

4Q15 EARNINGS PRESENTATION

January 28, 2016



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

4Q15 NON-GAAP SUMMARY⁽¹⁾

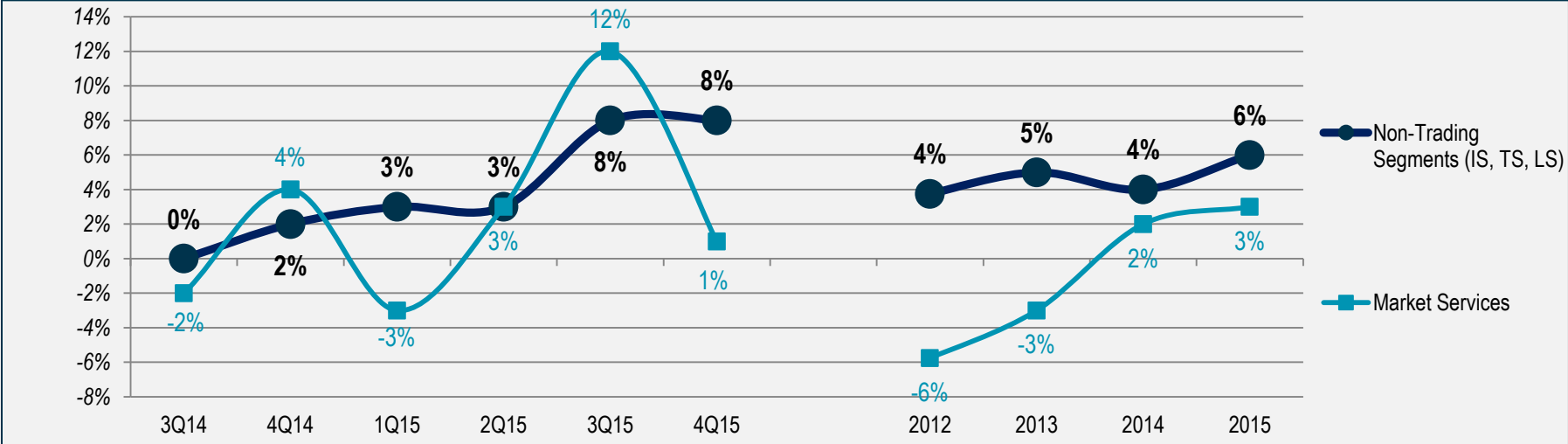
<i>(US\$ millions, except per share)</i>	4Q15	4Q14	% Δ	% Δ ex. FX ⁽⁴⁾
Revenue from non-trading segments ⁽²⁾	\$341	\$316	8%	11%
Market Services Net Revenue ⁽³⁾	\$195	\$201	(3%)	1%
Net Revenue⁽³⁾	\$536	\$517	4%	7%
Operating Expenses	\$285	\$280	2%	6%
Operating Income	\$251	\$237	6%	9%
Diluted EPS	\$0.89	\$0.81	10%	14%

- ▶ 4Q15 net revenues were \$536 million, +4% y-o-y. Excluding a \$18 million y-o-y negative impact of foreign currency, net revenues rose 7%.⁽⁴⁾
- ▶ Excluding the impact of foreign currency:
 - ▶ Revenue from non-trading segments increased 11%, or \$35 million y-o-y, with increases in Listings Services, Information Services, and Technology Solutions.
 - ▶ Revenue from Market Services increased 1%, or \$2 million y-o-y, on higher Cash Equity revenues partially offset by lower Equity Derivatives and FICC revenues.
- ▶ Subscription and recurring revenue businesses ⁽⁵⁾ constituted 75% of total revenues in 4Q15, up from 73% in 4Q14.
- ▶ 4Q15 diluted EPS of \$0.89, as compared to 4Q14 diluted EPS of \$0.81, reflected organic EPS growth of +\$0.06, +\$0.02 due to acquisitions, +\$0.02 due to lower diluted share count, and +\$0.01 due to lower effective tax rate, partially offset by (\$0.03) due to negative impact of foreign currency

1. See appendix for non-GAAP reconciliations
2. Information Services, Technology Solutions, and Listing Services
3. Represents revenues less transaction-based expenses
4. Please refer to slide 15 for more information on the impact of changes in foreign exchange rates
5. Information Services, Technology Solutions, Listing Services, and Access & Broker Services

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



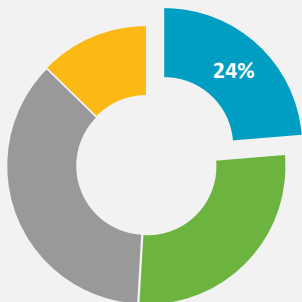
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Trading Segments (IS, TS, LS)
2% - 3%	4% - 5%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.
 2. FactSet consensus est. 2015-2017 revenue growth, as of 1/15/2016

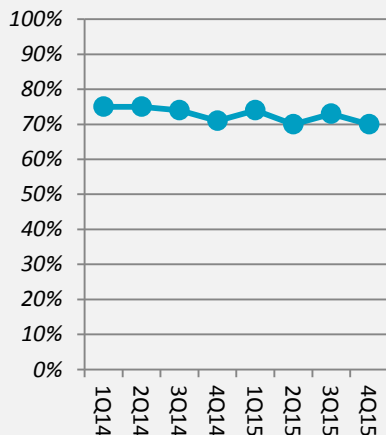
INFORMATION SERVICES

IS 4Q15 Net Revenue Contribution

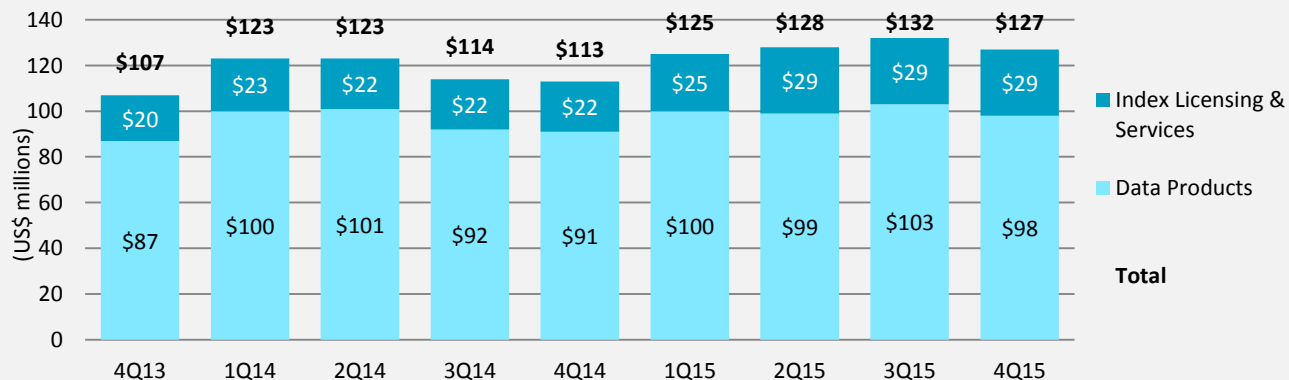


Information Services Performance Summary					
	4Q15	4Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$127M	\$113M	12%	15%	<ul style="list-style-type: none"> • 8% increase in Data Products revenue: Increased revenue from both proprietary and consolidated tape plans, as well as the inclusion of revenue associated with the DWA acquisition, partially offset by the impact of foreign exchange. • 32% growth in Index Licensing & Services: Driven by the inclusion of revenue associated with the DWA acquisition, year over year growth in DWA, and higher non-QQQ licensing revenue.
Operating Profit	\$89M	\$80M	11%	11%	
Operating Margin	70%	71%			

Operating Margin⁽¹⁾



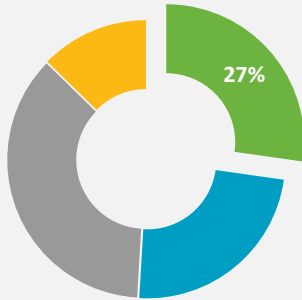
INFORMATION SERVICES NET REVENUE



1. Information Services' operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

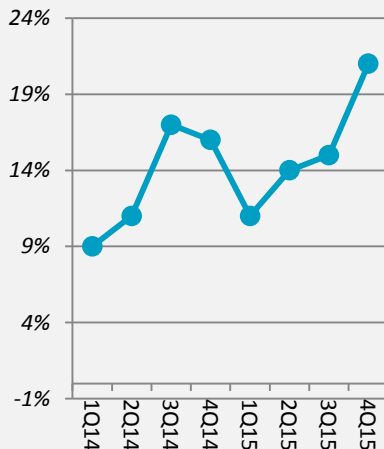
TECHNOLOGY SOLUTIONS

TS 4Q15 Net Revenue Contribution

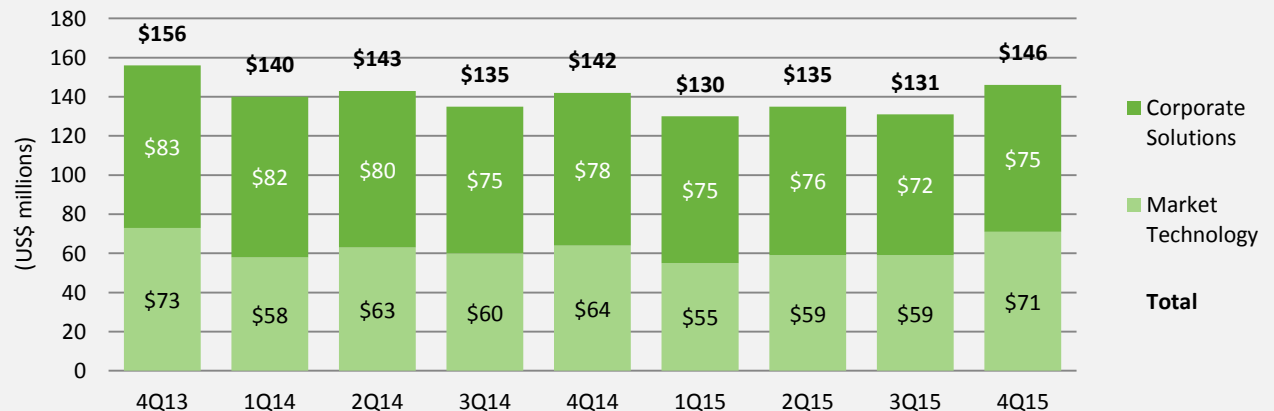


Technology Solutions Performance Summary					
	4Q15	4Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$146M	\$142M	3%	6%	<ul style="list-style-type: none"> 11% growth in Market Technology: Driven by growth in SMARTS and TradeGuard surveillance products and an increase in change requests, partially offset by adverse FX. 4% decline in Corporate Solutions: Due primarily to the impact of foreign exchange, and to a lesser extent, revenue declines in IR and multimedia products, partially offset by growth in governance products.
Operating Profit	\$31M	\$23M	35%	35%	
Operating Margin	21%	16%			

Operating Margin

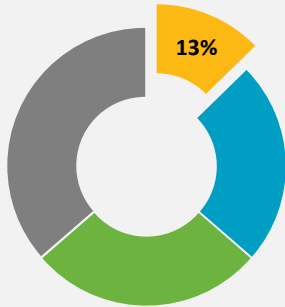


TECHNOLOGY SOLUTIONS NET REVENUE

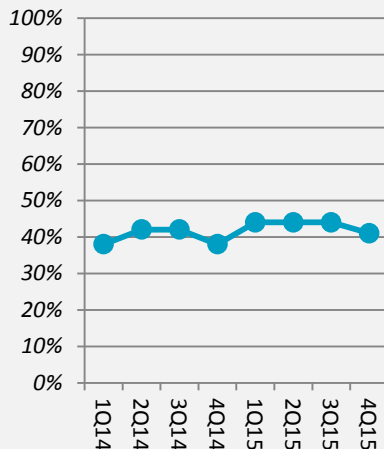


LISTING SERVICES

LS 4Q15
Net Revenue
Contribution



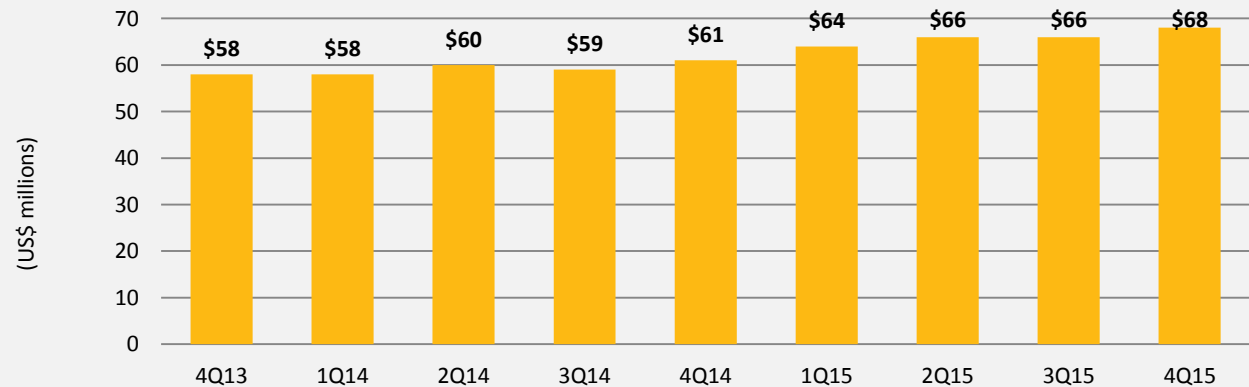
Operating Margin



Listing Services Performance Summary

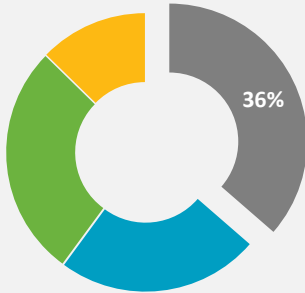
	4Q15	4Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$68M	\$61M	11%	15%	<ul style="list-style-type: none"> • 11% increase in Listing revenue: Due to both pricing changes and higher issuer base, partially offset by foreign exchange impact. • 32 NASDAQ U.S. IPO wins in 4Q15. • U.S. IPO win rate was 78% for 4Q15 and 73% in FY2015, vs. 61% for FY2014. • European new listings totaled 26 in 4Q15.
Operating Profit	\$28M	\$23M	22%	30%	
Operating Margin	41%	38%			

LISTING SERVICES NET REVENUE



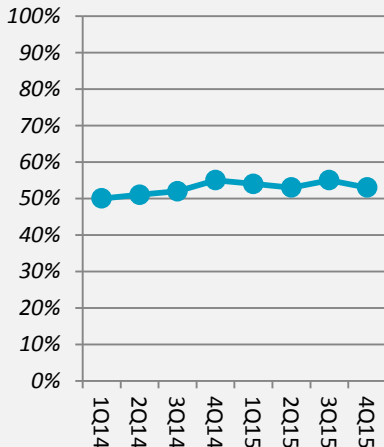
MARKET SERVICES

MS 4Q15 Net Revenue Contribution

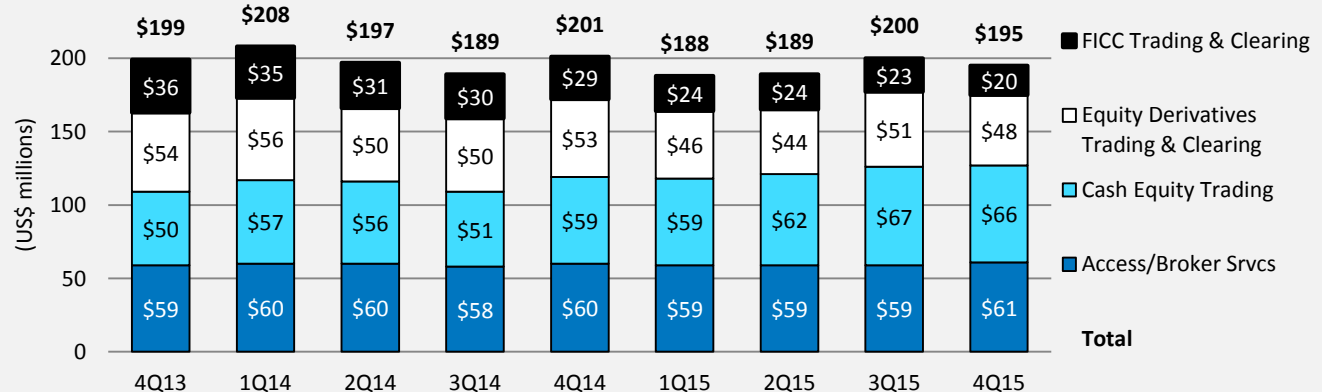


Market Services Performance Summary					
	4Q15	4Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$195M	\$201M	(3%)	1%	<ul style="list-style-type: none"> • 9% decline in Equity Derivative Trading and Clearing: The decrease resulted from lower industry trading volumes, lower U.S. market share, and foreign exchange impact. • 12% increase in Cash Equity Trading: The increase resulted from higher average capture in the U.S., partially offset by lower market share and net foreign exchange impact.
Operating Profit	\$103M	\$111M	(7%)	(3%)	<ul style="list-style-type: none"> • 31% decrease in FICC Trading and Clearing: FICC revenue declined due to volume declines in U.S. fixed income products, scheduled termination of an eSpeed technology licensing customer, lower commodities revenue, and negative foreign exchange impact.
Operating Margin	53%	55%			<ul style="list-style-type: none"> • 2% increase in Access & Broker Services: Access services saw organic growth partially offset by foreign exchange impact.

Operating Margin



MARKET SERVICES NET REVENUE

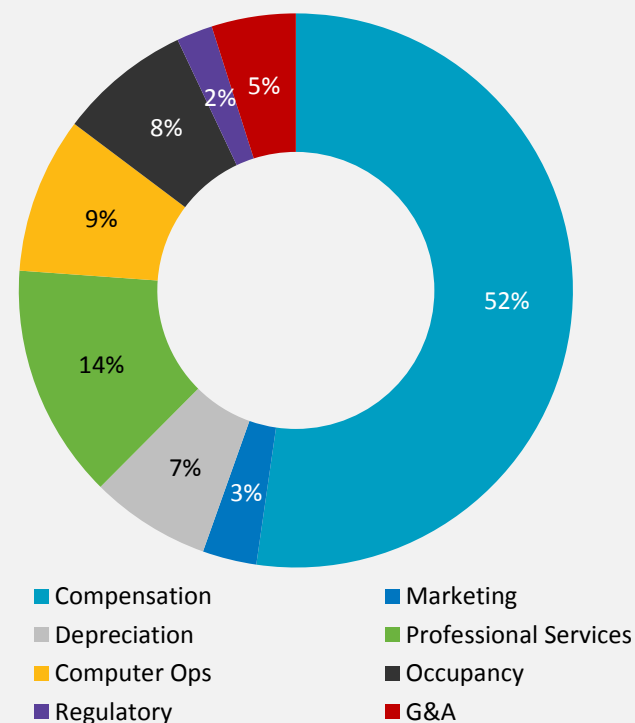


NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	4Q15	3Q15	4Q14
Compensation and benefits	149	150	149
Marketing and advertising	9	6	8
Depreciation and amortization	20	19	17
Professional and contract services	39	33	40
Computer operations and data communications	26	23	24
Occupancy	22	22	23
Regulatory	6	7	6
General, admin. & other	14	16	13
Total non-GAAP operating expenses	\$285	\$276	\$280
4Q15 non-GAAP operating exp. @ 3Q15 currency rates	\$285		
4Q15 non-GAAP operating exp. @ 4Q14 currency rates	\$296		

4Q15 EXPENSE CATEGORIES



2016 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	2016 Guidance ⁽¹⁾
Core Non-GAAP Operating Expenses	\$1,075-\$1,115
Research & Development	\$35-\$45
Total Non-GAAP Operating Expenses	\$1,110-\$1,160

1. The guidance does not reflect the impact of any restructuring or integration charges, and excludes amortization of acquired intangibles.

DEBT OBLIGATIONS

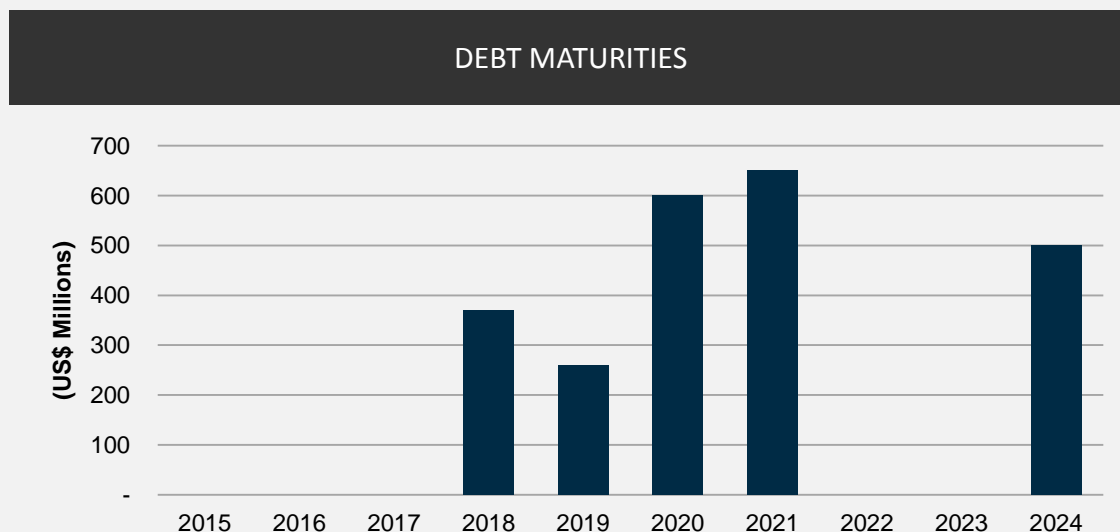
- ▶ 4Q15 total debt decreased by \$71M vs. 3Q15 primarily due to a \$52M decrease in the revolving credit facility and a \$19M decrease in Euro bond book value (caused by stronger USD)
- ▶ Manageable debt maturities, with largest maturity in 2021
- ▶ Net interest expense for 4Q15 was \$27M, an increase of \$1M as compared to \$26M in 4Q14, primarily due to lower interest income on lower cash and investments balances

(\$ millions) ²	12/31/15	Maturity Date
Revolver (Libor +137.5 bps)	258	11/25/19
5.25% Bond	368	01/16/18
5.55% Bond	597	01/15/20
3.88% Euro Bond	646	06/07/21
4.25% Bond	495	06/01/24
Total Debt Obligations	\$ 2,364	
Less Cash and Cash Equivalents	(301)	
Net Debt	\$2,063	

Net Debt to EBITDA ¹ = 2.0x

Total Debt to EBITDA ¹ = 2.2x

LTM EBITDA ¹ = \$1,053 million



1. See slide 27 of the appendix for the EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q4'15 to reflect the acquisition of Dorsey, Wright & Associates, LLC
 2. The debt obligations have been reduced for debt issuance costs per early adoption of FASB guidance ASU 2015-03 by Nasdaq.

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015	2009 – 2015
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$685	\$4,225
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(133)	(664)
Free cash flow	523	398	581	501	459	547	552	3,561
Section 31 fees (net) *	(62)	46	(22)	13	8	(28)	16	(29)
Free cash flow ex. Section 31 fees	461	444	559	514	467	519	568	3,532
Uses of cash flow								
Share repurchases	-	797	100	275	10	178	377	1,737
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(137)	32
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,701
Dividends	-	-	-	65	87	98	149	399
Total uses of cash flow	294	793	374	597	655	511	645	3,869

* Net of change in Section 31 fees receivables of \$26 million in 2009; (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015 and \$19 million in 2009-2015.

APPENDIX

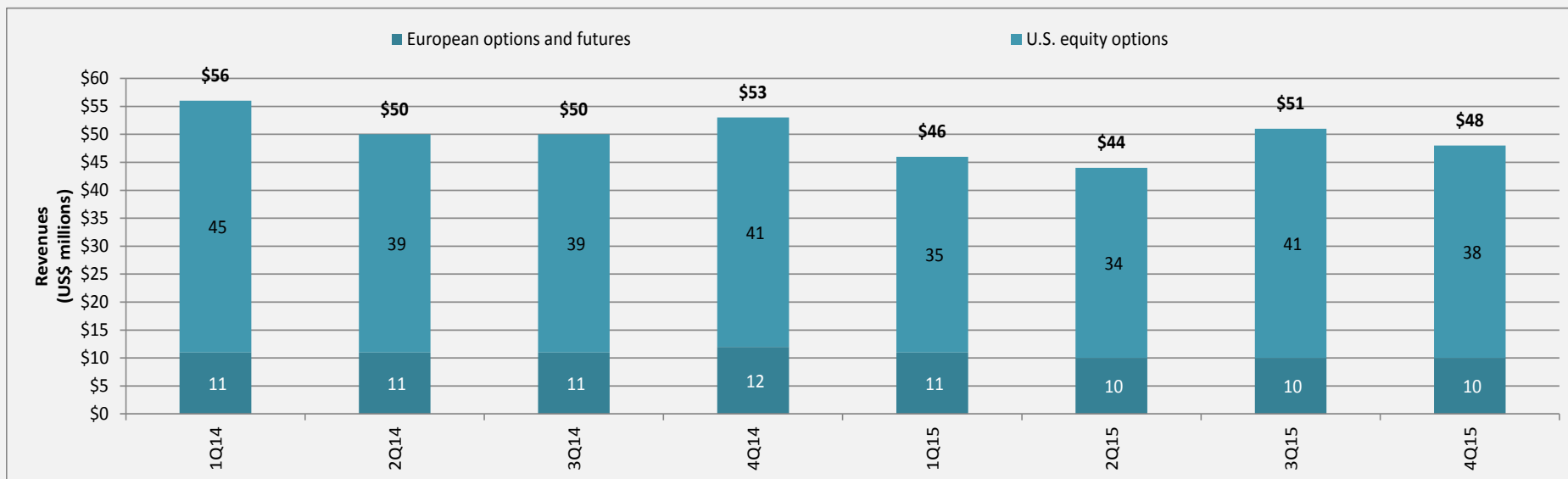
SUMMARY NON-GAAP P&L REVIEW

(US\$ millions, except per share)	4Q15	4Q14	\$ chg.	% chg.	% chg. ex. FX
Net Revenue	\$536	\$517	\$19	4%	7%
Non-GAAP Operating Expenses	285	280	5	2%	6%
Non-GAAP Operating Income	251	237	14	6%	9%
<i>Non-GAAP Operating Margin %</i>	47%	46%			
Net Interest Expense	27	26	1	4%	
Non-GAAP Net Income	150	139	11	8%	10%
Non-GAAP diluted EPS	\$0.89	\$0.81	\$0.08	10%	14%
Diluted Shares	168.9	172.5	(3.6)	(2%)	

FOREIGN EXCHANGE NET IMPACTS

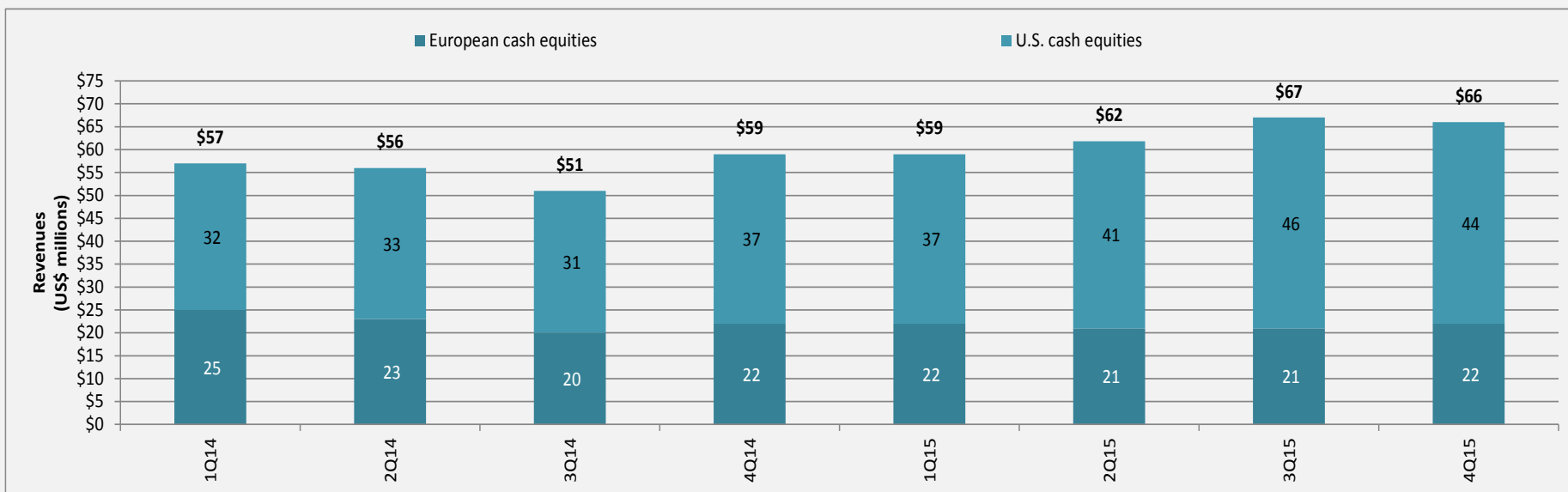
			Total Variance		Operational Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	4Q15	4Q14	\$M	%	\$M	%	\$M	%
Market Services	\$195	\$201	(\$6)	(3%)	\$2	1%	(\$8)	(4%)
Listing Services	68	61	7	11%	9	15%	(2)	(3%)
Information Services	127	113	14	12%	17	15%	(3)	(3%)
Technology Solutions	146	142	4	3%	9	6%	(5)	(4%)
Total Net Revenue	\$536	\$517	\$19	4%	\$37	7%	(\$18)	(3%)
Non-GAAP Expenses	\$285	\$280	\$5	2%	\$16	6%	(\$11)	(4%)
Non-GAAP Operating Income	\$251	\$237	\$14	6%	\$21	9%	(\$7)	(3%)
			Total Variance		Operational Impact		FX Impact (Prior Quarter Rates)	
	4Q15	3Q15	\$M	%	\$M	%	\$M	%
Market Services	\$195	\$200	(\$5)	(3%)	(\$5)	(3%)	-	-
Listing Services	68	66	2	3%	2	3%	-	-
Information Services	127	132	(5)	(4%)	(4)	(3%)	(1)	(1%)
Technology Solutions	146	131	15	11%	15	11%	-	-
Total Net Revenue	\$536	\$529	\$7	1%	\$8	2%	(1)	-
Non-GAAP Expenses	\$285	\$276	\$9	3%	\$9	3%	-	-
Non-GAAP Operating Income	\$251	\$253	(\$2)	(1%)	(\$1)	-	(\$1)	-

EQUITY DERIVATIVE TRADING AND CLEARING



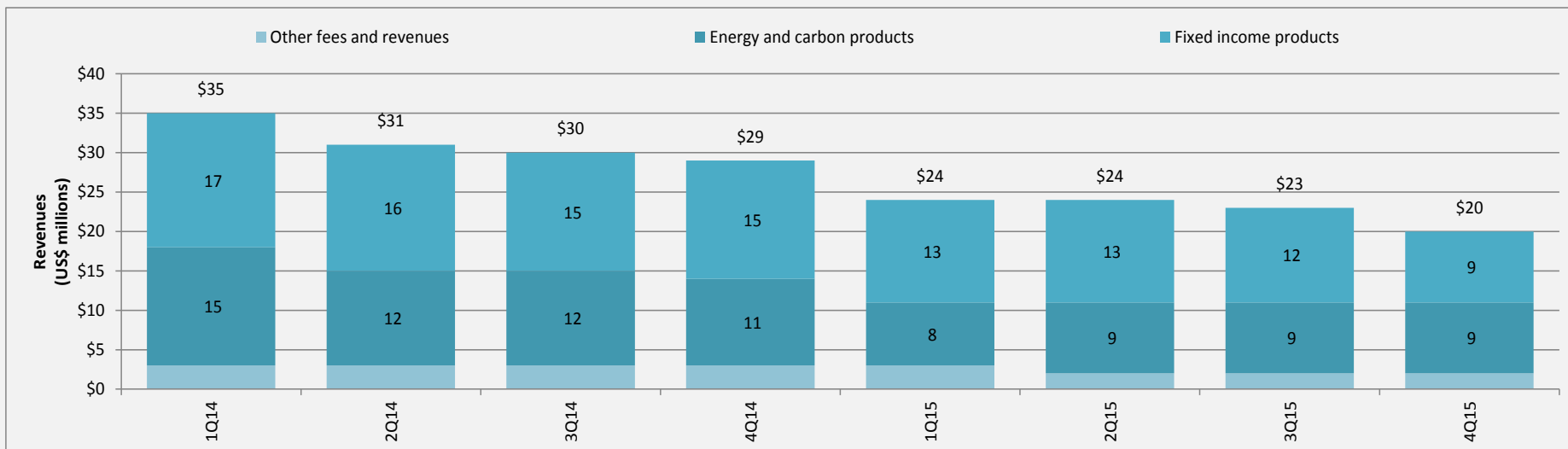
	FY14				FY15			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Revenues (US\$ in Millions)								
U.S. equity options	45	39	39	41	35	34	41	38
European options and futures	11	11	11	12	11	10	10	10
Equity Derivatives	56	50	50	53	46	44	51	48
Nasdaq Volumes								
U.S. equity options (millions of contracts)	268	242	251	273	252	210	240	239
European options and futures (millions of contracts)	23.9	20.3	21.5	23.6	24.9	24.0	22.2	24.5
Revenue Capture								
U.S. equity options (RPC)	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.16	\$ 0.17	\$ 0.16
European options and futures (RPC)	\$ 0.46	\$ 0.53	\$ 0.51	\$ 0.51	\$ 0.44	\$ 0.42	\$ 0.45	\$ 0.42
<i>SEK/US\$ average</i>	\$ 0.154	\$ 0.151	\$ 0.144	\$ 0.135	\$ 0.119	\$ 0.119	\$ 0.118	\$ 0.118
<i>Euro/US\$ average</i>	\$ 1.373	\$ 1.371	\$ 1.331	\$ 1.249	\$ 1.115	\$ 1.107	\$ 1.113	\$ 1.094

CASH EQUITY TRADING



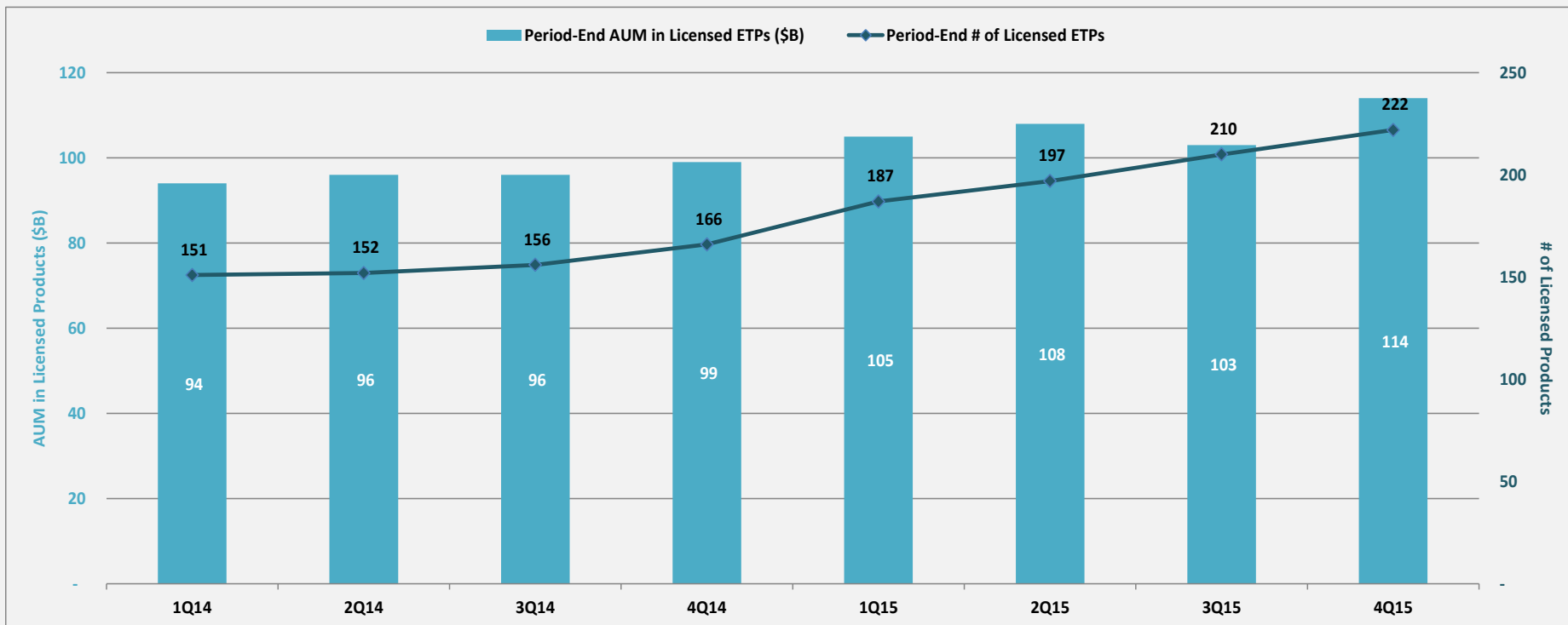
	FY14				FY15			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Revenues (US\$ in Millions)								
U.S. cash equities	32	33	31	37	37	41	46	44
European cash equities	25	23	20	22	22	21	21	22
Cash Equity Trading	57	56	51	59	59	62	67	66
Nasdaq Volumes								
U.S. cash equities (billions of shares)	87.2	77.0	71.1	90.8	83.1	74.3	88.2	82.2
European cash equities value shares traded (\$B)	255	210	184	209	234	219	204	212
Revenue Capture								
U.S. cash equities revenue capture per 1000 shares	\$ 0.38	\$ 0.43	\$ 0.43	\$ 0.40	\$ 0.44	\$ 0.55	\$ 0.52	\$ 0.53
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10
SEK/US\$ average	\$ 0.154	\$ 0.151	\$ 0.144	\$ 0.135	\$ 0.119	\$ 0.119	\$ 0.118	\$ 0.118
Euro/US\$ average	\$ 1.373	\$ 1.371	\$ 1.331	\$ 1.249	\$ 1.115	\$ 1.107	\$ 1.113	\$ 1.094

FICC TRADING AND CLEARING



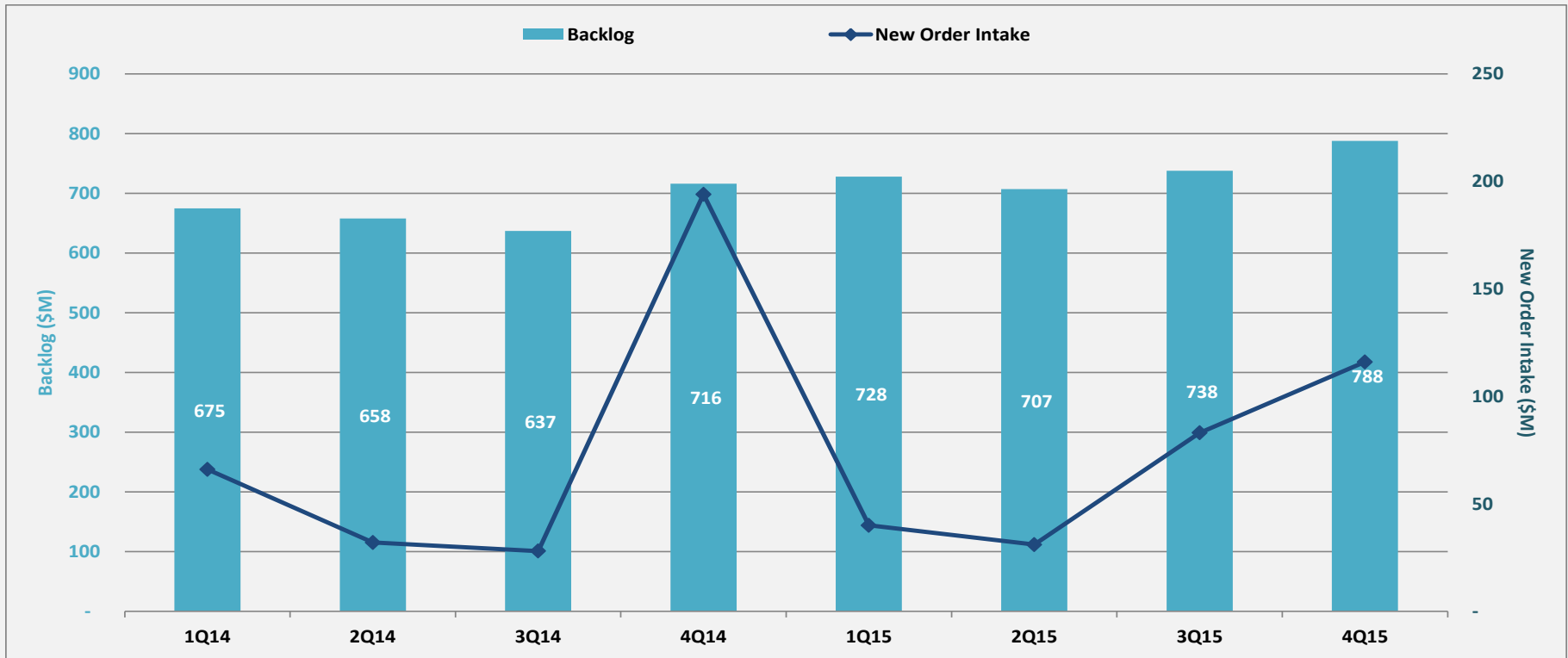
	FY14				FY15			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Revenues (US\$ in Millions)								
Fixed income products	17	16	15	15	13	13	12	9
Energy and carbon products	15	12	12	11	8	9	9	9
Other fees and revenues	3	3	3	3	3	2	2	2
Fixed Income, Currency and Commodities Trading and Clearing	35	31	30	29	24	24	23	20
Nasdaq Volumes								
U.S. Fixed income trading volume (billions of \$ notional)	9,946	9,582	9,439	8,627	8,365	8,281	7,397	5,191
European Fixed income products (millions of contracts)	7.3	6.2	5.1	6.1	6.7	6.3	7.7	6.6
Energy trading and clearing (TWh)	683	542	604	662	589	515	624	653
Revenue Capture								
European Fixed Income (RPC) ⁽¹⁾	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.65	\$ 0.51	\$ 0.53	\$ 0.54	\$ 0.51
Energy trading and clearing (\$'000 per TWh)	\$ 21.96	\$ 22.14	\$ 19.87	\$ 16.62	\$ 13.58	\$ 17.48	\$ 14.42	\$ 13.78
SEK/US\$ average	\$ 0.154	\$ 0.151	\$ 0.144	\$ 0.135	\$ 0.119	\$ 0.119	\$ 0.118	\$ 0.118
Euro/US\$ average	\$ 1.373	\$ 1.371	\$ 1.331	\$ 1.249	\$ 1.115	\$ 1.107	\$ 1.113	\$ 1.094

INDEX LICENSING AND SERVICES



	FY14				FY15			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Period-End # of Licensed ETPs	151	152	156	166	187	197	210	222
Period-End AUM in Licensed ETPs (\$B)	94	96	96	99	105	108	103	114
Index Licensing & Servicing Revenues	23	22	22	22	25	29	29	29

MARKET TECHNOLOGY



(US\$ in Millions)	FY14				FY15			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
New Order Intake	66	32	28	194	40	31	83	116
Backlog	675	658	637	716	728	707	738	788
Revenue	58	63	60	64	55	59	59	71

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

<i>(US\$ millions, except EPS)</i>	4Q15	3Q15	4Q14
GAAP net income attributable to Nasdaq:	\$148	\$138	\$87
Loss reserve and insurance recovery ⁽¹⁾	(26)	(5)	-
Amortization expense of acquired intangible assets ⁽²⁾	15	15	16
Restructuring charges ⁽³⁾	12	8	-
Merger and strategic initiatives ⁽⁴⁾	4	4	35
Asset impairment charges ⁽⁵⁾	-	-	49
Sublease loss reserve	-	-	11
Extinguishment of debt	-	-	2
Total Non-GAAP adjustments	5	22	113
Non-GAAP adjustment to the income tax provision ⁽⁶⁾	(3)	(9)	(61)
Total Non-GAAP Adjustments, net of tax	2	13	52
Non-GAAP net income attributable to Nasdaq:	\$150	\$151	\$139
GAAP diluted earnings per share:	\$0.88	\$0.80	\$0.50
Total adjustments from non-GAAP net income above	0.01	0.08	0.31
Non-GAAP diluted earnings per share	\$0.89	\$0.88	\$0.81

Please refer to slide 24 for detailed footnotes

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q15	3Q15	4Q14
GAAP operating income:	\$246	\$231	\$173
Non-GAAP adjustments:			
Loss reserve and insurance recovery ⁽¹⁾	(26)	(5)	-
Amortization expense of acquired intangible assets ⁽²⁾	15	15	16
Restructuring charges ⁽³⁾	12	8	-
Merger and strategic initiatives ⁽⁴⁾	4	4	35
Sublease loss reserve	-	-	11
Extinguishment of debt	-	-	2
Total non-GAAP adjustments	5	22	64
Non-GAAP operating income	\$251	\$253	\$237
Total net revenues	\$536	\$529	\$517
Non-GAAP operating margin ⁽⁷⁾	47%	48%	46%

Please refer to slide 24 for detailed footnotes

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q15	3Q15	4Q14
GAAP operating expenses:	\$290	\$298	\$344
<u>Non-GAAP adjustments:</u>			
Loss reserve and insurance recovery ⁽¹⁾	26	5	-
Amortization expense of acquired intangible assets ⁽²⁾	(15)	(15)	(16)
Restructuring charges ⁽³⁾	(12)	(8)	-
Merger and strategic initiatives ⁽⁴⁾	(4)	(4)	(35)
Sublease loss reserve	-	-	(11)
Extinguishment of debt	-	-	(2)
Total non-GAAP adjustments	(5)	(22)	(64)
Non-GAAP operating expenses	\$285	\$276	\$280

Please refer to slide 24 for detailed footnotes

FOOTNOTES:

RECONCILIATION OF GAAP TO NON-GAAP

(1) In March 2015, we established a loss reserve of \$31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. The reserve was intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve also covered the cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended December 31, 2015 and September 30, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015.

(2) Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed and amortized over the estimated useful life of the intangible asset acquired. These expenses generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

(3) During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. In the first quarter of 2015, we also decided to change our company name from The NASDAQ OMX Group, Inc., to Nasdaq, Inc., which became effective in the third quarter of 2015. We currently estimate that we will recognize net pre-tax restructuring charges of \$190 million, consisting of the rebranding of our trade name, severance, asset impairments, facility-related and other costs. We recognized restructuring charges of \$12 million for the three months ended December 31, 2015, \$8 million for the three months ended September 30, 2015, \$2 million for the three months ended June 30, 2015 and \$150 million for the three months ended March 31, 2015 for a total of \$172 million for the year ended December 31, 2015. The remaining amount will be recognized through June 2016. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management's best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities.

(4) For the three months and year ended December 31, 2015 and the three months ended September 30, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. For the three months and year ended December 31, 2014, merger and strategic initiatives expense primarily related to our acquisition of the Investor Relations, Public Relations and Multimedia Solutions businesses of Thomson Reuters, or the TR Corporate businesses, and eSpeed and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. The \$23 million charge is offset by a tax benefit as described in note 6 below.

(5) For the three months and year ended December 31, 2014, asset impairment charges of \$49 million related to certain acquired intangible assets associated with customer relationships (\$38 million) and certain technology assets (\$11 million).

(6) For the three months and year ended December 31, 2014, amount includes \$23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note 4 above.

(7) Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 1 OF 2

<i>(US\$ millions)</i>	4Q15	3Q15	4Q14
<u>Depreciation and amortization</u>			
GAAP	35	34	33
Adjustments	(15)	(15)	(16)
non-GAAP	\$20	\$19	\$17
<u>Occupancy</u>			
GAAP	22	22	34
Adjustments	-	-	(11)
non-GAAP	\$22	\$22	\$23
<u>Merger and strategic initiatives</u>			
GAAP	4	4	35
Adjustments	(4)	(4)	(35)
non-GAAP	-	-	-
Continued on next page			

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 2 OF 2

<i>(US\$ millions)</i>	4Q15	3Q15	4Q14
<u>General, administrative and other</u>			
GAAP	(12)	11	15
Adjustments	26	5	(2)
non-GAAP	\$14	\$16	\$13
<u>Restructuring charges</u>			
GAAP	12	8	-
Adjustments	(12)	(8)	-
non-GAAP	-	-	-
Total Adjustments (Part 1 + Part 2)	(\$5)	(\$22)	(\$64)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	4Q15	3Q15	2Q15	1Q15
Non-GAAP operating income	\$976	\$251	\$253	\$237	\$235
<u>Plus:</u>					
Depreciation and amortization of tangibles (NASDAQ)	76 ⁺	20	19	19	19
EBITDA of DWA*	1				1
EBITDA pro forma for DWA acquisition	\$1,053⁺	\$271	\$272	\$256	\$255

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

⁺ Numbers may not add up due to rounding