
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 23, 2013

The NASDAQ OMX Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32651
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

**One Liberty Plaza,
New York, New York**
(Address of principal executive offices)

10006
(Zip code)

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

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On October 23, 2013, The NASDAQ OMX Group, Inc. (“NASDAQ OMX”) issued a press release providing financial results for the third quarter of 2013. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 23, 2013, NASDAQ OMX posted slides to be used in its earnings presentation for the third quarter of 2013 on its website at <http://ir.nasdaqomx.com/>.

Item 8.01 Other Events.

On October 23, 2013, NASDAQ OMX issued a press release announcing the declaration of a quarterly cash dividend. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|--------------------|---------------------------------------------------------------------------------------------------|
| 99.1 | Press release dated October 23, 2013 relating to financial results for the third quarter of 2013. |
| 99.2 | Press release dated October 23, 2013 relating to the declaration of a quarterly cash dividend. |

The information set forth under “Item 2.02 Results of Operations and Financial Condition” and “Item 7.01 Regulation FD Disclosure” is intended to be furnished pursuant to Item 2.02 and Item 7.01, respectively. Such information, including Exhibit 99.1, shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any of NASDAQ OMX’s filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.



October 23, 2013

NASDAQ OMX REPORTS THIRD QUARTER 2013 RESULTS

- Third quarter 2013 net revenues¹ were a record \$506 million, up 23% from the prior year quarter. On an organic basis, assuming constant currency and excluding acquisitions, net revenues increased 4% year-over-year.
- Third quarter 2013 GAAP and non-GAAP diluted EPS of \$0.66.
- Achieved organic revenue growth year-over-year in all three non-trading business segments, Information Services, Technology Solutions, and Listing Services.
- Non-transaction based revenues were 73% of our total third quarter 2013 net revenues, and increased 27% from the prior year quarter.
- Third quarter 2013 is the first full quarter to reflect the acquired eSpeed and Thomson Reuters IR, PR, and Multimedia businesses, establishing new revenue and operating profit base-lines.
- De-leveraging plan is on schedule, NASDAQ OMX paid down \$98 million of debt in the third quarter of 2013.

New York, N.Y.—The NASDAQ OMX Group, Inc. (NASDAQ: NDAQ) today reported results for the third quarter of 2013. Third quarter net revenues were \$506 million, up from \$412 million in the prior year period, driven by both acquisitions and organic growth in Technology Solutions, Information Services, and Listing Services. On an organic basis third quarter net revenues increased 4% year-over-year.

“This quarter is a great illustration of our strategy and the transformation of the fundamental business and revenue profile of NASDAQ OMX,” said **Bob Greifeld, CEO, NASDAQ OMX**. “We now feature a Technology Solutions segment composed of dominant industry leaders, with over \$500 million of annualized revenue in the third quarter, and a Market Services segment which now sees two thirds of its transaction revenue coming from derivative and fixed income categories, each with strong secular growth opportunities. The industry leadership, unique product and service offering, and earnings potential create a compelling franchise for investors and an unmatched partner for our customers.”

Mr. Greifeld continued, “Today, businesses comprising 97% of our company’s revenues feature either #1 or #2 revenue rankings in their respective industries. Our customers have put us in strong competitive positions through the value they place on our technology, systems, products and services. Our acquisitions of eSpeed and the IR, PR, and Multimedia businesses of Thomson Reuters are ahead of plan and are accretive to earnings, and although we have more to do to ensure they realize their full potential, our confidence has never been stronger in our ability to continue to service the market, deliver for our customers, and create returns for our shareholders.”

Operating expenses were \$304 million in the third quarter of 2013, compared to \$242 million in the prior year quarter. On a non-GAAP basis, third quarter 2013 operating expenses were also \$304 million, up 32% as compared to the prior year quarter, primarily due to the inclusion of expenses associated with the acquisitions of Thomson Reuters’ IR, PR and Multimedia businesses and the eSpeed electronic fixed income platform. On an organic

¹ Represents revenues less transaction rebates, brokerage, clearance and exchange fees.

basis (constant currency and excluding acquisitions), third quarter non-GAAP operating expenses were up 7%, representing a 6% increase in core expenses and a 1% impact from higher GIFT spending. Through the first nine months of 2013, non-GAAP operating expenses were up 2% on an organic basis.

Third quarter 2013 non-GAAP diluted earnings per share were \$0.66, versus \$0.62 in the prior year quarter. Non-GAAP diluted earnings per share in the third quarter of 2013 excludes \$8 million of pre-tax merger-related expenses, which were offset by an \$8 million pre-tax gain related to a reduction of a contingent liability related to an acquisition, as well as an increase in net deferred tax liabilities due to changes in tax rates in various jurisdictions. Non-GAAP diluted earnings per share in the third quarter of 2012 excludes \$25 million of net pre-tax charges primarily relating to restructuring charges, a loss on a business divestiture, special legal expenses, as well as a \$1 million tax adjustment.

On a GAAP basis, net income attributable to NASDAQ OMX for the third quarter of 2013 was \$113 million, or \$0.66 per diluted share, compared with \$89 million, or \$0.52 per diluted share, in the prior year quarter.

“We are pleased with the balance and stability of our revenue model as well as our continued strong performance in challenging cycles,” said **Lee Shavel, EVP and CFO, NASDAQ OMX**. “At the same time, our expense discipline has led to very modest organic cost growth thus far in 2013, and we are narrowing our full-year expense guidance towards the low end of our previous projections.”

Mr. Shavel continued, “On the capital front, the company paid down \$98 million of debt during the quarter, and remains on track to return to our longer-term leverage target in the mid-2x gross debt to EBITDA range by the end of the second quarter of 2014, at which point we will again enjoy the full flexibility to consider all capital return/deployment options.”

At September 30, 2013, the company had cash and cash equivalents of \$300 million and total debt of \$2,718 million, resulting in net debt of \$2,418 million. This compares to net debt of \$1,479 million at December 31, 2012.

BUSINESS HIGHLIGHTS

Market Services (40% of total net revenues) - Net revenues were \$200 million in the third quarter of 2013, up \$15 million when compared to \$185 million in the third quarter of 2012.

Derivatives (14% of total net revenues) – Total net derivative trading and clearing revenues were \$71 million in the third quarter of 2013, down \$1 million compared to the third quarter of 2012. Net U.S. derivative trading and clearing revenues declined \$2 million year-over-year due to modestly-lower industry volumes and market share. European derivative trading and clearing revenues increased \$1 million, primarily due to revenues associated with the clearing operations.

Cash Equities (9% of total net revenues) – Total net cash equity trading revenues were \$46 million in the third quarter of 2013, down \$1 million compared to the third quarter of 2012. Lower net U.S. equities revenues, primarily due to lower market share, were partially offset by higher European equities revenue, driven primarily by higher volumes.

Fixed Income (4% of total net revenues) – Total net fixed income trading revenues associated with eSpeed were \$18 million, roughly in line with prior-year levels. Higher industry-wide volumes for electronically-traded, on-the-run U.S. Treasury securities were offset by somewhat lower market share compared to the prior period, a function of market share changes prior to NASDAQ OMX's ownership of the business.

Access and Broker Services (13% of total net revenues) – Access and broker services revenues totaled \$65 million in the third quarter of 2013, down \$1 million compared to the third quarter of 2012. Connectivity and co-location saw modestly lower demand in the third quarter of 2013 compared to the third quarter of 2012, partially offset by the addition of eSpeed hosting revenues, and new products, such as microwave connectivity and FinQloud, which are seeing increased demand.

Information Services (23% of total net revenues) – Revenues were \$118 million in the third quarter of 2013, up \$19 million from the third quarter of 2012.

Market Data (20% of total net revenues) – Total market data revenues were \$100 million in the third quarter of 2013, up \$16 million compared to the third quarter of 2012. The third quarter of 2013 saw a \$7 million increase in audit collections compared to the prior year period, the inclusion of market data revenues associated with eSpeed, growth in products such as NASDAQ Basic, and select pricing initiatives.

Index Licensing and Services (3% of total net revenues) – Index licensing and services revenues were \$18 million in the third quarter of 2013, up \$3 million from the third quarter of 2012. The revenue growth was a function of materially higher assets and number of licensed exchange traded products, including the impact of the acquisition of the index business of Mergent, Inc.

Technology Solutions (26% of total net revenues) - Revenues were \$131 million in the third quarter of 2013, up \$58 million from the third quarter of 2012.

Corporate Solutions (15% of total net revenues) – Corporate solutions revenues were \$78 million in the third quarter of 2013, up \$56 million from the third quarter of 2012. Corporate solutions revenue growth was primarily due to the inclusion of the acquisition of Thomson Reuters' IR, PR, and Multimedia businesses, as well as organic growth, in particular the growth of Directors Desk, IR Suite, and PR distribution.

Market Technology (11% of total net revenues) – Market technology revenues were \$53 million in the third quarter of 2013, up \$2 million from the third quarter of 2012. The revenue increase is primarily due to change request and advisory revenues and includes growth at BWISE. Order intake increased, from \$34 million in the third quarter of 2012 to \$119 million in the third quarter of 2013, a record quarterly result. The backlog rose to \$579 million, also a company record, up from \$540 million in the prior year period.

Listing Services (11% of total net revenues) – Revenues were \$57 million in the third quarter of 2013, up \$2 million compared to the third quarter of 2012. U.S. listing revenues were unchanged. European listing revenues rose, due to higher market capitalization.

COST GUIDANCE – The company has narrowed the core expense guidance to between \$1,075-\$1,090 million, from the previous \$1,070-\$1,100 million range. The new initiatives or “GIFT” expense guidance range has been reduced to \$45 million, from the previous \$50-\$60 million, and total expenses are now expected in the \$1,120-\$1,135 million range, from the previous \$1,120-\$1,160 million range.

CORPORATE HIGHLIGHTS

- **Announced several major new mandates in Market Technology.** NASDAQ OMX announced agreements to supply its leading Market Technology systems to exchanges including Boerse Stuttgart and Borsa Istanbul, the latter with which NASDAQ OMX also entered into a broader strategic partnership.
- **Listing Services has strong momentum, highlighted by Marriott International and Fairchild Semiconductor switches to NASDAQ.** NASDAQ OMX saw 59 new U.S. listings in the third quarter of 2013, including 38 IPOs, and 4 switches from other markets. In addition, in October, Marriott International (MAR) and Fairchild Semiconductor (FCS) announced voluntary switches to NASDAQ listings.
- **Transitioned structure of Nordic derivatives clearinghouse.** As part of the process for creating an EMIR-compliant central counterparty, independent directors have been appointed, and the current clearinghouse operation is being maintained within the current company, renamed to NASDAQ OMX Clearing AB. All exchange related operations have been moved to another separate company within the Group. The application for a renewed clearing license under EMIR regulation has been submitted to the Swedish Financial Supervisory Authority, and it is in the final stage of the approval process. Final approval is expected later this year.
- **Significant milestone for European swap clearing.** On August 19, 2013 NASDAQ OMX announced that the total cleared volume of SEK denominated interest rate swaps (IRS) has reached SEK 100 billion, equal to €12 billion, making NASDAQ OMX Clearing the second largest IRS clearinghouse in Europe.
- **Strategic alliance between NASDAQ OMX and Natural Gas Exchange Inc. (NGX).** Created an alliance between NASDAQ OMX’s U.S. physical energy entity, NASDAQ OMX Commodities Clearing Company, and NGX’s physical energy exchange and clearinghouse, owned by TMX Group, which serves more than 250 contracting parties in the U.S. and Canada.

About NASDAQ OMX Group

The inventor of the electronic exchange, The NASDAQ OMX Group, Inc., fuels economies and provides transformative technologies for the entire lifecycle of a trade - from risk management to trade to surveillance to clearing. In the U.S. and Europe, we own and operate 26 markets including 3 clearinghouses and 5 central securities depositories supporting equities, options, fixed income, derivatives, commodities, futures and structured products. Able to process more than 1 million messages per second at sub-55 microsecond average speeds with 99.99% uptime, our technology drives more than 70 marketplaces in

50 developed and emerging countries into the future, powering 1 in 10 of the world's securities transactions. Our award-winning data products and worldwide indexes are the benchmarks in the financial industry. Home to approximately 3,300 listed companies worth \$7 trillion in market cap whose innovations shape our world, we give the ideas of tomorrow access to capital today. Welcome to where the world takes a big leap forward, daily. Welcome to the NASDAQ OMX Century. To learn more, visit www.nasdaqomx.com. Follow us on Facebook (<http://www.facebook.com/NASDAQ>) and Twitter (<http://www.twitter.com/nasdaqomx>). (Symbol: NDAQ and member of S&P 500)

Non-GAAP Information

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

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

Cautionary Note Regarding Forward-Looking Statements

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

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NDAQF

The NASDAQ OMX Group, Inc.
Condensed Consolidated Statements of Income
(in millions, except per share amounts)
(unaudited)

| | Three Months Ended | | |
|-------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| Revenues: | | | |
| Market Services | \$ 499 | \$ 553 | \$ 519 |
| Cost of revenues: | | | |
| Transaction rebates | (231) | (276) | (250) |
| Brokerage, clearance and exchange fees | (68) | (87) | (84) |
| Total cost of revenues | (299) | (363) | (334) |
| Total Market Services revenues less transaction rebates, brokerage, clearance and exchange fees | 200 | 190 | 185 |
| Listing Services | 57 | 58 | 55 |
| Information Services | 118 | 108 | 99 |
| Technology Solutions | 131 | 95 | 73 |
| Revenues less transaction rebates, brokerage, clearance and exchange fees | 506 | 451 | 412 |
| Operating Expenses: | | | |
| Compensation and benefits | 150 | 126 | 113 |
| Marketing and advertising | 7 | 8 | 6 |
| Depreciation and amortization | 33 | 28 | 26 |
| Professional and contract services | 41 | 35 | 27 |
| Computer operations and data communications | 22 | 20 | 18 |
| Occupancy | 26 | 23 | 22 |
| Regulatory | 8 | 8 | 8 |
| Merger and strategic initiatives | — | 25 | (3) |
| Restructuring charges | — | — | 10 |
| General, administrative and other | 17 | 19 | 15 |
| Total operating expenses | 304 | 292 | 242 |
| Operating income | 202 | 159 | 170 |
| Interest income | 2 | 2 | 2 |
| Interest expense | (32) | (26) | (24) |
| Loss on divestiture of business | — | — | (14) |
| Loss from unconsolidated investees, net | (1) | — | — |
| Income before income taxes | 171 | 135 | 134 |
| Income tax provision | 58 | 47 | 45 |
| Net income | 113 | 88 | 89 |
| Net loss attributable to noncontrolling interests | — | — | — |
| Net income attributable to NASDAQ OMX | \$ 113 | \$ 88 | \$ 89 |
| Per share information: | | | |
| Basic earnings per share | \$ 0.68 | \$ 0.53 | \$ 0.53 |
| Diluted earnings per share | \$ 0.66 | \$ 0.52 | \$ 0.52 |
| Cash dividends declared per common share | \$ 0.13 | \$ 0.13 | \$ 0.13 |
| Weighted-average common shares outstanding for earnings per share: | | | |
| Basic | 167.3 | 166.4 | 166.2 |
| Diluted | 172.1 | 170.1 | 170.5 |

The NASDAQ OMX Group, Inc.
Revenue Detail
(in millions)
(unaudited)

| | Three Months Ended | | |
|--------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| MARKET SERVICES | | | |
| Derivative Trading and Clearing Revenues: | | | |
| U.S. derivative trading and clearing | \$ 106 | \$ 125 | \$ 110 |
| Cost of revenues: | | | |
| Transaction rebates | (58) | (68) | (57) |
| Brokerage, clearance and exchange fees | (6) | (9) | (9) |
| Total U.S. derivative trading and clearing cost of revenues | (64) | (77) | (66) |
| Net U.S. derivative trading and clearing revenues | 42 | 48 | 44 |
| European derivative trading and clearing revenues | 29 | 28 | 28 |
| Total net derivative trading and clearing revenues | 71 | 76 | 72 |
| Cash Equity Trading Revenues: | | | |
| U.S. cash equity trading | 259 | 315 | 297 |
| Cost of revenues: | | | |
| Transaction rebates | (173) | (208) | (193) |
| Brokerage, clearance and exchange fees | (61) | (78) | (75) |
| Total U.S. cash equity cost of revenues | (234) | (286) | (268) |
| Net U.S. cash equity trading revenues | 25 | 29 | 29 |
| European cash equity trading | 21 | 22 | 18 |
| Total net cash equity trading revenues | 46 | 51 | 47 |
| Fixed Income Trading Revenues: | | | |
| Fixed income trading | 19 | — | — |
| Cost of revenues: | | | |
| Brokerage, clearance and exchange fees | (1) | — | — |
| Total net fixed income trading revenues | 18 | — | — |
| Access and Broker Services Revenues | 65 | 63 | 66 |
| Total Market Services revenues less transaction rebates, brokerage, clearance and exchange fees | 200 | 190 | 185 |
| LISTING SERVICES | | | |
| U.S. listing services | 43 | 44 | 43 |
| European listing services | 14 | 14 | 12 |
| Total Listing Services revenues | 57 | 58 | 55 |
| INFORMATION SERVICES | | | |
| Market Data Products Revenues: | | | |
| U.S. market data products | 73 | 64 | 61 |
| European market data products | 20 | 20 | 17 |
| Index data products | 7 | 6 | 6 |
| Total Market Data Products revenues | 100 | 90 | 84 |
| Index Licensing and Services Revenues | 18 | 18 | 15 |
| Total Information Services revenues | 118 | 108 | 99 |
| TECHNOLOGY SOLUTIONS | | | |
| Corporate Solutions Revenues: | | | |
| Governance | 4 | 4 | 3 |
| Investor relations | 47 | 24 | 11 |
| Multimedia solutions | 15 | 7 | 3 |
| Public relations | 12 | 9 | 5 |
| Total Corporate Solutions revenues | 78 | 44 | 22 |
| Market Technology Revenues: | | | |
| Software, license and support | 36 | 35 | 36 |
| Change request and advisory | 9 | 9 | 7 |
| Software as a service | 8 | 7 | 8 |
| Total Market Technology revenues | 53 | 51 | 51 |
| Total Technology Solutions revenues | 131 | 95 | 73 |
| Total revenues less transaction rebates, brokerage, clearance and exchange fees | \$ 506 | \$ 451 | \$ 412 |

The NASDAQ OMX Group, Inc.
Condensed Consolidated Balance Sheets
(in millions)

| | September 30, 2013 (unaudited) | December 31, 2012 |
|---------------------------------------|--------------------------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 300 | \$ 497 |
| Restricted cash | 81 | 85 |
| Financial investments, at fair value | 190 | 223 |
| Receivables, net | 372 | 333 |
| Deferred tax assets | 54 | 33 |
| Default funds and margin deposits | 1,934 | 209 |
| Other current assets | 141 | 112 |
| Total current assets | 3,072 | 1,492 |
| Non-current restricted cash | — | 25 |
| Property and equipment, net | 249 | 211 |
| Non-current deferred tax assets | 399 | 294 |
| Goodwill | 6,191 | 5,335 |
| Intangible assets, net | 2,409 | 1,650 |
| Other non-current assets | 166 | 125 |
| Total assets | <u>\$ 12,486</u> | <u>\$ 9,132</u> |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 255 | \$ 172 |
| Section 31 fees payable to SEC | 19 | 97 |
| Accrued personnel costs | 115 | 111 |
| Deferred revenue | 187 | 139 |
| Other current liabilities | 114 | 119 |
| Deferred tax liabilities | 38 | 35 |
| Default funds and margin deposits | 1,934 | 209 |
| Current portion of debt obligations | 45 | 136 |
| Total current liabilities | 2,707 | 1,018 |
| Debt obligations | 2,673 | 1,840 |
| Non-current deferred tax liabilities | 716 | 713 |
| Non-current deferred revenue | 152 | 156 |
| Other non-current liabilities | 182 | 196 |
| Total liabilities | <u>6,430</u> | <u>3,923</u> |
| Commitments and contingencies | | |
| Equity | | |
| NASDAQ OMX stockholders' equity: | | |
| Common stock | 2 | 2 |
| Additional paid-in capital | 4,270 | 3,771 |
| Common stock in treasury, at cost | (1,023) | (1,058) |
| Accumulated other comprehensive loss | (51) | (185) |
| Retained earnings | 2,857 | 2,678 |
| Total NASDAQ OMX stockholders' equity | 6,055 | 5,208 |
| Noncontrolling interests | 1 | 1 |
| Total equity | 6,056 | 5,209 |
| Total liabilities and equity | <u>\$ 12,486</u> | <u>\$ 9,132</u> |

The NASDAQ OMX Group, Inc.
Reconciliation of GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions, except per share amounts)
(unaudited)

| | Three Months Ended | | |
|-------------------------------------------------------------------------------------------------|-----------------------|------------------|--------------------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| GAAP net income attributable to NASDAQ OMX | \$ 113 | \$ 88 | \$ 89 |
| Non-GAAP adjustments: | | | |
| Merger and strategic initiatives ⁽¹⁾ | — | 25 | (3) |
| Loss on divestiture of business | — | — | 14 |
| Restructuring charges | — | — | 10 |
| Special legal expenses | — | — | 4 |
| Total non-GAAP adjustments | — | 25 | 25 |
| Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽²⁾ | (3) | (8) | (10) |
| Significant tax adjustments, net ⁽³⁾ | 3 | — | 1 |
| Total non-GAAP adjustments, net of tax | — | 17 | 16 |
| Non-GAAP net income attributable to NASDAQ OMX | <u>\$ 113</u> | <u>\$ 105</u> | <u>\$ 105</u> |
| GAAP diluted earnings per share | \$ 0.66 | \$ 0.52 | \$ 0.52 |
| Total adjustments from non-GAAP net income above | — | 0.10 | 0.10 |
| Non-GAAP diluted earnings per share | <u>\$ 0.66</u> | <u>\$ 0.62</u> | <u>\$ 0.62</u> |
| | Three Months Ended | | |
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| GAAP operating income | \$ 202 | \$ 159 | \$ 170 |
| Non-GAAP adjustments: | | | |
| Merger and strategic initiatives ⁽¹⁾ | — | 25 | (3) |
| Restructuring charges | — | — | 10 |
| Special legal expenses | — | — | 4 |
| Total non-GAAP adjustments | — | 25 | 11 |
| Non-GAAP operating income | <u>\$ 202</u> | <u>\$ 184</u> | <u>\$ 181</u> |
| Total Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees | \$ 506 | \$ 451 | \$ 412 |
| Non-GAAP operating margin ⁽⁴⁾ | 40% | 41% | 44% |

- (1) For the three months ended September 30, 2013, merger and strategic initiatives expense included \$8 million of costs primarily related to the acquisitions of eSpeed and the TR Corporate Solutions businesses. This amount was offset by the remeasurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.
- (2) Relates to the \$8 million of merger and strategic initiatives expense described in note (1) above. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.
- (3) This amount represents an increase in net deferred tax liabilities resulting from changes in tax rates in various jurisdictions.
- (4) Non-GAAP operating margin equals non-GAAP operating income divided by non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees.

The NASDAQ OMX Group, Inc.
Reconciliation of GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions)
(unaudited)

| | Three Months Ended | | |
|-------------------------------------------------|-----------------------|------------------|-----------------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| GAAP operating expenses | \$ 304 | \$ 292 | \$ 242 |
| Non-GAAP adjustments: | | | |
| Merger and strategic initiatives ⁽¹⁾ | — | (25) | 3 |
| Restructuring charges | — | — | (10) |
| Special legal expenses | — | — | (4) |
| Total non-GAAP adjustments | — | (25) | (11) |
| Non-GAAP operating expenses | \$ 304 | \$ 267 | \$ 231 |

- (1) For the three months ended September 30, 2013, merger and strategic initiatives expense included \$8 million of costs primarily related to the acquisitions of eSpeed and the TR Corporate Solutions businesses. This amount was offset by the remeasurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.

The NASDAQ OMX Group, Inc.
Quarterly Key Drivers Detail
(unaudited)

| | Three Months Ended | | |
|--------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|
| | September 30, 2013 | June 30, 2013 | September 30, 2012 |
| Market Services | | | |
| Derivative Trading and Clearing | | | |
| <u><i>U.S. Equity Options</i></u> | | | |
| Total industry average daily volume (in millions) | 13.6 | 15.9 | 13.8 |
| NASDAQ OMX PHLX matched market share | 16.7% | 18.0% | 21.4% |
| The NASDAQ Options Market matched market share | 9.0% | 8.9% | 5.2% |
| NASDAQ OMX BX Options Market matched market share | 1.0% | 1.0% | 0.7% |
| Total market share | 26.7% | 27.9% | 27.3% |
| <u><i>NASDAQ OMX Nordic and NASDAQ OMX Baltic</i></u> | | | |
| Average daily volume: | | | |
| Options, futures and fixed-income contracts | 346,940 | 438,418 | 371,230 |
| Finnish option contracts traded on Eurex | 116,583 | 101,255 | 70,211 |
| <u><i>NASDAQ OMX Commodities</i></u> | | | |
| Power contracts cleared (TWh) ⁽¹⁾ | 363 | 424 | 384 |
| Cash Equity Trading | | | |
| <u><i>NASDAQ securities</i></u> | | | |
| Total average daily share volume (in billions) | 1.63 | 1.78 | 1.66 |
| Matched market share executed on NASDAQ | 24.3% | 25.5% | 25.2% |
| Matched market share executed on NASDAQ OMX BX | 2.3% | 2.4% | 2.7% |
| Matched market share executed on NASDAQ OMX PSX | 0.7% | 0.8% | 1.2% |
| Market share reported to the FINRA/NASDAQ Trade Reporting Facility | 37.7% | 35.8% | 31.5% |
| Total market share ⁽²⁾ | 65.0% | 64.5% | 60.6% |
| <u><i>New York Stock Exchange, or NYSE, securities</i></u> | | | |
| Total average daily share volume (in billions) | 3.12 | 3.58 | 3.39 |
| Matched market share executed on NASDAQ | 11.3% | 11.7% | 12.8% |
| Matched market share executed on NASDAQ OMX BX | 2.3% | 2.2% | 2.5% |
| Matched market share executed on NASDAQ OMX PSX | 0.5% | 0.5% | 0.6% |
| Market share reported to the FINRA/NASDAQ Trade Reporting Facility | 33.6% | 32.0% | 28.6% |
| Total market share ⁽²⁾ | 47.7% | 46.4% | 44.5% |
| <u><i>NYSE MKT and regional securities</i></u> | | | |
| Total average daily share volume (in billions) | 1.02 | 1.24 | 0.94 |
| Matched market share executed on NASDAQ | 13.0% | 14.6% | 16.1% |
| Matched market share executed on NASDAQ OMX BX | 3.1% | 2.7% | 3.0% |
| Matched market share executed on NASDAQ OMX PSX | 1.4% | 1.4% | 1.5% |
| Market share reported to the FINRA/NASDAQ Trade Reporting Facility | 32.4% | 31.2% | 29.5% |
| Total market share ⁽²⁾ | 49.9% | 49.9% | 50.1% |
| <u><i>Total U.S.-listed securities</i></u> | | | |
| Total average daily share volume (in billions) | 5.77 | 6.60 | 5.99 |
| Matched share volume (in billions) | 67.9 | 80.7 | 76.6 |
| Matched market share executed on NASDAQ | 15.3% | 15.9% | 16.8% |
| Matched market share executed on NASDAQ OMX BX | 2.4% | 2.4% | 2.7% |
| Matched market share executed on NASDAQ OMX PSX | 0.7% | 0.8% | 0.9% |
| Total market share | 18.4% | 19.1% | 20.4% |
| <u><i>NASDAQ OMX Nordic and NASDAQ OMX Baltic Securities</i></u> | | | |
| Average daily number of equity trades | 285,404 | 329,030 | 284,764 |
| Total average daily value of shares traded (in billions) | \$ 4.0 | \$ 4.4 | \$ 3.2 |
| Total market share | 67.3% | 69.7% | 68.5% |
| Listing Services | | | |
| <u><i>Initial public offerings</i></u> | | | |
| NASDAQ | 38 | 35 | 17 |
| Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic | — | 6 | 1 |
| <u><i>New listings</i></u> | | | |
| NASDAQ ⁽³⁾ | 59 | 67 | 40 |
| Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic ⁽⁴⁾ | 5 | 12 | 4 |
| <u><i>Number of listed companies</i></u> | | | |
| NASDAQ ⁽⁵⁾ | 2,602 | 2,581 | 2,610 |
| Exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic ⁽⁶⁾ | 752 | 758 | 754 |
| Technology Solutions | | | |
| Market Technology | | | |
| Order intake (in millions) ⁽⁷⁾ | \$ 119 | \$ 44 | \$ 34 |

Total order value (in millions)⁽⁸⁾

\$ 579 \$ 507 \$ 540

- (1) Primarily transactions executed on Nord Pool and reported for clearing to NASDAQ OMX Commodities measured by Terawatt hours (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 Trade Reporting Facility.
- (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 exchange traded funds.
- (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 exchange traded funds.
- (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 orders signed that are yet to be recognized as revenue.

October 23, 2013

NASDAQ OMX announces quarterly dividend of \$0.13 per share

New York, N.Y.— The Board of Directors of The NASDAQ OMX Group, Inc. (NASDAQ: NDAQ) has declared a regular quarterly dividend of \$0.13 per share on the company's outstanding common stock. The dividend is payable on December 27, 2013, to shareowners of record at the close of business on December 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.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about our capital return initiatives. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in NASDAQ OMX's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at <http://www.nasdaqomx.com> and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

About NASDAQ OMX Group

The inventor of the electronic exchange, The NASDAQ OMX Group, Inc., fuels economies and provides transformative technologies for the entire lifecycle of a trade - from risk management to trade to surveillance to clearing. In the U.S. and Europe, we own and operate 26 markets including 3 clearinghouses and 5 central securities depositories supporting equities, options, fixed income, derivatives, commodities, futures and structured products. Able to process more than 1 million messages per second at sub-55 microsecond average speeds with 99.99% uptime, our technology drives more than 70 marketplaces in 50 developed and emerging countries into the future, powering 1 in 10 of the world's securities transactions. Our award-winning data products and worldwide indexes are the benchmarks in the financial industry. Home to approximately 3,300 listed companies worth \$7 trillion in market cap whose innovations shape our world, we give the ideas of tomorrow access to capital today. Welcome to where the world takes a big leap forward, daily. Welcome to the NASDAQ OMX Century. To learn more, visit www.nasdaqomx.com. Follow us on Facebook (<http://www.facebook.com/NASDAQ>) and Twitter (<http://www.twitter.com/nasdaqomx>). (Symbol: NDAQ and member of S&P 500)

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