

The NASDAQ OMX Group, Inc.
Reconciliation of GAAP to Pro Forma Non-GAAP Operating Income
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		
	September 30, 2008	June 30, 2008	September 30, 2007
GAAP Operating Income:	\$ 165.1	\$ 154.8	\$ 83.8
Pro Forma Adjustments:			
OMX operating income	-	-	37.4
PHLX operating income	2.6	4.7	7.3
Amortization of intangibles	0.9	2.7	(7.0)
Professional and contract services	-	-	9.6
General, administrative and other	-	-	5.8
Total Adjustments	<u>3.5</u>	<u>7.4</u>	<u>53.1</u>
Pro Forma Operating Income	\$ 168.6	\$ 162.2	\$ 136.9
Other Adjustments:			
Tax sharing payment	-	-	19.5
Other reserves	2.2	-	-
Workforce reductions	2.0	-	1.1
Merger expenses	8.5	5.7	-
Impairment charge	7.3	-	-
Total Adjustments	<u>20.0</u>	<u>5.7</u>	<u>20.6</u>
Pro Forma Non-GAAP Operating Income	<u>\$ 188.6</u>	<u>\$ 167.9</u>	<u>\$ 157.5</u>

Pro Forma total revenues less liquidity rebates, brokerage, clearance and exchange fees	410.6	420.3	384.2
Pro Forma non-GAAP Operating Margin	45.9%	39.9%	41.0%