



NASDAQ OMX® / Q211 EARNINGS PRESENTATION / 07.27.11

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 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, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic 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 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.

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 net income attributable to NASDAQ OMX, diluted earnings per share, 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 in our quarterly earnings releases. 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.

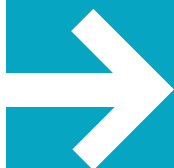
The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Website Disclosure

We intend to use our website, www.nasdaqomx.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."

NASDAQ OMX
A HISTORY OF
INNOVATION

NASDAQ OMX



WHERE INNOVATION MEETS ACTION

Q211 RESULTS

Non-GAAP Results¹

- Revenues²: \$416M (Q210: \$390M)
- Expenses²: \$229M (Q210: \$207M)
- Net Income²: \$112M (Q210: \$108M)
- Diluted EPS: \$0.62 (Q210: \$0.52)

1. For comparison purposes, results are presented on a non-GAAP basis and exclude charges relating to merger and strategic initiatives, sublease reserves and certain other items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.

2. Revenues represent total revenues less transaction rebates, brokerage, clearance, and exchange fees; Expenses represent Total Operating Expenses; Net Income represents Net income attributable to NASDAQ OMX.

BUSINESS HIGHLIGHTS

Grew Q211 non-GAAP diluted EPS by 19% to record \$0.62

#1 in U.S. equity options market share

NASDAQ Closing Cross set multiple milestones for 2011

PSX continued to grow volume and market share

Implemented Genium INET for Nordic fixed income activity

SIX Swiss Exchange announced plans to upgrade trading platform with X-stream INET technology

Launched new Corporate Solutions products, SocialStream and QTarget

Witnessed increases in derivatives contract volume at N2EX

OPERATIONAL HIGHLIGHTS

U.S. options trading volumes continued to grow

Access Services revenues grew 34%

Attracted 53 new listings, including 30 IPOs

Corporate Solutions revenue grew 21%

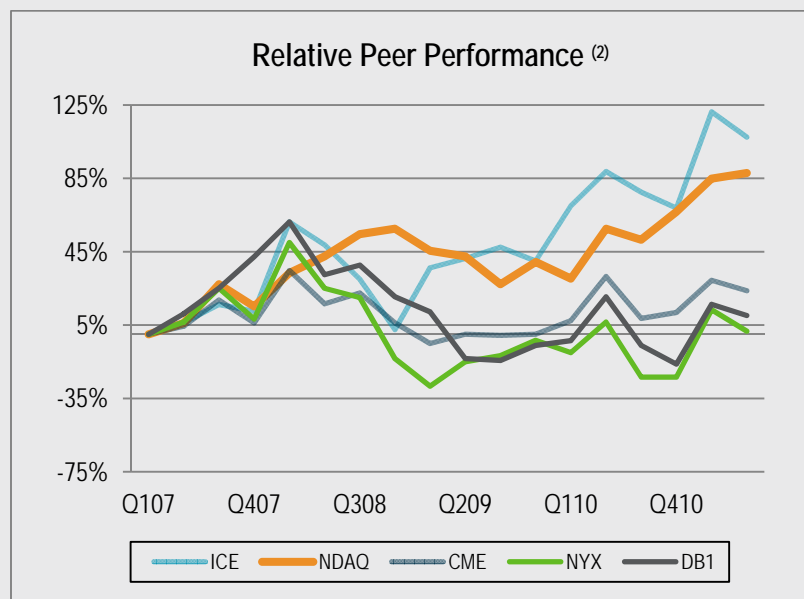
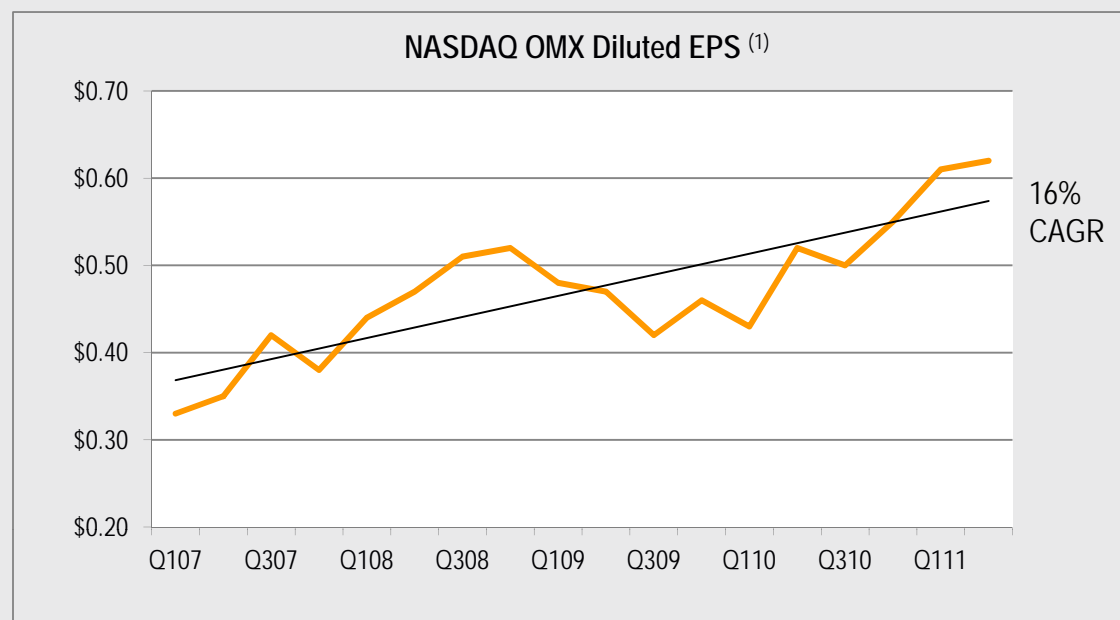
Realized a 35% increase in Market Technology revenue

PROVEN ABILITY TO DELIVER GROWTH SIGNIFICANT GROWTH IN EARNINGS

NASDAQ OMX has delivered significant earnings growth through successful acquisitions and integrations, despite a challenging macro economic environment

4 year CAGR for YTD diluted earnings per share is 16%

1. Q107 through Q308 results are presented on a pro forma non-GAAP basis and exclude merger expenses and certain other items. Q408 through Q211 results are presented on a non-GAAP basis that exclude merger expenses and certain other items. Please refer to slide 21 for a complete reconciliation.
2. Source: Company filings; pro forma financials adjusted for non-recurring items. With the exception of NDAQ, Q211 represents consensus estimates



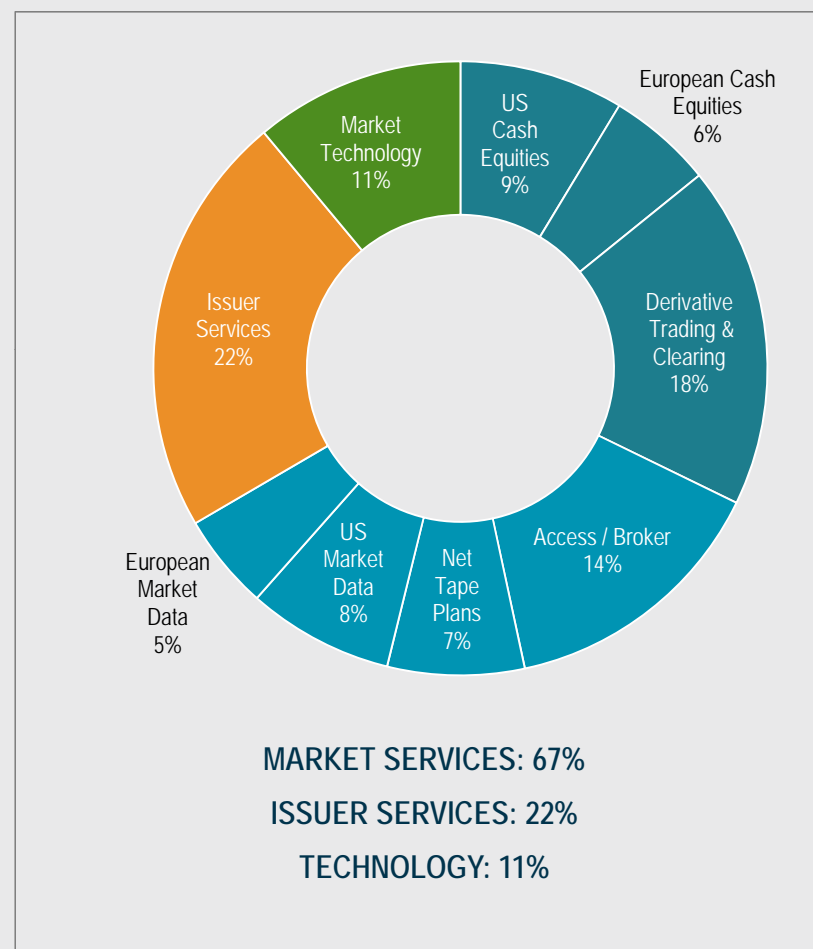
	4YR CAGR	P/E
ICE	20%	19.1
NDAQ	16%	9.7
CME	5%	16.6
DB1	2%	12.1
NYX	1%	13.5

NET EXCHANGE REVENUES

REVENUES GREW BY 7% WHEN COMPARED TO Q210

(In \$millions)

Revenue Statement	Q211	Q111	Q210
Cash Equity Trading	59	62	76
Derivative Trading and Clearing	75	80	69
Access Services	55	53	41
Total Transaction Services	189	195	186
Net U.S. Tape Plans	30	27	30
U.S. Market Data Products	32	32	32
European Market Data Products	21	22	17
Broker Services	4	4	4
Other Market Services	1	1	1
Total Market Services	277	281	270
Global Listing Services	80	78	74
Global Index Group	13	13	12
Total Issuer Services	93	91	86
Market Technology	46	43	34
Net Exchange Revenues¹	416	415	390



1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

U.S. TRANSACTION DRIVERS

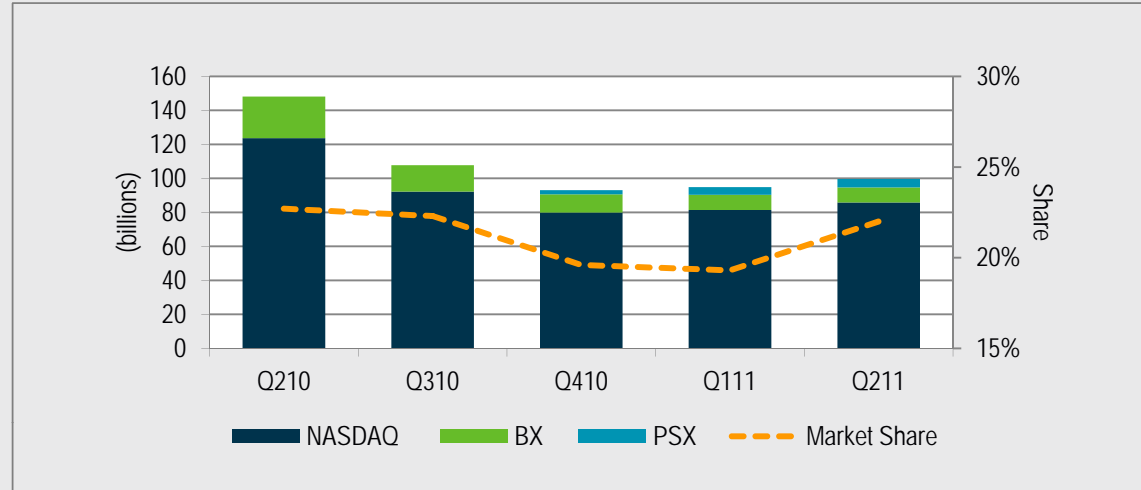
GROWING OPTIONS MARKET SHARE

U.S. Cash Equity Trading

Matched market share increased to 22.0% in Q211 (NASDAQ 18.9%; BX 2.0%; PSX 1.1%)

Total matched share volume increased for the 2nd consecutive quarter to 99.7 billion shares

U.S. CASH EQUITY TRADING



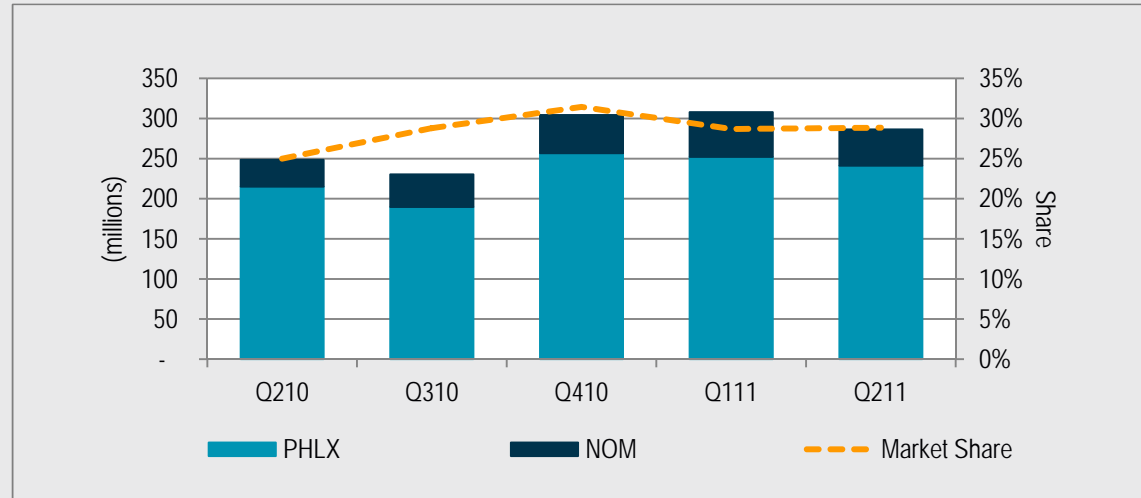
Options Volume

Q211 combined share increased 3.8 percentage points from prior-year levels to 28.9% (PHLX 24.3%; NOM 4.6%)

Total volume on NOM grew by 35% from Q210 as market share increased from 3.4% to 4.6%.

While industry ADV remained essentially flat when compared to Q210, ADV executed on PHLX and NOM grew by 15%

U.S. OPTIONS CONTRACTS TRADED



EUROPEAN TRANSACTION DRIVERS

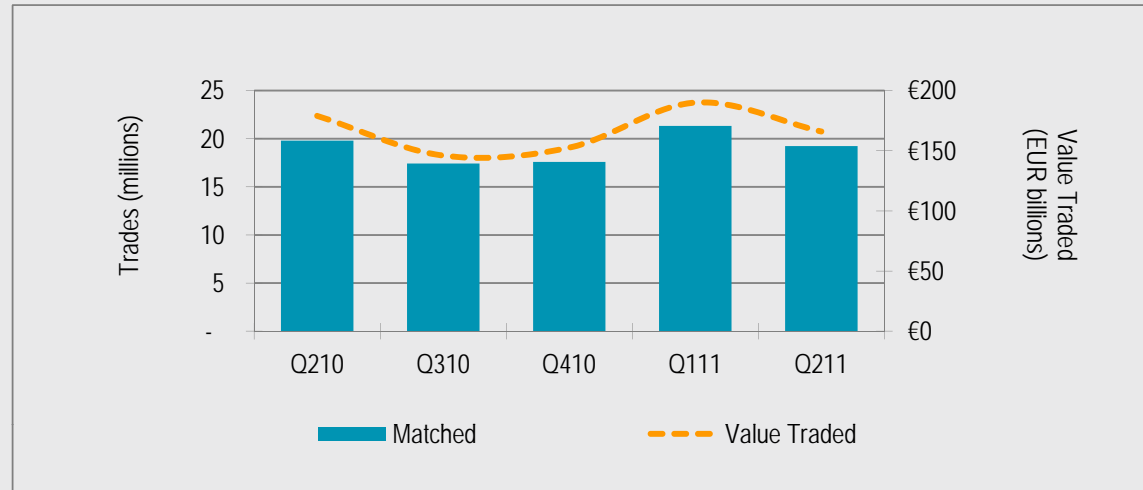
MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

Cash Equity Activity

19.2 million trades in Q211

Value traded for Q211 was €166 billion

EUROPEAN CASH EQUITY VOLUME

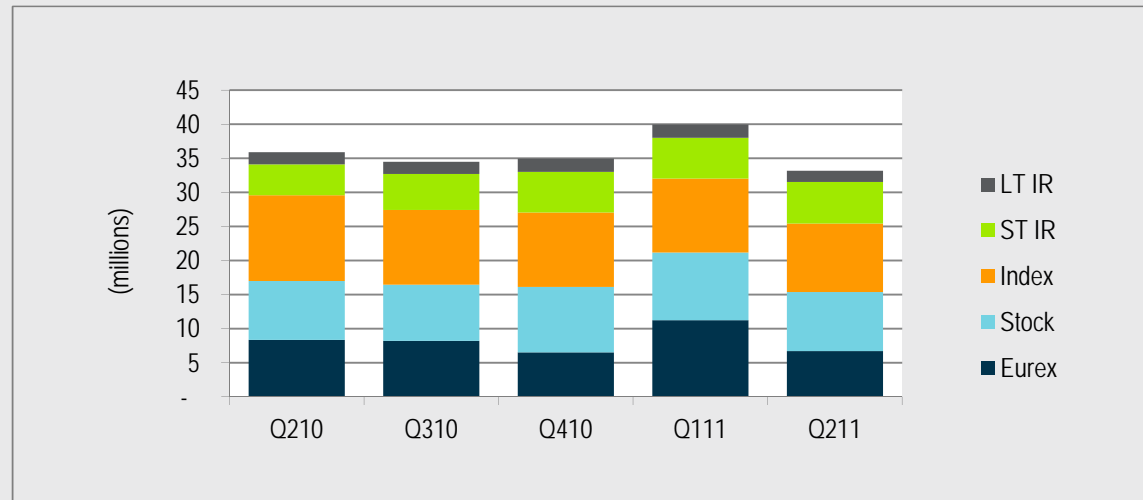


Derivative Volume

33.2 million contracts traded in Q211

- 10.0 million index contracts traded during the quarter
- 8.7 million stock option and futures contract traded during Q211
- 7.8 million fixed-income contracts, up 23% from Q210
- 6.7 million contracts traded at Eurex

EUROPEAN DERIVATIVES CONTRACTS¹



1. Excludes volume traded at EDX.

ISSUER SERVICES AND MARKET TECHNOLOGY

New Listings

30 IPOs during the second quarter of 2011

Total new listings totaled 53 in Q211

Corporate Solutions revenue grew 21% from Q210 levels.

Strong Customer Pipeline

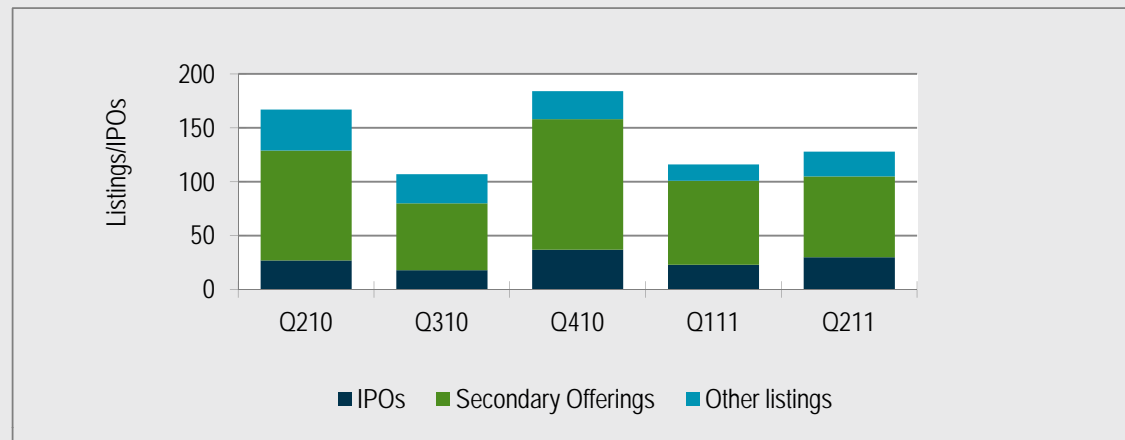
Total order value ("TOV") at the end of Q211 was \$483 million

The table to the right reflects the year in which TOV is expected to be recognized into revenue¹

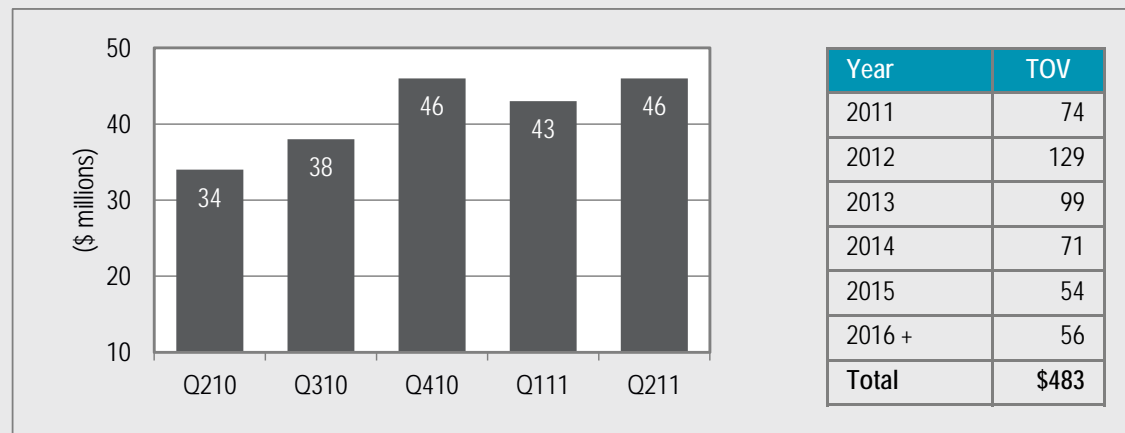
Market Technology revenue grew 35% from Q210 levels

SIX Swiss Exchange announced plans to upgrade trading platform with NASDAQ OMX's X-stream INET technology

NEW COMPANY LISTINGS



MARKET TECHNOLOGY REVENUE¹



Year	TOV
2011	74
2012	129
2013	99
2014	71
2015	54
2016 +	56
Total	\$483

1. Values presented in \$ millions. The recognition and timing of these revenues depend on many factors, including those that are not within our control. As such, the table of Market Technology revenues to be recognized in the future represents our best estimate.

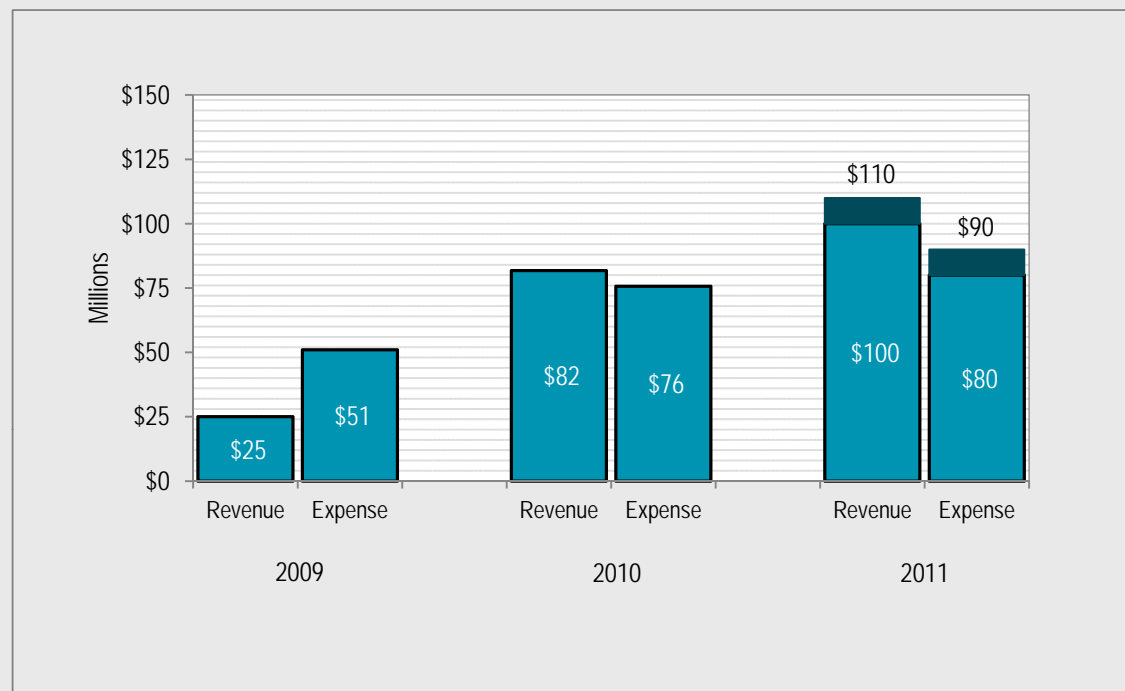
INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

Expected to generate between \$100 to \$110 million in revenue in 2011

Targeted to provide a 5-year rate of return in excess of twice our WACC

Margins are expected to grow to approximately 20% in 2011

INVESTMENT REVENUE & EXPENSE



Initiatives:

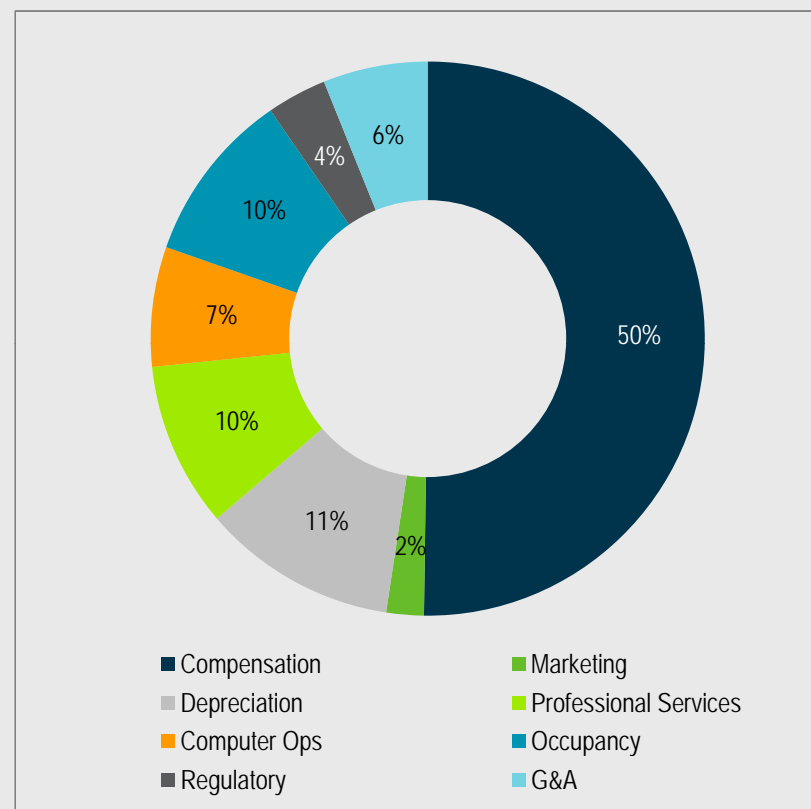
BX Equity Market	Global Index Data Service	PMI/Bloom Partners
NASDAQ Options Market	NASDAQ Basic	IDCG
PSX Equity Market	UK Power Market	NOCC

OPERATING EXPENSES

(In \$millions)

Total Non-GAAP operating expenses	Q211	Q111	Q210
Compensation and benefits	115	112	100
Marketing & advertising	5	5	5
Depreciation & amortization	26	27	25
Professional and contract services	22	21	20
Computer ops. & data comm.	16	16	14
Occupancy	23	21	21
Regulatory	8	9	9
General, admin. & other	14	12	13
Total non-GAAP operating expenses ¹	\$229	\$223	\$207
Expenses at Constant FX ²	229	226	223

Q211 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, sublease reserves and certain other items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.
2. Expenses presented using Q211 foreign currency exchange rates.

FOREIGN CURRENCY EXCHANGE IMPACT

(In \$millions except for EPS and FX rates)

Q211 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues ¹	286	59	45	2	1	7	10	6	416
Total non-GAAP operating expenses ²	134	63	3	4	4	6	9	6	229
Non-GAAP operating income ³	152	(4)	42	(2)	(3)	1	1	-	187
Average FX to USD in Q211	-	0.160	1.440	0.184	1.631	0.193	1.063	-	-

* All values are presented in US dollars.

FX Impact on Q211 Results: ⁴	Q111 Rates	Q210 Rates
Net exchange revenues ¹	6	23
Total non-GAAP operating expenses ²	(4)	(16)
Non-GAAP operating income ³	2	7
Diluted earnings per share	\$0.01	\$0.03

USD = US Dollar
 SEK = Swedish Krona
 EUR = Euro
 NOK = Norwegian Krone
 GBP = British Pound Sterling
 DKK = Danish Krone
 AUD = Australian Dollar

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 18 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 17 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q211 results if amounts were translated at the prior period rates.

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

Carrying amount of outstanding debt obligations was \$2.2 billion at the end of Q211

YTD total debt payments = \$120 million (\$70 million mandatory payments and \$50 million optional payments)

Capital Spending

Purchases of property and equipment totaled \$14 million for Q211, \$24 million YTD

Open Clearing Contracts

As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports the fair value of derivative positions and contract value of resale and repurchase agreements, net of customer positions

<i>(in \$ millions)</i>	6-30-11	12-31-10
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	\$ 1,062	\$ 733
Receivables, net	344	298
Open clearing contracts:		
Derivative positions, at fair value	1,417	4,037
Resale agreements, at contract value	3,560	3,441
Goodwill	5,345	5,127
Intangible assets, net	1,767	1,719
Other assets	722	852
Total assets	\$14,217	\$16,207
<u>Liabilities and stockholders' equity</u>		
Accounts payable and accrued expenses	\$ 180	\$ 142
Open clearing contracts:		
Derivative positions, at fair value	1,417	4,037
Repurchase agreements, at contract value	3,560	3,441
Debt obligations	2,209	2,321
Deferred tax liabilities	739	724
Other liabilities	952	813
Total liabilities	\$9,057	\$11,478
Total equity	5,160	4,729
Total liabilities and equity	\$14,217	\$16,207

DEBT OBLIGATIONS

Total carrying amount of debt obligations was \$2.2 billion at the end of Q211

Restricted and regulatory capital of \$589 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

Net Debt to EBITDA is 2.1 x

Total Debt to EBITDA is 2.6x

Net Debt = \$1,736 million

Total Debt = \$2,209 million

LTM EBITDA = \$837 million

(reconciliation provided on Slide 20)

(in \$ millions)	06-30-11
Term Loan	\$ 450
5 Year Bond	399
7 Year Bond	367
10 Year Bond	598
3.75% Convertible Note ¹	-
2.50% Convertible Note	395
Other	-
Total Debt Obligations	\$ 2,209
Less Current Portion	(140)
Long Term Portion	\$ 2,069
Total Debt Obligations	\$ 2,209
Cash & Investments	(\$1,062)
Restricted Cash and Regulatory Capital	\$589
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 1,736

Note: All debt is shown at book value

1. Approximately \$0.5 million principal amount of the 3.75% convertible notes remain outstanding.

APPENDIX

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

<i>(in \$ millions, except EPS)</i>	Q211	Q111	Q210
GAAP Net Income attributable to NASDAQ OMX:	\$ 92	\$ 104	\$ 96
Merger and strategic initiatives	29	5	1
Sublease reserves	-	2	-
Asset retirements	-	1	-
Workforce reductions (acquisition related)	-	-	3
Loss on divestiture of businesses	-	-	11
Other	-	1	1
Total Non-GAAP Adjustments	29	9	16
Adjustment to the income tax provision to reflect non-GAAP adjustments ¹	(9)	(3)	(7)
Significant tax adjustments, net	-	-	3
Total Non-GAAP Adjustments, net of tax	20	6	12
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 112	\$ 110	\$ 108
GAAP diluted earnings per common share:	\$0.51	\$0.57	\$0.46
Total adjustments from non-GAAP net income, above	0.11	0.04	0.06
Non-GAAP diluted earnings per common share	\$0.62	\$0.61	\$0.52

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

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q211	Q111	Q410	Q310	Q210
GAAP operating income:	\$158	\$183	\$175	\$165	\$179
<u>Adjustments:</u>					
Merger and strategic initiatives	29	5	2	1	1
Sublease reserves	-	2	1	2	-
Asset retirements	-	1	2	2	-
Workforce reductions (acquisition related)	-	-	2	2	3
Foreign currency revaluation	-	-	-	(3)	-
Other	-	1	2	-	-
Total adjustments	29	9	9	4	4
Non-GAAP operating income	\$187	\$192	\$184	\$169	\$183
Net exchange revenues ¹	\$416	\$415	\$400	\$372	\$390
Non-GAAP operating margin ²	45%	46%	46%	45%	47%

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

2. Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Net Exchange revenues

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q211	Q111	Q410	Q310	Q210
GAAP operating expenses:	\$258	\$232	\$225	\$207	\$211
<u>Adjustments:</u>					
Merger and strategic initiatives	(29)	(5)	(2)	(1)	(1)
Sublease reserves	-	(2)	(1)	(2)	-
Asset retirements	-	(1)	(2)	(2)	-
Workforce reductions (acquisition related)	-	-	(2)	(2)	(3)
Foreign currency revaluation	-	-	-	3	-
Other	-	(1)	(2)	-	-
Total adjustments	(29)	(9)	(9)	(4)	(4)
Non-GAAP operating expenses	\$229	\$223	\$216	\$203	\$207

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q211	Q111	Q410	Q310	Q210
Compensation and benefits					
GAAP	115	112	110	101	103
Adjustments	-	-	(2)	(2)	(3)
non-GAAP	\$115	\$112	\$108	\$99	\$100
Depreciation and amortization					
GAAP	26	27	27	25	25
Adjustments	-	-	-	-	-
non-GAAP	\$26	\$27	\$27	\$25	\$25
Professional and contract services					
GAAP	22	21	21	18	20
Adjustments	-	-	(1)	-	-
non-GAAP	\$22	\$21	\$20	\$18	\$20
Computer Operations and data communications					
GAAP	16	17	15	13	14
Adjustments	-	(1)	(2)	-	-
non-GAAP	\$16	\$16	\$13	\$13	\$14
Occupancy					
GAAP	23	23	22	23	21
Adjustments	-	(2)	(1)	(2)	-
non-GAAP	\$23	\$21	\$21	\$21	\$21
Regulatory					
GAAP	8	9	9	9	9
Adjustments	-	-	-	-	-
non-GAAP	\$8	\$9	\$9	\$9	\$9
Merger and strategic initiatives					
GAAP	29	5	2	1	1
Adjustments	(29)	(5)	(2)	(1)	(1)
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	14	13	13	12	13
Adjustments	-	(1)	(1)	1	-
non-GAAP	\$14	\$12	\$12	\$13	\$13
Total Adjustments	(29)	(9)	(9)	(4)	(4)

EBITDA: EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(in \$ millions)</i>	LTM	Q211	Q111	Q410	Q310
Non-GAAP operating income (Slide 17)	\$732	\$187	\$192	\$184	\$169
<u>Plus:</u>					
Depreciation and Amortization(Slide 19)	105	26	27	27	25
EBITDA	\$837	\$213	\$219	\$211	\$194

Note: LTM refers to Last Twelve Months

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

<i>(in \$ millions, except EPS)</i>	2007				2008				2009				2010				2011	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GAAP net income attributable to NASDAQ OMX:	\$18	\$56	\$365	\$79	\$121	\$100	\$58	\$35	\$94	\$69	\$60	\$43	\$61	\$96	\$101	\$137	\$104	\$92
<u>Pro Forma Adjustments:</u>																		
OMX results	44	31	45	46	33	-	-	-	-	-	-	-	-	-	-	-	-	-
PHLX results	-	4	7	(1)	7	10	5	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, net adjustments	(15)	(13)	(18)	(41)	(25)	(6)	(3)	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of strategic initiative	-	-	(431)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	-	-	-	-	(4)	(3)	-	-	-	-	-	-	-	-	-	-	-	-
Strategic initiatives costs	25	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other non-GAAP adjustments:</u>																		
Merger and strategic initiatives	-	-	-	-	1	6	9	10	8	3	5	6	-	1	1	2	5	29
Workforce reductions (acquisition related)	1	1	1	1	-	-	2	-	3	3	4	-	2	3	2	2	-	-
Occupancy and Sublease reserves	-	-	-	-	-	-	-	-	-	-	-	8	2	-	(1)	1	2	-
Foreign currency related adjustments	8	2	(35)	(18)	(35)	(5)	51	47	-	-	-	-	-	-	(3)	-	-	-
Asset Impairment and retirement	-	-	-	-	-	-	7	35	-	3	10	-	3	-	2	2	1	-
Debt related adjustments	-	-	-	1	-	-	-	-	(4)	(1)	25	-	40	-	-	-	-	-
(Gain)/Loss on Investments and Divestitures	-	(15)	-	-	(26)	-	-	-	2	24	-	75	-	11	-	-	-	-
Other	5	3	19	-	-	-	2	-	-	1	2	2	-	1	-	2	1	-
Total non-GAAP adjustments	68	15	(412)	(12)	(49)	2	73	92	9	33	46	91	47	16	4	9	9	29
Adjustment to the income tax provision to reflect pro-forma and non-GAAP adjustments	(17)	1	133	16	22	(2)	(23)	(17)	(1)	(3)	(7)	(37)	(16)	(7)	(2)	(3)	(3)	(9)
Significant tax adjustments, net										-	(10)	2	-	3	(2)	(33)		
Total non-GAAP adjustments, net of tax	51	16	(279)	4	(28)	-	50	75	8	30	29	56	31	12	-	(27)	6	20
Non-GAAP net income attributable to NASDAQ OMX:	\$69	\$72	\$86	\$83	\$93	\$100	\$108	\$110	\$102	\$99	\$89	\$99	\$92	\$108	\$101	\$110	\$110	\$112
GAAP Diluted Earnings per Common Share:	\$0.14	\$0.39	\$2.41	\$0.52	\$0.69	\$0.47	\$0.27	\$0.17	\$0.44	\$0.33	\$0.28	\$0.20	\$0.28	\$0.46	\$0.50	\$0.69	\$0.57	\$0.51
Pro Forma and Non-GAAP Adjustments:	\$0.19	(\$0.04)	(\$1.99)	(\$0.14)	(\$0.25)	\$0.00	\$0.23	\$0.35	\$0.04	\$0.14	\$0.14	\$0.26	\$0.15	\$0.06	\$0.00	(\$0.14)	\$0.04	\$0.11
Pro Forma Non-GAAP Diluted Earnings per Common Share	\$0.33	\$0.35	\$0.42	\$0.38	\$0.44	\$0.47	\$0.50	\$0.52	\$0.48	\$0.47	\$0.42	\$0.46	\$0.43	\$0.52	\$0.50	\$0.55	\$0.61	\$0.62

NASDAQ OMX