

2Q20 Earnings Presentation

July 22, 2020

NASDAQ 2Q20 HIGHLIGHTS

Driving Accelerating Growth, Creating Sustainable Value

Non-Trading Segments Organic Revenue Growth¹

2Q20:
+6% Y-o-Y

Market Services Organic Revenue Growth¹

2Q20:
+22% Y-o-Y

Non-GAAP EPS Growth²

2Q20:
+26% Y-o-Y

Quarterly Highs

Non-GAAP EPS

Non-GAAP operating
margin

Non-GAAP Operating Margin²

53% in 2Q20
versus
48% in 2Q19

Capital Returned to Shareholders

\$110 million in 2Q20,
including \$30 million in
share repurchases



¹Please refer to slide 14 for a reconciliation of organic revenue growth.

²The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

2Q20 NON-GAAP SUMMARY⁽¹⁾

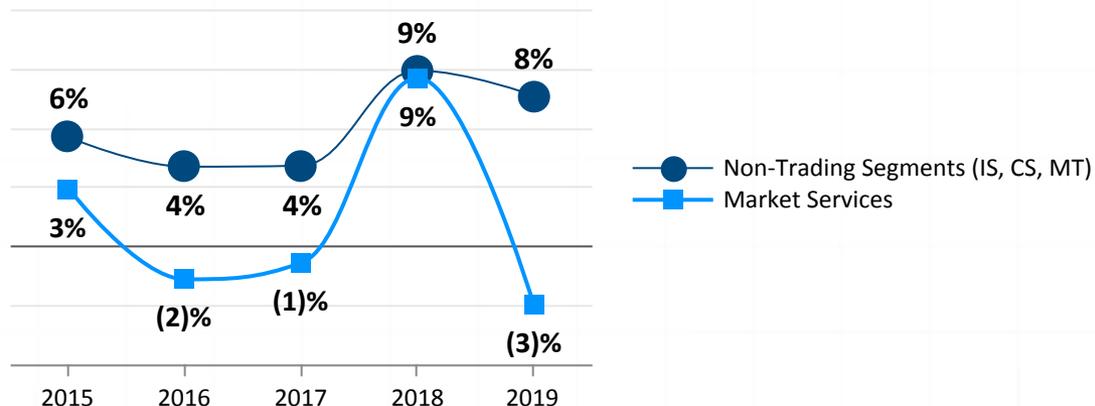
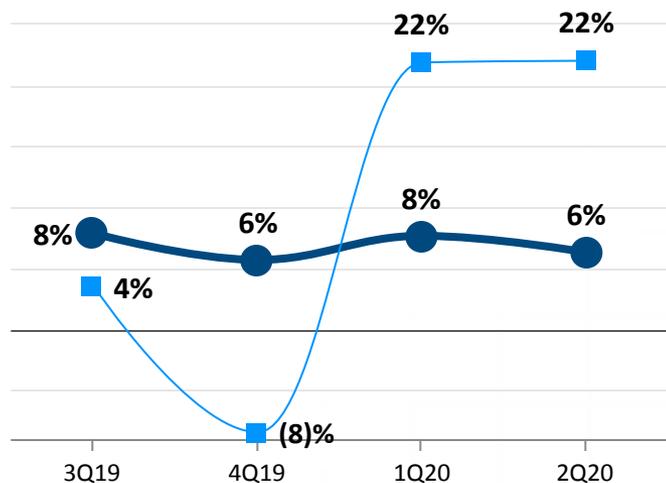
<i>(US\$ millions, except per share)</i>	2Q20	2Q19	% Δ
Revenue from non-trading segments ⁽²⁾	\$423	\$396	7%
Market Services Net Revenue ⁽³⁾	\$276	\$227	22%
Net Revenues⁽³⁾	\$699	\$623	12%
Operating Expenses	\$327	\$322	2%
Operating Income	\$372	\$301	24%
Operating Margin	53%	48%	—
Net Income	\$256	\$203	26%
Diluted EPS	\$1.54	\$1.22	26%
Diluted Shares Outstanding	166.1	167.0	(1)%

- 2Q20 net revenues⁽³⁾ totaled \$699 million.
 - Revenues from non-trading segments⁽²⁾ increased 7%, or \$27 million y-o-y, with increases in Information Services, Market Technology and Corporate Services.
 - Net revenues⁽³⁾ from Market Services increased 22%, or \$49 million y-o-y.

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
2. Represents revenues from our Corporate Services, Information Services and Market Technology segments.
3. Represents revenues less transaction-based expenses.

ORGANIC REVENUE AND OUTLOOK

NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS AND DIVESTITURES, CONSTANT CURRENCY⁽¹⁾



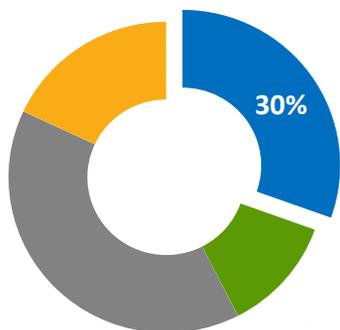
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

Information Services	Market Technology	Corporate Services	Non-Trading Segments (IS, CS, MT)
5% - 7%	8% - 11%	3% - 5%	5% - 7%

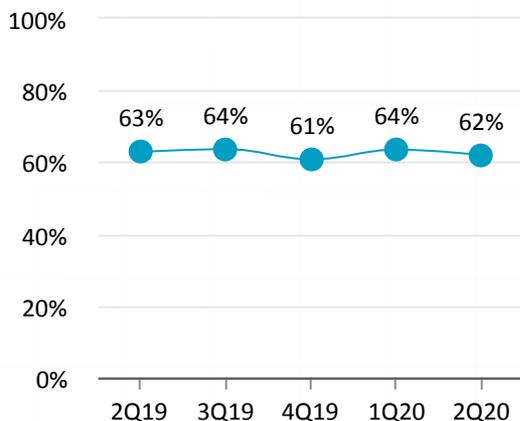
1. Please refer to slides 14 and 21-22 for a reconciliation of organic revenue growth.

INFORMATION SERVICES

IS 2Q20
Net Revenue
Contribution



Operating Income Margin ⁽¹⁾



Information Services Performance Summary

	2Q20	2Q19	% Δ	
Net Revenue	\$213M	\$194M	10%	<ul style="list-style-type: none"> • 1% increase in Market Data revenues: Primarily due to organic growth in U.S. proprietary products from new sales, including continued expansion geographically, partially offset by lower shared tape plan revenue. • 24% increase in Index revenues: Primarily driven by higher licensing revenue from higher average assets under management in exchange traded products linked to Nasdaq indexes, higher licensing revenue from futures trading linked to the Nasdaq 100 Index and higher index data revenues. • 13% increase in Investment Data & Analytics revenues: Primarily due to the acquisition of Solovis and growth in eVestment.
Operating Income	\$132M	\$122M	8%	
Operating Income Margin	62%	63%		

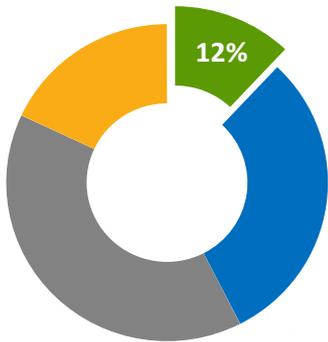
INFORMATION SERVICES NET REVENUES



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

MARKET TECHNOLOGY

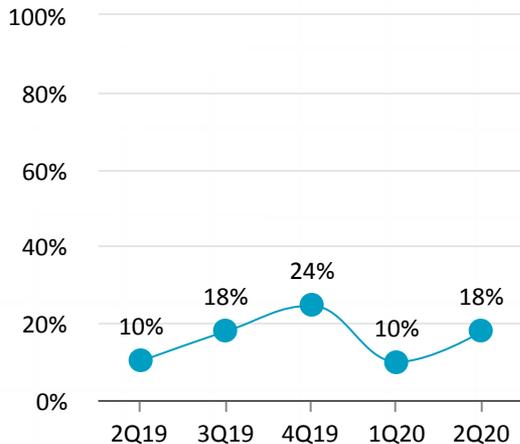
MT 2Q20
Net Revenue
Contribution



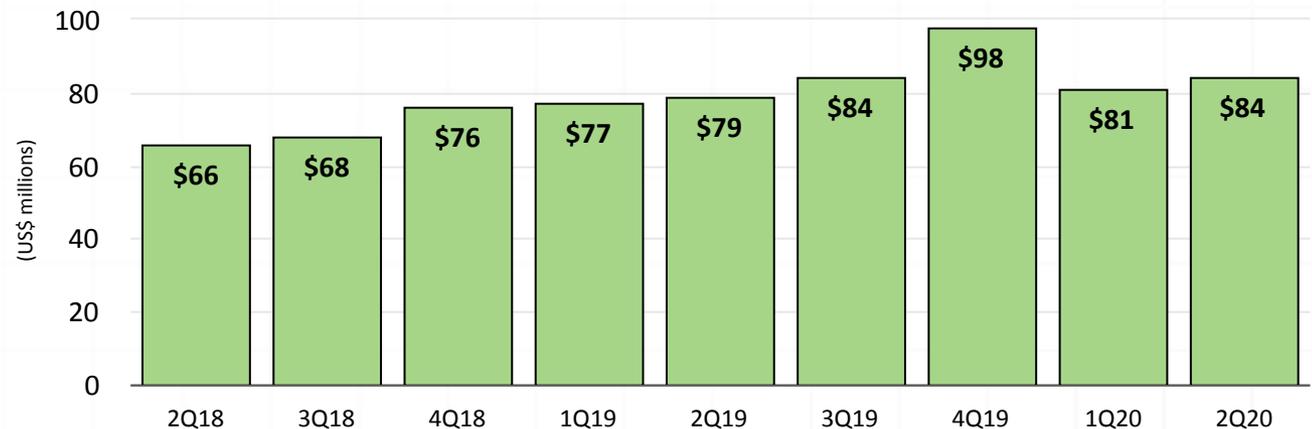
Market Technology Performance Summary			
	2Q20	2Q19	% Δ
Net Revenue	\$84M	\$79M	6%
Operating Income	\$15M	\$8M	88%
Operating Income Margin	18%	10%	

- **6% growth in Market Technology revenues:** Primarily due to higher SaaS surveillance revenues.
- **\$38 million new order intake and \$268 million in annualized recurring revenue, or ARR, in 2Q20, the latter an increase of 9% from the prior year period.**

Operating Income Margin

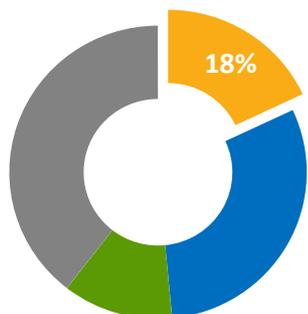


MARKET TECHNOLOGY NET REVENUES



CORPORATE SERVICES

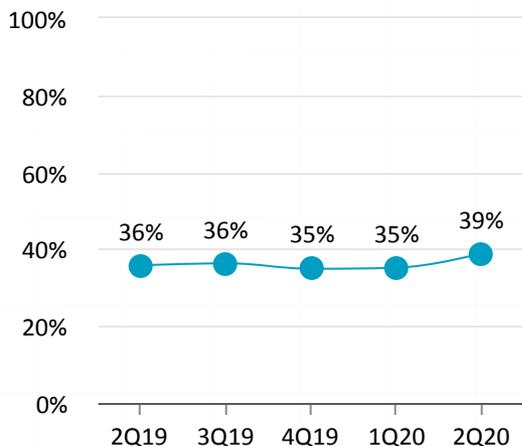
CS 2Q20
Net Revenue
Contribution



Corporate Services Performance Summary			
	2Q20	2Q19	% Δ
Net Revenue	\$126M	\$123M	2%
Operating Income	\$49M	\$44M	11%
Operating Income Margin	39%	36%	

- **Unchanged Listing Services revenues:** Higher U.S. Listing revenues were offset by lower event-related revenues at the Nasdaq MarketSite and lower Nasdaq Private Market program activity, both mainly due to the business impact of COVID-19.
- **6% increase Corporate Solutions revenues:** Reflecting an increase in IR intelligence revenues and governance solutions revenues.
- **55 new U.S. listings including 42 IPOs in 2Q20, and a 67% U.S. IPO win rate. European new listings totaled 13.**

Operating Income Margin

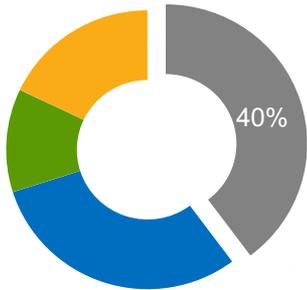


CORPORATE SERVICES NET REVENUES



MARKET SERVICES

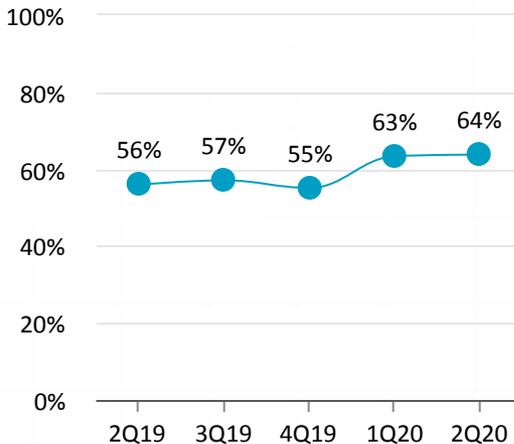
MS 2Q20
Net Revenue
Contribution



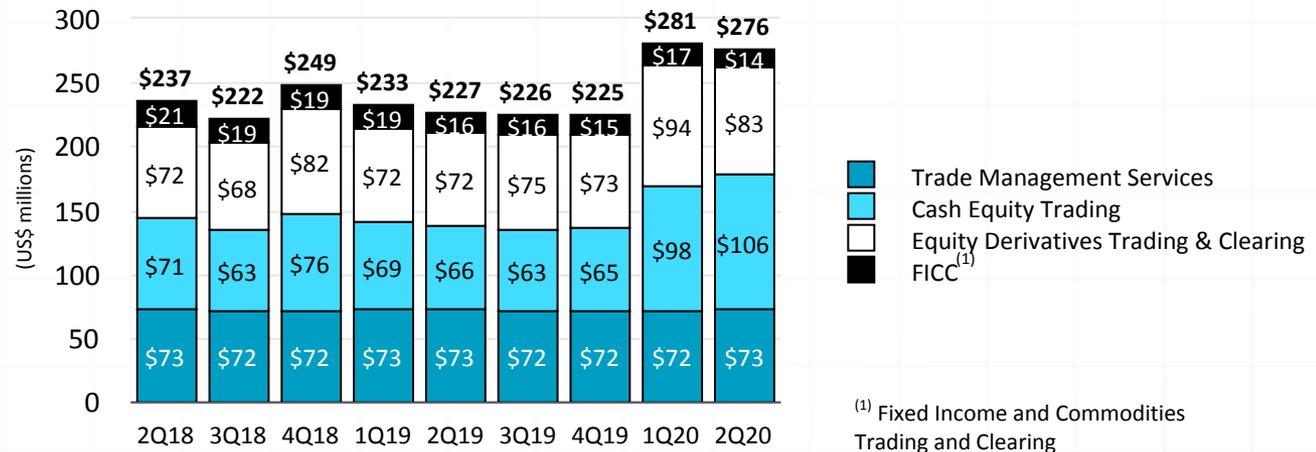
Market Services Performance Summary			
	2Q20	2Q19	% Δ
Net Revenue	\$276M	\$227M	22%
Operating Income	\$176M	\$127M	39%
Operating Income Margin	64%	56%	

- **15% increase in Equity Derivative Trading and Clearing revenues:** Primary reflects higher U.S. industry trading volumes, partially offset by lower overall U.S. equity option market share and a lower U.S. net capture rate.
- **61% increase in Cash Equity Trading revenues:** Primarily reflects higher U.S. and European industry trading volumes and a higher U.S. capture rate, partially offset by lower overall U.S. matched market share.
- **13% decrease in Fixed Income and Commodities Trading and Clearing revenues:** Reflecting lower U.S. fixed income volumes and the sale of the core assets of our NFX business in 2019, partially offset by higher European products revenues.
- **Unchanged Trade Management Services revenues.**

Operating Income Margin



MARKET SERVICES NET REVENUES



⁽¹⁾ Fixed Income and Commodities Trading and Clearing

NON-GAAP OPERATING EXPENSES¹

(US\$ millions)

Total Non-GAAP operating expenses	2Q20	1Q20	2Q19
Compensation and benefits ⁽²⁾	188	195	169
Professional and contract services ⁽²⁾	31	27	33
Computer operations and data communications ⁽²⁾	36	35	33
Occupancy ⁽²⁾	24	24	24
General, admin. & other ⁽²⁾	14	16	23
Marketing and advertising	4	9	10
Depreciation and amortization ⁽²⁾	23	23	22
Regulatory	7	7	8
Total non-GAAP operating expenses	327	336	322

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.
2. General, administrative and other expense and depreciation and amortization expense in all periods were adjusted from GAAP expense. Compensation and benefits and Computer operations and data communications were adjusted for 2Q20. Occupancy expense was adjusted for 2Q20 and 1Q20. Professional and contract services expense was adjusted for 2Q19.

2020 NON-GAAP EXPENSE AND TAX GUIDANCE¹

Nasdaq Non-GAAP Operating Expense Guidance		
	<i>April 22, 2020 Guidance</i>	<i>July 22, 2020 Update</i>
Core Non-GAAP Operating Expenses	\$1,230-\$1,260 Million	\$1,235-\$1,255 Million
R&D Expenses	\$90-\$110 Million	\$95-\$105 Million
Total Non-GAAP Operating Expenses	<i>\$1,320-\$1,370 Million</i>	<i>\$1,330-\$1,360 Million</i>
Non-GAAP Tax Rate	<i>25.5% - 27.5%</i>	<i>25.5% - 27.5%</i>

¹U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

DEBT OVERVIEW

Debt Key Highlights

- 2Q20 debt decreased by \$626M vs. 1Q20 primarily due to net payment of \$799M on the revolver and net payment of \$349M of commercial paper, partially offset by net proceeds of \$485M from issuance of 3.25% 30-year USD bond and a \$37M increase in Euro bonds book values caused by a stronger Euro.
- 2Q20 Total debt to EBITDA decreased to 2.4x as compared to 3.0x in 1Q20.
- 2Q20 net interest expense was \$25M, \$3M lower than in 2Q19, primarily due to refinancings in the first quarter of 2020.

Leverage Ratios

Net Debt to EBITDA ⁽¹⁾ = 1.9x

Total Debt to EBITDA ⁽¹⁾ = 2.4x

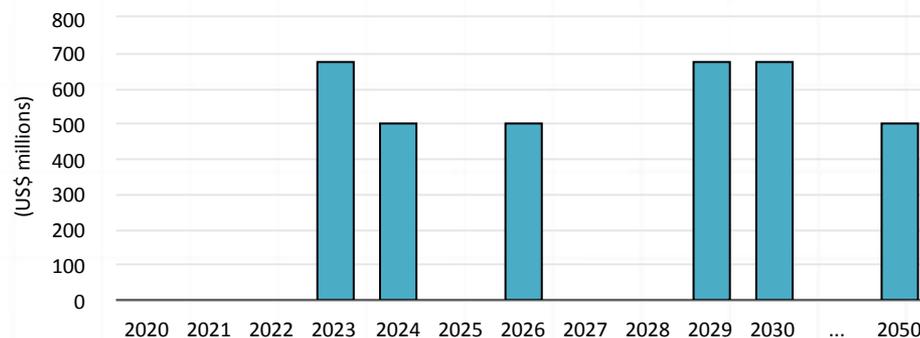
Pro forma LTM EBITDA ⁽¹⁾ = \$1,444M

1. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. Pro forma LTM EBITDA of \$1,444M includes (\$8M) related to pre-acquisition EBITDA of Solovis.
2. Includes debt issuance costs of \$2M at Jun 30, 2020 and \$2M at Mar 31, 2020.
3. Excludes \$30M of restricted cash in 2Q20 and \$29M in 1Q20.

\$2.8B Net Debt

(US\$ millions)	6/30/2020	3/31/2020	Maturity Date
Commercial Paper	—	349	Various
Revolver (Libor + 117.5 bps) ⁽²⁾	(2)	797	Apr 2022
1.75% Euro Notes	670	658	May 2023
4.25% Notes	498	497	Jun 2024
3.85% Notes	497	497	Jun 2026
1.75% Euro Notes	667	655	Mar 2029
0.875% Euro Notes	667	655	Feb 2030
3.25% Notes	485	—	Apr 2050
Total Debt Obligations	\$3,482	\$4,108	
Less Cash and Cash Equivalents ⁽³⁾	(711)	(1,015)	
Net Debt	\$2,771	\$3,093	

Well Laddered Debt Maturities



APPENDIX

HISTORICAL CASH FLOW/ USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2017	2018	2019	2020 YTD	2017-2020 YTD
Cash flow from operations	\$909	\$1,028	\$963	\$821	\$3,721
Capital expenditure	(144)	(111)	(127)	(68)	(450)
Free cash flow	765	917	836	753	3,271
Section 31 fees, net ⁽¹⁾	(9)	9	(14)	(139)	(153)
Free cash flow ex. Section 31 fees	\$756	\$926	\$822	\$614	\$3,118
Uses of cash flow					
Share repurchases	\$203	\$394	\$200	\$152	\$949
Net repayment/(borrowing) of debt	(411)	320	430	(31)	308
Acquisitions, net of dispositions and other	776	(380)	63	157	616
Dividends paid	243	280	305	158	986
Total uses of cash flow	\$811	\$614	\$998	\$436	\$2,859

1. Net of change in Section 31 fees receivables of \$11 million in 2017; \$(10) million in 2018; \$9 million in 2019; \$47 million in 2020 YTD; and \$57 million in 2017-2020 YTD.

TOTAL VARIANCE NET IMPACTS: 2Q20

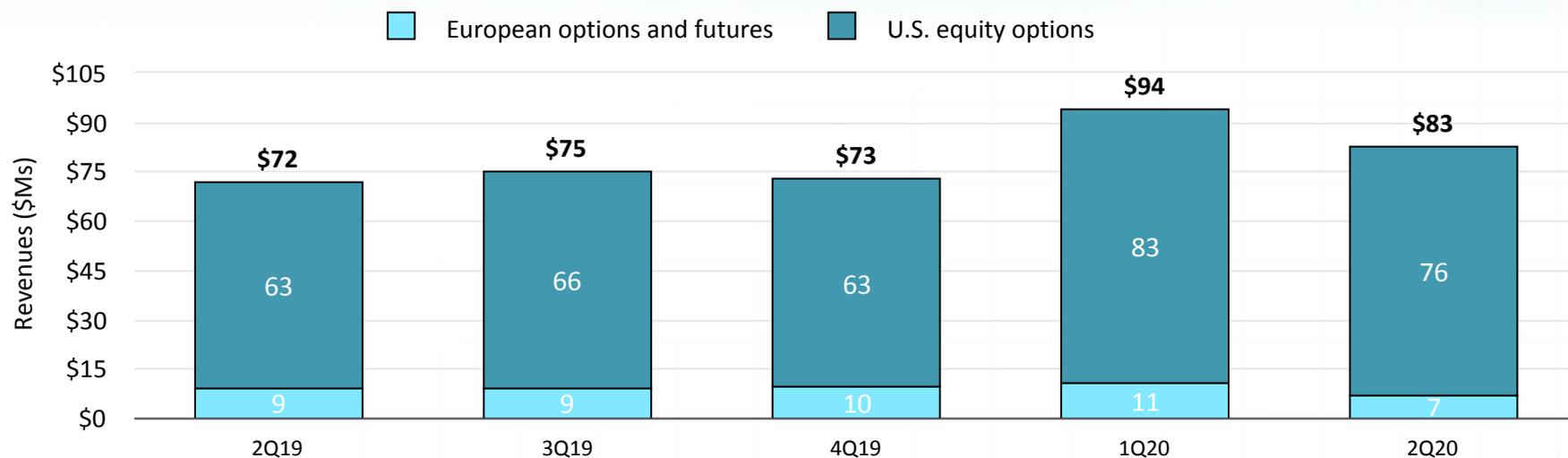
All figures in US\$ Millions	2Q20 actual	2Q19 actual	Total Variance		Organic Impact		Net Acquisition Impact ²		FX Impact (Prior Year Rates)	
			\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$276	\$227	\$49	22 %	\$50	22 %	\$—	— %	(\$1)	— %
Corporate Services	126	123	3	2 %	4	3 %	—	— %	(1)	(1)%
Information Services	213	194	19	10 %	17	9 %	3	2 %	(1)	(1)%
Market Technology	84	79	5	6 %	4	5 %	—	— %	1	1 %
Total Non-trading Segment Revenue¹	423	396	27	7 %	25	6 %	3	1 %	(1)	— %
Total Revenue less transaction expenses	699	623	76	12 %	75	12 %	3	— %	(2)	— %
Non-GAAP Operating Expenses³	327	322	5	2 %	—	— %	7	2 %	(2)	— %
Non-GAAP Operating Income³	372	301	71	24 %	75	25 %	(4)	(1)%	—	— %
Non-GAAP Operating Margin³	53 %	48 %	—	—	—	—	—	—	—	—

1. Represents our Corporate Services, Information Services and Market Technology segments.

2. Reflects the impact of the Center for Board Excellence and Solovis acquisitions.

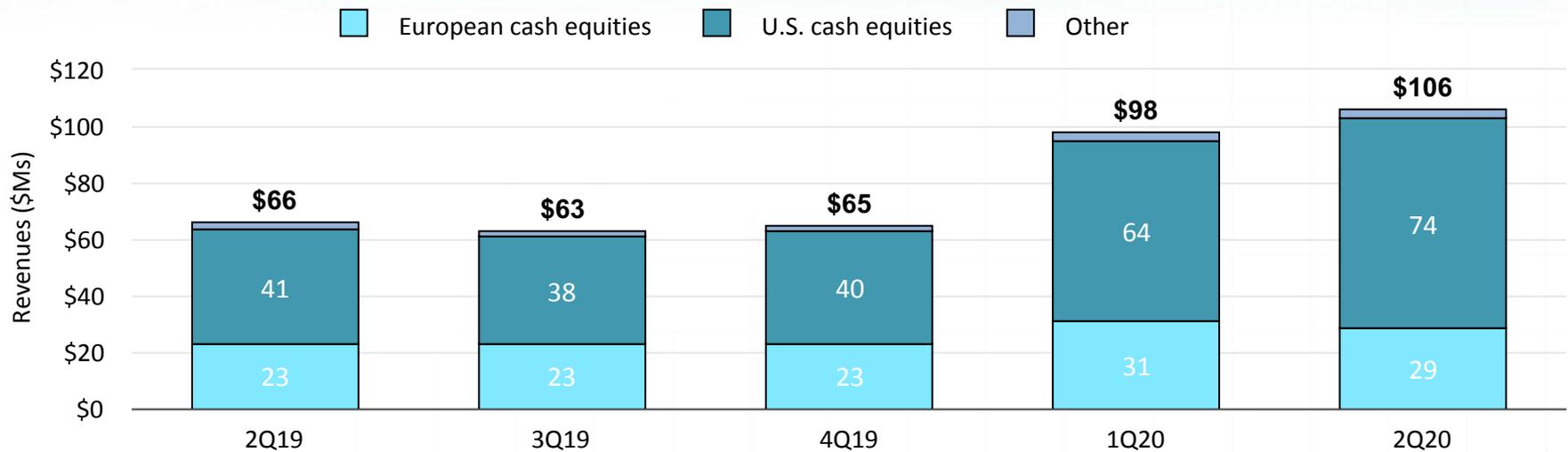
3. The non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

EQUITY DERIVATIVE TRADING AND CLEARING



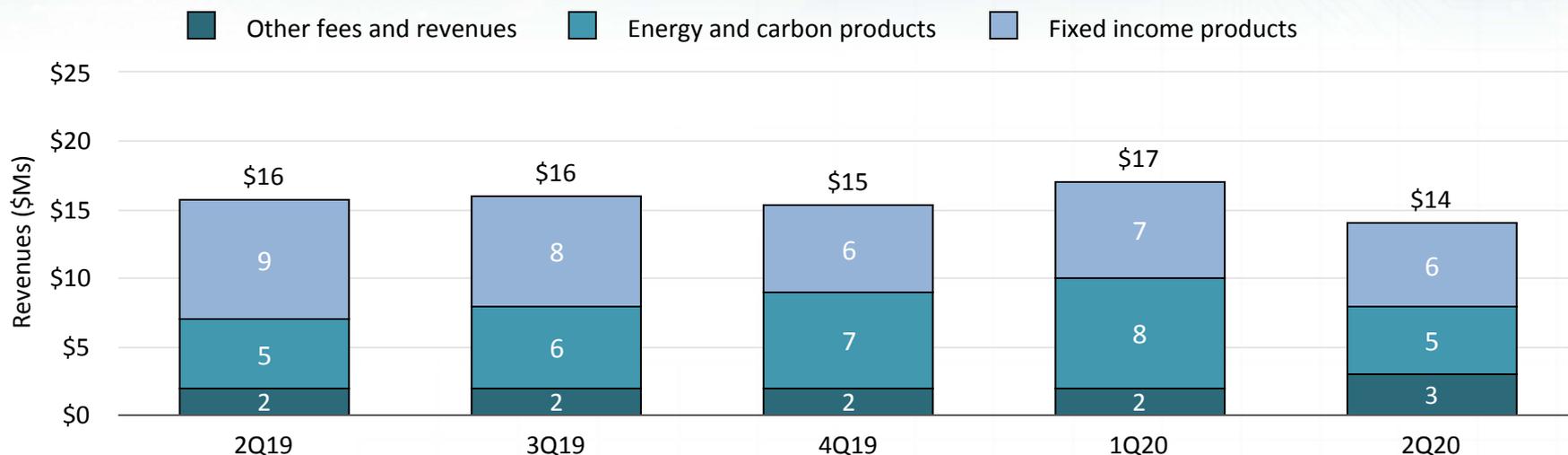
	2Q19	3Q19	4Q19	1Q20	2Q20
Net Revenues (US\$ in Millions)					
U.S. equity options	63	66	63	83	76
European options and futures	9	9	10	11	7
Equity Derivatives	72	75	73	94	83
Nasdaq Volumes					
U.S. equity options (millions of contracts)	420	434	434	568	612
European options and futures (millions of contracts)	22.7	21.8	24.8	28.8	17.6
Revenue Capture					
U.S. equity options (RPC)	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.15	\$ 0.12
European options and futures (RPC)	\$ 0.40	\$ 0.39	\$ 0.40	\$ 0.39	\$ 0.44
<i>SEK/US\$ average</i>	\$ 0.106	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103
<i>Euro/US\$ average</i>	\$ 1.124	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101

CASH EQUITY TRADING



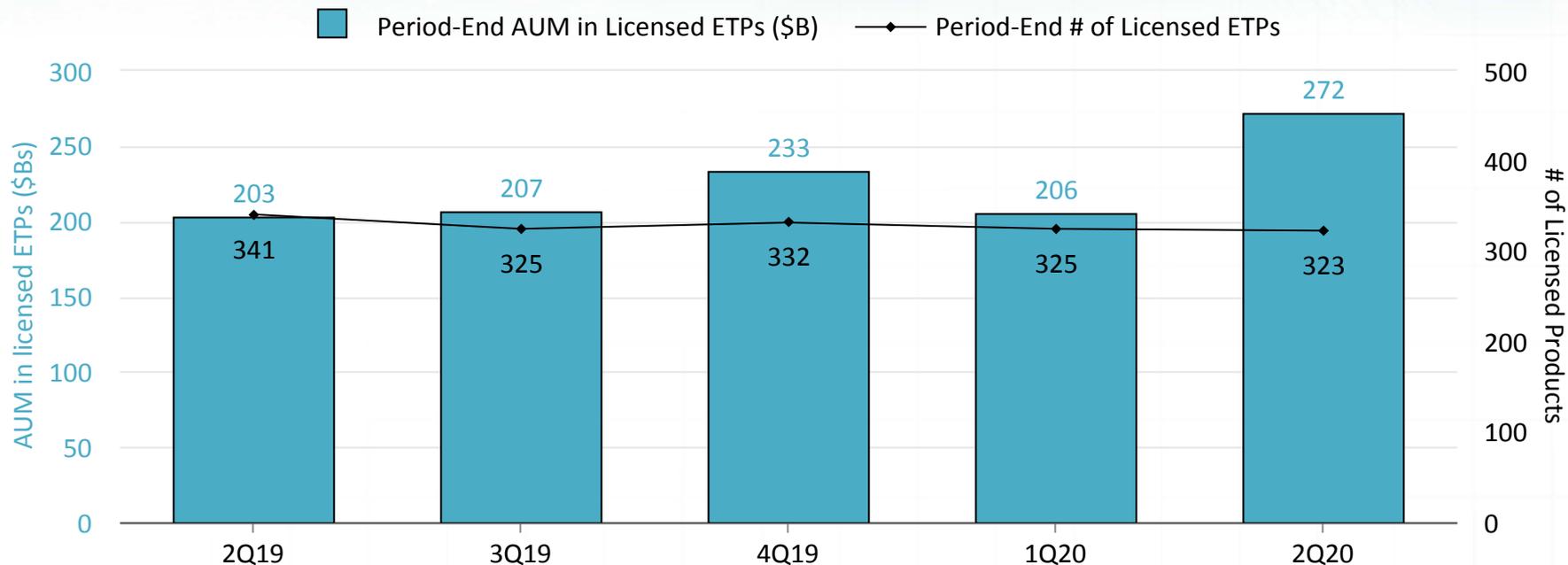
	2Q19	3Q19	4Q19	1Q20	2Q20
Net Revenues (US\$ in Millions)					
U.S. cash equities	41	38	40	64	74
European cash equities	23	23	23	31	29
Other	2	2	2	3	3
Cash Equity Trading	66	63	65	98	106
Nasdaq Volumes					
U.S. cash equities (billions of shares)	87.7	90.2	79.5	126.8	142.7
European cash equities value shares traded (\$B)	189	192	202	301.5	253
Revenue Capture					
U.S. cash equities revenue capture per 1000 shares	\$ 0.46	\$ 0.42	\$ 0.50	\$ 0.50	\$ 0.52
European cash equities revenue capture per \$1000 traded	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10	\$ 0.11
<i>SEK/US\$ average</i>	\$ 0.106	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103
<i>Euro/US\$ average</i>	\$ 1.124	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101

FIXED INCOME AND COMMODITIES TRADING & CLEARING



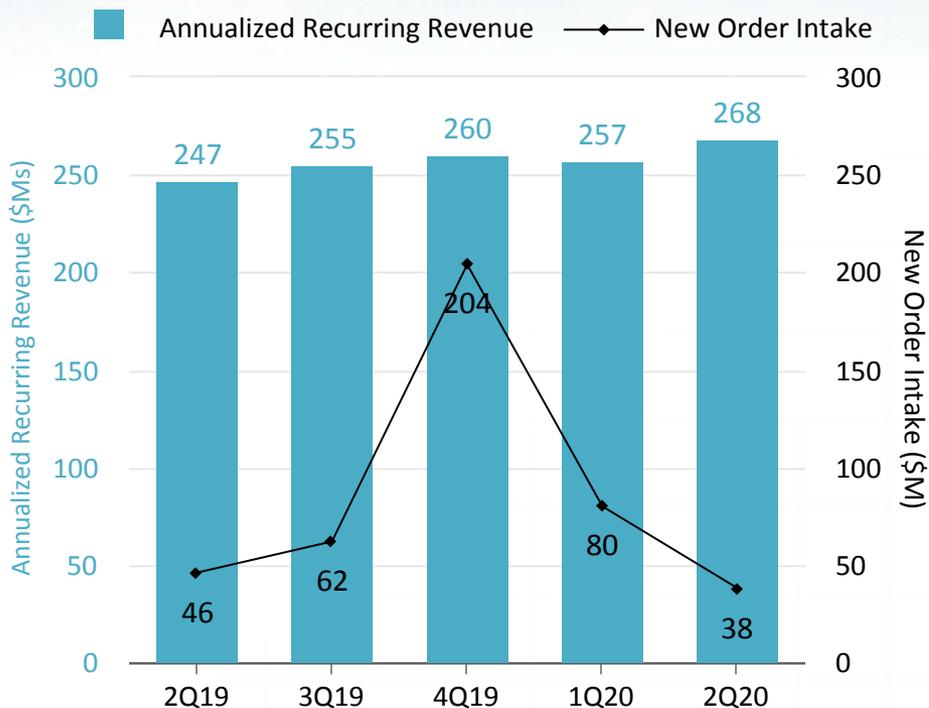
	2Q19	3Q19	4Q19	1Q20	2Q20
Net Revenues (US\$ in Millions)					
Fixed income products	9	8	6	7	6
Energy and carbon products	5	6	7	8	5
Other fees and revenues	2	2	2	2	3
Fixed Income and Commodities Trading and Clearing	16	16	15	17	14
Nasdaq Volumes					
U.S. Fixed income trading volume (billions of \$ notional)	2,921	3,033	1,796	2,067	1,246
European Fixed income products (millions of contracts)	7.5	6.9	6.5	7.3	7.1
Energy trading and clearing (TWh)	254.4	290.2	341	451	279
Revenue Capture					
European Fixed Income (RPC)	\$ 0.51	\$ 0.52	\$ 0.52	\$ 0.65	\$ 0.59
Energy trading and clearing (\$1000 per TWh traded and cleared)	\$ 19.3	\$ 19.4	\$ 19.0	\$ 17.5	\$ 17.5
<i>SEK/US\$ average</i>	\$ 0.106	\$ 0.104	\$ 0.104	\$ 0.103	\$ 0.103
<i>Euro/US\$ average</i>	\$ 1.124	\$ 1.111	\$ 1.107	\$ 1.102	\$ 1.101

INDEX



	2Q19	3Q19	4Q19	1Q20	2Q20
Period-End # of Licensed ETPs	341	325	332	325	323
Period-End AUM in Licensed ETPs (\$B)	203	207	233	206	272
Index Revenues (\$M)	55	56	57	73	68

MARKET TECHNOLOGY



Annualized Recurring Revenue¹ (ARR)

- ARR is the total annualized revenue of active software support and SaaS subscription revenues.
- ARR represented 80% of Market Technology annualized revenues in 2Q20.
- The company believes ARR is a key performance metric to assess the trajectory of the business as it captures the growth in SaaS revenues.
- ARR increased 9% in 2Q20 versus the prior year period.

	2Q19	3Q19	4Q19	1Q20	2Q20
New Order Intake (\$M)	46	62	204	80	38
Annualized Recurring Revenue¹ (\$M)	247	255	260	257	268
Net Revenue (\$M)	79	84	98	81	84

¹Annualized Recurring Revenue (ARR) for a given quarter is the annualized revenue of active Market Technology support and SaaS subscription contracts. ARR is currently one of our key performance metrics to assess the health and trajectory of our business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

SUPPLEMENTAL INFORMATION

Additional non-GAAP reconciliations may be found at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

NON-TRADING SEGMENTS ORGANIC REVENUE GROWTH

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
2Q20 ²	\$423	\$396	27	7 %	25	6 %	2	1 %
1Q20 ²	420	391	29	7 %	30	8 %	(1)	— %
4Q19 ²	421	386	35	9 %	22	6 %	13	3 %
3Q19 ²	406	368	38	10 %	29	8 %	9	2 %
2019 ²	\$1,613	\$1,471	142	10 %	112	8 %	30	2 %
2018 ²	1,471	1,294	177	14 %	115	9 %	62	5 %
2017	1,530	1,449	81	6 %	59	4 %	22	2 %
2016	1,449	1,319	130	10 %	53	4 %	77	6 %
2015	1,319	1,271	48	4 %	70	6 %	(22)	(2)%

1. Other impact includes acquisitions, divestitures, and changes in FX rates.

2. Revenues from the BWISE enterprise governance, risk and compliance software platform, which was sold in March 2019, and the Public Relations Solutions and Digital Media Services businesses, which were sold in mid-April 2018, are included in Other Revenues for these periods and therefore not reflected above.

MARKET SERVICES ORGANIC REVENUE GROWTH

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$	%	\$	%	\$	%
2Q20	\$276	\$227	49	22 %	50	22 %	(1)	— %
1Q20	281	233	48	21 %	51	22 %	(3)	(1)%
4Q19	225	249	(24)	(10)%	(21)	(8)%	(3)	(1)%
3Q19	226	222	4	2 %	8	4 %	(4)	(2)%
2019	\$912	\$958	(46)	(5)%	(29)	(3)%	(17)	(2)%
2018	958	881	77	9 %	75	9 %	2	— %
2017	881	827	54	7 %	(7)	(1)%	61	7 %
2016	827	771	56	7 %	(13)	(2)%	69	9 %
2015	771	796	(25)	(3)%	23	3 %	(48)	(6)%

1. Other impact includes acquisitions, divestitures, and changes in FX rates.

DISCLAIMERS

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, and non-GAAP operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. 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 comparisons of results as certain items do not reflect ongoing 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. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, 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.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses to assess operating performance. We use these measures because they highlight trends more clearly 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 ongoing operating performance.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate 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.

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party (v) the potential impact of the COVID-19 pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and (vi) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.