) LLC,

THOMSON REUTERS GLOBAL RESOURCES,

THOMSON REUTERS CORPORATION
(solely with respect to Section 11.14),

NASDAQ OMX CORPORATE SOLUTIONS, LLC

and

THE NASDAQ OMX GROUP, INC.
(solely with respect to Section 11.15)

CONTENTS

Exhibits

THIS ASSET PURCHASE AGREEMENT dated as of May 17, 2013, is made

BETWEEN:

(1) **THOMSON REUTERS (MARKETS) LLC**, a Delaware limited liability company (**TRM**),

(2) **THOMSON REUTERS GLOBAL RESOURCES**, an unlimited company organized under the Laws of the Republic of Ireland (**TRGR** and, collectively with TRM, **TR**),

(3) **THOMSON REUTERS CORPORATION**, a corporation under the Laws of the Province of Ontario, Canada (solely with respect to Section 11.14) (**TR Parent Guarantor**),

(4) **NASDAQ OMX CORPORATE SOLUTIONS, LLC**, a Delaware limited liability company (the **Acquiror**), and

(5) **THE NASDAQ OMX GROUP, INC.**, a Delaware corporation (solely with respect to Section 11.15) (**NASDAQ Parent Guarantor**).

PRELIMINARY STATEMENTS

(A) TR is an Affiliate of each entity identified as an asset seller in Schedule 1.1(a), which together with TR comprise the **Sellers**.

(B) The Sellers through their Corporate Services business unit provide (i) investor relations business services including investor relations desktop solutions, investor relations advisory services (including investor targeting services) and investor relations webhosting, (ii) public relations business services including a self-service press release publishing platform, a media contacts database, media monitoring and analytic tools and a public relations workflow dashboard, and (iii) multimedia webcasting and video communications solutions (collectively, the **Business**).

(C) On December 12, 2012 (the **Offer Letter Date**), an offer letter was entered into between TRM and the NASDAQ Parent Guarantor pursuant to which among other things the NASDAQ Parent Guarantor made an irrevocable and binding offer to purchase the Business (the **Offer Letter**).

(D) TRM delivered the Offer Acceptance Notice (as defined in the Offer Letter) to the NASDAQ Parent Guarantor on May 17, 2013, accepting the offer set out in the Offer Letter.

(E) TR wishes to sell, and to cause to be sold by the other Sellers, to the Acquiror and the Acquiror Designees, and the Acquiror wishes to purchase, and to cause to be purchased by the Acquiror Designees, from TR and the other Sellers, certain of the assets of the Sellers, in each case, upon the terms and subject to the conditions set forth in this Agreement. In addition, the Acquiror wishes to assume, and to cause to be assumed by the Acquiror Designees, and TR wishes to have the Acquiror and the Acquiror Designees assume, certain liabilities of the Sellers, upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration for the premises and mutual covenants, representations, warranties and agreements hereinafter set forth, the parties to this Agreement hereby agree as follows:

1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings specified in Exhibit 1 to, or elsewhere in, this Agreement.

2. PURCHASE AND SALE

2.1 Purchase and Sale of Assets

(a) Transferred Assets. On the terms and subject to the conditions set forth in this Agreement and subject to the exclusions set forth in Section 2.1(b), at the Closing, TR shall and shall cause the other Sellers to sell, convey, assign, transfer and deliver to the Acquiror or an Acquiror Designee, free and clear of all Liens, except Permitted Liens, and the Acquiror shall, or shall (if designated in writing by the Acquiror at least 15 Business Days prior to the Closing) cause an Acquiror Designee to, purchase, acquire and accept from the Sellers, all of the following assets, properties and rights that are owned by the Sellers as the same shall exist on the Closing Date (collectively, the **Transferred Assets**):

(i) subject to Section 2.2, the Transferred Contracts;

(ii) subject to Section 2.2, all rights under Intellectual Property and Software licenses from third parties listed in Schedule 2.1(a)(ii) (the **Assumed IP Licenses**);

(iii) all right, title and interest in the Intellectual Property listed in Schedule 2.1(a)(iii) to the extent owned by any of the Sellers (the **Business Intellectual Property**);

(iv) all right, title and interest in the Software listed in Schedule 2.1(a)(iv) to the extent owned by any of the Sellers (the **Business Software**);

(v) all Prepaid Expenses Related to the Business;

(vi) all claims, causes of action, defenses, rights of recovery and rights of setoff or reimbursement of any kind against third parties (and rights under and pursuant to all warranties, representations and guarantees made by suppliers and contractors), relating to the Transferred Assets or any Assumed Liability, including rights to recover past, present and future damages in connection therewith;

(vii) all lists of, and currently available contact information for, current and prospective customers and clients, and current subscribers, vendors and suppliers, in each case Related to the Business;

(viii) all sales, marketing and other promotional information, literature, manuals, marketing studies and other materials and files Related to the Business;

(ix) (A) all of the Sellers' right, title and interest in the leases listed in Schedule 2.1(a)(ix) (the **Assumed Leases**), pursuant to which a Seller holds a leasehold estate in any land, buildings, structures, improvements, fixtures or other interest in real property under any Assumed Lease (the **Assumed Leased Real Property**) and (B) all Leasehold Improvements located on any Assumed Leased Real Property;

(x) all Furniture and Equipment;

(xi) all books, records, customer and other reports, files and papers, correspondence and other documents (including all reasonably accessible correspondence with past, present or prospective customers, clients, subscribers, vendors and suppliers), invoices, whether in hard copy or computer or other electronic format, including manuals and data, in each case that are Related to the Business and copies of any information relating to Taxes imposed on the Business (but excluding any Tax Returns with respect to income or similar Taxes and Tax Returns that do not relate solely to the Transferred Assets or the Business), in each case other than (A) any books, records or other materials originals of which the Sellers are required by Law to retain (in which case copies of which, to the extent permitted by Law, will be made available to the Acquiror at the Acquiror's reasonable request), (B) personnel, medical and employment records for employees and former employees of the Business other than Transferred Employee Records and (C) to the extent that they are not Related to the Business, any books, records or other materials that are located in a facility of the Business but that are not Related to the Business;

(xii) all Transferred Employee Records;

(xiii) all non-disclosure or confidentiality, non-compete or non-solicitation agreements to the extent Related to the Business;

(xiv) all right, title and interest in all of the issued and outstanding shares of capital stock (the **Hugin Stock**) of Hugin AS, a Norwegian limited liability company with Norwegian organization number 974 986 140 (**Hugin AS**); and

(xv) all goodwill that is Related to the Business.

(b) Excluded Assets. Notwithstanding any other provision of this Agreement, the Acquiror and TR expressly understand and agree that the following assets and properties of the Sellers (the **Excluded Assets**) shall be retained by the Sellers and their Affiliates, and shall be excluded from the Transferred Assets:

(i) all (A) cash and cash equivalents on hand or held by any bank or other third Person and (B) other than Prepaid Expenses Related to the Business, all Current Assets Related to the Business, including, for the avoidance of doubt, any Prepaid Expenses related to Excluded Assets;

(ii) without prejudice to Section 5.6, any and all rights to the TR Name and TR Marks, including those rights under the Transferred Contracts and Assumed IP Licenses that grant rights to use the same;

(iii) employee benefit plans, programs, arrangements and agreements (including any retirement benefit and post-retirement health benefit plans, programs, arrangements and agreements) sponsored or maintained by the Sellers or their respective Affiliates, and any trusts and other assets related thereto, but not including any plan, program, arrangement or agreement transferred to the Acquiror by operation of Law or as expressly assumed pursuant to Article 6 (including collective bargaining agreements relating to the Business and employment agreements and retention agreements with

employees or former employees of the Business that transfer to the Acquiror by operation of Law or as expressly assumed pursuant to Article 6), and any trusts and other assets related thereto;

(iv) all policies of insurance and interests in insurance pools and programs (**Insurance Arrangements**), including any right to make any claim thereunder;

(v) all claims, causes of action, defenses, rights of recovery and rights of setoff or reimbursement of any kind against third parties (and rights under and pursuant to all warranties, representations and guarantees made by suppliers or contractors), not relating to the Transferred Assets or any Assumed Liability, including rights to recover past, present and future damages in connection therewith, as well as any books, records and privileged information to the extent relating thereto;

(vi) all Intellectual Property owned by the Sellers and their Affiliates that is (A) Intellectual Property listed in Schedule 2.1(b)(vi) and (B) TR Intellectual Property (as defined in the Patent License Agreement) that is subject to the Patent License Agreement;

(vii) all Software owned by the Sellers and their Affiliates that is (A) Software listed in Schedule 2.1(b)(vii) and (B) Software that is subject to the Transition Services Agreement, the Content and Platform Services Agreement or the Multimedia Solutions Distribution Rights Agreement;

(viii) the Excluded Contracts and any other interest in Contracts other than the Transferred Contracts, Assumed Leases and the Assumed IP Licenses;

(ix) all personnel, employment and medical records that are not Transferred Employee Records;

(x) all of Sellers' right, title and interest in the assets listed in Schedule 2.1(b)(x);

(xi) all owned real property and other right, title and interests therein including all buildings, structures, improvements and fixtures located thereon and all easements and other rights and interests appurtenant thereto (the **Owned Real Property**);

(xii) all Permits other than the Permits held by Hugin AS set forth on Schedule 2.1(b)(xii) (such permits on Schedule 2.1(b)(xii), the **Hugin Permits**);

(xiii) except as otherwise set forth in Section 2.1(a)(xiv), all ownership interests of any Seller in any Person;

(xiv) all minute books, organizational documents, stock registers and such other books and records of any Seller as pertain to ownership, organization or existence of such Seller; and

(xv) any other assets, properties, rights, contracts and claims of the Sellers that are not Related to the Business, wherever located, whether tangible or intangible, real, personal or mixed, including books and records referred to in Section 2.1(a)(xi)(C).

(c) Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement, the Acquiror hereby agrees that, effective at the time of the Closing, the Acquiror or an Acquiror Designee shall assume, pursuant to one or more Assignment and Assumption Agreements, and thereafter shall pay, discharge and perform in accordance with their terms, all of the following and only the following Liabilities of the Sellers (the **Assumed Liabilities**):

(i) all Specified Current Liabilities in the amounts and to the extent shown on the Final Closing Statement;

(ii) all Liabilities arising under any of the Transferred Contracts, Assumed Leases and Assumed IP Licenses other than Liabilities attributable to any failure by any Seller to comply with the terms thereof on or prior to the Closing;

(iii) all Liabilities set forth in Schedule 2.1(c)(iii);

(iv) all Taxes for taxable periods (or portions thereof) beginning after the Closing Date with respect to the Transferred Assets and the Business and 50% of all Transfer Taxes; and

(v) all Liabilities arising from or relating to the employment, termination of employment or employment practices with respect to the Transferred Employees expressly assumed by the Acquiror or an Acquiror Designee as set forth in Article 6 or Section 7 of Exhibit 11, including the post-closing Liabilities specified in Section 7 of Exhibit 11.

(d) Excluded Liabilities. Notwithstanding any other provision of this Agreement, the Acquiror shall not assume or agree to pay or discharge any Liability not expressly set forth in Section 2.1(c) (collectively, the **Excluded Liabilities**), including the following Liabilities:

(i) any Debt;

(ii) any Liability set forth in Schedule 2.1(d)(ii);

(iii) any Current Liabilities (other than Specified Current Liabilities);

(iv) any Liability to the extent relating to or arising out of assets or businesses of any of the Sellers or any of their respective Affiliates that are not Related to the Business;

(v) any Liabilities arising from the conduct of the Business or ownership of the Transferred Assets prior to the Closing Date (other than Assumed Liabilities), including, any Liability arising from or relating to the employment, termination of employment or employment practices with respect to the Business or any Employee prior to the Closing Date (other than any such Liability that is a Specified Current Liability);

(vi) any Liability in respect of the Transferred Assets or the Business for Taxes (x) by reason of transferee or successor liability, or otherwise by operation of Law or by contract, in each case, that relate to events or transactions with respect to a Seller that occur on or prior to the Closing Date, and (y) as a result of the non-compliance with "bulk sales," "bulk transfer" or similar Laws by Sellers in respect of the transactions effectuated pursuant to this Agreement;

(vii) any Taxes of the Sellers and their Affiliates for any taxable period other than with respect to the Transferred Assets and the Business, all Taxes for taxable periods (or portions thereof) ending on or before the Closing Date with respect to the Transferred Assets and the Business and 50% of all Transfer Taxes; and

(viii) any Taxes of Hugin AS for taxable periods (or portions thereof) ending on or before the Closing Date and any Liability in respect of Hugin AS for Taxes (x) of any Person by reason of being a member of any fiscal unity (including any VAT fiscal unity) or other group on or before the Closing Date, and (y) by reason of transferee or successor liability, or otherwise by operation of Law or by contract, in each case, that relate to events or transactions with respect to Hugin AS that occur on or prior to the Closing Date.

2.2 Assignment of Certain Transferred Assets

Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not require the Sellers to assign or transfer any Transferred Asset described in Sections 2.1(a)(i), (ii), (ix), (xiii) and (xiv) if an attempted assignment or transfer thereof, without the consent of a third party or a Governmental Authority, would constitute a breach or other contravention thereof or would in any way adversely affect the rights of the Acquiror or a Seller (in its capacity as the party to such Transferred Asset) (as applicable) thereto or thereunder until such time as such consent has been received. Subject to Section 5.5(g), TR shall, and shall cause each of the other Sellers to, use its commercially reasonable efforts to endeavor during the period beginning on the date hereof and ending on the date that is 360 days following the Closing Date to obtain any such consent necessary for the transfer or assignment of any such Transferred Asset to the Acquiror or an Acquiror Designee. For so long as any such consent has not been obtained, or for so long as an attempted transfer or assignment thereof would be ineffective (including in the event any Transferred Asset does not transfer in full to the Acquiror or an Acquiror Designee because of a failure by either party to comply with any applicable exchange control Laws) or would adversely affect the rights of a Seller (in its capacity as the party to such Transferred Asset) (as applicable) thereto or thereunder so that the Acquiror would not in fact receive all the rights under such Transferred Asset, TR shall, and shall cause the other Sellers to, and the Acquiror shall, or shall cause an Acquiror Designee to, subject to Section 5.5(g), cooperate in a mutually agreeable arrangement under which the Acquiror or an Acquiror Designee would obtain and enjoy the benefits and assume the obligations and bear the economic burdens associated with such Transferred Asset, in accordance with this Agreement, including subcontracting, sublicensing or subleasing to the Acquiror or an Acquiror Designee, and under which TR shall, and shall cause the other Sellers to, cause the rights and benefits of such Transferred Assets to be enjoyed by the Acquiror or an Acquiror Designee and would enforce for the benefit of the Acquiror or an Acquiror Designee at the Acquiror's cost and expense any and all of their rights against a third party or Governmental Authority associated with such Transferred Asset (collectively, **Third Party Rights**), and TR shall, and shall cause the other Sellers to, promptly pay to the Acquiror when received all monies received by them under any such Third Party Rights.

2.3 Closing

On (a) the first date that is both (i) five or more Business Days following the satisfaction or waiver of the conditions set forth in Sections 8.1 and 8.2 (other than conditions with respect to actions the respective parties will take at the Closing itself) and (ii) a calendar month-end for TR or (b) such other date as TR and the Acquiror may mutually agree in writing, the sale and purchase of the Transferred Assets and the assumption of the Assumed Liabilities contemplated by this Agreement shall take place

at a closing (the **Closing**) that will be held at the offices of Allen & Overy LLP, 1221 Avenue of the Americas, New York, New York 10020, or such other place as TR and the Acquiror may agree in writing, the date on which the Closing takes place being the **Closing Date**.

2.4 Purchase Price

The **Purchase Price** for the Transferred Assets and the non-competition and non-solicitation obligations set forth in the Non-Competition and Non-Solicitation Agreement shall be an amount in cash equal to $390,000,000 (three hundred and ninety million dollars), as adjusted in accordance with this Article 2.

2.5 Closing Payment

(a) Not less than three Business Days prior to the anticipated Closing Date, TR shall provide the Acquiror with a statement of estimated Specified Current Liabilities less Prepaid Expenses as of the Closing Date (the **Estimated Closing Statement**) in the form attached hereto as Exhibit 2, which shall be contained in a notice (the **Closing Notice**) that sets forth (i) TR's determination of the Closing Payment and (ii) the account or accounts to which the Acquiror shall, or shall cause an Acquiror Designee to, transfer funds pursuant to Section 2.7. The Estimated Closing Statement shall be prepared in accordance with the Transaction Accounting Principles applied consistently with their application in connection with the preparation of the Reference Statement of Transferred Assets and shall otherwise contain all the same line items as the Reference Statement of Transferred Assets.

(b) During the period after the delivery of the Estimated Closing Statement and prior to the Closing Date, TR shall provide the Acquiror and its independent accountants with commercially reasonable access to review TR's work papers relating to the Estimated Closing Statement and to discuss the foregoing with the relevant employees of the Sellers, in each case, during normal business hours. The Acquiror shall have an opportunity to review the Estimated Closing Statement and TR shall cooperate with the Acquiror in good faith to mutually agree upon the Estimated Closing Statement in the event the Acquiror disputes any item proposed to be set forth on such Estimated Closing Statement delivered by the Acquiror; provided, however, if TR and the Acquiror are not able to reach mutual agreement prior to the Closing Date, the Estimated Closing Statement provided by TR to the Acquiror shall be binding only for purposes of the adjustment to the Purchase Price pursuant to Section 2.5(c) with respect to the Estimated Closing Statement.

(c) The Closing Payment shall be the amount specified in the Closing Notice or such other amount upon which the parties may agree pursuant to Section 2.5(b) and shall be equal to the Purchase Price minus the amount by which estimated Specified Current Liabilities less Prepaid Expenses as of the Closing Date as set forth in the Estimated Closing Statement is greater than $0 or plus the amount by which estimated Specified Current Liabilities less Prepaid Expenses as of the Closing Date as set forth in the Estimated Closing Statement is less than $0.

2.6 Closing Deliveries by TR

At the Closing, TR shall deliver or cause to be delivered to the Acquiror:

(a) duly executed counterparts of each of the Ancillary Agreements to be delivered pursuant to Section 8.2(d);

(b) a receipt for the Closing Payment;

(c) a duly executed instrument of assignment assigning each of the Assumed Leases;

(d) a certificate signed by a duly authorized executive officer of TR certifying the fulfillment of the conditions set forth in Section 8.2(a);

(e) a certificate conforming to the requirements of Treasury Regulation Section 1.1445-2(b)(2) with respect to each Seller that is a U.S. Person;

(f) share certificate(s) evidencing that all of the issued and outstanding shares of the Hugin Stock are owned by the Acquiror or an Affiliate of the Acquiror and a share purchase agreement for the sale and purchase of all of the issued and outstanding shares of Hugin Stock from Thomson Reuters (Markets) Norge AS to the Acquiror or an Affiliate of the Acquiror; and

(g) such other deeds, bills of sale, endorsements, consents, assignments and other good and sufficient instruments of conveyance and assignment as the parties and their respective counsel shall deem reasonably necessary for the assumption of the Assumed Liabilities or to vest in the Acquiror or the Acquiror Designees, as applicable, all Sellers' right, title and interest in, to and under the Transferred Assets.

2.7 Closing Deliveries by the Acquiror

At the Closing, the Acquiror shall deliver to TR:

(a) the Closing Payment (including on behalf of and as agent for the Acquiror Designees), as specified in Section 2.5(c), by wire transfer of immediately available funds, to a single account of TRGR (including on behalf of and as agent for the other Sellers) as directed by TR in the Closing Notice;

(b) duly executed counterparts for each of the Ancillary Agreements to be delivered pursuant to Section 8.1(d);

(c) the first installments of the Content Charges, each as specified in the Content and Platform Services Agreement, by wire transfer of immediately available funds, to an account or accounts as directed by TR in the Closing Notice;

(d) a receipt for the Transferred Assets; and

(e) a certificate signed by a duly authorized executive officer of the Acquiror certifying the fulfillment of the conditions set forth in Section 8.1(a).

2.8 Post-Closing Statements

(a) Within 45 Business Days after the Closing Date, the Acquiror shall prepare and deliver to TR a statement of Specified Current Liabilities less Prepaid Expenses as of the Closing Date (the **Initial Closing Statement**). The Initial Closing Statement shall be prepared in accordance with the Transaction Accounting Principles applied consistently with their application in connection with the preparation of the Reference Statement of Transferred Assets and the Estimated

Closing Statement and shall otherwise contain all the same line items as the Reference Statement of Transferred Assets.

(b) During the 20-Business Day period immediately following TR's receipt of the Initial Closing Statement (the **Review Period**), the Acquiror shall provide TR and its Representatives with reasonable access to review the Acquiror's work papers relating to the Initial Closing Statement and to discuss the foregoing with the employees of the Business, in each case, during normal business hours. In connection with TR's review of the Initial Closing Statement, the Acquiror shall cause the Business and its employees to assist TR and its independent accountants in the review of the Initial Closing Statement and shall provide TR and its independent accountants access at all reasonable times to the personnel, properties, books and records of the Business for such purpose.

(c) The Acquiror agrees that, following the Closing through the date that the Final Closing Statement becomes final and binding, it will maintain records in a manner that is not inconsistent with the past practice of the Business (or TR or any of its Affiliates with respect to the Business) to the extent required to meet the Acquiror's obligations set forth in Section 2.8(b). TR and the Acquiror acknowledge that (i) the sole purpose of the determination of Specified Current Liabilities less Prepaid Expenses is to adjust the Closing Payment so as to reflect change resulting only from the operation of the Business and (ii) such change can be measured properly only if the calculation is done using the Transaction Accounting Principles applied on a consistent basis (whether or not the application of different principles, practices, methodologies or policies would be consistent with IFRS or otherwise).

2.9 Reconciliation of Post-Closing Statements

(a) TR shall notify the Acquiror in writing (the **Notice of Disagreement**) prior to the expiration of the Review Period if TR disagrees with the Initial Closing Statement. The Notice of Disagreement shall set forth in reasonable detail the basis for such dispute, the amounts involved and TR's determination of the amount of Specified Current Liabilities less Prepaid Expenses as of the Closing Date. If no Notice of Disagreement is received by the Acquiror prior to the expiration of the Review Period, then the Initial Closing Statement shall be deemed to have been accepted by TR and shall become final and binding upon the parties in accordance with Section 2.9(c).

(b) During the 20 Business Days immediately following the delivery of a Notice of Disagreement (the **Consultation Period**), TR and the Acquiror shall seek in good faith to resolve any differences that they may have with respect to the matters specified in the Notice of Disagreement.

(c) If at the end of the Consultation Period TR and the Acquiror have been unable to resolve any differences that they may have with respect to the matters specified in the Notice of Disagreement, TR and the Acquiror shall submit all matters that remain in dispute with respect to the Notice of Disagreement (along with a copy of the Initial Closing Statement marked to indicate those line items that are not in dispute) to Deloitte & Touche LLP , or if such firm declines to act in such capacity, by such other firm of independent accountants having no material relationship with any party hereof and reasonably acceptable to both TR and the Acquiror (the **Independent Firm**). TR and the Acquiror shall instruct the Independent Firm to make a final determination within 30 Business Days after such submission, which determination

shall be binding on the parties to this Agreement, in a manner consistent with the Transaction Accounting Principles applied consistently with their application in connection with the preparation of the Reference Statement of Transferred Assets, the appropriate amount of each of the line items in the Initial Closing Statement as to which TR and the Acquiror disagree as set out in the Notice of Disagreement. With respect to each disputed line item, such determination, if not in accordance with the position of either TR or the Acquiror, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by the Acquiror in the Notice of Disagreement or by TR in the Initial Closing Statement with respect to such disputed line item. During such determination period, the Independent Firm also shall be instructed to (A) prepare a statement of Specified Current Liabilities less Prepaid Expenses as of the Closing Date based upon all of the line items not disputed by the parties and the line items determined by the Independent Firm in accordance with the foregoing provisions and (B) determine the amount of Specified Current Liabilities less Prepaid Expenses reflected on such statement. The statement of Specified Current Liabilities less Prepaid Expenses that is final and binding on the parties, as determined either through agreement of the parties pursuant to Section 2.9(a) or 2.9(b) or through the action of the Independent Firm pursuant to this Section 2.9(c), is referred to as the **Final Closing Statement**.

(d) The cost of the Independent Firm's review and determination shall be shared equally by TR on the one hand and the Acquiror on the other hand. During the review by the Independent Firm, the Acquiror and TR and their accountants will each make available to the Independent Firm interviews with such individuals, and such information, books and records and work papers, as may be reasonably required by the Independent Firm to fulfill its obligations under Section 2.9(c); provided, however, that the accountants of TR or the Acquiror shall not be obliged to make any work papers available to the Independent Firm or to the other party except in accordance with such accountants' normal disclosure procedures and then only after such firm has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants. In acting under this Agreement, the Independent Firm shall act as experts in accounting and not as arbitrators.

2.10 Post-Closing Adjustment

The **Final Adjustment** shall be equal to (a) the amount of the Post-Closing Adjustment, if the Post- Closing Adjustment is equal to or greater than $100,000 (positive or negative), or (b) $0, if the Post- Closing Adjustment is less than $100,000 (positive or negative). If the Final Adjustment is a negative amount, then the Acquiror shall, or shall cause an Acquiror Designee to, pay in cash to TR (for its own account and as agent for the account of the other Sellers) the amount of the Final Adjustment. If the Final Adjustment is a positive amount, then TR (for its own account and as agent for the account of the other Sellers) shall pay in cash to the Acquiror the absolute value of the amount of the Final Adjustment. Any such payment shall be made within three Business Days after the Final Closing Statement becomes such, together with interest thereon at the Interest Rate calculated and payable in cash in accordance with Section 2.12(a) from the Closing Date until the date of payment. For purposes of this Agreement, **Post-Closing Adjustment** means the absolute value of the amount of Specified Current Liabilities less Prepaid Expenses set forth in the Final Closing Statement minus the absolute value of the amount of estimated Specified Current Liabilities less Prepaid Expenses set forth in the Estimated Closing Statement.

2.11 Accounts Receivable and Payable

(a) TR shall have the right to, and may permit the other Sellers to, bill all Unbilled Revenue and collect all trade receivables invoiced by any Seller in respect of products provided or services performed by the Business on or before the Closing Date (collectively, the **Pre-Closing Accounts Receivable**), in each case, in the ordinary course of business consistent with past practice. The Acquiror shall, and shall cause its Affiliates to, assist the Sellers in collecting such Pre-Closing Accounts Receivable.

(b) The Acquiror shall, and shall cause its Affiliates to, pay in cash to TR (for its own account and as agent for the account of the other Sellers) an amount equal to any Pre-Closing Accounts Receivable or Unbilled Revenue paid to or received by the Acquiror or any its Affiliates within three Business Days of receipt (less any Taxes imposed on Acquiror or its Affiliates pursuant to a requirement under applicable Tax Law that Acquiror or an Affiliate include such payment in income (to the extent not fully offset by deductions with respect to the corresponding payment to TR). Any payment received by the Acquiror (or any of its Affiliates) from or on behalf of a Person owing any Pre-Closing Accounts Receivable or Unbilled Revenue who also owes amounts to the Acquiror or any of its Affiliates shall be deemed (unless otherwise directed by such Person) to be a payment in discharge of the earliest undischarged obligation due from such Person to a Seller or the Acquiror or its Affiliates. TR may request in writing that the Acquiror include Unbilled Revenue in an invoice issued to a customer of the Business by the Acquiror or its Affiliates after Closing for administrative efficiency or other reasons so long as such Unbilled Revenue does not represent a majority of the products delivered or services performed by the Business since the last invoice issued by the Business to such customer.

(c) TR shall, and shall cause the other Sellers to, discharge the trade accounts payable of the Business in respect of property or services purchased or consumed in the ordinary course of business (the **Accounts Payable**) on or before the Closing Date within 30 days after the Closing Date. The Acquiror shall be responsible for discharging all Accounts Payable incurred after the Closing Date.

2.12 Payments and Computations

(a) Except for the payment of the Closing Payment (which shall be paid at the Closing), each party shall make each payment due to another party to this Agreement not later than 11:00 a.m., New York City time, on the day when due. All payments shall be paid in U.S. dollars by wire transfer in immediately available funds to the account or accounts designated by the party receiving such payment. All computations of interest shall be made on the basis of a year of 365 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Whenever any payment under this Agreement shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of, and payment of, interest.

(b) In the event the Acquiror determines that any portion of the Purchase Price would be subject to deduction or withholding under applicable Tax Law, the Acquiror shall promptly notify TR of such determination, but in no event less than 20 days prior to the Closing Date. During the five- day period following the delivery of such notice, TR shall review such determination and shall notify the Acquiror of any disagreement with such determination. TR and the Acquiror shall

endeavor in good faith to resolve any such disputes and to minimize any amounts that the Acquiror is required to deduct or withhold pursuant to such applicable Tax Law; provided, that if TR and the Acquiror cannot resolve any disputes within 10 days, the Independent Firm shall resolve any such disputes within 5 days, and the principles of Section 2.9(d) shall apply with respect to the determination by the Independent Firm. If the Acquiror or the applicable Acquiror Designee will deduct or withhold on any portion of the Purchase Price pursuant to the terms of this Section 2.12(b), (i) such deducted or withheld amounts shall be remitted by the Acquiror or such Acquiror Designee to the applicable Governmental Authority, (ii) such deducted or withheld amounts shall be treated for all purposes as having been paid by the Acquiror or such Acquiror Designee to the applicable Seller; provided, that if the Acquiror Designee is not organized in the United States, Switzerland, Ireland, Luxembourg, The Netherlands or any other jurisdiction in which one or more of the Sellers is organized or the Transferred Assets are located, the Purchase Price shall be increased by such amount as is required to ensure that TR receives the same net amount as it would have received had no such amounts been required to be withheld or deducted and (iii) TR and the Acquiror shall agree on an allocation of a portion of the Purchase Price to the acquisition that is subject to such deduction or withholding.

2.13 Deferred Closing

(a) Notwithstanding anything to the contrary contained in this Agreement, the conveyance, assignment, transfer, delivery and acceptance of the Transferred Assets (the **Deferred Assets**) located in the jurisdictions listed in Schedule 2.13(a) (the **Deferred Closing Countries**), and the assumption of the Assumed Liabilities (the **Deferred Liabilities**) relating to the Business conducted in the Deferred Closing Countries or relating to such Deferred Assets may but shall not be required to occur on the Closing Date.

(b) The conveyance, assignment, transfer, delivery and acceptance of the Deferred Assets, and the assumption of the Deferred Liabilities with respect to a Deferred Closing Country shall take place at the Acquiror's option at the Closing or a closing on a date not more than six months after the Closing Date that is (a) the first date that is both (i) five or more Business Days following the Acquiror's written notice to TR that it is prepared to consummate such conveyance, assignment, transfer, delivery and acceptance of the Deferred Assets and the assumption of the Deferred Liabilities in a Deferred Closing Country and (ii) a calendar month- end for TR, or (b) such other date as TR and the Acquiror may mutually agree in writing (each such closing, a **Deferred Closing**) to be held at the offices of Allen & Overy LLP, 1221 Avenue of the Americas, New York, New York 10020, or such other place as TR and the Acquiror may agree in writing (each day on which a Deferred Closing takes place, being a **Deferred Closing Date**).

(c) Subject to Section 5.14(b), at each Deferred Closing, TR and the Acquiror shall, and shall cause their respective Affiliates to, execute and deliver such documents and instruments, as may be reasonably necessary to transfer the Deferred Assets and Deferred Liabilities in such Deferred Closing Country.

(d) For the avoidance of doubt, there shall be no conditions required to be satisfied or waived prior to a Deferred Closing in order to consummate the transactions contemplated by this Section 2.13 with respect to a Deferred Closing Country.

(e) Unless the context otherwise clearly requires, references in this Agreement to the "Closing" or "Closing Date" shall, with respect to any Deferred Asset or Deferred Liability, be deemed to refer to the applicable Deferred Closing or Deferred Closing Date, respectively.

(f) The parties acknowledge that the portion of the Purchase Price allocable to any Deferred Closing Country as agreed to by the parties (each a **Deferred Closing Country Amount**) shall have been paid on the Closing Date, including the Deferred Closing Country Amounts applicable to each of India and the Philippines. In the event that the Acquiror determines that a local payment of the relevant Deferred Closing Country Amount is required in a particular jurisdiction, on the Deferred Closing Date for a Deferred Closing Country, the Acquiror shall cause the applicable Acquiror Designee to pay the relevant Deferred Closing Country Amount to the applicable Seller of the Deferred Assets on the Deferred Closing by wire transfer of immediately available funds to the applicable Seller's local bank account to be designated by TR in a written notice to the Acquiror at least five (5) Business Days before such Deferred Closing. If the Acquiror determines that a local payment of the relevant Deferred Closing Country Amount is required in a particular jurisdiction, at least three (3) Business Days before the Deferred Closing Date, TR shall, or shall cause the applicable Affiliate, to pay to Glide Technologies Ltd. an amount equal to the relevant Deferred Closing Country Amount in U.S. dollars or Great British Pounds (GBP), by wire transfer of immediately available funds to the bank account to be designated by the Acquiror in a written notice to TR at least ten (10) Business Days before such Deferred Closing.

3. REPRESENTATIONS AND WARRANTIES OF TR

TR hereby represents and warrants to the Acquiror that, except as set forth in the Disclosure Schedule:

3.1 Incorporation, Qualification and Authority of the Sellers

Each of the Sellers is a corporation or other organization duly incorporated or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation or organization and has all necessary corporate or other power to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Agreements to which it is a party. Each of the Sellers has the corporate or other power and authority to operate its business with respect to the Transferred Assets and the Business as conducted, and as proposed to be conducted, by the Sellers, and is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification material to the Transferred Assets, except for jurisdictions where the failure to be so qualified or in good standing has not had or would not reasonably be expected to have a Material Adverse Effect. The execution and delivery by the Sellers of the Transaction Agreements to which they are parties and the consummation by the Sellers of the transactions contemplated by, and the performance by the Sellers of their obligations under, the Transaction Agreements have been (or, in the case of a Seller other than TR, will be prior to Closing) duly authorized by all requisite corporate action on the part of the Sellers. This Agreement has been, and upon execution and delivery the other Ancillary Agreements to which they are parties will be, duly executed and delivered by the Seller party thereto, and (assuming due authorization, execution and delivery by the Acquiror) this Agreement constitutes, and upon execution and delivery the other Ancillary Agreements will constitute, legal, valid and binding obligations of the Seller party thereto, enforceable against the Seller party thereto in accordance with their terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent

conveyance, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.2 No Conflict

Provided that all consents, approvals, authorizations and other actions described in Section 3.3 have been obtained or taken, except as otherwise provided in this Article 3 and except as may result from any facts or circumstances relating to the Acquiror or its Affiliates, the execution, delivery and performance by the Sellers of the Transaction Agreements and the consummation by the Sellers of the transactions contemplated by the Transaction Agreements do not and will not (a) violate or conflict with the Certificate of Incorporation or Bylaws or similar organizational documents of any of the Sellers, (b) conflict with or violate any Law or Governmental Order applicable to the Sellers, the Transferred Assets or the Business or (c) conflict with, result in any breach of, or constitute a default (or event that, with the giving of notice or lapse of time, or both, could become a default) under, require any consent under, result in the creation of any Lien upon any of the Transferred Assets, or give to any Person any rights of termination, acceleration or cancellation of, any Transferred Asset except, in the case of clause (c), as would not have, individually or in the aggregate, a Material Adverse Effect.

3.3 Consents and Approvals

The execution and delivery by the Sellers of the Transaction Agreements do not, and the performance by the Sellers of, and the consummation by the Sellers of the transactions contemplated by, the Transaction Agreements will not, require any consent, approval or authorization, or any filing with or notification to, any Governmental Authority, except (a) in connection, or in compliance with, the notification and waiting period requirements of the HSR Act and applicable filings or approvals under non-U.S. antitrust and competition Laws, (b) where the failure to obtain such consent, approval or authorization, or to make such filing or notification, would not prevent or materially delay the consummation by the Sellers of the transactions contemplated by, or the performance by the Sellers of any of their material obligations under, the Transaction Agreements, or (c) as may be necessary as a result of any facts or circumstances relating to the Acquiror or its Affiliates.

3.4 Financial Statements

(a) Section 3.4(a) of the Disclosure Schedule sets forth (i) the unaudited combined statement of the net assets of the Business at September 30, 2012 (the **Reference Statement of Net Assets**), December 31, 2011 and December 31, 2010, (ii) the unaudited combined statement of the Transferred Assets and Assumed Liabilities at September 30, 2012 (the **Reference Statement of Transferred Assets**), and (iii) the unaudited summary statement of operating results of the Business for the nine months ended September 30, 2012 and the years ended December 31, 2011 and 2010 ((i) and (iii) collectively, the **Existing Financial Statements** and, together with the Reference Statement of Transferred Assets, the **Financial Statements**). Except as may be indicated in the notes thereto, if any, the Financial Statements have been prepared in all material respects in accordance with the Transaction Accounting Principles. The Existing Financial Statements present fairly in all material respects in accordance with the Transaction Accounting Principles the financial condition and the results of operations of the Business at their respective dates and for the periods covered by such statements, and the Reference Statement of Transferred Assets is derived from the Reference Statement of Net Assets and adjusted solely to exclude the Excluded Assets and the Excluded Liabilities.

(b) There are no material Liabilities of the Business (whether accrued, absolute, contingent or otherwise) required under the Transaction Accounting Principles to be reflected in the Financial Statements that are not reflected therein, other than Liabilities for Taxes and Liabilities incurred in the ordinary course of business consistent with past practice since the date of the Reference Statement of Net Assets.

3.5 Absence of Certain Changes or Events

Except as contemplated by this Agreement and except as set forth in Section 3.5 of the Disclosure Schedule, from the date of the Reference Statement of Net Assets, (a) the Sellers conducted the Business in the ordinary course consistent with past practice, and (b) there has not occurred any change, event, or occurrence that has had, individually or in the aggregate, a Material Adverse Effect.

3.6 Absence of Litigation

Except as set forth in Section 3.6 of the Disclosure Schedule and other than litigation directly arising after the Offer Letter Date out of the public announcement of the transactions contemplated by this Agreement, there is no material Action pending or, to the Knowledge of TR, threatened against the Sellers (in respect of the Business, the Transferred Assets or the Assumed Liabilities).

3.7 Compliance with Laws

None of the Sellers nor Hugin AS is in violation in any material respect of any Law or Governmental Order applicable to the conduct of the Business by it or by which any Transferred Asset is bound or affected. This Section 3.7 does not relate to any matter that is the subject of a separate representation or warranty in any Transaction Agreement.

3.8 Governmental Licenses and Permits

The Sellers and Hugin AS hold all material licenses, permits, orders, approvals or authorizations issued by a Governmental Authority (collectively, **Permits**), Related to the Business or otherwise necessary for the conduct of the Business, and the Sellers have conducted and continue to conduct the Business pursuant to and in compliance in all material respects with the terms of all such material Permits. The Hugin Permits are held by Hugin AS and the Sellers have conducted and continue to conduct the Hugin portion of the Business pursuant to and in compliance in all material respects with the terms of the Hugin Permits.

3.9 Sufficiency of, and Title to, the Assets

(a) Except for the Excluded Assets described in Sections 2.1(b)(i), (ii), (iii), (iv), (vii)(A) and (xiii), and except as set forth in Section 3.9 of the Disclosure Schedule, the Transferred Assets, the services and content to be provided to the Acquiror pursuant to the Transition Services Agreement and the Content and Platform Services Agreement, and the rights to be provided under the Patent License Agreement, the Content and Platform Services Agreement and the Multimedia Solutions Distribution Rights Agreement, will, taking into account all Third Party Rights, constitute all of the assets necessary to conduct the Business in all material respects as currently conducted by the Sellers. Except as conducted through the operations of the Business, none of the Sellers or any of their Affiliates is engaging in the Covered Business (as defined in the Non-Competition and Non-Solicitation Agreement). At all times since the date of the Reference Statement of Net Assets, the Sellers have caused the Transferred Assets to be

maintained in all material respects in accordance with good business practices consistent with past practice, and all the Transferred Assets are suitable in all material respects for the purposes for which they are used.

(b) In connection with the operation of the Business as currently conducted by the Sellers, the Sellers have, sole and exclusive, good, valid and marketable title, or the legal right or license to use, or a valid leasehold interest in, all the Transferred Assets free and clear of all Liens except for Permitted Liens. Following the consummation of the transactions contemplated by this Agreement, including the execution of the Bill of Sale and Assignment and Assumption Agreement and the Foreign Implementing Agreements, subject to Section 2.2, the Acquiror and its Affiliates will own, with good, valid and marketable title, or lease, under valid and subsisting leases, or have the legal right or license to use, or otherwise acquire the interests of the Sellers in, the Transferred Assets, free and clear of all Liens except Permitted Liens, except for Liens created by or through the Acquiror or any of its Affiliates.

3.10 Real Property

(a) Section 3.10(a)(i) of the Disclosure Schedule sets forth the address of each Assumed Leased Real Property, and a true and complete list of all Assumed Leases for each such Assumed Leased Real Property, and Section 3.10(a)(ii) of the Disclosure Schedule sets forth the leases (**Subleased Leases**) and the address of the properties listed in Exhibit 9 (each, a **Subleased Real Property** and together with the Assumed Leased Real Property, the **Leased Real Property**), and a true and complete list in all material respects of all Subleased Leases (except amendments, supplements, exhibits, schedules, extensions, and ancillary documents relating to any such lease or other agreement where the contents of such amendments, supplements, exhibits, schedules, extensions, and ancillary documents do not materially affect such lease or other agreement) for each such Subleased Real Property. Sellers have made available to the Acquiror copies of each such Assumed Lease and Subleased Lease (except, with respect to any such Subleased Lease, amendments, supplements, exhibits, schedules, extensions, and ancillary documents relating to any such lease or other agreement where the contents of such amendments, supplements, exhibits, schedules, extensions, and ancillary documents do not materially affect such lease or other agreement). Each Assumed Lease is legal, valid, binding, enforceable and in full force and effect, and each Subleased Lease is, legal, valid, binding, enforceable and in full force and effect, subject in each case to the proper authorization and execution by the other parties thereto and the effect of any applicable Laws relating to bankruptcy or similar Laws affecting creditor's rights generally. No Seller is in breach or default under such Assumed Lease or Subleased Lease, and to the Knowledge of TR, no event has occurred or circumstance exists that, with the delivery of notice, the passage of time or both, would constitute a material breach or default.

(b) Each of the Leased Real Property is in good condition and repair and has been maintained in the ordinary course of business consistent with past practice.

(c) The relevant Seller has a good and valid leasehold interest in, and the right to quiet enjoyment of, the Leased Real Property and good and marketable title to all structures, improvements and fixtures located on any Leased Real Property that are owned by any Seller, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of the Assumed Lease or Subleased Lease for such Leased Real Property (the **Leasehold Improvements**), free and clear of all Liens, except Permitted Liens. There is no sublease, license or other use or occupancy

agreement in place with respect to any Leased Real Property except the Transition Services Agreement and the Subleases and as otherwise contemplated by this Agreement, and other than the right of the Acquiror pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase any such Leasehold Improvements or any portion thereof or interest therein.

(d) The Transferred Assets do not include any Owned Real Property.

3.11 Intellectual Property

(a) Except as set forth in Section 3.11(a) of the Disclosure Schedule, (i) since January 1, 2010, none of the Sellers has received any written claim or notice from any Person that the operation of the Business by any of the Sellers infringes upon any Intellectual Property of any third party, including any indemnity claims brought by Sellers' customers and (ii) there are no infringement suits, actions or proceedings pending or, to the Knowledge of TR, threatened against the Sellers alleging that the Business infringes upon any Intellectual Property of any third party. To the Knowledge of TR, the operation of the Business by any of the Sellers as currently conducted by the Sellers, and as has been conducted since January 1, 2010 does not infringe upon the Intellectual Property of any Person.

(b) Collectively, the Business Intellectual Property, the Business Software, the rights to be conveyed via the Assumed IP Licenses and the rights to be conveyed pursuant to the Patent License Agreement, the Content and Platform Services Agreement and the Multimedia Solutions Distribution Rights Agreement constitute all material Intellectual Property and Software owned by or licensed to the Sellers and in use by, or otherwise necessary to the operation of, the Business as currently conducted by the Sellers, other than the TR Name and the TR Marks.

(c) Section 3.11(c) of the Disclosure Schedule sets forth a complete and accurate list of all registered Business Intellectual Property, including pending applications therefor, as of the Offer Letter Date. To the Knowledge of TR, each item of such registered Business Intellectual Property is valid and enforceable and is subsisting and has not lapsed or been cancelled and renewal fees due have been paid.

(d) To the Knowledge of TR, no Person is engaging in any activity that infringes the Business Intellectual Property.

(e) All software, systems, servers, computers, hardware, firmware, middleware, networks, data communications lines, routers, hubs, switches and other information technology equipment used in the operation of the Business by any of the Sellers (collectively, the **Business IT Assets**) are adequate for, and operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required in connection with, the operation of the Business as currently conducted by the Sellers. The Business IT Assets have not materially malfunctioned or failed within the past three years and, to the Knowledge of TR, do not contain any viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that are reasonably likely to (i) significantly disrupt or materially and adversely affect the functionality of any Business IT Assets or other software or systems, or (ii) enable or assist any person to access without authorization any Business IT Assets. Sellers have implemented reasonable backup, security, software for testing viruses, worms, trojan

horses, bugs, faults or other devices, errors or other contaminants and disaster recovery technology consistent with industry practices, and, to the Knowledge of TR, no person has gained unauthorized access to any Business IT Assets.

(f) Sellers have taken commercially reasonable measures to maintain the confidentiality of all confidential information used in the Business as currently conducted by the Sellers.

(g) To the Knowledge of TR, none of the Business Software that is distributed to end users and customers of the Business with any commercial product of the Business, is incorporated into or subject to any requirement that it be licensed pursuant to an Open Source Software license, or that the source code for such Business Software be delivered, disclosed, licensed or otherwise made available to any third party, pursuant to an Open Source Software license.

3.12 Environmental Matters

(a) Except for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (i) the Business is not in violation of applicable Environmental Laws and (ii) the Sellers have obtained all Environmental Permits that are required for the conduct of the Business as conducted, or as proposed to be conducted, by the Sellers, and are not in violation of any such Environmental Permits.

(b) There are no material Actions pending or, to the Knowledge of TR, threatened against the Sellers that any of them may be in violation of any Environmental Law or any Environmental Permit or may have any Liability under any Environmental Law, in each case, in respect of the Business or the Transferred Assets.

(c) Notwithstanding anything in this Agreement to the contrary, the only representations and warranties in this Agreement concerning environmental and health and safety matters are set forth in this Section 3.12.

3.13 Material Contracts

(a) Section 3.13(a) of the Disclosure Schedule lists, as of the Offer Letter Date, all of the following Transferred Contracts (such Transferred Contracts, whether listed or required to be listed, the **Material Contracts**):

(i) any Transferred Contract concerning the establishment or operation of a partnership, strategic alliance, joint venture, or limited liability company or other similar agreement or arrangement;

(ii) any employee collective bargaining Contract with any union, staff association, works council or other agency or representative body certified or otherwise recognized for the purposes of bargaining collectively or any representatives elected for the purposes of any notification or consultation in connection with the matters contemplated by this Agreement;

(iii) any Transferred Contract that limits or purports to limit the ability of any Seller to engage in any business with any Person or to compete in any line of business or with any Person or in any geographic area or during any period of time;

(iv) any Transferred Contract that contains most favored nation or similar provisions in favor of any customer or other counterparty to any Seller;

(v) any Transferred Contract that obligates any Seller to purchase or otherwise obtain any product or service exclusively from a single party or sell any product or service exclusively to a single party;

(vi) the material Assumed IP Licenses (except for commercial off-the-shelf software licenses, shrink-wrap or click-wrap license agreements);

(vii) any Contract creating or granting a material Lien (other than Permitted Liens) on any Transferred Asset, other than purchase money security interests in connection with the acquisition of equipment in the ordinary course of business consistent with past practice; and

(viii) any other Transferred Contract under which any Seller is either required to pay or entitled to receive an amount in excess of $250,000 in any one fiscal year or contemplates or involves consideration or payments in excess of $250,000 after the Offer Letter Date.

(b) TR has delivered to the Acquiror true and complete copies (except amendments, supplements, exhibits, schedules, and ancillary documents relating to a particular Material Contract, where the contents of such amendment, supplement, exhibits, schedules and ancillary documents do not materially affect such Material Contract) of each written Material Contract, and a description of each oral Material Contract (if any). Each Material Contract is a legal, valid and binding obligation of one of the Sellers and, to the Knowledge of TR, each other party to such Material Contract, and is in full force and effect and enforceable against one of the Sellers and, to the Knowledge of TR, each such other party in accordance with its terms subject, in each case, to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium or fraudulent conveyance, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and none of the Sellers nor, to the Knowledge of TR, any other party to a Material Contract, is in material default or material breach of a Material Contract, and, to the Knowledge of TR, there does not exist any event, condition or omission that would constitute such a material breach or material default (whether by lapse of time or notice or both).

3.14 Employee Benefits Matters

(a) Section 3.14(a) of the Disclosure Schedule sets forth a list, as of the Offer Letter Date, of all material U.S. Employee Plans and all material Non-U.S. Employee Plans (together, the **Employee Plans**). Except as set forth in Section 3.14(a) of the Disclosure Schedule, the Sellers have made available to the Acquiror prior to the Offer Letter Date a true and complete copy of each material U.S. Employee Plan and each material Non-U.S. Employee Plan, including a copy of (if applicable) (i) each summary plan description and summary of material modifications, and (ii) the most recently received IRS determination letter.

(b) None of the U.S. Employee Plans is a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) or a single employer plan (within the meaning of Section 4001(a)(15) of ERISA).

(c) Each U.S. Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS that it is so qualified, and each related trust that is intended to be exempt from federal income Tax pursuant to Section 501(a) of the Code has received a determination letter from the IRS that it is so exempt, and to the Knowledge of TR, no fact or event has occurred since the date of such determination letter that would reasonably be expected to adversely affect such qualification or exemption, as the case may be.

(d) The consummation of the transactions contemplated by this Agreement, whether alone or together with any other event, will not entitle any Employee to severance pay or any other payment or accelerate the time of payment or vesting, or increase the amount of compensation, due to any Employee, or limit or restrict the right of the Sellers or, after the consummation of the transactions contemplated hereby, the Acquiror or any Acquiror Designee, to merge, amend or terminate any of the Employee Plans. None of the U.S. Employee Plans in effect immediately prior to the Closing will result separately or in the aggregate (including, without limitation, as a result of this Agreement or the transactions contemplated hereby) in the payment to any U.S. Transferred Employee of any "excess parachute payment" within the meaning of Section 280G of the Code, which will cause the loss of any Tax deduction for which the Acquiror is otherwise eligible.

(e) The terms of each Employee Plan comply in all material respects with applicable Laws, and each such Employee Plan has been operated in all material respects in accordance with applicable Laws and the terms of the Employee Plan.

(f) None of the Sellers has any obligation to gross-up, indemnify or otherwise reimburse any Person for any income, excise or other Tax incurred by such Person pursuant to any applicable federal, state, local or non-U.S. Law related to the collection and payment of Taxes with respect to which the Acquiror will have any liability.

(g) With respect to each material Non-U.S. Employee Plan and, to the Knowledge of TR, with respect to each non-material Non-U.S. Employee Plan;

(i) all material employer and employee contributions to each Non-U.S. Employee Plan required by Law or by the terms of such Non-U.S. Employee Plan or pursuant to any other contractual obligation (including contributions to all mandatory provident fund or other statutory schemes) have been made, or, if applicable, accrued, in accordance with normal accounting practices, in each case in a timely manner;

(ii) there are no material unfunded liabilities under any Non-U.S. Employee Plan that are not otherwise accrued in accordance with normal accounting practices;

(iii) except as required by applicable Law, there has been no amendment to, written interpretation of or announcement (whether or not written) by any of the Sellers or any of their Affiliates relating to, or change in employee participation or coverage under, any Non-U.S. Employee Plan that would materially increase the expense of maintaining such Non-U.S. Employee Plan above the level of expense incurred in respect thereof for the most recent fiscal year ended prior to the Offer Letter Date; and

(iv) each Non-U.S. Employee Plan required to be registered has been registered and has been maintained in all material respects in good standing with applicable regulatory authorities.

3.15 Employment and Labor Matters

(a) No U.S. Employees are covered by a collective bargaining or other similar labor agreement. With respect to any Employee, and other than as set forth in Section 3.15(a) of the Disclosure Schedule, (i) there is no material labor strike, dispute, slowdown, lockout or stoppage pending or, to the Knowledge of TR, threatened against any Seller, and there has been no labor strike, dispute, slowdown, lockout or stoppage since January 1, 2010; (ii) there is no material unfair labor practice charge or complaint against any Seller pending or, to the Knowledge of TR, threatened before the National Labor Relations Board or other Governmental Authority; (iii) there is no pending or, to the Knowledge of TR, threatened material claim or material charge against any Seller before the U.S. Equal Employment Opportunity Commission, or any other Governmental Authority under any Law relating to discrimination with respect to employees or employment practices or with respect to breaches of any such statute, regulation or ordinance (iv) there has been no material grievance since January 1, 2010 or material arbitration since January 1, 2010 arising out of any collective bargaining agreement or other grievance procedure and (v) to the Knowledge of TR, none of the Sellers or any of their Affiliates has misclassified any U.S. Employee as an independent contractor, temporary employee, or leased employee (each, a **Contingent Worker**) and no Contingent Worker has been improperly excluded from any Employee Plan. Each of the Sellers and their respective Affiliates have in all material respects paid in full or adequately accrued for, all wages, salaries, commissions, bonuses, benefits and other compensation due to be paid to or on behalf of such Employees and no material claim with respect to payment of wages, salary or overtime pay has been asserted, or is now pending or, to the Knowledge of TR, threatened before any Governmental Authority, with respect to current or former employees of the Business.

(b) With respect to all Employees, each Seller is in compliance in all material respects with all Laws relating to the employment of labor, including those related to wages, hours, collective bargaining and the payment and withholding of Taxes.

(c) Section 3.15(c) of the Disclosure Schedule lists those individuals who, as of December 4, 2012, are engaged in the Business in the United States as interns or in temporary work assignments (each, a **Temporary Worker**).

(d) Section 3.15(d) of the Disclosure Schedule lists the applicable collective bargaining or other similar labor agreements and works council and locations with respect to the Non-U.S. Employees. Sellers have complied in all material respects in undertaking any required consent of, consultation with or the rendering of formal advice by, any labor or trade union, works council or any other employee representative body.

(e) Except as set forth in Section 3.15(e) of the Disclosure Schedule, there is not in existence any written or unwritten contract of employment between any Seller and an employee of the Business that cannot be terminated by 12 months' notice or less without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).

3.16 Taxes

(a) All material Tax Returns required to be filed with any Governmental Authority with respect to the Transferred Assets or the Business have been timely filed, the Sellers have timely paid all

Taxes shown as due and payable on such Tax Returns (insofar as they relate to the Transferred Assets or the Business), and all such Tax Returns (insofar as they relate to the Transferred Assets or the Business) are correct and complete in all material respects.

(b) No material claims are being asserted in writing or, to the Knowledge of TR, threatened, and no investigations, non-routine audits, proceedings or other actions are currently pending with respect to any non-income Taxes with respect to the Transferred Assets or the Business. No material claim has been made in writing within the last six years by a Governmental Authority in a jurisdiction where a Seller does not file Tax Returns that such Seller (with respect to or in relation to any Transferred Asset or the Business) is or may be subject to taxation by that jurisdiction.

(c) Each Seller (with respect to or in relation to any Transferred Asset or the Business) has deducted, withheld and paid to the appropriate Governmental Authority all material Taxes required to be deducted, withheld or paid. No Tax liens (other than Permitted Liens) with respect to the Transferred Assets have been filed. The Transferred Assets held by non-U.S. Sellers do not constitute U.S. real property interests within the meaning of Section 897 of the Code.

(d) No Seller has entered into an agreement with a Governmental Authority that will affect Taxes with respect to or in relation to any Transferred Asset or the Business after the Closing Date.

(e) All documents required to be stamped pursuant to any applicable non-U.S. Law (other than those which have ceased to have any legal effect) to which a Seller is a party and which relate to the Transferred Assets in the enforcement of which the Acquiror or any Affiliate may be interested have been duly stamped or adjudicated as not subject to stamp duty (as the case may be).

(f) None of the Transferred Assets is a capital item, the input tax on which could be subject to adjustment in accordance with the provisions of Part XV of the Value Added Tax Regulations 1995 of the United Kingdom (or any similar provision of state, local or foreign law).

(g) The only representations and warranties in this Agreement concerning Tax matters are set forth in Section 3.14 and this Section 3.16.

3.17 Certain Business Practices

None of TR or its Affiliates in their conduct of the Business, or to the Knowledge of TR, any of their respective directors, officers, agents or employees engaged in the Business has, in respect of the Business, made any unlawful payment to foreign or domestic government officials or employees or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any other federal, foreign, or state anti-corruption or anti-bribery Law or requirement applicable to any Seller or the Business.

3.18 Brokers

Except for fees and expenses of J.P. Morgan Securities LLC (the **TR Banker**), in connection with their rendering of investment banking advice to TR and its Affiliates, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from TR or any of its Affiliates in

connection with the sale of the Business based upon arrangements made by or on behalf of TR or any of its Affiliates. TR is solely responsible for the investment advisory fees and expenses of the TR Banker.

3.19 Hugin AS

(a) Hugin AS is a limited liability company validly existing under the laws of Norway, with company registration number 974 986 140 and having its registered address at Karl Johans gate 37 B, 0162 Oslo, Norway. Other than the Hugin Stock, there are no outstanding or authorized options, warrants, convertible or exchangeable securities, rights, agreements or commitments of any kind to which TR or any of its Affiliates is a party or which are binding upon Hugin AS or any of its Affiliates providing for the issuance, sale, exchange, disposition or redemption or other acquisition of any shares of capital stock of Hugin AS. Upon the transfer of the Hugin Stock to the Acquiror or one of its Affiliates pursuant to this Agreement, the Acquiror or such Affiliate will hold valid title to the Hugin Stock free and clear of any Liens except for Permitted Liens or Liens created by or through the Acquiror or its Affiliates.

(b) Hugin AS does not have any Subsidiaries or have any direct or indirect equity participation in, any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate.

(c) Hugin AS does not have any employees and, since January 1, 2013, Hugin AS has not conducted any operations other than the Business.

3.20 No Other Representations or Warranties

Except for the representations and warranties contained in this Article 3 (as modified by the Disclosure Schedule), neither TR nor any other Person makes any other express or implied representation or warranty with respect to TR, the other Sellers, the Business, the Transferred Assets, the Assumed Liabilities, the Employees or the transactions contemplated by this Agreement, and TR disclaims any other representations or warranties, whether made by TR, any other Seller or any of their respective officers, directors, employees, agents or other Representatives. Except for the representations and warranties contained in this Article 3 (as modified by the Disclosure Schedule), TR (a) expressly disclaims any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Transferred Assets (including any implied or expressed warranty of merchantability, satisfactory quality, or fitness for a particular purpose) or the Business and (b) hereby disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement, or information made, communicated, or furnished (orally or in writing) to the Acquiror or its Affiliates or Representatives (including any opinion, information, projection, or advice that may have been or may be provided to the Acquiror by any director, officer, employee, agent, consultant, or other Representative of any Seller). Without limiting the generality of the foregoing, no Seller makes any representations or warranties to the Acquiror regarding the probable success or profitability of the Business.

4. REPRESENTATIONS AND WARRANTIES OF THE ACQUIROR

The Acquiror hereby represents and warrants to TR that:

4.1 Incorporation and Authority of the Acquiror

The Acquiror is a corporation or other organization duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization and has all necessary corporate or other power to enter into the Transaction Agreements and to consummate the transactions contemplated by, and to carry out its obligations under, the Transaction Agreements. The execution and delivery of the Transaction Agreements by the Acquiror, the consummation by the Acquiror of the transactions contemplated by, and the performance by the Acquiror of its obligations under, the Transaction Agreements have been (or will be prior to Closing) duly authorized by all requisite corporate action on the part of the Acquiror. This Agreement has been, and upon execution and delivery the other Ancillary Agreements will be, duly executed and delivered by the Acquiror, and (assuming due authorization, execution and delivery by the Sellers, as applicable) this Agreement constitutes, and upon execution and delivery the other Ancillary Agreements will constitute, legal, valid and binding obligations of the Acquiror enforceable against the Acquiror in accordance with their terms, subject to the effect of any applicable Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 Qualification of the Acquiror

The Acquiror has the corporate or other appropriate power and authority to operate its business as now conducted. The Acquiror is duly qualified as a foreign corporation or other organization to do business and, to the extent legally applicable, is in good standing in each jurisdiction where the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not materially impair or delay the ability of the Acquiror to consummate the transactions contemplated by, or perform its obligations under, the Transaction Agreements.

4.3 No Conflict

Provided that all consents, approvals, authorizations and other actions described in Section 4.4 have been obtained or taken, except as otherwise provided in this Article 4 and except as may result from any facts or circumstances relating to the Sellers, the execution, delivery and performance by the Acquiror of, and the consummation by the Acquiror of the transactions contemplated by, the Transaction Agreements do not and will not (a) violate or conflict with the Certificate of Incorporation or Bylaws or similar organizational documents of the Acquiror, (b) conflict with or violate any Law or Governmental Order applicable to the Acquiror or (c) result in any breach of, or constitute a default (or event that with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Lien on any of the assets or properties of the Acquiror pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other material instrument to which the Acquiror or any of its Subsidiaries is a party or by which any of such assets or properties is bound or affected, except, in the case of clause (c), any such conflicts, violations, breaches, defaults, rights or Liens as would not

materially impair or delay the ability of the Acquiror to consummate the transactions contemplated by, or perform its obligations under, the Transaction Agreements.

4.4 Consents and Approvals

The execution and delivery by the Acquiror of the Transaction Agreements do not, and the performance by the Acquiror of, and the consummation by the Acquiror of the transactions contemplated by, the Transaction Agreements will not, require any consent, approval or authorization, or any filing with or notification to, any Governmental Authority, except (a) in connection, or in compliance, with the notification and waiting period requirements of the HSR Act and applicable filings or approvals under non-U.S. antitrust and competition Laws, (b) where the failure to obtain such consent, approval or authorization or to make such filing or notification, would not prevent or materially delay the Acquiror from consummating the transactions contemplated by, or performing any of its material obligations under the Transaction Agreements, or (c) as may be necessary as a result of any facts or circumstances relating to the Sellers or their Affiliates.

4.5 Absence of Restraint

To the best knowledge of the Acquiror, subject to the receipt of, and except for matters related to the ability to obtain, the consents, approvals and authorizations described in Section 4.4, there exist no facts or circumstances that would reasonably be expected to materially impair or delay the ability of the Acquiror to consummate the transactions contemplated by, or to perform its obligations under, the Transaction Agreements.

4.6 Financial Ability

On the Offer Letter Date, the Acquiror had, and on the Closing Date the Acquiror will have, funds on hand or access to credit facilities sufficient to pay the Purchase Price and otherwise to consummate the transactions contemplated hereby.

4.7 Brokers

Except for Barclays Capital Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. (the **Acquiror's Bankers**), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Acquiror. The Acquiror is solely responsible for the fees and expenses of the Acquiror's Bankers.

4.8 No Other Representations or Warranties

Except for the representations and warranties contained in this Article 4, and other than any representations or warranties contained in any Ancillary Agreement, neither the Acquiror nor any other Person makes any other express or implied representation or warranty with respect to the Acquiror, its Affiliates or the transactions contemplated by this Agreement, and the Acquiror disclaims any other representations or warranties, whether made by the Acquiror, any of its Affiliates or any of their respective officers, directors, employees, agents or other Representatives.

5. ADDITIONAL AGREEMENTS

5.1 Conduct of Business Prior to the Closing

Except as required by applicable Law or as otherwise expressly contemplated by or necessary to effectuate the Transaction Agreements, and except for matters identified in Schedule 5.1, from the date of this Agreement through the Closing, unless the Acquiror otherwise consents in writing (including by email from any of the individuals set forth in Schedule 5.1) and in advance (which consent shall not be unreasonably withheld or delayed), TR will, and will cause the other Sellers to (a) conduct the Business in all material respects in the ordinary course consistent with past practice, (b) use commercially reasonable efforts to preserve intact in all material respects the Transferred Assets and the business organization of the Business, (c) use commercially reasonable efforts to preserve the goodwill and relationships with Employees, customers, suppliers, licensees and licensors and others having business dealings with the Business, and (d) with respect solely to the Business, the Transferred Assets and the Assumed Liabilities, not do any of the following:

(i) grant any Lien (other than a Permitted Lien) on any Transferred Asset (whether tangible or intangible);

(ii) sell, transfer, lease, sublease or otherwise dispose of any Transferred Assets having a value in excess of $50,000 individually or $250,000 in the aggregate other than to the extent reasonably necessary to provide a service in the ordinary course of business consistent with past practice;

(iii) transfer or permit to be transferred any Employee, or offer any Employee the opportunity to transfer, to another business unit of any Seller or any of their Affiliates or terminate the employment of any Employee other than for cause;

(iv) settle or compromise any material claims of any of the Sellers (to the extent comprising an Assumed Liability), other than settlements of any claims by or against any Seller solely for money damages and would not have any adverse impact on the conduct of the Business by the Acquiror after the Closing;

(v) fail to exercise any rights of renewal with respect to any Leased Real Property that by its terms would otherwise expire;

(vi) cancel or terminate other than in the ordinary course of business consistent with past practice any Transferred Contract or agreement other than immaterial agreements which if entered into prior to the Offer Letter Date would be a Transferred Contract;

(vii) enter into any non-compete or exclusivity agreements or any agreements containing provisions that would limit the rights of any Seller or the Acquiror to conduct the operations of the Business as conducted on the Offer Letter Date in any geographic area or line of business;

(viii) in any material respect (A) grant any increase, or announce or promise any increase, in the wages, salaries, bonuses, or incentives payable to any Employee, (B) establish or increase or promise to increase any benefits under any Employee Plan, or (C) grant any rights to retention, severance or termination pay to, or enter into any new (or amend any existing) employment, retention, severance or other agreement or arrangement, except,

in any case, (1) as required by Law or any contract, (2) general increases in wages, salaries, bonuses and incentives that are applicable to the covered employees of the Business and the Sellers generally and that are in the ordinary course consistent with the past practice of the Business (including, for the avoidance of doubt, any year-end merit increase in accordance with TR's "Annual Performance Merit Review"), (3) changes to benefits that are applicable to the covered employees of the Business and the Sellers generally and that are in the ordinary course consistent with past practice or (4) short- term sales incentive campaigns consistent with past practice of the Business;

(ix) make any change in any method of accounting or accounting practice or policy or internal control procedures used by the Sellers (as it relates to the Business) in the preparation of its financial statements, other than such changes as are required by IFRS or applicable Law or otherwise applying generally to TR;

(x) fail to make any filings or renewals, or to pay any filing fees, necessary to maintain or protect any registered Business Intellectual Property or any Intellectual Property that is subject to the Patent License Agreement;

(xi) except where such action would not have an adverse Tax consequence on Acquiror or its Affiliates or as required by applicable Tax Law, (i) change or revoke any Tax election, or change or adopt any Tax accounting method, (ii) settle or otherwise compromise any claim relating to Taxes, (iii) enter into any closing agreement or similar agreement relating to Taxes or (iv) amend any Tax Return or file a claim for a refund of Taxes; or

(xii) enter into any legally binding commitment or otherwise agree to take any of the actions specified in this Section 5.1(d).

5.2 Access to Information

(a) From the date of this Agreement until the Closing Date, upon reasonable prior notice, and except as determined in good faith to be necessary to (i) ensure compliance with any applicable Law, or (ii) preserve any applicable legal privilege (including the attorney-client privilege), TR shall, and shall cause each of the other Sellers to, (i) afford the Representatives of the Acquiror reasonable access, during normal business hours, to the properties, books and records of the Business and (ii) furnish to the Representatives of the Acquiror such additional financial and operating data and other information regarding the Business as the Acquiror may from time to time reasonably request for purposes of preparing to operate the Business following the Closing; provided, however, that such investigation shall not unreasonably interfere with any of the businesses, personnel or operations of TR, the Sellers, or any of their Affiliates; and provided, further, that the auditors and accountants of TR, the other Sellers, or any of their Affiliates shall not be obliged to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants. If reasonably requested by TR, the Acquiror shall enter into a customary joint defense agreement with TR and the other Sellers with respect to any information to be provided to the Acquiror pursuant to this Section 5.2(a). TR shall not be required to provide access to personnel (other than personnel supervising the Acquiror's review), and to the extent prohibited by Law, personnel records, or any records

containing medical information relating to any employees of TR or any of its Affiliates. Notwithstanding the foregoing, the Acquiror shall not (A) conduct, without the prior written consent of TR (not to be unreasonably withheld or delayed), any environmental or health or safety assessment or investigation, including any sampling or other intrusive investigation of air, surface water, groundwater, soil or anything else, at or in connection with any property or operations associated or affiliated in any way with the Business, Transferred Assets or TR or (B) contact, without the prior written consent of TR, sales representatives, suppliers, customers, competitors or others involved with the Business. Notwithstanding the foregoing, TR shall not be required to disclose any information if such disclosure would be reasonably likely to contravene any binding agreement; provided, that TR shall, and shall cause the other Sellers to, use commercially reasonable efforts to put in place an arrangement to permit such disclosure without violating such agreement.

(b) In addition to the provisions of Section 5.3, for five years after the Closing Date (or if a longer period is required by applicable Law, such longer period), in connection with the preparation of financial statements, U.S. Securities and Exchange Commission reporting obligations, or fulfilling any other legal obligations or to effectuate the transactions contemplated hereby upon reasonable prior notice, and except as determined in good faith to be necessary to (i) ensure compliance with any applicable Law, or (ii) preserve any applicable legal privilege (including the attorney-client privilege), the Acquiror shall, and shall cause each of its Affiliates and Representatives to (A) afford the Representatives of TR and its Affiliates reasonable access, during normal business hours, to the properties, books and records of the Acquiror and its Affiliates in respect of the Business and the Transferred Assets prior to the Closing Date, (B) furnish to the Representatives of TR and its Affiliates such additional financial and other information regarding the Business and the Transferred Assets that is necessary to TR in its preparation of financial statements, or fulfilling U.S. Securities and Exchange Commission reporting obligations, or any other obligations or to effectuate the transactions contemplated hereby and (C) make reasonably available subject to the reimbursement by TR of the out of pocket expenses of the Acquiror and its Affiliates to the Representatives of TR and its Affiliates those employees of the Acquiror and its Affiliates whose assistance, expertise, testimony, notes and recollections or presence may be necessary to assist TR in connection with its inquiries for any of the purposes referred to above, including the presence of such persons as witnesses in hearings or trials for such purposes; provided, however, that such investigation shall not unreasonably interfere with the business or operations of the Acquiror or any of its Affiliates; and provided, further, that the auditors and accountants of the Acquiror or its Affiliates shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants. If so reasonably requested by the Acquiror, TR shall enter into a customary joint defense agreement with the Acquiror and its Affiliates with respect to any information to be provided to TR pursuant to this Section 5.2(b). The Acquiror shall not be required to provide access to personnel (other than personnel supervising TR's review), and to the extent prohibited by Law, personnel records, or any records containing medical information relating to any employees of the Acquiror or any of its Affiliates. Notwithstanding the foregoing, the Acquiror shall not be required to disclose any information if such disclosure would be reasonably likely to contravene any binding agreement; provided, that the Acquiror shall use commercially reasonable efforts to put in place an arrangement to permit such disclosure without violating such agreement.

(c) Notwithstanding anything in this Agreement to the contrary, TR shall not be required, prior to the satisfaction of the condition set forth in Section 8.2(b), to disclose, or cause or seek to cause the disclosure of, to the Acquiror or its Affiliates or Representatives (or provide access to any properties, books or records of TR or any of its Affiliates that would reasonably be expected to result in the disclosure to such persons or others of) any confidential information relating to trade secrets, proprietary know-how, processes or patent, trademark, trade name, service mark or copyright applications or product development plans, nor shall TR be required to permit or cause or seek to cause others to permit the Acquiror or its Affiliates or Representatives to have access to or to copy or remove from the properties of TR or any of its Affiliates any documents, drawings or other materials that might reveal any such confidential information; provided, that, in the event that the Acquiror reasonably requests access to, or the opportunity to copy, any such information, TR shall consider such request in good faith and provide access to, or the opportunity to copy, such information as TR shall determine in its sole discretion (subject to applicable Law).

5.3 Preservation of Books and Records

The Sellers and their Affiliates shall have the right to retain copies of all books and records of the Business relating to periods ending on or prior to the Closing Date. The Acquiror agrees that it shall preserve and keep, or cause to be preserved and kept, all original books and records in respect of the Business in the possession of the Acquiror or its Affiliates for the longer of (a) any applicable statute of limitations and (b) a period of six years from the Closing Date. During such six-year or longer period, the Acquiror shall, or shall cause an Acquiror Designee to, provide the Representatives of TR, upon reasonable notice and for any reasonable business purpose, reasonable access during normal business hours to examine, inspect and copy (at TR's expense) such books and records. During such six-year or longer period, the Acquiror shall provide, or cause to be provided to, TR or its Affiliates, such original books and records of the Business as TR or its Affiliates shall reasonably request in connection with any Action to which TR or any of its Affiliates are parties or in connection with the requirements of any Law applicable to TR or any of its Affiliates. TR or its Affiliates, as applicable, shall return such original books and records to the Acquiror or such Affiliate as soon as such books and records are no longer needed in connection with the circumstances described in the immediately preceding sentence. After such six-year or longer period, before the Acquiror or any Affiliate shall dispose of any of such books and records, the Acquiror shall give at least 30 days' prior written notice of such intention to dispose to TR, and TR or any of its Affiliates shall be given an opportunity, at their cost and expense, to remove and retain all or any part of such books and records as it may elect. If so requested by the Acquiror, each Seller or its Affiliate shall enter into a customary joint defense agreement with the Acquiror or such Affiliate with respect to any information to be provided to such Seller or its Affiliate pursuant to this Section 5.3.

5.4 Confidentiality

The terms of the nondisclosure agreement dated August 3, 2012 (the **Confidentiality Agreement**) between the Acquiror and TR are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate; provided, however, that the Acquiror's confidentiality obligations shall terminate only in respect of that portion of the Confidential Information (as defined in the Confidentiality Agreement) exclusively relating to the Business. If, for any reason, the sale of the Transferred Assets is not consummated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

5.5 Regulatory and Other Authorizations; Consents

(a) The Acquiror shall use its reasonable best efforts to (i) promptly obtain all authorizations, consents, orders and approvals of all Governmental Authorities that may be, or become, necessary for its execution and delivery of, performance of its obligations pursuant to, and consummation of the transactions contemplated by, the Transaction Agreements, (ii) take all such actions as may be requested by any such regulatory body or official to obtain such authorizations, consents, orders and approvals and (iii) avoid the entry of, or to effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any suit or proceeding, that would otherwise have the effect of preventing or materially delaying the consummation of the transactions contemplated by this Agreement. Each party shall cooperate with the reasonable requests of the other party in seeking promptly to obtain all such authorizations, consents, orders and approvals.

(b) TR and the Acquiror each agrees to make or cause to be made an appropriate filing of a notification and report form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement as promptly as practicable after the Offer Letter Date, request early termination of the applicable waiting period under the HSR Act and to supply or file as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act. In addition, each party agrees to make promptly any filing that may be required with respect to the transactions contemplated by this Agreement under any other antitrust or competition Law or by any other antitrust or competition Governmental Authority and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to such filings. The Acquiror shall not agree to any voluntary extension or delay of any statutory waiting period or withdraw its Notification and Report Form pursuant to the HSR Act unless the Acquiror first consults and reasonably considers the views of TR. The Acquiror shall have responsibility for all filing fees associated with the HSR Act filings and any other similar filings required in any other jurisdictions. In the event that the parties receive a request for additional information or documentary material in response to the HSR Act filing or any filing required by any other antitrust or competition Law or by any other antitrust or competition authority (a **Second Request**), the parties shall use their respective reasonable best efforts to respond to such Second Request as promptly as possible and the Acquiror shall consult and reasonably consider the views of TR during the entire Second Request review process.

(c) Each party to this Agreement shall, subject to applicable Law and except as prohibited by any applicable Representative of any applicable Governmental Authority, promptly notify the other parties of any oral or written communication it receives from any Governmental Authority relating to the matters that are the subject of this Agreement and any antitrust or competition Law, including the HSR Act, permit the other parties to review in advance any communication proposed to be made by such party to any such Governmental Authority and shall provide the other parties with copies of all correspondence, filings or other communications between them or any of their Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, subject to Section 5.2(b). No party to this Agreement shall agree to participate in any meeting with any Governmental Authority in respect of any such filings, investigation or other inquiry unless it consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to attend and participate at such meeting. Subject to the Confidentiality Agreement and to Section 5.2(b), the parties to this Agreement will coordinate and cooperate with each other in

exchanging such information and providing such assistance as the other parties may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods under the HSR Act or other antitrust or competition Laws.

(d) Without limitation of the covenants set forth in Sections 5.5(a), 5.5(b) and 5.5(c), each party shall use its reasonable best efforts to obtain the expiration or early termination under the HSR Act or any clearance required under other antitrust or competition Law or by any other antitrust or competition authority (**Antitrust Clearance**) for the consummation of the transactions contemplated by the Transaction Agreements.

(e) Notwithstanding anything to the contrary in this Agreement, the obligation of the Acquiror to use "reasonable best efforts" pursuant to Sections 5.5(a) through (d) shall not require the Acquiror or any of its Affiliates (i) to defend through litigation any claim asserted in court by any Governmental Authority in order to avoid entry of, or to have vacated or terminated, any decree, order or judgment (whether temporary, preliminary or permanent) that would prevent the Closing from occurring as promptly as practicable; or (ii) to make any proposal, negotiation, commitment to or effectuation of a consent decree providing for the licensing or divestiture of any assets of, or the termination or material modification of any Contracts of, either the Acquiror or its Affiliates or TR or its Affiliates (with respect to the Business) or agree to any modification of any Transaction Agreement or otherwise affecting the conduct of the Business after consummation of the transactions contemplated by the Transaction Agreements.

(f) Each party to this Agreement agrees to cooperate from the date hereof in obtaining any other third party consents and approvals that may be required in connection with the transactions contemplated by the Transaction Agreements; provided, however, that (i) TR shall not be required to compensate any third party, commence or participate in litigation or offer or grant any accommodation (financial or otherwise) to any third party to obtain any such consent or approval and (ii) the obligations of the parties to consummate the transactions contemplated by this Agreement are not conditioned upon the consents and approvals referred to in this Section 5.5(f).

(g) TR shall, and shall cause the other Sellers to, use commercially reasonable efforts at the expense of the Acquiror to assist the Acquiror and its Affiliates with (i) obtaining the appropriate Permits and other regulatory approvals required for the Business, whether local or foreign, (ii) establishing the entities to receive the Deferred Assets and the Deferred Liabilities. Notwithstanding the foregoing, in no event shall the assistance obtaining such Permits and regulatory approvals provided hereunder be deemed to constitute, or be relied upon by the Acquiror or any of its Affiliates as constituting, the rendering of legal advice or legal services.

5.6 Termination of Rights to the TR Name and TR Marks

(a) For a period of 180 days following the Closing Date, TR hereby grants to the Acquiror, and the Acquiror hereby accepts a limited, irrevocable, non-exclusive license to use the TR Name and TR Marks, solely in connection with the Business and solely on those materials and signage that contain the TR Name and TR Marks at the Closing (and only to the extent so marked). On or prior to the date that is 180 days following the Closing Date, the Acquiror and its Affiliates (i) shall cease and discontinue all uses of the TR Name and TR Marks and (ii) complete the removal of the TR Name and TR Marks from all signage on the websites and at the offices of the Business. Existing supplies of stationery, pre-printed promotional materials and business

cards that contain the TR Name and TR Marks may be used for up to 180 days after Closing to permit the Acquiror to distribute new material without the TR Name and TR Marks. The Acquiror and its Affiliates shall not affix any of the TR Name and TR Marks to any written materials or products not bearing such marks on the Closing Date. The Acquiror shall take commercially reasonable efforts to ensure that other third party users of any of the TR Name and TR Marks, whose rights terminate on or after the Closing pursuant to this Section 5.6, shall cease the use of the TR Name and TR Marks. The Acquiror agrees to display the TR Name and Marks in exactly the same format in which they are displayed at Closing together with such other words as TR may specify, consistent with prudent trademark protection practices, and, to the extent necessary for reasonable trademark protection, to display the following legend on all promotional materials where the TR Name and Marks are used: "_____" is a registered trademark used under license," or such other similar language as may be required by TR. Upon termination of the limited license in this Section 5.6, the Acquiror shall and shall ensure its Affiliates shall cease all use of the TR Name and Marks. TR may terminate the rights provided pursuant to this Section 5.6(a) by giving the Acquiror written notice of termination if the Acquiror fails to comply with the provisions set forth in this Section 5.6(a) and fails to cure such non-compliance within twenty (20) days of notice of such non-compliance.

(b) TR hereby grants to the Acquiror, and the Acquiror hereby accepts a limited, irrevocable, non- exclusive license to use the TR Name and TR Marks, solely in connection with the Business Software to the extent and only to the extent that the TR Name and TR Marks are already embedded in the Business Software as of the Closing; provided, however, that (i) with regard to any material update, enhancement or modification of the current version of the Business Software, this license shall not apply to the extent the TR Name and TR Marks would be visible to users in the course of their use of the portion of the Business Software to the extent it was materially updated, enhanced or modified; (ii) this license shall not apply to any future release of a new version of the Business Software; and (iii) this license shall expire in all respects 180 days after the Closing Date (other than with respect to references to the TR Name and TR Marks that are visible to users in the course of their use of the Business Software, which portion of this license shall expire 60 days after the Closing Date).

(c) The Acquiror shall ensure that the goods and the services used with or supplied by the Acquiror under or by reference to any of the TR Name and the TR Marks in the operation of the Business after the Closing are of at least the same quality as the corresponding goods and the services provided by the Business prior to the Closing. Any and all goodwill generated by the use of the TR Name and TR Marks under this Section 5.6 shall inure solely to the benefit of Sellers. In any event, the Acquiror shall not and shall cause the Business not to, use the TR Name and TR Marks in any manner that may damage or tarnish the reputation of the Sellers or the goodwill associated with the TR Name and TR Marks.

(d) The Acquiror, for itself and its Affiliates, agrees that from and after the Closing Date the Acquiror and its Affiliates (i) except as expressly permitted pursuant to Section 5.6(a) and (b) above, will not expressly, or by implication, do business as or represent themselves as TR or its Affiliates, (ii) with respect to products sold or disposed of by them after the Closing Date, will inform in writing to the transferees of such products that such products are those of the Acquiror and its Affiliates and not those of TR and its Affiliates and (iii) no later than 60 days following the Closing, shall approach the counterparties to the Contracts set forth in Schedule 5.6(d)(iii) under which a Seller licenses any of the TR Name or TR Marks, and shall negotiate for the

replacement of such license of the TR Name or TR Marks with a license of the names or marks of the Acquiror or any of its Affiliates within 180 days after the Closing Date.

(e) The Acquiror, for itself and its Affiliates, acknowledges and agrees that neither the Acquiror nor any of its Affiliates shall have any rights in any of the TR Name and TR Marks and neither the Acquiror nor any of its Affiliates shall contest the ownership or validity of any rights of TR or any of its Affiliates in or to any of the TR Name and TR Marks.

(f) The Acquiror, for itself and its Affiliates, agrees that the Sellers shall have no responsibility for claims by third parties arising out of, or relating to, the use by the Business of any TR Name and TR Marks after the Closing. In addition to any and all other available remedies, the Acquiror shall indemnify and hold harmless TR, each other Seller, and their respective officers, directors, employees, agents, successors and assigns, from and against any and all such claims that may arise out of the use of the TR Name and TR Marks by the Acquiror, other than such claims that the TR Name and TR Marks infringe the Intellectual Property rights of any third party or in violation of or outside the scope permitted by this Section 5.6.

5.7 Patent License Agreement

At the Closing, TR and the Acquiror shall, or shall cause their respective Affiliates to, enter into a license agreement in the form set forth in Exhibit 5 (the **Patent License Agreement**).

5.8 Content and Platform Services Agreement

At the Closing, TRM and the Acquiror shall enter into a content and platform services agreement substantially in the form set forth in Exhibit 6 (the **Content and Platform Services Agreement**).

5.9 Transition Services Agreement

At the Closing, TRM and the Acquiror shall, or shall cause their respective Affiliates to, enter into a transition services agreement in customary form to be negotiated in good faith by the parties and containing substantially the terms and conditions in the form set forth in Exhibit 7 and such other terms and conditions as shall be agreed to by the parties prior to the Closing (the **Transition Services Agreement**).

5.10 Multimedia Solutions Distribution Rights Agreement

At the Closing, TRM and the Acquiror shall, or shall cause their respective Affiliates to, enter into a multimedia solutions distribution rights agreement to be negotiated in good faith by the parties, including with respect to the terms and conditions set forth in the term sheets set forth in Exhibit 8 and such other terms and conditions as shall be agreed to by the parties prior to the Closing (the **Multimedia Solutions Distribution Rights Agreement**).

5.11 Subleases

At the Closing, TR shall, or shall cause another Seller to, and the Acquiror shall or shall cause an Acquiror Designee to, enter into separate subleases with respect to each of the locations as described in Exhibit 9, each in customary form to be negotiated in good faith by the parties and containing the terms and conditions set forth in the term sheet set forth in Exhibit 9 and such other terms and conditions as shall be agreed to by the parties prior to the Closing (together, the **Subleases**).

5.12 Non-Competition and Non-Solicitation Agreement

At the Closing, TRM shall, and the Acquiror shall cause Acquiror Parent to, enter into a non- competition and non-solicitation agreement in the form set forth in Exhibit 10 (the **Non-Competition and Non-Solicitation Agreement**).

5.13 Intellectual Property Assignment Agreement

At the Closing, TR shall, or shall cause another Seller to, and the Acquiror shall, or shall cause an Acquiror Designee to, enter into an Intellectual Property assignment agreement in customary form to be negotiated in good faith by the parties and containing such terms and conditions as shall be agreed to by the parties prior to the Closing (the **Intellectual Property Assignment Agreement**).

5.14 Further Action

(a) Subject to, and not in limitation of, Section 5.5, each of TR and the Acquiror (a) shall execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of the Transaction Agreements and give effect to the transactions contemplated by the Transaction Agreements, (b) shall refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing and (c) without limiting the foregoing, shall use its reasonable best efforts to cause all of the conditions to the obligations of the other party to consummate the transactions contemplated by this Agreement to be met on or prior to the Outside Date.

(b) TR shall, and shall cause the other Sellers to, and the Acquiror shall, and shall cause the other Acquiror Designees to, execute, as applicable, such deeds, instruments of transfer, assignment, and conveyance, powers of attorney and other certificates, forms, and instruments as are reasonably sufficient and effective to convey, transfer and assign to the Acquiror or the Acquiror Designees, as applicable, all right, title and interest in and to the Transferred Assets and the Assumed Liabilities in the relevant non-U.S. jurisdictions (the **Foreign Implementing Agreements**), all such items to be duly executed, delivered, notarized and apostilled as necessary. Any Foreign Implementing Agreement shall not expand or limit the rights and obligations of the Sellers or the Acquiror beyond those provided for in this Agreement, and the Foreign Implementing Agreements shall not provide for any additional rights or obligations of TR or the Acquiror that are not provided for in this Agreement. The parties shall cooperate in the preparation of any such Foreign Implementing Agreements. In the event of any conflict between the terms of any such Foreign Implementing Agreements and this Agreement, the terms of this Agreement shall control. TR shall not, and shall cause the other Sellers not to, and the Acquiror shall not, and shall cause the other Acquiror Designees not to, bring any claim or exercise any right or benefit arising under such Foreign Implementing Agreements or resulting therefrom. Notwithstanding the foregoing, (i) TR shall indemnify and hold harmless the Acquiror and the Acquiror Designees and (ii) the Acquiror shall indemnify and hold harmless TR and the other Sellers, in each case, from and against any and all such claims or such exercises of rights or benefits under such Foreign Implementing Agreement.

(c) If, after the Closing Date, TR or its Affiliates receive any funds that are the property of the Acquiror or its Affiliates, TR shall, or shall cause one of its Affiliates to, remit any such funds promptly to the Acquiror or such Affiliate. If, after the Closing Date, the Acquiror or its

Affiliates receive any funds that are the property of TR or its Affiliates, the Acquiror shall, or shall cause one of its Affiliates to, remit any such funds promptly to TR or such Affiliate.

(d) If, after the Closing Date, TR or the Acquiror identifies any Transferred Asset that was not previously assigned or otherwise transferred by TR or another Seller to the Acquiror or an Acquiror Designee, then TR shall, or shall arrange for another Seller to, as applicable, promptly assign and transfer the applicable Transferred Asset to the Acquiror or such Acquiror Designee for no additional consideration, subject to the terms and conditions of this Agreement.

(e) If, after the Closing Date, TR or the Acquiror identifies any Excluded Asset that was transferred to the Acquiror or an Acquiror Designee on or after the Closing Date, the Acquiror shall (or shall cause such Acquiror Designee holding such Excluded Asset to), promptly assign and transfer such Excluded Asset to TR or another Seller, as designated by TR, for no consideration.

5.15 Updates

(a) TR shall, as promptly as reasonably practicable, inform the Acquiror upon TR or any other Seller obtaining knowledge of the occurrence, or failure to occur, of any event that, to the Knowledge of TR, would be reasonably likely to give rise to any representation or warranty of TR contained in Article 3 to cease to be true and correct in any material respect or cause any of the conditions set forth in Article 8 not to be satisfied.

(b) The parties shall negotiate in good faith as promptly as practicable after the Offer Letter Date mutually agreeable language describing the concepts currently attached as Annex B to the Non- Competition and Non-Solicitation Agreement.

5.16 Information Security

TR shall, and shall cause its Affiliates to, comply with the Information Security Procedures.

5.17 Non-Assertion

With respect to any Software (including any underlying know-how or trade secret) created by an Employee during the two years following the Closing (**New Software**), there will (a) be a presumption (as between TR and its Affiliates and the Acquiror and its Affiliates) that such Employee has not copied any Software owned by TR or any of its Affiliates on or prior to the Closing Date (other than Business Software), but instead the presumption shall be that such Employee has used only their own personal generalized know-how in the creation of such New Software; and (b) TR shall not and shall ensure that its Affiliates shall not assert any claim that any such Employee unconsciously copied any Software owned by TR or any of its Affiliates (other than Business Software) in the creation of any such New Software.

5.18 Investigation

THE ACQUIROR ACKNOWLEDGES AND AGREES THAT IT (A) HAS MADE ITS OWN INQUIRY AND INVESTIGATION INTO, AND, BASED THEREON, HAS FORMED AN INDEPENDENT JUDGMENT CONCERNING, THE TRANSFERRED ASSETS, THE BUSINESS, AND THE ASSUMED LIABILITIES, AND (B) HAS BEEN FURNISHED WITH, OR GIVEN ADEQUATE ACCESS TO, SUCH INFORMATION ABOUT THE TRANSFERRED ASSETS, THE BUSINESS, THE ASSUMED LIABILITIES AND ANY OTHER RIGHTS OR OBLIGATIONS TO

BE TRANSFERRED HEREUNDER OR PURSUANT HERETO, AS IT HAS REQUESTED. THE ACQUIROR FURTHER ACKNOWLEDGES AND AGREES THAT (I) THE ONLY REPRESENTATIONS, WARRANTIES AND COVENANTS MADE BY TR ARE THE REPRESENTATIONS, WARRANTIES AND COVENANTS MADE IN THIS AGREEMENT AND THE ANCILLARY AGREEMENTS AND THE ACQUIROR HAS NOT RELIED UPON ANY OTHER REPRESENTATIONS OR OTHER INFORMATION MADE OR SUPPLIED BY OR ON BEHALF OF TR OR BY ANY AFFILIATE OR REPRESENTATIVE OF TR, INCLUDING ANY INFORMATION PROVIDED BY TR BANKER OR MANAGEMENT PRESENTATIONS, AND THAT THE ACQUIROR WILL NOT HAVE ANY RIGHT OR REMEDY ARISING OUT OF ANY SUCH REPRESENTATION OR OTHER INFORMATION, AND (II) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE ANCILLARY AGREEMENTS, THE ACQUIROR SHALL ACQUIRE THE TRANSFERRED ASSETS, THE BUSINESS AND THE ASSUMED LIABILITIES WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR ANY PARTICULAR PURPOSE, OR CONFORMANCE TO MODELS OR SAMPLES OF MATERIALS, IN AN "AS IS" CONDITION AND ON A "WHERE IS" BASIS.

6. EMPLOYEE MATTERS

6.1 Employee Matters

(a) As soon as reasonably practicable but no later than 10 days following the execution of this Agreement, and subject to applicable data privacy rules and other applicable Law, TR shall, or shall cause the other Sellers to, provide to the Acquiror a preliminary version of Appendix I to this Agreement setting out a list of Employees employed by the Business, current as of the date of this Agreement, with their job title, date of hire, job grade, employment status (full time, part- time, temporary, leave of absence, disability leave or seasonal) and primary work location and separately identifying each individual employed primarily in (or, in the case of any expatriate Employee, whose home country is) the United States. TR shall, and shall cause the other Sellers to, promptly update Appendix I to this Agreement, but no later than 10 days prior to the anticipated Closing Date, to reflect changes current as of a date that is no earlier than the date that is 17 days prior to the anticipated Closing Date, on account of (a) new hires added in the ordinary course of business prior to the Closing Date for open positions; (b) attrition among the Employees; (c) non-material changes intended to correct good faith errors or omissions by the Sellers in determining which Employees are primarily dedicated to the Business; (d) an Employee rejecting a transfer or offer of employment, where permitted; and (e) other changes mutually agreed by the parties hereto. TR shall, and shall cause the other Sellers to, promptly update Section 3.15(c) of the Disclosure Schedule, but no later than 10 days prior to the anticipated Closing Date, to reflect changes to the disclosure required pursuant to Section 3.15(c) of this Agreement, which update shall be current as of a date that is no earlier than the date that is 17 days prior to the anticipated Closing Date. The Sellers shall provide to the Acquiror a final version of Appendix I and Section 3.15(c) of the Disclosure Schedule to this Agreement no later than 30 days following the Closing Date, setting forth all of the Transferred Employees and the Temporary Workers, respectively, in each case as of the Closing Date.

(b) No later than 15 days prior to the anticipated Closing Date, the Acquiror shall, or shall cause an Acquiror Designee to, offer employment (provided, that any such "offer" shall not imply any right to continue in employment with the Acquiror or its Affiliates for any period of time following the Closing Date) to all U.S. Employees effective as of the Closing Date (or such later

date as an inactive employee on an authorized leave of absence becomes eligible to return to employment) on the terms and conditions set forth herein below or in Schedule 6.1(b). Any such U.S. Employee who accepts the Acquiror's or Acquiror Designee's offer of employment and becomes an employee of the Acquiror or an Acquiror Designee as of the Closing Date shall be referred to herein as a **U.S. Transferred Employee**. For at least one year following the Closing Date, the Acquiror shall provide or cause to be provided to all U.S. Transferred Employees so long as such U.S. Transferred Employee remains employed by the Acquiror or an Affiliate of the Acquiror and without limiting the right of the Acquiror or its Affiliates to terminate any U.S. Transferred Employee's employment after the Closing Date (subject to the Acquiror's or its Affiliates' obligations under this Agreement): (i) a salary or wage level, and commission and bonus opportunity at least equal to the salary or wage level, and commission and bonus opportunity to which each such U.S. Transferred Employee was entitled immediately prior to the Closing Date, and (ii) benefits and other material terms and conditions of employment that are at least equivalent, in the aggregate, to the benefits and other material terms and conditions of employment disclosed in Section 3.14(a) of the Disclosure Schedule. Nothing in this Section 6.1 shall entitle any employee of the Business to employment with the Acquiror or an Acquiror Designee and shall not change any such U.S. Transferred Employee's status of "at will" employment nor prevent the Acquiror or its Affiliates from terminating any Transferred Employee's employment following the Closing Date (subject to the Acquiror's or its Affiliates' obligations under this Agreement). Notwithstanding anything contained herein to the contrary, to the extent the Acquiror or its Affiliates are obligated under the provisions of this Article 6 to make an offer of employment by a specified date prior to the Closing Date to an Employee of the Business and are precluded from doing so as a result of a particular item of information being excluded from the schedules to this Agreement pursuant to applicable data privacy rules and other applicable Law, or otherwise, the Acquiror and its Affiliates shall make such offer as promptly as practicable after such information is made available to the Acquiror and its Affiliates to comply in good faith with their obligations hereunder; it being understood that such delayed offer shall not constitute a breach of the Acquiror's or its Affiliates' obligations hereunder, including the obligation to make an offer of employment by the applicable specified date.

(c) As of the Closing Date, the Acquiror shall, or shall cause an Acquiror Designee to, assume and be responsible for all salary, bonus, benefit and other employment-related Liabilities of the Seller with respect to the U.S. Transferred Employees that accrue or arise after the Closing Date.

(d) As of the Closing Date, the Acquiror shall, or shall cause an Acquiror Designee to, offer each Temporary Worker who (immediately prior to the Closing) is rendering services to the Business, the opportunity to continue to work for the Acquiror for the remaining period of time such Temporary Worker was scheduled to work for Sellers if the Business had not been sold to the Acquiror as contemplated hereby.

(e) With respect to each benefit or compensation plan, program, arrangement, policy or practice sponsored or maintained by the Acquiror or its Affiliates, the Acquiror shall grant, or cause to be granted to all U.S. Transferred Employees from and after the Closing Date credit for purposes of participation and vesting (but not benefit accrual purposes, except that such service credit shall be granted for purposes of determining paid time-off, short-term disability and severance pay amounts) for all service with TR or any of its Affiliates, and their respective predecessors prior to the Closing Date to the same extent service was recognized under the comparable U.S. Employee Plan in which such U.S. Transferred Employee participated

immediately prior to the Closing, except where such crediting of service would result in the duplication of benefits. Following the Closing Date, (i) the Acquiror shall ensure that no limitations or exclusions as to pre-existing conditions, evidence of insurability or good health, waiting periods or actively-at-work exclusions or other limitations or restrictions on coverage are applicable to any U.S. Transferred Employees or their dependents or beneficiaries under any welfare benefit plans in which such employees may be eligible to participate, except to the extent applicable under the analogous U.S. Employee Plan immediately prior to Closing Date and (ii) the Acquiror shall ensure that any costs or expenses incurred by U.S. Transferred Employees (and their dependents or beneficiaries) up to (and including) the Closing Date shall be taken into account for purposes of satisfying applicable deductible, co-payment, coinsurance, maximum out-of-pocket provisions and like adjustments or limitations on coverage under any such welfare benefit plans; provided, that the Acquiror's third-party plan administrator receives sufficient information within 90 days following the Closing Date in order to provide credit for such deductibles and out-of-pocket expenses.

(f) With respect to (i) any U.S. Employee or Non-U.S. Employee who does not accept the Acquiror's offer of employment made in accordance with Section 6.1(b) or Exhibits 11 and 12 (as applicable), (ii) any Non-U.S. Employee who continues in employment automatically by operation of Law under Exhibit 11 but who withholds consent or objects to the transfer under applicable Law and thus refuses to become an employee of the Acquiror or its Affiliates as of the Closing Date and (iii) any Non-U.S. Excluded Employee, and who, in the case of each of (i), (ii) and (iii) above, is either not offered continued alternate employment by TR or any of its Affiliates or, if so offered, does not accept alternate employment with TR or its Affiliates and whose employment relationship with TR and its Affiliates terminates within ninety (90) days of the Closing Date, the cost of any severance or termination compensation and benefits (collectively, **Severance Payments**) required by applicable Law or contract to be paid by the Sellers to or in respect of such individuals shall be allocated between the Sellers, on the one hand, and the Acquiror, on the other hand, as provided herein and, to the extent allocated to the Acquiror, shall be reimbursed promptly (and, in any event, within 30 days) to the applicable Seller following receipt by the Acquiror of a written statement from the applicable Seller detailing the payments made. The Acquiror shall bear the first $1,000,000 of such Severance Payments and any amount of Severance Payments in excess of such $1,000,000 shall be allocated 50% to the Sellers and 50% to the Acquiror. For the avoidance of doubt, the parties agree that none of the following Liabilities shall constitute Severance Payments subject to the foregoing cost-sharing mechanism and that the following Liabilities shall remain the exclusive obligations of TR or its Affiliates: (v) any Liability related to any U.S Employee or Non-U.S. Employee who voluntarily resigns between the execution of this Agreement and the Closing Date; (w) any salary, benefits, compensation, tax or other payments, costs or charges related to the continued employment following the Closing by TR or its Affiliates of any Non-U.S. Employee who does not become a Non-U.S. Transferred Employee; (x) any Severance Payment made to a Non-U.S. Employee who does not become a Non-U.S. Transferred Employee within ninety (90) days after the Closing Date; (y) any statutory termination payment owing to any Non-U.S. Employee who (1) becomes a Non-U.S. Transferred Employee, (2) without limiting the generality of clause (v) hereinabove, resigns voluntarily, (3) does not accept the Acquiror's offer of employment made in accordance with Exhibit 11 and 12, or (4) remains employed with TR or its Affiliates following the Closing Date; and (z) all legal and other fees and costs incurred by TR or its Affiliates in connection with any of the foregoing. The Acquiror and its Affiliates shall be solely responsible for all Liabilities in respect of (l) any U.S. Employee or Non-U.S. Employee who does not receive an offer of employment under, or an offer of

employment in accordance with, Section 6.1(b) or Exhibit 11 and 12 (as applicable), or any Non-U.S. Employee who continues in employment automatically by operation of Law under Exhibit 11 but who withholds consent or objects to the transfer under applicable Law and thus refuses to become an employee of the Acquiror or its Affiliates as of the Closing Date because his terms and conditions of employment following the Closing Date would not have Corresponding Provisions, (m) the termination of employment of any Transferred Employee following the Closing for any reason, and (n) all legal and other fees and costs incurred by Acquiror and its Affiliates in connection with any of the foregoing.

6.2 Cessation of Participation in Seller Plans

Effective as of the Closing, except as otherwise provided in the Transition Services Agreement, U.S. Transferred Employees shall cease their participation in all of TR's employee benefit plans and compensation arrangements. TR will vest the U.S. Transferred Employees in their accrued unvested benefits and compensation as of the Closing and will pay the U.S. Transferred Employees in accordance with the respective terms of the applicable TR plans and arrangements.

6.3 Accrued Vacation

Except to the extent prohibited by Law, the Acquiror shall honor all accrued vacation of each U.S. Transferred Employee that has accrued as of the Closing Date in accordance with the vacation policy set forth in Section 3.14(a) of the Disclosure Schedule, which shall be used by each U.S. Transferred Employee in accordance with the Acquiror's vacation policy as generally in effect from time to time for all of its employees.

6.4 Bonuses; Retention Bonuses

(a) As of the Closing Date, the Acquiror shall, or shall cause its applicable Affiliate to, establish for the calendar year in which the Closing Date occurs an annual incentive and commission plan for U.S. Transferred Employees (the **Acquiror Bonus Plan**) that affords each U.S. Transferred Employee with a bonus and commission opportunity in accordance with Section 6.1(b). The Acquiror or its applicable Affiliate shall be responsible for paying full year bonuses and commissions for the calendar year in which the Closing Date occurs to the U.S. Transferred Employees under the Acquiror Bonus Plan to the extent such U.S. Transferred Employee achieves such U.S. Transferred Employee's applicable performance criteria pursuant to his or her target award as determined by the Acquiror or its applicable Affiliate. The Acquiror and their Affiliates shall have no obligation to make any payments or reimbursements with respect to any portion of any annual bonuses or commissions relating to any period of time prior to December 31, 2012.

(b) The Acquiror shall pay any remaining unpaid portion of all retention bonuses due to any U.S. Transferred Employee who is a party to a retention agreement with any Seller or one of their Affiliates (each, a **Retention Agreement**). Such payments shall be made on the delivery date specified under the relevant Retention Agreement (the **Retention Bonus Delivery Date**) and in individual amounts notified by TR or one of its Affiliates to the Acquiror no later than 15 days prior to the Retention Bonus Delivery Date. On the Retention Bonus Delivery Date, except as provided in Section 6.4(c), TR or one of its Affiliates shall pay to the Acquiror an amount equal to the aggregate of all such retention bonus payments (including any employment taxes incurred by the Acquiror in making such payments); provided, that (i) neither TR nor the Acquiror shall

have any obligation to make any payment under this Section 6.4(b) unless the relevant U.S. Transferred Employee is employed by the Acquiror on the Retention Bonus Delivery Date; (ii) the Acquiror and its Affiliates shall have no obligation to make any payment to any Transferred Employee under this Section 6.4(b) unless it receives the aggregate payment from TR or its Affiliates required by this sentence; and (iii) TR shall have no obligation to make such payment unless the Acquiror has delivered the executed releases described in Section 6.4(d).

(c) In the event that any U.S. Transferred Employee who is a party to a Retention Agreement does not remain in continuous employment with the Acquiror or one of its Affiliates through the Retention Bonus Delivery Date to the extent required by such Retention Agreement, such U.S. Transferred Employee shall not be entitled to receive any payment of his or her retention bonus under Section 6.4(b) and any and all amounts paid by Sellers to the Acquiror in respect of such former U.S. Transferred Employee shall promptly be refunded by the Acquiror to Sellers, including any amount paid in respect of any employment taxes related to such bonus payments.

(d) The Acquiror shall ensure that the payment of any retention bonus pursuant to this Section 6.4 is conditioned upon the U.S. Transferred Employee executing and delivering a release of claims against Sellers, the Acquiror and their respective Affiliates.

6.5 Severance Benefits

Notwithstanding anything to the contrary in the Agreement, the Acquiror shall, or shall cause its Affiliates to, provide severance benefits to any U.S. Transferred Employee who is laid off or terminated during the 12-month period following the Closing Date in an amount that is equal to the greater of (i) the severance benefits (including pay and continued health coverage) that the employee would have been entitled to pursuant to and under circumstances consistent with the terms of the applicable U.S. Employee Plan as in effect on the Closing Date or (ii) the severance benefits provided under the severance arrangements of the Acquiror and its Affiliates applicable to similarly situated employees, and to be calculated, however, on the basis of the employee's compensation and service at the time of the layoff or other termination. The Acquiror shall ensure that any payments of severance are made subject to the U.S. Business Employee executing and delivering a release of claims against Sellers, the Acquiror and their respective Affiliates.

6.6 Flexible Spending Arrangements

To the extent that any U.S. Transferred Employee maintains an account under any U.S. Employee Plan that is a Code Section 125 medical flexible spending account plan (the **TR FSA**) as of the Closing Date, the Acquiror shall establish a Code Section 125 medical flexible spending account plan (the **Acquiror FSA**) and provide such U.S. Transferred Employee, for the remaining portion of the calendar year in which the Closing occurs, with coverage under such the Acquiror FSA at the same level as the coverage provided under the TR FSA. Each U.S. Transferred Employee shall be treated as if his participation in the Acquiror FSA had been continuous from the beginning of the plan year in which the Closing Date occurs and each existing salary reduction election under the TR FSA shall be taken into account for the remainder of the plan year, as if made under the Acquiror FSA. The Acquiror FSA shall provide reimbursement for expenses incurred by U.S. Transferred Employees at any time during the plan year in which the Closing Date occurs (including claims incurred before the Closing), up to the amount of such U.S. Transferred Employees' elections and reduced by amounts previously reimbursed by the TR FSA. This Section 6.6 shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32, 2002-1 C.B. 1069 (June 6, 2002). If, as of the Closing Date, the amount of contributions made by U.S.

Transferred Employees to the TR FSA for the plan year in which the Closing Date occurs exceeds the amount reimbursed to such U.S. Transferred Employees under the TR FSA for such plan year, upon the Closing Date, TR shall pay to the Acquiror for deposit into the Acquiror FSA an amount equal to the amount of such excess. If, as of the Closing Date, the amount reimbursed to such U.S. Transferred Employees under the TR FSA for the plan year in which the Closing Date occurs exceeds the amount of contributions made by U.S. Transferred Employees to the TR FSA for such plan year, as of the last day of the plan year, the Acquiror shall pay to TR an amount up to the amount of such excess for each such U.S. Transferred Employee based upon the amount received in contributions from the U.S. Transferred Employee following the Closing Date in the plan year in which the Closing Date occurs.

6.7 WARN Act

The Acquiror shall be solely responsible for any Liability under the WARN Act to any U.S. Transferred Employee who is found to have suffered an "employment loss" under the WARN Act on or after the Closing, and any and all other Liabilities, including reasonable attorneys' fees, arising out of or resulting from any such employment loss or the Acquiror's failure to employ (or offer employment to as required under this Article 6) employees in the Business or serve sufficient notice pursuant to the WARN Act (such Liabilities, **WARN Act Liabilities**). The Sellers shall be responsible for any such obligation arising or accruing solely as a result of events occurring prior to the Closing. The parties hereto agree to cooperate in good faith to determine whether any notification may be required under the WARN Act as a result of the transactions contemplated by this Agreement.

6.8 COBRA

The Sellers shall be responsible for the administration of and shall retain any and all obligations and Liabilities for COBRA continuation coverage with respect to the Transferred Employees and their dependents and beneficiaries for "qualifying events" occurring prior to and including the date on which the Transferred Employee becomes a Transferred Employee (for purposes of clarity, to the extent such Transferred Employees are covered under an employee benefit plan providing for such COBRA continuation benefits), and the Acquiror shall be responsible for all obligations and Liabilities for COBRA continuation coverage for Transferred Employees and their dependents and beneficiaries with respect to "qualifying events" occurring after the date on which the Transferred Employee becomes a Transferred Employee (for purposes of clarity, to the extent such Transferred Employees are covered under an employee benefit plan providing for COBRA continuation benefits). The Sellers shall retain any and all obligations and liabilities for COBRA continuation coverage for all Employees of the Business (and their dependents and beneficiaries) who are not Transferred Employees.

6.9 Savings Plan

The Acquiror shall take all action necessary to permit the Acquiror's tax-qualified employee savings plan(s) maintained in the United States to accept rollover contributions of "eligible rollover distributions" (within the meaning of Section 402(c)(4) of the Code) made to the U.S. Transferred Employees from TR's tax-qualified employee savings plan (the **TR Savings Plan**), including accepting rollover of any then outstanding loans made to the U.S. Transferred Employees from their respective accounts under the TR Savings Plan.

6.10 Non-U.S. Employees

The treatment of Non-U.S. Employees and, to the extent applicable, benefits provided by TR or its Affiliates to or on behalf of such employees, shall be respectively governed by Exhibits 11 and 12.

6.11 No Third-Party Rights

The parties acknowledge and agree that all provisions contained in this Article 6 and Exhibits 11 and 12 are included for the sole benefit of the respective parties to this Agreement and shall not create any right in any other Person, including any Employee, Transferred Employee, Non-U.S. Excluded Employee or other employee, former employee, or participant in any employee benefit plan, policy or arrangement maintained by the Sellers or any of their respective Affiliates or any beneficiary thereof, and shall not constitute an amendment of any Employee Plan or impose any obligations on the Acquiror under any Employee Plan.

7. TAX MATTERS

7.1 Transfer Taxes

(a) TR and the Acquiror shall cooperate in timely making all filings, returns, reports and forms as may be required in connection with the payment of Transfer Taxes. Each party shall execute and deliver all instruments and certificates reasonably necessary to enable the other to comply with any filing requirements relating to any such Transfer Taxes.

(b) The Acquiror and TR shall each be responsible for and pay 50% of all Transfer Taxes; provided, however, that Acquiror and its Affiliates and each Seller and its Affiliates shall use commercially reasonable efforts to avail itself of any available exemptions from any such Transfer Taxes and to cooperate with the other parties in providing any information and documentation that may be necessary to obtain such exemption.

7.2 Allocations

(a) The Purchase Price and the Assumed Liabilities shall be allocated in accordance with this Section 7.2 (together with any amounts payable in respect of VAT pursuant to Section 7.5). Any payment made under or in connection with this Agreement shall be treated, to the extent permissible under applicable Law, as an adjustment of the consideration paid by the Acquiror or an Acquiror Designee for the Transferred Assets to which the payment relates.

(b) Following the execution of this Agreement, TR and the Acquiror shall cooperate in good faith to determine (i) the value of any Transferred Asset that will need to be determined separately for any Transfer Tax, withholding or VAT, (ii) allocations of the Purchase Price and the Assumed Liabilities among Sellers and (iii) the non-competition and non-solicitation obligations set forth in the Non-Competition and Non-Solicitation Agreement. If any disputes between TR and the Acquiror remain as of 10 Business Days prior to the Closing Date, each of the Acquiror and TR shall have the sole and absolute discretion to use its own allocations with respect to the disputed items for its financial and tax reporting purposes.

(c) To the extent an allocation to a Seller was agreed upon pursuant to Section 7.2(b), was not already determined pursuant to Section 7.2(b) and is required by applicable Tax Law, within 90 days after the Closing Date, the Acquiror shall provide to TR a copy of its proposed further allocation of the Purchase Price and the Assumed Liabilities among the Transferred Assets sold by such Seller. If within 20 days after the Acquiror delivers the proposed further allocation, TR notifies the Acquiror in writing of any objection to the proposed further allocation (specifying in reasonable detail the nature and basis of such objection), TR and the Acquiror shall cooperate in good faith to resolve the objection. If any disputes remain after 20 days of TR's delivery of any

objections, each of Acquiror and TR shall have the sole and absolute discretion to use its own allocations with respect to the disputed items for its financial and tax reporting purposes. Any subsequent adjustments to the Purchase Price shall be allocated in a manner consistent with any prior allocations made pursuant to this Section 7.2; provided, that any adjustment to the Purchase Price pursuant to Section 2.8 shall be allocated to the relevant Seller.

(d) With respect to any agreed upon allocations pursuant to this Section 7.2, TR and Acquiror agree that (i) neither TR nor Acquiror nor their respective Affiliates shall take a position on any Tax Return, before any Governmental Authority or in any judicial proceeding that is inconsistent with the allocation determined pursuant to this Section 7.2 unless specifically required pursuant to a final determination; (ii) they shall cooperate with each other in connection with the preparation, execution and filing of any Tax Returns related to such allocation; and (iii) they shall promptly notify each other regarding any challenge to such allocation.

7.3 Payment of Taxes

(a) TR and its Affiliates shall timely prepare and file, or cause to be filed, all non-income Tax Returns (excluding Transfer Tax Returns) with respect to the Transferred Assets or the Business for taxable periods ending on or prior to the Closing Date.

(b) For any real property, personal property, intangible property or other Taxes imposed on a periodic basis with respect to the Transferred Assets or the Business, Acquiror and its Affiliates shall timely prepare and file, or cause to be filed, all Tax Returns (excluding Transfer Tax Returns) for taxable periods that begin on or before and end after the Closing Date. Any such Tax Return required to be filed by Acquiror pursuant to this Section 7.3(b) shall be provided to TR for TR's review and comments no later than 20 days prior to the due date (including extensions obtained) of such Tax Return, and together with an allocation of Taxes to the portion of the taxable period ending on the Closing Date in accordance with Section 7.3(c). Acquiror agrees to reflect on any such Tax Return any reasonable comments provided by TR in writing no later than 10 days after TR's receipt of such Tax Return. Acquiror and its Affiliates shall timely pay all Taxes shown as due on such Tax Returns. No later than 3 days prior to the due date (including extensions obtained) of the applicable Tax Return, TR shall pay to Acquiror the amount of Taxes shown as due on such Tax Return that are allocated to the portion of the taxable period ending on the Closing Date in accordance with Section 7.3(c). The principles of this Section 7.3(b) shall apply with respect to any Tax Returns of Hugin AS for taxable periods ending or prior to the Closing Date (if the due date for filing is after the Closing Date) and for taxable periods that begin on or before and end after the Closing Date; provided that, with respect to a Tax Return for taxable period ending on or prior to the Closing Date, TR shall pay to the Acquiror the amount of all Taxes shown as due on such Tax Return.

(c) With respect to taxable periods that begin on or before and end after the Closing Date, the amount of Taxes with respect to Hugin AS or the Transferred Assets or the Business (other than Transfer Taxes) that relates the portion of the taxable period ending on the Closing Date will be determined based on an interim closing of the books on and including the Closing Date.

7.4 Cooperation

TR and Acquiror agree to furnish or cause to be furnished to each other such information and assistance relating to Hugin AS or the Transferred Assets and the Business for taxable periods ending on or prior to

or that include the Closing Date as is reasonably requested for the filing of any Tax Returns, determining the liability for Taxes or with respect to any audit or proceeding relating to any Tax; provided, that neither TR nor its Affiliates shall be required to provide any Tax Returns or other documents or information (i) relating to income Taxes (other than with respect to Hugin AS) or (ii) that do not relate solely to non-income Taxes with respect to the Transferred Assets or the Business.

7.5 Value Added Tax

(a) Each amount stated as payable by the Acquiror (or an Acquiror Designee) under or pursuant to this agreement is exclusive of VAT (if any).

(b) The Sellers and the Acquiror (i) intend that, so far as possible, the sale of the Business (or any part thereof) under this Agreement is treated as neither a supply of goods nor a supply of services or as otherwise being Tax-free for VAT purposes and, where relevant, that the sale of the Business (or any part thereof) shall be treated as a transfer of a going concern for VAT purposes under the relevant local Law and (ii) shall cooperate and take reasonable steps to achieve such treatment including, in the case of the Acquiror, (A) ensuring that the Acquiror (or the relevant Acquiror Designee, as applicable) is registered for VAT in the relevant jurisdiction not later than Closing and (B) providing such warranties or entering into such documents as are reasonably required by the Sellers to support such treatment in the relevant jurisdiction. Without prejudice to the foregoing provisions, the Sellers and the Acquiror shall cooperate in good faith to agree as soon as practicable, whether or not and the extent to which the sale of the Business (or any part thereof) under this Agreement is properly to be treated as being Tax-free and/or as a transfer of a going concern for VAT purposes depending, among other things, where relevant, on the location of the entity which acquires the relevant part of the Business. Where and to the extent the Sellers and the Acquiror are unable to agree on any such matters within 10 Business Days prior to the Closing Date, the Sellers shall make the final determination; provided, that, if the Acquiror so requests in respect of any jurisdiction where the VAT in question is more than US$50,000, the Seller is able to demonstrate that it has received advice from an internationally recognized third party Tax adviser to support the treatment it has proposed. The Sellers and the Acquiror shall provide to each other, and to their advisors, as applicable, such information and assistance in relation to the Business and the Acquiror's proposed transaction structure as is reasonably available and reasonably required in order to make such determinations, and shall keep one another promptly updated as to any changes to information previously provided.

(c) If any VAT is determined in accordance with the procedures set forth in Section 7.5(b) to be payable on any supply in connection with the sale of the Business (or any part thereof) under this Agreement and TR or an Affiliate of TR is required to account for such VAT to the relevant Governmental Authority, the Acquiror shall pay, or shall cause its Affiliates to pay, to TR in addition to the price and at the same time as payment of the price an amount equal to such VAT and, where applicable, TR shall, or shall cause its Affiliates to, issue to the Acquiror or the relevant Acquiror Designee a proper VAT invoice in respect of such VAT at Closing.

(d) If a supply of the Business (or any part thereof) under this Agreement made by a Seller was originally regarded as VAT exempt or otherwise not subject to VAT and the relevant Governmental Authority subsequently determines that:

(i) VAT was chargeable on that supply; and

(ii) the obligation to account for such VAT falls on TR or an Affiliate of TR,

then TR shall, or shall cause its Affiliates to, issue an invoice (or amended invoice) showing the amount of VAT claimed by the relevant Governmental Authority, and the Acquiror shall, upon receipt of such invoice, pay to TR the VAT due, together with 50% of any interest and penalties relating thereto; provided, that, to the extent that such interest and penalties are directly attributable to a default by TR or any of its Affiliates on the one hand, or by the Acquiror or any of its Affiliates on the other hand, 100% of such interest and penalties shall be borne by the defaulting party.

(e) If the Acquiror (or the relevant Acquiror Designee, as applicable) pays an amount in respect of VAT under this Section 7.5 and the relevant Governmental Authority determines that all or part of it was not properly chargeable, TR shall or shall procure that its Affiliate shall repay the amount or relevant part of it to the Acquiror (or the relevant Acquiror Designee, as applicable) as follows. The repayment shall be made promptly following the determination, unless TR or the relevant Affiliate has already accounted to the relevant Governmental Authority for the VAT. In that case, TR shall or shall procure that its relevant Affiliate shall apply for a refund of the VAT (plus any interest payable by the relevant Governmental Authority), use reasonable endeavors to obtain it as speedily as practicable, and pay to the Acquiror (or the relevant Acquiror Designee, as applicable) the amount of the refund and any interest when and to the extent received from the relevant Governmental Authority. Where applicable, TR shall or shall procure that its relevant Affiliate shall deliver to the Acquiror (or the relevant Acquiror Designee, as applicable) a proper credit note for VAT purposes.

(f) If the Acquiror so requests, TR shall or shall procure that its relevant Affiliate shall request a review and/or pursue an appeal of any claim by a relevant Governmental Authority that VAT is chargeable on the supply of the Business (or any part thereof) contrary to the determinations made pursuant to Section 7.5(b) above, to the extent that TR considers (acting reasonably) that it reasonable to do so in the circumstances, bearing in mind the amount of VAT claimed and without undue regard to its right to reimbursement from the Acquiror. The Acquiror shall indemnify TR and its Affiliates against all reasonable costs and expenses properly incurred in taking any such action.

(g) TR shall keep the Acquiror fully and promptly informed of the progress of any dispute with a relevant Governmental Authority in relation to the VAT treatment of the supply of the Business (or any part thereof), and shall give the Acquiror a reasonable opportunity to comment on any relevant documents, correspondence or procedural steps (providing such information and assistance to TR as is reasonably available and reasonably required for such purpose) and shall take any reasonable comments provided by the Acquiror into account.

(h) On or before Closing, TR shall provide the Acquiror with details of any capital items included in the Transferred Assets, the input tax on which could be subject to adjustment in accordance with the provisions of a VAT regime applicable in Europe (outside the UK), Australia or Canada which is similar to the Capital Goods Scheme, where such adjustment after Closing in relation to any asset or asset class could exceed US$100,000.

(i) In the absence of a specific rule under Law to the contrary, no Seller shall transfer or deliver to the Acquiror (or any Acquiror Designee) any records relating to VAT.

8. CONDITIONS TO CLOSING

8.1 Conditions to Obligations of TR

The obligation of TR to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by TR in its sole discretion, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) Each of the representations and warranties of the Acquiror contained in this Agreement are true and correct as of the Closing as if made on the Closing Date, without giving effect to any materiality or Material Adverse Effect qualifications set forth therein, other than representations and warranties made as of another date, which representations and warranties shall have been true and correct as of such date; provided, that this condition shall be deemed satisfied unless the failure of such representations and warranties to be so true and correct on the Closing Date, individually or taken together, has had or is reasonably expected to have a material adverse effect on the Acquiror's ability to consummate the transactions contemplated by this Agreement and (ii) the covenants contained in this Agreement and required to be performed or complied with by the Acquiror on or before the Closing shall have been performed or complied with in all material respects.

(b) Antitrust and Competition Approval. Any waiting period (and any extension of such period) under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired or shall have been terminated and the applicable filings or approvals under the competition Laws of any relevant foreign jurisdictions that are required to be made or obtained prior to Closing shall have been made or obtained.

(c) No Governmental Order. There shall be no Governmental Order (whether temporary, preliminary or permanent) in existence that challenges or prohibits or otherwise materially restrains the sale of the Transferred Assets or the other transactions contemplated by this Agreement or the Ancillary Agreements, and there shall not be pending any Action brought by any Governmental Authority seeking any of the foregoing.

(d) Ancillary Agreements. The Acquiror shall have executed and delivered, or caused to be executed and delivered, to TR the Ancillary Agreements, as applicable.

8.2 Conditions to Obligations of the Acquiror

The obligations of the Acquiror to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by the Acquiror in its sole discretion, at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) Each of the representations and warranties of TR contained in this Agreement are true and correct as of the Closing as if made on the Closing Date, without giving effect to any materiality or Material Adverse Effect qualifications set forth therein, (other than representations and warranties that are made as of a specific date, which representations shall have been true and correct as of such date); provided, that this condition shall be deemed satisfied unless the failure of such representations and warranties to be so true and correct on the Closing Date or on such earlier date, individually or taken together, has had or is reasonably expected to have a Material Adverse Effect, and (ii) the representation and warranty set forth in Section 3.5(b) is true and correct as of the Closing as if made on the

Closing in all respects; and (iv) the covenants contained in this Agreement required to be performed or complied with by TR on or before the Closing shall have been performed or complied with in all material respects.

(b) Antitrust and Competition Approval. Any waiting period (and any extension of such period) under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired or shall have been terminated and the applicable filings or approvals under the competition Laws of any relevant foreign jurisdictions that are required to be made or obtained prior to Closing shall have been made or obtained.

(c) No Governmental Order. There shall be no Governmental Order (whether temporary, preliminary or permanent) in existence that challenges or prohibits or otherwise materially restrains the sale of the Transferred Assets or the other transactions contemplated by this Agreement or the Ancillary Agreements, and there shall not be pending any Action brought by any Governmental Authority seeking any of the foregoing.

(d) Ancillary Agreements. TR shall have executed and delivered, or caused to be executed and delivered, to the Acquiror the Ancillary Agreements, as applicable.

9. TERMINATION, AMENDMENT AND WAIVER

9.1 Termination

This Agreement may be terminated prior to the Closing:

(a) by the mutual written consent of TR and the Acquiror;

(b) by either TR or the Acquiror if the Closing shall not have occurred by November 17, 2013 (the **Outside Date**); provided, however, that on the Outside Date, TR or the Acquiror shall have the right, each in its sole discretion, to extend the Outside Date to May 17, 2014 (which date shall then be the **Outside Date**) in the event that the waiting period under the HSR Act has not expired or been terminated and so long as such party is not in material breach of its covenants set forth in Sections 5.5(a) through (d); provided, further, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to take any action required to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur prior to such date;

(c) by TR if the Acquiror shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which would give rise to the failure of a condition set forth in Section 8.1(a) and (x) cannot be cured by the Outside Date or (y) if capable of being cured by the Outside Date, shall not have been cured by the earlier of the Outside Date and seventy-five days following receipt of written notice from TR to the Acquiror of such breach or failure; provided, however, that the right to terminate this Agreement under this Section 9.1(c) shall not be available if TR is then in breach of any of its representations, warranties, covenants or other agreements contained in this Agreement that would result in a failure of a condition set forth in Section 8.2(a);

(d) by the Acquiror if TR shall have breached or failed to perform any of its representations, warranties, covenants or agreements contained in this Agreement, which would give rise to the failure of a condition set forth in Section 8.2(a) and (x) cannot be cured by the Outside Date or

(y) if capable of being cured by the Outside Date, shall not have been cured by the earlier of the Outside Date and seventy-five days following receipt of written notice from the Acquiror to TR of such breach or failure; provided, however, that the right to terminate this Agreement under this Section 9.1(d) shall not be available if the Acquiror is then in breach of any of its representations, warranties, covenants or other agreements contained in this Agreement that would result in a failure of a condition set forth in Section 8.1(a); or

(e) by either TR or the Acquiror in the event of the issuance of a final, nonappealable Governmental Order restraining or prohibiting the sale of the Transferred Assets.

9.2 Notice of Termination

Any party desiring to terminate this Agreement pursuant to Section 9.1 shall give written notice of such termination to the other party or parties, as the case may be, to this Agreement.

9.3 Effect of Termination

In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and there shall be no liability on the part of any party to this Agreement, except as set forth in Sections 5.4 and 9.4 and Article 10; provided, however, that nothing in this Agreement shall relieve either TR or the Acquiror from liability for (a) failure to perform the obligations set forth in Section 5.4 or (b) any willful breach of this Agreement or willful failure to perform its obligations under this Agreement.

9.4 Termination Fee

Notwithstanding anything in this Agreement to the contrary, in the event this Agreement is terminated pursuant to Section 9.1(b) or Section 9.1(e) and at the time of such termination, (a) the failure of one or more of the conditions in Section 8.1(b) or 8.1(c) to be satisfied is not primarily caused by any material breach of Section 5.5 of this Agreement by TR or their Affiliates, and (b) all conditions set forth in Section 8.2(a) shall have been satisfied or waived at the time of termination (as if the date of termination were the Closing Date), then the Acquiror shall promptly, but in no event later than three Business Days after the date of such termination, pay TR a termination fee of $30 million (the **Termination Fee**) in cash by wire transfer of immediately available funds. The Acquiror acknowledges and agrees that the agreements contained in this Section 9.4 are an integral part of the transactions contemplated hereby and that, without this right, TR would not enter into this Agreement; accordingly, if the Acquiror fails to promptly pay the amount due pursuant to this Section 9.4, and in order to obtain such payment, TR commences an Action that results in a judgment against the Acquiror for the fee set forth in this Section 9.4 or any portion of such fee, the Acquiror shall pay to TR its costs and expenses (including attorneys' fees) in connection with such Action, together with interest on the amount of the fee at the Interest Rate in effect on the date such payment was required to be made through the date of payment.

9.5 Extension; Waiver

At any time prior to the Closing, either TR or the Acquiror may (a) extend the time for the performance of any of the obligations or other acts of the other Person, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the agreements or conditions contained in this Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

10. INDEMNIFICATION

10.1 Indemnification by TR

(a) Subject to Sections 10.1(b), 10.3, 10.5 and 11.1, if the Closing shall occur TR shall indemnify, defend and hold harmless the Acquiror, its Affiliates and their respective officers, directors, employees, agents, successors and assigns (collectively, the **Acquiror Indemnified Parties**) against, and reimburse any Acquiror Indemnified Party for, all Losses that such Acquiror Indemnified Party may suffer or incur, or become subject to, directly or indirectly, arising out of or as a result of:

(i) the failure of any representation or warranty made by TR in this Agreement to be true and correct as of the Offer Letter Date or as of the Closing Date (or with respect to representations and warranties that are made as of a specific date, as of such date) (it being understood that for purposes of this Section 10.1(a)(i) all "materiality" and "Material Adverse Effect" qualifications and exceptions contained in such representations and warranties shall be disregarded);

(ii) any breach by TR of any of its covenants contained in this Agreement; or

(iii) any Excluded Liability (including the failure of the Sellers to perform or in due course pay and discharge any Excluded Liability).

(b) Notwithstanding any other provision to the contrary, (i) TR shall not be required to indemnify, defend or hold harmless any Acquiror Indemnified Party against, or reimburse any Acquiror Indemnified Party for, any Losses pursuant to Section 10.1(a)(i), (A) if such Loss was included in calculating Specified Current Liabilities less Prepaid Expenses as of the Closing in accordance with Section 2.5 and Sections 2.8 through 2.10, (B) with respect to any claim unless such claim or series of related claims involves Losses in excess of $25,000 (nor shall such item be applied to or considered for purposes of calculating the aggregate amount of the Acquiror Indemnified Parties' Losses) and (C) until the aggregate amount of the Acquiror Indemnified Parties' Losses exceeds 1% of the Purchase Price, and then only to the extent of any such excess; but only if such Losses also meet the requirements of subclauses (A) and (B) of clause (i) of this Section 10.1(b); and (ii) the cumulative indemnification obligation of TR under Section 10.1(a)(i) shall in no event exceed 15% of the Purchase Price; provided, that clause (ii) shall not apply to any breach of any representation or warranty contained in Section 3.9(a); and provided, further, that none of clauses (i) or (ii) shall apply to any breach of any Fundamental Representation or any representation set forth in Section 3.16.

10.2 Indemnification by the Acquiror

(a) Subject to Sections 10.2(b), 10.3 and 11.1, if the Closing shall occur the Acquiror shall indemnify, defend and hold harmless TR, its Affiliates and their respective officers, directors, employees, agents, successors and assigns (collectively, the **TR Indemnified Parties**) against, and reimburse any TR Indemnified Party for, all Losses that such TR Indemnified Party may suffer or incur, or become subject to, directly or indirectly, arising out of or as a result of:

(i) the failure of any representation or warranty made by the Acquiror in this Agreement to be true and correct as of the Offer Letter Date or as of the Closing Date (or with respect to representations and warranties that are made as of a specific date, as of such date) (it

being understood that for purposes of this Section 10.2(a)(i) all "materiality" qualifications and exceptions contained in such representations and warranties shall be disregarded);

(ii) any breach by the Acquiror of any of its covenants contained in this Agreement;

(iii) any claim or cause of action by any Person arising before, on or after the Closing Date against any TR Indemnified Party with respect to the Transferred Assets or the operations of the Business, except for any claims with respect to which TR is specifically obligated to indemnify the Acquiror Indemnified Parties under Section 10.1(a) of this Agreement;

(iv) any Post-Closing Termination Liability; or

(v) any Assumed Liability (including the failure of the Acquiror to perform or in due course pay and discharge any Assumed Liability).

(b) Notwithstanding any other provision to the contrary, the Acquiror shall not be required to indemnify, defend or hold harmless any TR Indemnified Party against, or reimburse any TR Indemnified Party for, any Losses pursuant to Section 10.2(a)(i), (A) if such Loss was included in calculating Specified Current Liabilities less Prepaid Expenses as of the Closing in accordance with Section 2.5 and Sections 2.8 through 2.10, (B) with respect to any claim unless such claim involves Losses in excess of $25,000.

10.3 Notification of Claims

(a) A Person that may be entitled to be indemnified under this Agreement (the **Indemnified Party**), shall as promptly as practicable notify the party or parties liable for such indemnification (the **Indemnifying Party**) in writing of any matter that the Indemnified Party has determined has given or could reasonably be expected to give rise to a right of indemnification under this Agreement describing in reasonable detail the relevant facts and circumstances; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 10 except to the extent the Indemnifying Party is actually and materially prejudiced by such failure, it being understood that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 11.1 for such representation, warranty, covenant or agreement. If an Indemnified Party shall receive notice of any pending or threatened Action, audit or demand asserted by a third party against the Indemnified Party that the Indemnified Party has determined has given or could reasonably be expected to give rise to a right of indemnification under this Agreement (such claim being a **Third Party Claim**), the Indemnified Party shall as promptly as practicable notify the Indemnifying Party in writing of such Third Party Claim; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article 10 except to the extent the Indemnifying Party is actually and materially prejudiced by such failure.

(b) Upon receipt of a notice of a Third Party Claim, the Indemnifying Party shall assume the defense and control of such Third Party Claim. If thereafter the Indemnifying Party determines in good faith that it is not obligated to indemnify the Indemnified Party with respect to such Third Party Claim, then the Indemnifying Party shall promptly notify the Indemnified Party and

such parties shall in good faith, for a period of 30 days, attempt to reach agreements as to whether the Indemnifying Party or the Indemnified Party will assume the defense of such Third Party Claim (such assuming party, the **Defending Party**). If the Indemnifying Party and the Indemnified Party are unable to so agree within such 30-day period, then the Indemnifying Party and the Indemnified Party shall submit to binding arbitration as to whether the Indemnifying Party or the Indemnified Party shall be the Defending Party. Such arbitration shall be conducted in New York City before, and in accordance with, the then-existing Rules for Commercial Arbitration of the American Arbitration Association, and before an arbitrator appointed pursuant to such rules. The Indemnifying Party and the Indemnified Party shall instruct such arbitrator to render its reasoned written decision as promptly as practicable but in no event later than 30 days after its selection. The judgment rendered by such arbitrator shall be final, binding and non- appealable, and judgment may be entered by any court having jurisdiction thereof. The fees and expenses of such arbitrator shall be borne equally by the Indemnifying Party and the Indemnified Party. If the Indemnifying Party is the Defending Party or otherwise assumes the defense and control of a Third Party Claim, then the Indemnifying Party shall be entitled to assume the defense and control of any Third Party Claim with its own counsel and at the expense of the Indemnifying Party if it gives notice of its intention to do so to the Indemnified Party within 15 days of the receipt of notice from the Indemnified Party of such Third Party Claim, but shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. Notwithstanding the foregoing, if the Indemnified Party has been advised by counsel that there exists or there is a reasonable likelihood that there exists a conflict of interest that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to participate in the defense of such action or claim with counsel of its choosing and the reasonable fees and expenses of one counsel incurred by the Indemnified Party shall be borne by the Indemnifying Party. TR or the Acquiror, as the case may be, shall, and shall cause each of its Affiliates and Representatives to, cooperate fully with the Indemnifying Party in the defense of any Third Party Claim. The Indemnifying Party shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim, without the consent of any Indemnified Party; provided, that the Indemnifying Party shall (i) pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement, (ii) not encumber any of the assets of any Indemnified Party or agree to any restriction or condition that would apply to or adversely affect any Indemnified Party or the conduct of any Indemnified Party's business, (iii) obtain, as a condition of any settlement or other resolution, an unconditional and complete release of any Indemnified Party and its Affiliates potentially affected by such Third Party Claim and (iv) the settlement or judgment shall not impose equitable remedies or any obligation on the Indemnified Party or any of its Affiliates other than the payment of money damages the payment of which shall be made pursuant to clause (i) above. In the case of an action, audit, claim, litigation, arbitration or other proceeding conducted by a Governmental Authority (**Tax Contest**) relating to the Transferred Assets or Hugin AS in respect of a taxable period that begins on or before and ends after the Closing Date, the party that has the greatest liability for Taxes with respect to such Tax Contest, taking into account indemnification obligations under this Article 10 shall be entitled to control such Tax Contest; provided, that (i) the other party shall be entitled to participate in such Tax Contest at its own expense and (ii) the controlling party will not settle or compromise such Tax Contest without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

(c) In the event any Indemnifying Party receives a notice of a claim for indemnity from an Indemnified Party pursuant to Section 10.3(a) that does not involve a Third Party Claim, the Indemnifying Party shall notify the Indemnified Party within 30 days following its receipt of such notice if the Indemnifying Party disputes its liability to the Indemnified Party under this Article 10. If the Indemnifying Party does not so notify the Indemnified Party, the claim specified by the Indemnified Party in such notice shall be conclusively deemed to be a liability of the Indemnifying Party under this Article 10, and the Indemnifying Party shall pay, subject to the limitations set forth in Section 10.1(b) and 10.2(b), if applicable, the amount of such liability to the Indemnified Party on demand or, in the case of any notice in which the amount of the claim (or any portion of the claim) is estimated, on such later date when the amount of such claim (or such portion of such claim) becomes finally determined. If the Indemnifying Party has timely disputed its liability with respect to such claim as provided above, the Indemnifying Party and the Indemnified Party shall resolve such dispute in accordance with Section 11.11.

10.4 Exclusive Remedies

Except with respect to the matters covered by Sections 2.8 through 2.10, TR and the Acquiror acknowledge and agree that, following the Closing, the indemnification provisions of Sections 10.1 and 10.2 shall be the sole and exclusive remedies of TR and the Acquiror, respectively, for any Losses (including pursuant to any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees) of any kind (including any Losses of any kind from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that each party may at any time suffer or incur, or become subject to, as a result of, or in connection with, any breach of any representation or warranty in this Agreement by the other party or any failure by the other party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, by such other party prior to the Closing; provided, that nothing in this Section 10.4 shall restrict or prohibit any party bringing any action for fraud or willful breach or from seeking specific performance pursuant to Section 11.13 of any obligation hereunder; and provided, further, that nothing in this Section 10.4 shall apply to the Content and Platform Services Agreement, the Transition Services Agreement, the Multimedia Solutions and Distribution Rights Agreement, the Patent License Agreement or the Subleases. Solely to the extent necessary to give effect to the foregoing, each of the parties hereby waive, to the fullest extent permitted by applicable Law, any and all other rights, claims and causes of action (including rights of contribution, if any) known or unknown, foreseen or unforeseen, that exist or may arise in the future, that it may have against TR or the Acquiror, as the case may be, arising under or based upon any federal, state or local Law. Without limiting the generality of the foregoing, except in the case of fraud, the parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

10.5 Additional Indemnification Provisions

With respect to each indemnification obligation contained in any Transaction Agreement or any other document executed in connection with the Closing (a) each such obligation shall be calculated on an After-Tax Basis, (b) all Losses shall be net of any third-party insurance proceeds that have been actually paid to the Indemnified Party in connection with the facts giving rise to the right of indemnification; provided, that the amount of such proceeds shall be reduced by any costs and expenses incurred in obtaining such proceeds and by the amount of any increase in insurance premiums resulting from making the claim giving rise to the recovery of such insurance proceeds, (c) in no event shall the Indemnifying Party have liability to the Indemnified Party for any consequential, special, incidental,

indirect or punitive damages, lost profits or similar items (except to the extent necessary to reimburse such Indemnified Party in Third Party Claims for judgments or arbitration awards actually awarded, or settlement payments actually made, to third parties in respect of such claims in each case in accordance with this Article 10), (d) no representation or warranty of TR shall be deemed untrue or incorrect as a consequence of the existence of any fact, circumstance or event that is disclosed on the Disclosure Schedule in connection with another representation or warranty contained in this Agreement to the extent that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure and (e) TR shall have no liability to indemnify any Indemnified Party with respect to any Losses caused by or resulting from any action required or permitted by Section 5.1.

10.6 Mitigation

Each of the parties agrees to take all reasonable steps to mitigate their respective Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

11. GENERAL PROVISIONS

11.1 Survival

The representations and warranties, and the covenants and agreements the performance of which is required by or prior to the Closing of TR and the Acquiror contained in or made pursuant to this Agreement or in any certificate furnished pursuant to this Agreement shall survive in full force and effect until the date that is 18 months after the Closing Date, at which time they shall terminate (and no claims shall be made for indemnification under Section 10.1 or 10.2 thereafter); provided, however, that the representations and warranties made in Sections 3.1, 3.2(a), 3.18, 4.1, 4.2, 4.3(a) and 4.7 (collectively, the **Fundamental Representations**) shall survive indefinitely, Section 3.9 and Section 3.11(b) shall survive until the date that is 24 months after the Closing Date, (c) Section 3.11 (other than Section 3.11(b)) shall survive until the date that is 36 months after the Closing Date, Section 3.16 shall survive the Closing until 60 days after the expiration of the applicable statute of limitations; and provided, further, that (i) the covenants and agreements that by their terms are to be performed in whole or in part after the Closing Date, shall survive for the period provided in such covenants and agreements, if any, or until fully performed or until the statute of limitations applicable to a breach of such covenant expires, and (ii) any indemnification for Taxes under Section 10.1 shall survive the Closing until 60 days after the expiration of the applicable statute of limitations.

11.2 Expenses

Except as may be otherwise specified in the Transaction Agreements or as set forth below, all costs and expenses, including fees and disbursements of counsel, financial advisers and accountants, incurred in connection with the Transaction Agreements and the transactions contemplated by the Transaction Agreements shall be paid by the Person incurring such costs and expenses, whether or not the Closing shall have occurred.

11.3 Notices

All notices, requests, claims, demands and other communications under the Transaction Agreements shall be, unless otherwise specified in any Transaction Agreement, in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight

courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.3):

(a) if to TR:

Thomson Reuters (Markets) LLC
3 Times Square
New York, NY 10036
Attention: General Counsel, Financial & Risk
Facsimile: (646) 223-4250

with a copy (which shall not constitute notice) to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: A. Peter Harwich
Facsimile: (212) 610-6399

(b) if to TR Parent Guarantor:

Thomson Reuters Corporation
3 Times Square
New York, NY 10036
Attention: General Counsel
Facsimile: (646) 223-4250

with a copy (which shall not constitute notice) to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: A. Peter Harwich
Facsimile: (212) 610-6399

(c) if to the Acquiror or NASDAQ Parent Guarantor:

c/o The NASDAQ OMX Group, Inc.
One Liberty Plaza
New York, New York 10006
Attention: Alex Kogan

with a copy (which shall not constitute notice) to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022-6069
Attention: John A. Marzulli, Jr.
Facsimile: (646) 848-8590

11.4 Public Announcements

No party to this Agreement or any Affiliate or Representative of such party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), except as may be required by Law or stock exchange rules, in which the case the party required to publish such press release or public announcement shall allow the other party a reasonable opportunity to comment on such press release or public announcement in advance of such publication.

11.5 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

11.6 Entire Agreement

Except as otherwise expressly provided in the Transaction Agreements, the Transaction Agreements constitute the entire agreement of TR, the other Sellers or their Affiliates, on the one hand, and the Acquiror or its Affiliates, on the other hand, with respect to the subject matter of the Transaction Agreements and supersede all prior agreements, undertakings and understandings, both written and oral, other than the Confidentiality Agreement to the extent not in conflict with this Agreement, between or on behalf of TR, the other Sellers or their Affiliates, on the one hand, and the Acquiror or its Affiliates, on the other hand, with respect to the subject matter of the Transaction Agreements.

11.7 Assignment

This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of TR and the Acquiror, except that (a) TR may assign any or all of its rights and obligations under this Agreement to any of its Affiliates, and (b) the Acquiror may assign any or all of its rights (in whole or in part, including with respect to any Transferred Asset that is intangible property, less than all of the rights that make up such Transferred Asset) and obligations under this Agreement to any of the Acquiror's Subsidiaries designated in writing by the Acquiror at least 10 Business Days prior to the Closing (collectively, the **Acquiror Designees**); provided, that in each case, no such assignment shall release a party from any liability or obligation under this Agreement. Any attempted assignment in violation of this Section 11.7 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their permitted successors and assigns.

11.8 No Third-Party Beneficiaries

Except as provided in Article 10 with respect to TR Indemnified Parties and Acquiror Indemnified Parties, this Agreement is for the sole benefit of the parties to this Agreement and their permitted successors and assigns and nothing in this Agreement or any other Transaction Agreements, including

Article 6 hereto, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of TR or the Business, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

11.9 Amendment

No provision of this Agreement or any other Transaction Agreement, including any Exhibits or Schedules thereto, may be amended, supplemented or modified except by a written instrument making specific reference hereto or thereto signed by all the parties to such agreement. No consent from any Indemnified Party under Article 10 (other than the parties to this Agreement) shall be required in order to amend this Agreement.

11.10 Disclosure Schedules

Any disclosure with respect to a Section or Schedule of this Agreement, including any Section of the Disclosure Schedule, shall be deemed to be disclosed for other Sections and Schedules of this Agreement, including any Section of the Disclosure Schedule, to the extent that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section or Schedule of this Agreement, including any Section of the Disclosure Schedule, are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in any Section or Schedule of this Agreement, including any Section of the Disclosure Schedule, shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. From and after the date of this Agreement until the Closing Date, TR shall have the right, but not the obligation, to update and amend the Disclosure Schedule. Any such update or amendment shall be deemed to have amended the Disclosure Schedule, to have qualified the relevant Section of this Agreement and to have cured any misrepresentation or breach of warranty that might have otherwise existed hereunder; provided, however, that any such update or amendment shall be disregarded for purposes of Section 8.2(a)(i) and Section 10.1(a)(i). All references herein to particular Sections of the Disclosure Schedule, or to the Disclosure Schedule generally, shall after any such amendment or supplement include the Disclosure Schedule as amended or supplemented.

11.11 Dispute Resolution

(a) Except as set forth in Sections 2.9, 2.10, 2.12, 7.2, 7.5 and 10.3(b) and except for any request for equitable relief (including interim relief) by a party on or prior to the Closing Date, any dispute, controversy or claim arising out of or relating to the transactions contemplated by the Transaction Agreements, or the validity, interpretation, breach or termination of any such agreement, including claims seeking redress or asserting rights under any Law (a **Dispute**), shall be resolved in accordance with the procedures set forth in this Section 11.11 and Sections 11.12 and 11.13. Until completion of such procedures, no party may take any action to force a resolution of a Dispute by any judicial or similar process, except to the limited extent necessary to (i) avoid expiration of a claim that might eventually be permitted by this Agreement or (ii) obtain interim relief, including injunctive relief, to preserve the status quo or prevent irreparable harm.

(b) Any party seeking resolution of a Dispute shall first submit the Dispute for resolution by mediation pursuant to the International Institute for Conflict Prevention & Resolution Mediation Procedure (for Business Disputes) as then in effect. Mediation will continue for at least 60 days unless the mediator chooses to withdraw sooner.

(c) All offers of compromise or settlement among the parties or their Representatives in connection with the attempted resolution of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production and shall not be admissible in evidence (whether as an admission or otherwise) in any proceeding for the resolution of the Dispute.

(d) Notwithstanding the foregoing, the parties agree that either of them may seek interim measures including injunctive relief in relation to the provisions of this Agreement or any Transaction Agreement or the parties' performance of it from any New York Court (as defined below).

11.12 Governing Law; Submission to Jurisdiction

(a) This Agreement and each other Transaction Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of Law rules that might lead to the application of the Laws of any other jurisdiction.

(b) Each of TR and the Acquiror agrees that if any Dispute is not resolved by mediation undertaken pursuant to Section 11.11(b), such Dispute shall be resolved only in the Courts of the State of New York sitting in the Borough of Manhattan of The City of New York or the United States District Court sitting in the Borough of Manhattan of The City of New York and the appellate courts having jurisdiction of appeals in such courts (the **New York Courts**). In that context, and without limiting the generality of the foregoing, each of TR and the Acquiror by this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any Action relating to the Transaction Agreements, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the New York Courts, and agrees that all claims in respect of any such Action shall be heard and determined in the New York Courts;

(ii) consents that any such Action may and shall be brought in the New York Courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in the New York Courts or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address as provided in Section 11.3; and

(iv) agrees that nothing in the Transaction Agreements shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

11.13 Specific Performance

The parties hereby acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to consummate the transactions contemplated hereby, may cause irreparable injury to the other party, for which damages, even if available, may not be an adequate remedy. Accordingly, each party hereby consents to the issuance of temporary, preliminary and permanent injunctive relief by the New York Courts to compel performance of such party's obligations, or to prevent breaches or threatened breaches of this Agreement, and to the granting by the New York Courts of the remedy of specific performance of its obligations hereunder, without, in any such case, the requirement to post any bond or other undertaking, in addition to any other rights or remedies available hereunder or at law or in equity.

11.14 TR Parent Guarantee

(a) The TR Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Acquiror the full, complete and timely performance, subject to the terms and conditions hereof, by TR (or another Affiliate of TR party thereto) (each, a **TR Party**) of each and every obligation of any TR Party under this Agreement and each Ancillary Agreement. If any default shall be made by a TR Party in the performance of any such obligations, then the TR Parent Guarantor shall perform or cause to be performed such obligations immediately upon written notice from the Acquiror specifying the default. Prior to proceeding against the TR Parent Guarantor hereunder, the Acquiror shall first demand performance from the TR Party in accordance with the applicable provisions of this Agreement or such Ancillary Agreement; provided, however, that the Acquiror shall not be required to initiate legal proceedings against the TR Party prior to proceeding against the TR Parent Guarantor or demand performance therefrom more than once. Subject to the terms and conditions hereof, the TR Parent Guarantor waives (i) any and all defenses specifically available to a guarantor (other than performance in full by the TR Party) and (ii) any notices, including any notice of any amendment of this Agreement or any Ancillary Agreement or waiver or other similar action granted pursuant to this Agreement or any Ancillary Agreement and any notice of acceptance. The guarantee set forth in this Section 11.14 shall be deemed a continuing guarantee and shall remain in full force and effect until the satisfaction in full of all obligations of the TR Parties under this Agreement and the Ancillary Agreements. The guarantee set forth in this Section 11.14 is a primary guarantee of performance and not just of collection.

(b) The TR Parent Guarantor is duly incorporated and is valid and subsisting as a corporation under the Laws of the Province of Ontario, Canada. The TR Parent Guarantor has all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver this Agreement and perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the TR Parent Guarantor and, assuming the due authorization, execution and delivery by each of the other parties hereto, this Section 11.14 and the provisions referenced in Section 11.14(d) constitute a valid and binding obligation of the TR Parent Guarantor, enforceable against it in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles. The TR Parent Guarantor owns, directly or indirectly, 100% of the equity interests in TR.

(c) Except to the extent of the expiration of all statutes of limitations under applicable Law, no delay of the Acquiror in the exercise of, or failure to exercise, any rights under the guarantee set

forth in this Section 11.14 shall operate as a waiver of such rights, a waiver of any other rights, or a release of the TR Parent Guarantor from any of its obligations hereunder. The TR Parent Guarantor consents to the renewal, compromise, extension, acceleration or other changes in the time of payment of, or other changes in the terms of the obligations subject to, the guarantee set forth in this Section 11.14 or any part thereof, in each case, to the extent TR Parent Guarantor has agreed to such change in writing in accordance with this Agreement.

(d) The TR Parent Guarantor hereby agrees to be bound by Sections 11.3, 11.5, 11.7, 11.12, 11.13, 11.17, 11.18.

11.15 NASDAQ Parent Guarantee

(a) The NASDAQ Parent Guarantor hereby absolutely, unconditionally and irrevocably guarantees to TR the full, complete and timely performance, subject to the terms and conditions hereof, by the Acquiror or any Acquiror Designee (or another Affiliate of the Acquiror party thereto) (each, an **Acquiror Party**) of each and every obligation of any Acquiror Party under this Agreement and each Ancillary Agreement. If any default shall be made by an Acquiror Party in the performance of any such obligations, then the NASDAQ Parent Guarantor shall perform or cause to be performed such obligations immediately upon written notice from TR specifying the default. Prior to proceeding against the NASDAQ Parent Guarantor hereunder, TR shall first demand performance from the Acquiror Party in accordance with the applicable provisions of this Agreement or such Ancillary Agreement; provided, however, that TR shall not be required to initiate legal proceedings against the Acquiror Party prior to proceeding against the NASDAQ Parent Guarantor or demand performance therefrom more than once. Subject to the terms and conditions hereof, the NASDAQ Parent Guarantor waives (i) any and all defenses specifically available to a guarantor (other than performance in full by the Acquiror Party) and (ii) any notices, including any notice of any amendment of this Agreement or any Ancillary Agreement or waiver or other similar action granted pursuant to this Agreement or any Ancillary Agreement and any notice of acceptance. The guarantee set forth in this Section 11.15 shall be deemed a continuing guarantee and shall remain in full force and effect until the satisfaction in full of all obligations of the Acquiror Parties under this Agreement and the Ancillary Agreements. The guarantee set forth in this Section 11.15 is a primary guarantee of performance and not just of collection.

(b) The NASDAQ Parent Guarantor is duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The NASDAQ Parent Guarantor has all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver this Agreement and perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the NASDAQ Parent Guarantor and, assuming the due authorization, execution and delivery by each of the other parties hereto, this Section 11.15 and the provisions referenced in Section 11.15(d) constitute a valid and binding obligation of the NASDAQ Parent Guarantor, enforceable against it in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles. The NASDAQ Parent Guarantor owns, directly or indirectly, 100% of the equity interests in the Acquiror.

(c) Except to the extent of the expiration of all statutes of limitations under applicable Law, no delay of TR in the exercise of, or failure to exercise, any rights under the guarantee set forth in

this Section 11.15 shall operate as a waiver of such rights, a waiver of any other rights, or a release of the NASDAQ Parent Guarantor from any of its obligations hereunder. The NASDAQ Parent Guarantor consents to the renewal, compromise, extension, acceleration or other changes in the time of payment of, or other changes in the terms of the obligations subject to, the guarantee set forth in this Section 11.15 or any part thereof, in each case, to the extent NASDAQ Parent Guarantor has agreed to such change in writing in accordance with this Agreement.

(d) The NASDAQ Parent Guarantor hereby agrees to be bound by Sections 11.3, 11.5, 11.7, 11.12, 11.13, 11.17, 11.18.

11.16 Bulk Sales Laws

The Acquiror and TR each hereby waive compliance by the Sellers with the provisions of the "bulk sales," "bulk transfer" or similar Laws of any state or any jurisdiction outside the United States.

11.17 Rules of Construction

Interpretation of the Transaction Agreements shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, Exhibit and Schedule are references to the Articles, Sections, paragraphs, Exhibits and Schedules of or to this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to "$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in the Transaction Agreements shall mean "including without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) the headings contained in the Transaction Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of the Transaction Agreements; (i) TR and the Acquiror have each participated in the negotiation and drafting of the Transaction Agreements and if an ambiguity or question of interpretation should arise, the Transaction Agreements shall be construed as if drafted jointly by the parties thereto and no presumption or burden of proof shall arise favoring or burdening either party by virtue of the authorship of any of the provisions in any of the Transaction Agreements; (j) a reference to any Person includes such Person's successors and permitted assigns; (k) any reference to "days" means calendar days unless Business Days are expressly specified; (l) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; and (m) an item arising with respect to a specific representation or warranty shall be deemed to be "reflected on" or "set forth in" a balance sheet or financial statements, if (i) there is a reserve, accrual or other similar item underlying a number on such balance sheet or financial statement that is related to the subject matter of such representation, (ii) such item is otherwise specifically set forth on the balance sheet or financial statement or (iii) such item is reflected on the balance sheet or financial statement and is specifically referred to in the notes thereto.

11.18 Counterparts

Each of the Transaction Agreements may be executed in two or more counterparts, and by the different parties to each such agreement in separate counterparts, each of which when executed shall be deemed

to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to any Transaction Agreement by facsimile, .pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of any such Agreement.

11.19 Waiver of Jury Trial

EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER TRANSACTION AGREEMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.18.

11.20 Waiver

Neither the failure nor any delay by any party in exercising any right under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, and no single or partial exercise of any such right will preclude any other or further exercise of such right or the exercise of any other right. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other parties; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement. The rights and remedies of the parties to this Agreement are cumulative and not alternative.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, TR and the Acquiror have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

THOMSON REUTERS (MARKETS) LLC

By: _____

Name: John Bettiz

Title: Authorized Signatory

THOMSON REUTERS GLOBAL RESOURCES

By: _____
Name:
Title: Joanna L. Murphy
Chief Counsel

By: _____
Name: Paul Lockyer
Title: Managing Director TRGR

[Signature Page to Asset Purchase Agreement]

NASDAQ OMX CORPORATE SOLUTIONS, LLC

By: _____

Name: ANNA EWING

Title: CHIEF EXECUTIVE OFFICER
NASDAQ CORPORATE SOLUTIONS LLC

Acknowledged and agreed solely with respect to Section 11.14:

THOMSON REUTERS CORPORATION

By: Marc E Gold

Name: Marc E. Gold
Title: Assistant Secretary

Acknowledged and agreed solely with respect to Section 11.15:

THE NASDAQ OMX GROUP, INC.

By: _____
Name:
Title:

EXHIBIT 1

DEFINITIONS

Accounts Payable shall have the meaning set forth in Section 2.11(c). **Accrued Revenue** shall have the meaning set forth in the Transaction Accounting Principles.

Acquiror shall have the meaning set forth in the Preamble.

Acquiror Bonus Plan shall have the meaning set forth in Section 6.4(a).

Acquiror Designees shall have the meaning set forth in Section 11.7.

Acquiror FSA shall have the meaning set forth in Section 6.6.

Acquiror Indemnified Parties shall have the meaning set forth in Section 10.1(a).

Acquiror's Banker shall have the meaning set forth in Section 4.7.

Acquiror Parent shall have the meaning set forth in the Offer Letter.

Acquiror Party shall have the meaning set forth in Section 11.14(a).

Action means any claim, action, suit, arbitration, litigation, inquiry, investigation or proceeding by or before any Governmental Authority.

Affiliate means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person; provided, however, that for the purposes of this Agreement, the Sellers shall not be deemed Affiliates of the Acquiror.

After-Tax Basis means that, in determining the amount of the payment necessary to indemnify any party against, or reimburse any party for, Losses, the amount of such Losses shall be determined net of any Tax benefit actually used by the Indemnified Party in the taxable year that the Loss is sustained as the result of sustaining such Losses and the amount of such payment shall be increased (including through gross-up) to take into account any net Tax cost actually incurred by the recipient thereof in the taxable year of the receipt or accrual of the payment as a result of the receipt or accrual of the payment. In determining any Tax benefit or Tax cost, (i) the Indemnified Party shall be deemed to recognize all other items of income, gain, loss, deduction or credit, and shall take into account any available Tax attributes (e.g., net operating loss or credit carryforwards), before recognizing any item as a result of sustaining such Losses or the receipt or accrual of an indemnity payment, and (ii) the Indemnified Party shall be deemed to have actually used a Tax benefit or actually incurred a Tax cost to the extent that the amount of Taxes paid by such Indemnified Party is reduced below or increased above, as the case may be, the amount of Taxes that such Indemnified Party would be required to pay but for sustaining such Losses or the receipt or accrual of the indemnity payment, as the case may be.

Agreement means this Asset Purchase Agreement dated as of the date first set forth above between TR and the Acquiror, including the Disclosure Schedule and the Exhibits, and all amendments to such agreement made in accordance with the provisions hereof.

Ancillary Agreements means the Offer Letter, the Bill of Sale and Assignment and Assumption Agreement, the Foreign Implementing Agreements, the Patent License Agreement, the Content and Platform Services Agreement, the Transition Services Agreement, the Multimedia Solutions Distribution Rights Agreement, the Subleases, the Non-Competition and Non-Solicitation Agreement and the Intellectual Property Assignment Agreement.

Antitrust Clearance shall have the meaning set forth in Section 5.5(d).

Assumed IP Licenses shall have the meaning set forth in Section 2.1(a)(ii).

Assumed Leased Real Property shall have the meaning set forth in Section 2.1(a)(ix).

Assumed Leases shall have the meaning set forth in Section 2.1(a)(ix).

Assumed Liabilities shall have the meaning set forth in Section 2.1(c).

Benefits Arrangements means employee benefit plans, programs, arrangements and agreements (including any retirement benefit and post-retirement health benefit plans, programs, arrangements and agreements).

Bill of Sale and Assignment and Assumption Agreement means the Bill of Sale and Assignment and Assumption Agreement among the applicable Seller and the Acquiror or an Acquiror Designee substantially in the form attached hereto as Exhibit 3.

Business shall have the meaning set forth in Recital B.

Business Day means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

Business Intellectual Property shall have the meaning set forth in Section 2.1(a)(iii).

Business IT Assets shall have the meaning set forth in Section 3.11(e).

Business Software shall have the meaning set forth in Section 2.1(a)(iv).

Closing shall have the meaning set forth in Section 2.3.

Closing Date shall have the meaning set forth in Section 2.3.

Closing Notice shall have the meaning set forth in Section 2.5(a).

Closing Payment shall have the meaning set forth in Section 2.5(c).

COBRA means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended.

Code means the United States Internal Revenue Code of 1986, as amended.

Confidentiality Agreement shall have the meaning set forth in Section 5.4.

Consultation Period shall have the meaning set forth in Section 2.9(b).

Content and Platform Services Agreement shall have the meaning set forth in Section 5.8.

Content Charges shall have the meaning set forth in the Content and Platform Services Agreement.

Contingent Worker shall have the meaning set forth in Section 3.15(a).

Contract means any contract, subcontract, agreement, lease, license, commitment, sale and purchase order, or other instrument, arrangement or understanding of any kind to which a Seller is a party other than contracts, agreements or other arrangements or instruments of any kind relating to (a) Tax, (b) Benefits Arrangements, (c) Insurance Arrangements, and (d) licenses of Intellectual Property.

Control means, as to the relationship between two or more Persons, the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled by," "under common Control with" and "Controlling" shall have correlative meanings.

Current Assets shall have the meaning set forth in the Transaction Accounting Principles.

Current Liabilities shall have the meaning set forth in the Transaction Accounting Principles.

Customer Contract means any Contract exclusively related to the Business that is entered into by and between (a) any Seller, on the one hand, and (b) a customer of the Business, on the other hand.

Debt means of any Person means, without duplication, (a) all outstanding indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (c) all unreimbursed amounts drawn under letters of credit or similar facilities issued for the account of such Person, (d) any capitalized lease obligations, and (e) any guaranty of any of the foregoing.

Defending Party shall have the meaning set forth in Section 10.3(b).

Deferred Assets shall have the meaning set forth in Section 2.13(a).

Deferred Closing shall have the meaning set forth in Section 2.13(b).

Deferred Closing Countries shall have the meaning set forth in Section 2.13(a).

Deferred Closing Date shall have the meaning set forth in Section 2.13(b).

Deferred Liabilities shall have the meaning set forth in Section 2.13(a).

Deferred Revenue shall have the meaning set forth in the Transaction Accounting Principles.

Disclosure Schedule means the schedule dated as of the date hereof delivered by TR to the Acquiror and that forms a part of this Agreement.

Dispute shall have the meaning set forth in Section 11.11(a).

Employee means each U.S. Employee or Non-U.S. Employee, as applicable.

Employee Plans shall have the meaning set forth in Section 3.14(a).

Employment Regulations shall have the meaning set forth in Exhibit 11.

Environmental Law means any binding Law applicable to the Business principally governing worker health and safety, or the pollution or protection of the environment, as in effect on the Offer Letter Date.

Environmental Permit means any material Permit issued pursuant to any Environmental Law.

ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

Estimated Closing Statement shall have the meaning set forth in Section 2.5(a).

Excluded Assets shall have the meaning set forth in Section 2.1(b).

Excluded Contracts means all Contracts other than the Transferred Contracts, including all Mixed-Use Contracts that are not Extracted Contracts.

Excluded Liabilities shall have the meaning set forth in Section 2.1(d).

Existing Financial Statements shall have the meaning set forth in Section 3.4(a).

Existing IT Reports shall have the meaning set forth in Schedule 5.16.

Extracted Contracts means, in the case of a Mixed-Use Contract, solely (a) the terms and conditions of such agreement that are Related to the Business; and (b) such other terms and conditions that are reasonably related to the terms and conditions in part (a) of this definition of "Extracted Contracts."

Final Adjustment shall have the meaning set forth in Section 2.10.

Final Closing Statement shall have the meaning set forth in Section 2.9(c).

Financial Statements shall have the meaning set forth in Section 3.4(a).

Foreign Implementing Agreements shall have the meaning set forth in Section 5.14(b).

Fundamental Representations shall have the meaning set forth in Section 11.1.

Furniture and Equipment means all furniture, fixtures, furnishings, equipment, vehicles, leasehold improvements, and other tangible personal property owned by any of the Sellers that are Related to the Business, including desks, chairs, tables, tools, Hardware, copiers, telecopy machines and other telecommunication equipment, cell phones, cubicles and miscellaneous office furnishings and supplies, including those listed in Schedule 1.1(e), but excluding any such items that (a) are provided to the Business pursuant to a Mixed-Use Contract, (b) will be provided under any of the Ancillary Agreements (excluding the Subleases, but including any such items located in the office space that will be made available to the Acquiror for a transition period pursuant to the Transition Services Agreement), or (c) are set forth in Schedule 1.1(f).

Governmental Authority means any United States federal, state or local or any supra-national or non-U.S. government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

Governmental Order means any order, writ, judgment, injunction or decree, issued by or with any Governmental Authority.

Hardware means any and all computer and computer-related hardware, including computers, file servers, facsimile servers, scanners, color printers, laser printers and networks.

HSR Act means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

Hugin AS shall have the meaning set forth in Section 2.1(a)(xiv).

Hugin Permits shall have the meaning set forth in Section 2.1(b)(xii).

Hugin Stock shall have the meaning set forth in Section 2.1(a)(xiv).

IFRS means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

Indemnified Party shall have the meaning set forth in Section 10.3(a).

Indemnifying Party shall have the meaning set forth in Section 10.3(a).

Independent Firm shall have the meaning set forth in Section 2.9(c).

Information Security Procedures means the procedures set forth in Schedule 5.16.

Initial Closing Statement shall have the meaning set forth in Section 2.8(a).

Insurance Arrangements shall have the meaning set forth in Section 2.1(b)(iv).

Intellectual Property means all of the following whether arising under the Laws of the United States or of any other jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, extensions and reexaminations thereof, all rights therein provided by international treaties or conventions, (b) trademarks, service marks, trade names, service names, trade dress, logos and other identifiers of same, domain names, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, in each case, other than Software, whether or not registered, and registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, (d) confidential and proprietary information, including trade secrets, processes and know-how and (e) intellectual property or other rights arising from or in respect of technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all records, graphs, drawings, reports, analyses and

other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology, other than Software.

Intellectual Property Assignment Agreement shall have the meaning set forth in Section 5.13.

Interest Rate means an interest rate per annum equal to the average of the one month British Bankers Association LIBOR for U.S. dollars that appears on page 3750 (or a successor page) of the Dow Jones Telerate Screen as of 11:00 a.m. (London time) on each day during the period for which interest is to be paid.

IRS means the Internal Revenue Service.

IT Reports shall have the meaning set forth in Schedule 5.16.

Knowledge of TR means the actual knowledge of Rob Coran, Michael Cotter, William Haney, Nancy Hannigan, Pamela Marroquin, Shaun McIver, Gaugarin Oliver and Michael Piispanen.

Law means any supranational, U.S. federal, state, local or non-U.S. statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law.

Leased Real Property shall have the meaning set forth in Section 3.10(a).

Leasehold Improvements shall have the meaning set forth in Section 3.10(c).

Liabilities means debts, liabilities, expenses, commitments and obligations of every kind and description, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, Action or Governmental Order and those arising under any Contract, commitment or undertaking.

Lien means any mortgage, pledge, charge, easement, right of first refusal, right of first offer, option, deed of trust, hypothecation, security interest, encumbrance or lien of any kind.

Losses means all losses, damages, costs, expenses, interests, awards, judgments, liabilities, Taxes, penalties, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person) and including reasonable attorneys' fees and expenses.

Material Adverse Effect means any change, effect, event, or occurrence that has had, or is reasonably expected to have, a material adverse effect on the business, condition (financial or otherwise), assets or results of operations of the Business, taken as a whole; but excluding (a) general political or economic conditions, general financial and capital market conditions (including interest rates) or general conditions in any of the industries in which the Business is engaged, or, in each case, any changes therein (including as a result of an outbreak or escalation of hostilities involving the United States or any other country or the declaration by the United States or any other country of a national emergency or war, including any act of terrorism, (b) any effect resulting from or relating to any changes in Law, IFRS or any authoritative interpretations thereof, (c) the entering into of, or the consummation of the transactions contemplated by, or the performance of obligations under, or any effect directly arising out of or attributable to the public announcement or the becoming public of the transactions contemplated by, this Agreement (including the threatened or actual impact on relationships of the Business with customers, vendors or employees, including termination, suspension, modification or reduction of such relationships), (d) any effect arising out of or attributable to any action taken or failed to be taken by TR or any of its Affiliates at the written request of the Acquiror or that is expressly required by this Agreement, (e) any effect arising out of or attributable to a failure to meet TR's internal forecasts for the Business (provided, that this

clause (e) shall not be construed as providing that the circumstances or events giving rise to such failure do not constitute or contribute to a Material Adverse Effect and provided, further that this clause (e) shall not be construed as implying that TR is making any representation or warranty hereunder with regard to any internal forecasts for the Business) or (f) any effect arising out of or attributable to any action taken by the Acquiror or any of its Affiliates, except in the cases of (a) and (b) to the extent such change, effect, event or occurrence has a materially disproportionate effect on the Business, taken as a whole, compared with other Persons operating in the industries in which the Business is engaged.

Material Contract shall have the meaning set forth in Section 3.13(a).

Mixed-Use Contracts means any Contract that includes both terms and conditions that are Related to the Business and terms and conditions that relate to other businesses of the Sellers, between (a) a Seller, on the one hand, and (b) a supplier, vendor or customer of the Sellers, on the other hand.

Multimedia Solutions Distribution Rights Agreement shall have the meaning set forth in Section 5.10.

NASDAQ Parent Guarantor shall have the meaning set forth in the Preamble.

New Software shall have the meaning set forth in Section 5.17.

New York Courts shall have the meaning set forth in Section 11.12(b).

Non-Competition and Non-Solicitation Agreement shall have the meaning set forth in Section 5.12.

Non-U.S. Employee means each employee of the Business whose principal place of employment is located outside the United States, including employees working in the United States on a non-permanent basis pursuant to a secondment agreement, but excluding any Non-U.S. Excluded Employee.

Non-U.S. Employee Plans mean, in each case with respect to employees of the Business located other than in the United States, all (i) material employee benefit plans and retirement, welfare benefit, bonus, stock option, stock purchase, restricted stock, incentive, supplemental retirement, deferred compensation, pension, profit sharing, retiree health, medical or life insurance, severance, retention, or vacation plans, programs or agreements, in each case (A) to which any of the Sellers or their respective Affiliates is a party, (B) that are maintained by, contributed to or sponsored by any of the Sellers or any of their respective Affiliates for the benefit of any employee of the Business located other than in the United States, or (C) in connection with which the Acquiror could reasonably be expected to incur any Liability with respect to any employee of the Business located other than in the United States, (ii) individual employment, retention, termination, severance or other similar contracts (except for the Retention Agreements), pursuant to which any of the Sellers or their respective Affiliates currently has any obligation with respect to any employee of the Business located other than in the United States, and (iii) contracts, arrangements, agreements or understandings between any of the Sellers or their respective Affiliates and any current employee of the Business located other than in the United States that provide for compensation or benefits, or the acceleration of the vesting or payment of compensation or benefits, to any employee of the Business located other than in the United States arising from or related to, in whole or in part, the transactions contemplated by this Agreement and not otherwise described hereinabove. For the avoidance of doubt, Non-U.S. Employee Plans also include any plan, arrangement or agreement maintained, sponsored, contributed to, or entered into by a predecessor of any of the Sellers or their Affiliates with or for the benefit of any employee of the Business located other than in the United States to the extent that the Sellers or their Affiliates have any liability with respect thereto.

Non-U.S. Excluded Employee means each employee of the Business whose principal place of employment is located in a city as set forth in Schedule 6.1(f) to this Agreement.

Non-U.S. Transferred Employee shall have the meaning set forth in Exhibit 11.

Notice of Disagreement shall have the meaning set forth in Section 2.9(a).

Offer Letter shall have the meaning set forth in Recital C.

Offer Letter Date shall have the meaning set forth in Recital C.

Open Source Software means all software that is distributed as "open source software" or under a similar licensing or distribution model (including but not limited to the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL) the Sun Industry Standards License (SISL) and the Apache License.

Other Contracts shall mean the Contracts set forth in Schedule 1.1(b).

Outside Date shall have the meaning set forth in Section 9.1(b).

Owned Real Property shall have the meaning set forth in Section 2.1(b)(xi).

Patent License Agreement shall have the meaning set forth in Section 5.7.

Permits shall have the meaning set forth in Section 3.8(a).

Permitted Liens means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate proceedings or that may thereafter be paid without interest, penalty or similar charges; (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other similar Liens imposed by Law and incurred in the ordinary course of business on a basis consistent with past practice; (c) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security legislation; (d) defects or imperfections of title, easements, covenants, rights of way, restrictions and other similar charges or encumbrances not materially interfering with the ordinary conduct of the Business; (e) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing obligations or liabilities that are not material to the Transferred Assets, respectively; (f) any set of facts an accurate up-to-date survey of the Leased Real Property and which do not, individually or in the aggregate, materially impair the occupancy or current use of such Leased Real Property or materially reduce the value of any of the Transferred Assets would show; provided, that such facts do not materially interfere with the ordinary conduct of the Business; and (g) non-exclusive licenses granted under Intellectual Property to customers or resellers in the ordinary course of business.

Person means any natural person, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

Post-Closing Adjustment shall have the meaning set forth in Section 2.10.

Post-Closing Termination Liability means all Liabilities incurred by any Seller or any of its Affiliates or the Acquiror or any of its Affiliates either after the Closing Date with respect to any individual employed with the Business immediately prior to the Closing Date including severance, outplacement, vacation pay, salary, commissions and benefits for periods after the Closing Date, claims of wrongful termination, age, race or sex discrimination or the like, WARN Act Liabilities or any liability under applicable Law including COBRA and State benefits continuation laws, and any taxes or penalties payable with respect to any of the foregoing payments or liabilities.

Pre-Closing Accounts Receivable shall have the meaning set forth in Section 2.11(a).

Prepaid Expenses shall have the meaning set forth in the Transaction Accounting Principles; provided, that Prepaid Expenses shall not include any prepaid Taxes with respect to the Transferred Assets or the Business that relate to a taxable period (or portion thereof) that ends on or before the Closing Date.

Purchase Price shall have the meaning set forth in Section 2.4.

Reference Statement of Net Assets shall have the meaning set forth in Section 3.4(a).

Reference Statement of Transferred Assets shall have the meaning set forth in Section 3.4(a).

Related to the Business means used or held for use primarily in, or arising, directly or indirectly, primarily out of the operation or conduct of, the Business as conducted by the Sellers.

Reports shall have the meaning set forth in Schedule 5.16.

Representative of a Person means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

Retention Agreement shall have the meaning set forth in Section 6.4(b).

Retention Bonus Delivery Date shall have the meaning set forth in Section 6.4(b).

Review Period shall have the meaning set forth in Section 2.8(b).

Second Request shall have the meaning set forth in Section 5.5(b).

Security Analyst shall have the meaning set forth in Schedule 5.16.

Security Stack shall have the meaning set forth in Schedule 5.16.

Selected Vulnerability shall have the meaning set forth in Schedule 5.16.

Sellers shall have the meaning set forth in Recital A.

Service Charges shall have the meaning set forth in the Content and Platform Services Agreement.

Severance Payments shall have the meaning set forth in Section 6.1(f).

Software shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form,

(b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (d) all documentation including user manuals and other training documentation relating to any of the foregoing.

Specified Current Liabilities means Deferred Revenue plus all Current Liabilities reflected in the Final Closing Statement expressly assumed by the Acquiror as set forth in Article 6 or Exhibit 11.

Subleased Leases shall have the meaning set forth in Section 3.10(a).

Subleased Real Property shall have the meaning set forth in Section 3.10(a).

Subleases shall have the meaning set forth in Section 5.11.

Subsidiary of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate of which (or in which) (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors (or a majority of another body performing similar functions) of such corporation or other Person (irrespective of whether at the time capital stock of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than 50% of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than 50% of the beneficial interest in such trust or estate, is at the time of determination directly or indirectly owned or Controlled by such Person.

Tax or **Taxes** means any and all taxes, including income, excise, gross receipts, ad valorem, value-added, sales, use, employment, social security, franchise, profits, gains, property, transfer, use, payroll, intangibles or other taxes, and any and all fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Governmental Authority with respect thereto.

Tax Contest shall have the meaning set forth in Section 10.3(b).

Tax Returns means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) supplied or required to be supplied to a Governmental Authority relating to Taxes.

Temporary Worker shall have the meaning set forth in Section 3.15(c).

Termination Fee shall have the meaning set forth in Section 9.4.

Third Party Claim shall have the meaning set forth in Section 10.3(a).

Third Party Rights shall have the meaning set forth in Section 2.2.

TR shall have the meaning set forth in the Preamble.

TR Banker shall have the meaning set forth in Section 3.18.

TR FSA shall have the meaning set forth in Section 6.6.

TR Indemnified Parties shall have the meaning set forth in Section 10.2.

TR Name and TR Marks means the names or marks of TR or any of its Affiliates (other than the names and marks set forth on Schedule 2.1(a)(iii), either alone or in combination with other words, including the names, marks and other indicia of "Thomson Reuters," names containing the word "Thomson" or "Reuters," the characteristic and stylized font type, and any Intellectual Property related to, incorporating or utilizing such names and indicia, all marks, trade dress, logos, monograms, domain names and other source identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words, together with all of the goodwill represented thereby or pertaining thereto.

TR Parent Guarantor shall have the meaning set forth in the Preamble.

TR Party shall have the meaning set forth in Section 11.14(a).

TR Savings Plan shall have the meaning set forth in Section 6.9.

TRGR shall have the meaning set forth in the Preamble.

TRM shall have the meaning set forth in the Preamble.

Transaction Accounting Principles means the accounting principles, policies, practices and methodologies as consistently applied by the Sellers in preparation of the Financial Statements, a description of which is set forth in Exhibit 4.

Transaction Agreements means this Agreement and each of the Ancillary Agreements.

Transfer Taxes means all sales (excluding bulk sales), use, goods and services, transfer, recording, ad valorem, privilege, documentary, registration, conveyance, excise, license, stamp or similar Taxes and fees arising out of, in connection with or attributable to the transactions effectuated pursuant to this Agreement, other than any VAT.

Transferred Assets shall have the meaning set forth in Section 2.1(a).

Transferred Contracts means (a) all Customer Contracts in effect as of the Closing, (b) all supplier or vendor Contracts Related to the Business and in effect as of the Closing, as set forth in Schedule 1.1(c), (c) the Extracted Contracts listed in Schedule 1.1(d), (d) the Other Contracts, (e) the Extracted Contracts that are customer Contracts and (f) any other Extracted Contracts entered into between the Offer Letter Date and the Closing Date by any Seller, but only to the extent such Extracted Contracts are specifically designated as "Transferred Contracts" by TR in writing, and with the Acquiror's prior consent, after the Offer Letter Date.

Transferred Employees means U.S. Transferred Employees and Non-U.S. Transferred Employees, each as the case may be.

Transferred Employee Records mean physical or electronic copies of all personnel records (including those as required by applicable Law and those pertaining to performance, training history, job experience and history, and for the three year period immediately preceding the Closing, compensation history) for current and former employees of the Business, except where (a) the transfer or disclosure of such records is prohibited by applicable Law or would include medical records, or (b) consent of the relevant employee is required by applicable Law but not given.

Transition Services Agreement shall have the meaning set forth in Section 5.9.

Unbilled Revenue means the unbilled amounts with respect to products provided and services performed by the Business prior to the Closing, including Accrued Revenue.

U.S. Employee means each employee of the Business whose principal place of employment is located in the United States, other than any employee of the Business who is working in the United States pursuant to a secondment agreement.

U.S. Employee Plans mean, in each case with respect to employees of the Business located in the United States, all (i) material employee benefit plans (within the meaning of Section 3(3) of ERISA) and all material retirement, welfare benefit, bonus, stock option, stock purchase, restricted stock, incentive, supplemental retirement, deferred compensation, pension, profit sharing, retiree health, medical or life insurance, severance, retention, Code Section 125 flexible benefit, or vacation plans, programs or agreements, in each case (A) to which any of the Sellers or their respective Affiliates is a party, (B) that are maintained by, contributed to or sponsored by any of the Sellers or any of their respective Affiliates for the benefit of any employee of the Business located in the United States, or (C) in connection with which the Acquiror could reasonably be expected to incur any Liability with respect to any employee of the Business located in the United States, (ii) individual employment, retention, termination, severance or other similar contracts (except for the Retention Agreements), pursuant to which any of the Sellers or their respective Affiliates currently has any obligation with respect to any employee of the Business located in the United States, and (iii) contracts, arrangements, agreements or understandings between any of the Sellers or their respective Affiliates and any current employee of the Business located in the United States that provide for compensation or benefits, or the acceleration of the vesting or payment of compensation or benefits, to any employee of the Business located in the United States arising from or related to, in whole or in part, the transactions contemplated by this Agreement and not otherwise described hereinabove. For the avoidance of doubt, U.S. Employee Plans also include any plan, arrangement or agreement maintained, sponsored, contributed to, or entered into by a predecessor of any of the Sellers or their Affiliates with or for the benefit of any employee of the Business located in the United States to the extent that the Sellers or their Affiliates have any liability with respect thereto.

U.S. Transferred Employee shall have the meaning set forth in Section 6.1(b).

VAT means, within the European Union, such Tax as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC, and outside the European Union, any similar Tax levied by reference to turnover, added value, goods and services, sales or consumption .

WARN Act means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar U.S. state or local statute.

WARN Act Liabilities shall have the meaning set forth in Section 6.7.

EXHIBIT 11

NON-U.S. EMPLOYEES

1. In this Exhibit:

Beneficiary means, in relation to an indemnity, the person receiving the benefit of the indemnity;

claim includes a claim by any person (including a trade union and any governmental, statutory or local authority or body);

Collective Agreements means the collective agreements disclosed in the data room made available to the Acquiror prior to the Offer Letter Date;

Corresponding Provisions means, in relation to a Non-U.S. Employee, provisions that are overall no less favorable to the Non-U.S. Employee than his or her terms and conditions of employment immediately before Closing (other than defined benefit retirement plan benefits and equity compensation arrangements, which will not be required to be replicated in form in each jurisdiction so long as the economically equivalent value of the defined benefit retirement plan benefits and equity compensation arrangements are otherwise provided to such Non-U.S. Employees in another form intended to comply with applicable Law) and a provision that his or her period of continuous employment with a Seller will be treated as continuous employment with the Acquiror (or, if applicable, its Affiliate) for the purposes of all employee rights and benefit arrangements, but in all cases, subject to the applicable provisions in Exhibit 12;

Covenantor means, in relation to an indemnity, the person undertaking to indemnify the Beneficiary;

Employment Regulations means the Transfer of Undertakings (Protection of Employment) Regulations 2006 or, in relation to any undertaking situated in any member state of the European Economic Area other than the United Kingdom, such law as corresponds to those Regulations implementing European Council Directive 2001/23/EEC; and

liability and **liabilities** includes any award, compensation, damages, fine, loss, order, penalty or payment made by way of settlement and costs and expenses reasonably incurred in connection with a claim or investigation (including any investigation by any enforcement, regulatory or supervisory body and of implementing any requirements that may arise from any such investigation); legal costs and expenses being assessed on an indemnity basis.

Any reference to an **occupational pension scheme** does not affect any obligation of any party under this Exhibit 11.

2. TR and the Acquiror acknowledge and agree that under the Employment Regulations the contracts of employment between the Sellers and the Non-U.S. Employees (except those of them to whom the Employment Regulations do not apply) and (to the extent provided for by applicable Law) the Collective Agreements shall have effect after Closing as if originally made between the Acquiror (or, if applicable, its Affiliate) and those Non-U.S. Employees or between the Acquiror (or, if applicable, its Affiliate) and the other parties to the Collective Agreements (as the case may be).

3. If any contract of employment of a Non-U.S. Employee does not have effect as if originally made between that Non-U.S. Employee and the Acquiror (or, if applicable, its Affiliate) or is alleged not to have that effect, because the Employment Regulations do not apply in the jurisdiction in which such Non-U.S. Employee works or otherwise, the Acquiror (or, if applicable, its Affiliate) shall, within 14 days of a request by TR, or of its own volition, offer to employ that Non-U.S. Employee under a new contract that includes Corresponding Provisions to take effect on the Closing Date, and such offer will be conditional upon Closing taking place and subject to such terms and conditions as set forth in Schedule 6.1(b). On that offer being made, or at any time after the expiry of 14 days if the offer is not made as requested or if, having been made, it is not accepted by the Non-U.S. Employee within 15 days of the date of the offer, TR shall, or shall cause the Sellers to, commence steps to terminate the Non-U.S. Employee's employment (whether voluntarily or involuntarily) with effect from Closing, or as soon as possible thereafter, or at TR's option may seek to find alternate employment for such Non-U.S. Employee with TR or its Affiliates. The Acquiror shall (or, if applicable, shall cause its Affiliate to) carry out all actions necessary under applicable law to effect the transfer of employment to it of each such Non-U.S. Employee who has accepted that offer. The parties will keep one another informed of all offers and acceptances referred to above. Each Non-U.S. Employee who (i) continues in employment automatically by operation of Law under this Exhibit 11 but excluding those individuals who withhold consent or object to the transfer under applicable Law and thus refuse to become an employee of the Acquiror or its Affiliates or (ii) accepts an offer of employment from the Acquiror or one of its Affiliates under this Exhibit 11, and commences such employment as of the Closing Date shall be referred to as a **Non-U.S. Transferred Employee**.

4. TR and the Acquiror agree that neither the Acquiror nor any of its Affiliates shall be required to offer employment to or continue to employ, as the case may be, any Non-U.S. Excluded Employee.

5. TR shall, or shall cause the Sellers to, discharge all of their obligations in respect of the Non-U.S. Employees up to Closing and the Non-U.S. Excluded Employees.

6. The Acquiror shall (or, if applicable, shall cause its Affiliates to) from Closing perform and discharge all of the obligations of the employer in relation to the Non-U.S. Transferred Employees including compensation for dismissal (including compensation in lieu of notice), overtime pay, end of service gratuity, repatriation expenses, bonus or incentive payments, holiday pay (including pay for unused leave) and any other remuneration or liability payable after Closing (including applicable social security contributions payable after Closing in connection with such payable remuneration).

7. Subject to Section 6.1(f) and Article 10 of the Agreement to which this Exhibit 11 forms a part, the Acquiror shall indemnify the Sellers against any liability arising from the Acquiror's (or, if applicable, its Affiliate's) failure to perform or discharge any obligation referred to in paragraphs 3 or 6 and against any liability relating to a Non-U.S. Employee that arises out of or in connection with:

   (a) a change after Closing to any term of employment or working condition (including any term or condition relating to an occupational pension scheme) or any proposal to make such a change including any proposal communicated directly or indirectly to a Non-U.S. Transferred Employee, Non-U.S. Transferred Employees' representatives or a trade union by the Acquiror, its Affiliate or the Sellers, consistent with information received from the Acquiror or its Affiliate regarding such a proposal;

(b) the termination of employment of a Non-U.S. Transferred Employee for any reason by the Acquiror or its Affiliates or any other event, matter or circumstance relating to the Non-U.S. Transferred Employees occurring after Closing;

(c) a complaint of failure to comply with Regulation 13 of the Employment Regulations (or equivalent), or in respect of an award of compensation under Regulation 15 of the Employment Regulations (or equivalent), but solely to the extent that the Liability arises from the Acquiror's or (if applicable) its Affiliate's failure to comply with Regulation 13(4) of the Employment Regulations (or equivalent); and

(d) a complaint of failure to comply with Regulation 11 of the Employment Regulations (or equivalent) or in respect of an award of compensation under Regulation 12 of the Employment Regulations (or equivalent).

For the avoidance of doubt, this paragraph 7 shall not apply to the extent that it relates to any Non-U.S. Excluded Employee.

8. Subject to the requirements of applicable Law, prior to or at the Closing, TR and the Acquiror shall jointly issue to each Non-U.S. Employee or the appropriate representatives of the Non-U.S. Employees (as defined in the Employment Regulations) a notice setting out information about the transfer or proposed transfer of their employment, such notice to be agreed between the parties on a jurisdiction-by- jurisdiction basis.

9. If the Beneficiary becomes aware of any matter that might give rise to a claim for an indemnity from the Covenantor, the following provisions shall apply:

(a) the Beneficiary shall immediately give written notice to the Covenantor of the matter in respect of which the indemnity is being claimed (stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed) and shall consult with the Covenantor with respect to the matter. If the matter has become the subject of any proceedings the Beneficiary shall give the notice within sufficient time to enable the Covenantor time to contest the proceedings before any first instance judgment in respect of such proceedings is given;

(b) the Beneficiary shall:

(i) take such action, institute such proceedings and give such information and assistance as the Covenantor or its insurers may reasonably request to dispute, resist, defend, compromise, remedy, mitigate or appeal the matter or enforce against any person (other than the Covenantor) the rights of the Beneficiary or its insurers in relation to the matter,

(ii) in connection with any proceedings related to the matter (other than against the Covenantor), use professional advisers nominated by the Covenantor or its insurers and, if the Covenantor or its insurers so requests, allow the Covenantor or its insurers the exclusive conduct of the proceedings in each case on the basis that the Covenantor shall fully indemnify the Beneficiary for all costs incurred as a result of any request or nomination by the Covenantor or its insurers, and

(iii) not admit liability in respect of or settle the matter without the prior written consent of the Covenantor, such consent not to be unreasonably withheld or delayed; and

(c) if the Covenantor has conduct of any litigation and negotiations in connection with a claim, the Covenantor shall promptly take all proper action to deal with the claim so as not, by any act or omission in connection with the claim, to cause the Beneficiary to be in breach of its obligations to its current or past employees or to cause the Beneficiary's business interests to be materially prejudiced.

EXHIBIT 12

NON-U.S. PENSIONS

1. In respect of any money purchase arrangement, the Acquiror shall (or, if applicable, shall cause its Affiliates to) offer with effect from Closing to each Non-U.S. Transferred Employee contributions at no lesser rate than are currently provided by the Sellers taking account of the required amounts of the Non- U.S. Transferred Employee's contributions.

2. In respect of any other pension or life assurance arrangement to which paragraph 1 above does not apply, the Acquiror shall (or, if applicable, shall cause its Affiliates to) offer with effect from Closing to each Non-U.S. Transferred Employee retirement and death benefits that are overall no less favorable than the retirement and death benefits that were provided immediately before Closing and taking account of the required amounts of the Non-U.S. Transferred Employee's contributions.

3. For the avoidance of doubt, the Acquiror shall not be required to offer defined benefit retirement plan benefits or equity compensation benefits to the Non-U.S. Transferred Employees unless otherwise required to comply with applicable Law.

4. For the avoidance of doubt, paragraphs 1 and 2 above are in addition to, and not a derogation from, the Acquiror's requirement to comply with applicable Law.

Exhibit 31.1

CERTIFICATION

I, Robert Greifeld, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The NASDAQ OMX Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert Greifeld

Name: Robert Greifeld
Title: Chief Executive Officer

Date: August 8, 2013

Exhibit 31.2

CERTIFICATION

I, Lee Shavel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The NASDAQ OMX Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Name: /s/ Lee Shavel

Title: Lee Shavel

Chief Financial Officer and Executive Vice President, Corporate Strategy

Date: August 8, 2013

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of The NASDAQ OMX Group, Inc. (the "Company") for the quarter ended June 30, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Greifeld, as Chief Executive Officer of the Company, and Lee Shavel, as Chief Financial Officer and Executive Vice President, Corporate Strategy of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ Robert Greifeld
Name: Robert Greifeld

Title: Chief Executive Officer

Date: August 8, 2013

/s/ Lee Shavel
Name: Lee Shavel

Title: Chief Financial Officer and Executive Vice President, Corporate Strategy
Date: August 8, 2013

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.