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NASDAQ OMX / Q310 EARNINGS PRESENTATION / 10.29.10

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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.

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In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information provided at the end of this release. Management believes that this 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 information, along with GAAP information, in evaluating its historical operating performance.

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NASDAQ OMX
A HISTORY OF
INNOVATION

NASDAQ OMX



WHERE INNOVATION MEETS ACTION

NASDAQ OMX MISSION AND PRINCIPLES

NASDAQ OMX is where innovation meets action – fueling the world’s economic growth one investor, one company, one market at a time.

INTEGRITY

Build and maintain trust among the investing public through proper market regulation and ethical market operation.

TRANSPARENCY

Provide open market information to traders, investors and regulators alike.

EFFECTIVENESS

Maximize market efficiency through technology and innovation.

PASSION

Dedicate ourselves tirelessly to our company, customers, and our partners.

INNOVATION

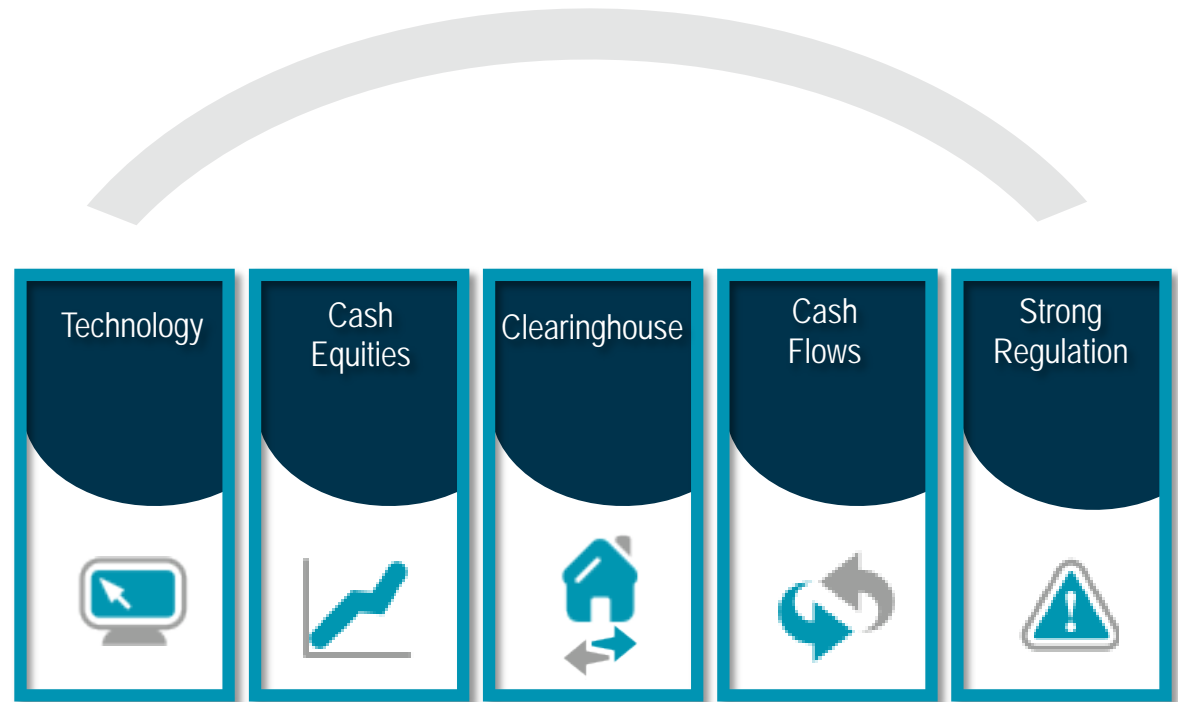
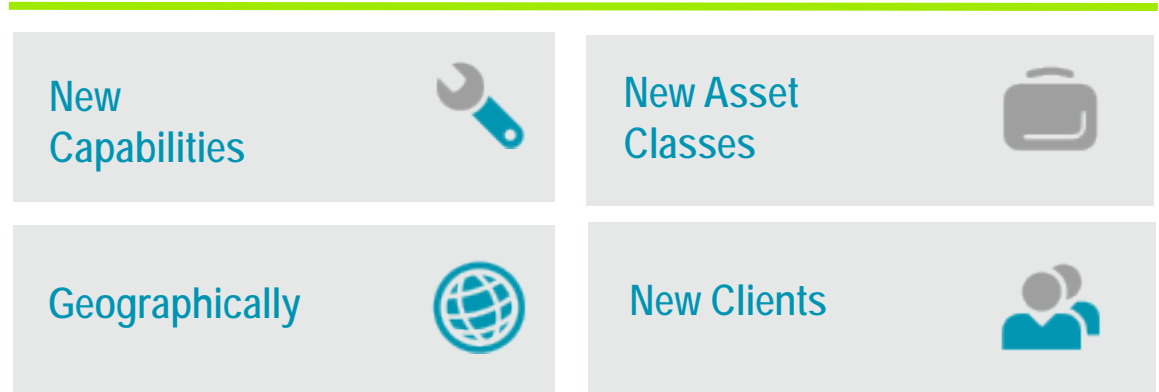
Support capital formation to fund the world’s growth and prosperity.

CORPORATE STRATEGY

Five key foundations driving future growth

Our strategy is to continue to execute and grow core businesses while employing foundations to diversify offering

DIVERSIFICATION



NASDAQ OMX MARKET POSITION

Well positioned to thrive in a global, competitive landscape

Five key foundations provide scale, stability, and expertise to expand as a global market operator and exchange partner

GOAL: GENERATE 3-YEAR REVENUE CAGR OF 9% TO ACHIEVE ANNUALIZED REVENUE OF \$2 BILLION BY 2013 EXIT

3-YEAR OPERATING MARGIN GOAL OF 46-47%

CAPEX PROFILE TO REMAIN CONSISTENT % OF REVENUE

KEY ASSUMPTION: 9-10 BILLION U.S. EQUITY ADV

**KEY ASSUMPTION:
CONTINUING ECONOMIC RECOVERY WITH SOME ACCELERATION**

LEVERAGING SCALE AND CONTINUOUS INNOVATION

HARMONIZING TECHNOLOGY TO ACHIEVE SUPERIOR PERFORMANCE

WITH ADVANCED TRADING AND CLEARING FUNCTIONALITY

NASDAQ OMX

GENIUM INET

- 2010 – Nordic Derivatives Market
- 2010 – ASX cash and derivatives trading
- 2011 – Nordic Fixed Income and Commodities
- 2011 – SGX cash and derivatives platform

CLICK TRACK

- 1990 – OM Stockholm: first electronic derivatives market
- 1994 – Hong Kong Futures Exchange: currency futures trading
- 1996 – Australian Stock Exchange: first fully integrated cash and derivatives platform
- 1998 – ISE: first electronic US options market
- 2000 – BrokerTec: advanced fixed income trading
- 2009 – Tokyo Commodity Exchange: Japanese trading rules
- 2009 – IDCG: OTC Interest Rate Swaps

INET TRACK

- 2006 – NASDAQ Stock Market: Equities consolidation
- 2008 – NASDAQ Options Market: US options trading
- 2009 – NASDAQ OMX BX: Fastest growing US exchange
- 2009 – PHLX Integration: Options hybrid model
- 2010 – Nordic Equities: 7 markets on one platform
- 2010 – PSX: Price/size model

**A SINGLE PLATFORM
TO TRADE AND CLEAR
ANY INSTRUMENT ON
THE PLANET**

Q310 HIGHLIGHTS

Non-GAAP Results¹

- Revenues²: \$372M (Q309: \$349M)
- Expenses²: \$203M (Q309: \$197M)
- Net Income²: \$101M (Q309:\$89M)
- Diluted EPS: \$0.50 (Q309: \$0.42)

1. For comparison purposes, results are presented on a non-GAAP basis and exclude charges relating to the divestitures of businesses, workforce reductions, merger and strategic initiatives and certain other non-recurring 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 liquidity rebates, brokerage, clearance, and exchange fees; Expenses represent Total Operating Expenses; Net Income represents Net income attributable to NASDAQ OMX.

BUSINESS HIGHLIGHTS

+40% volume growth in Nordic options and futures; recently launched Genium INET for Nordic derivatives

#1 in U.S. equity options market share

Received approval for PSX, price/size trading venue; launched on October 8th

Acquired SMARTS Group Holdings, a technology provider of market surveillance solutions

Captured 64% of IPO proceeds raised by information technology companies on U.S. markets

Expanded Nordic clearinghouse to offer repo transactions

IDCG realized growth in membership and open interest

Completed \$300 million of share repurchase program (~ 15.1 million shares year-to-date)

OPERATIONAL HIGHLIGHTS

Stable U.S. cash equities market share for the quarter

Improving trade volume in Nordic equities

Growing market share in U.S. options

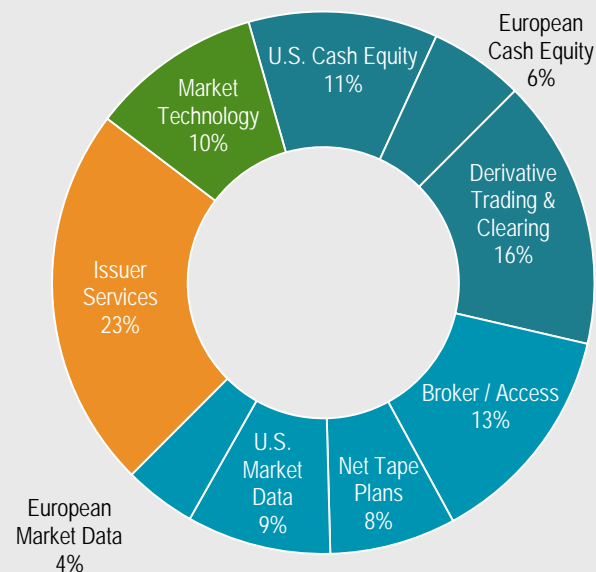
Growth in European derivatives volumes

Attracted 45 new listings, including 18 IPOs

NET EXCHANGE REVENUES

REVENUES GREW BY 7% WHEN COMPARED TO Q309 *(In \$millions)*

Revenue Statement	Q310	Q210	Q309
Cash Equity Trading	63	76	48
Derivative Trading and Clearing	60	69	54
Access Services	45	41	38
Total Transaction Services	168	186	140
Net U.S. Tape Plans	28	30	31
U.S. Market Data Products	32	32	29
European Market Data Products	16	17	19
Broker Services	4	4	9
Other Market Services	1	1	3
Total Market Services	249	270	231
Global Listing Services	73	74	72
Global Index Group	12	12	10
Total Issuer Services	85	86	82
Market Technology	38	34	36
Net Exchange Revenues¹	372	390	349



MARKET SERVICES: 67%

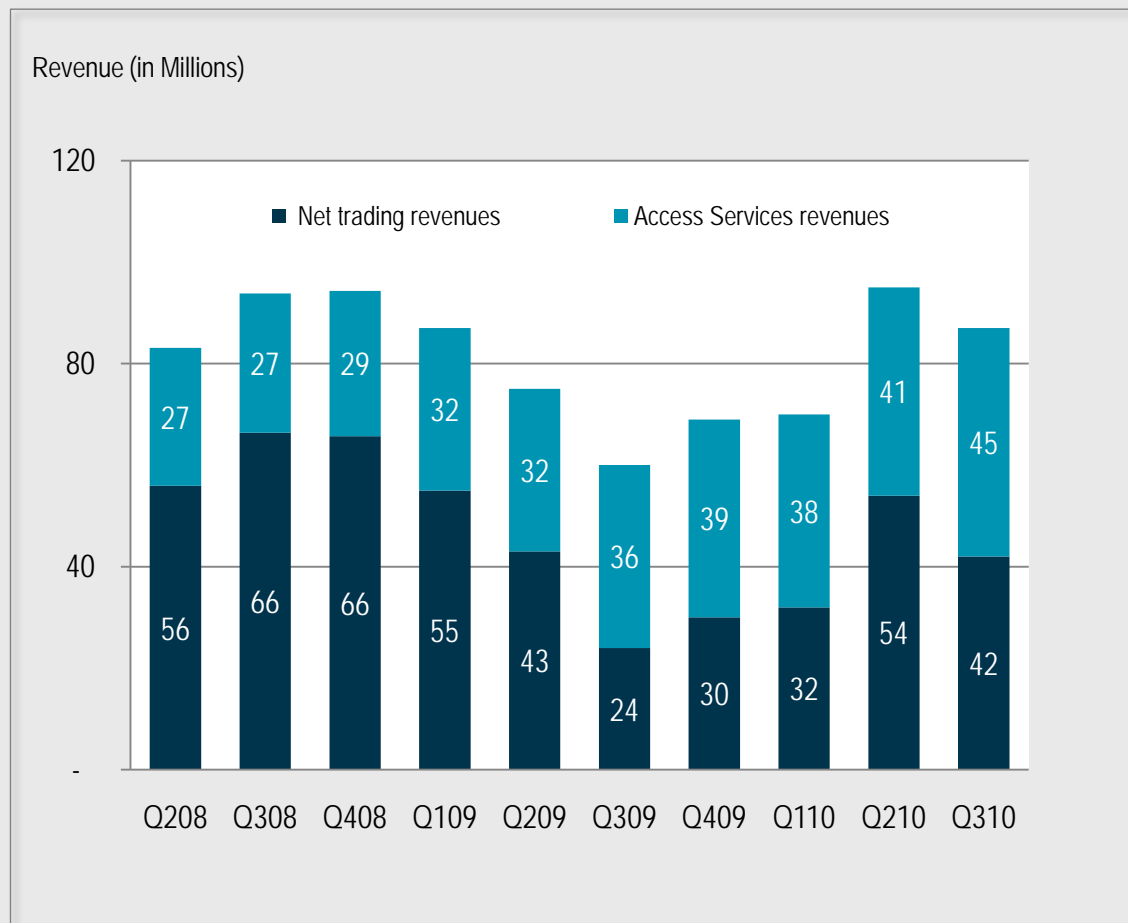
ISSUER SERVICES: 23%

TECHNOLOGY: 10%

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

U.S. EQUITIES REVENUE GROWTH

Revenues generated from cash equities business are balanced, with a growing portion coming from stable monthly revenues such as Access Services



U.S. TRANSACTION DRIVERS

GROWING OPTIONS MARKET SHARE

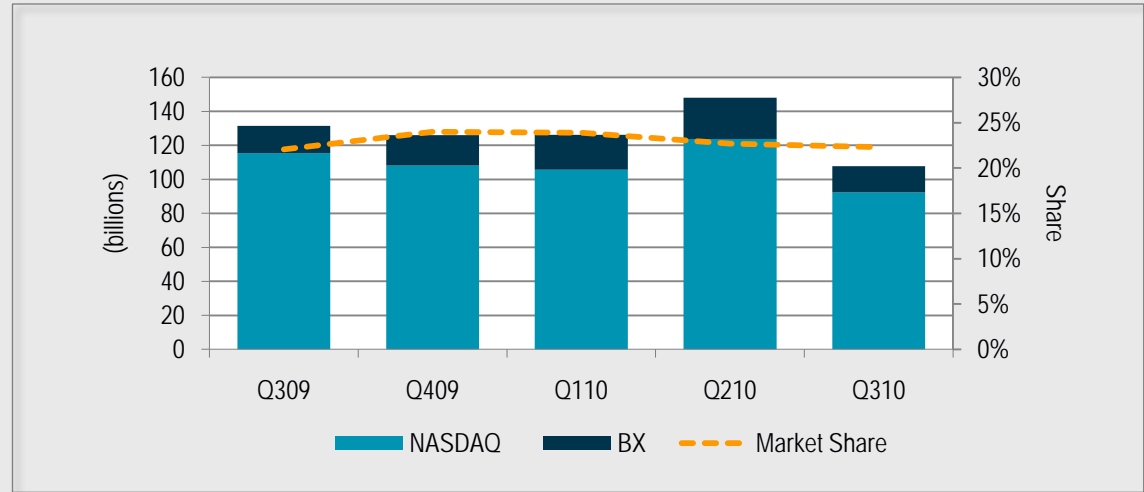
U.S. Cash Equity Trading

22.3% matched market share in Q310 (NASDAQ 19.1%; BX 3.2%)

Total matched volume was 108 billion shares

Received approval for PSX, price/size trading venue. Launched on October 8th

U.S. CASH EQUITY TRADING



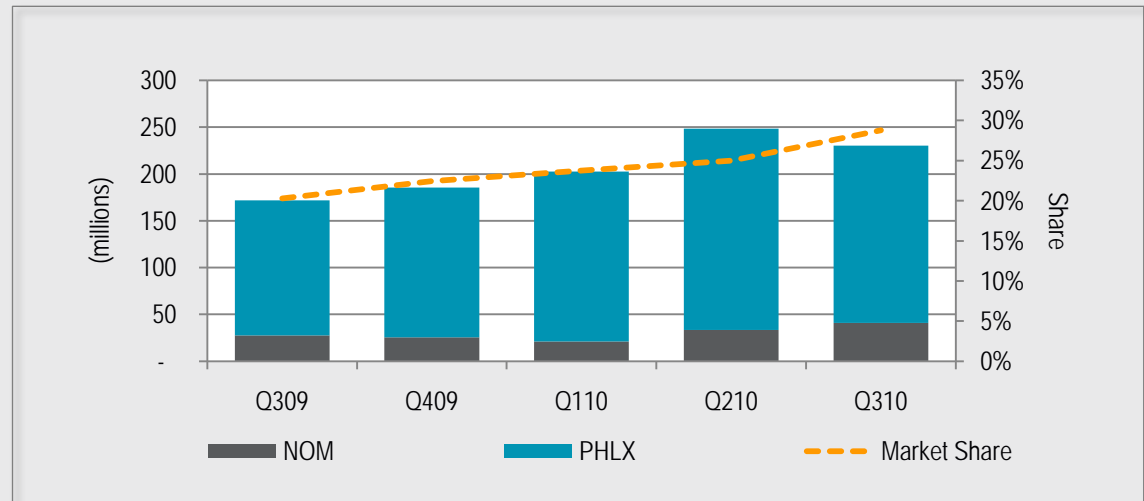
Options Volume

Q310 combined share increased by 8.5 percentage points to 28.8% from prior-year levels (PHLX 23.7%; NOM 5.1%)

NOM market share reached highest levels on record, up 1.9 percentage points from Q309

Q310 volumes increased 31% from Q309 levels

U.S. OPTIONS CONTRACTS TRADED



EUROPEAN TRANSACTION DRIVERS

MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

Increases in Activity

17.4 million trades in Q310 represent an increase of nearly 40% from Q309 levels

Value traded for Q310 was €145 billion

Derivative Volume Trending Higher

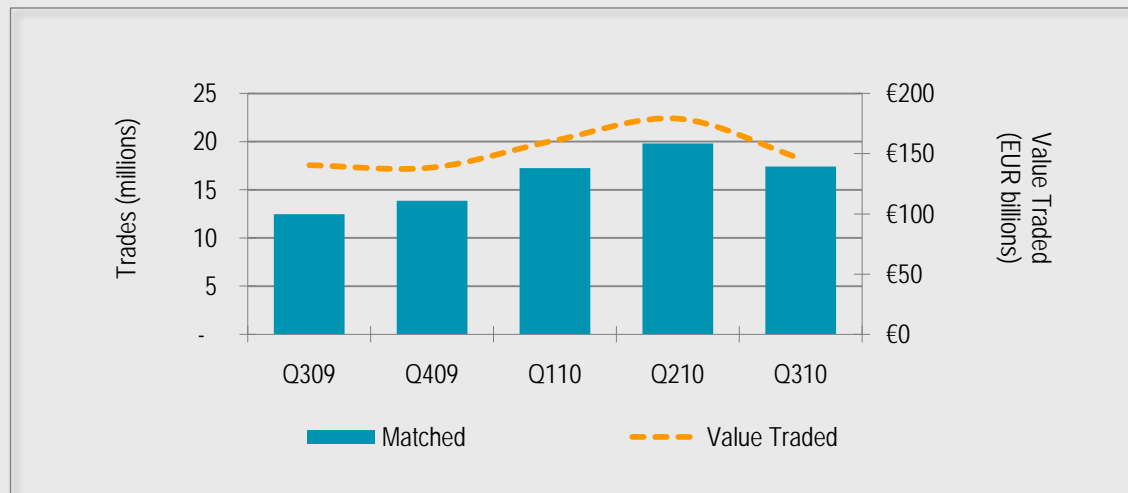
34.5 million contracts traded in Q310, a 16% increase over Q309 levels

Increasing volumes for Stock and Index options and futures, up 42% from Q309

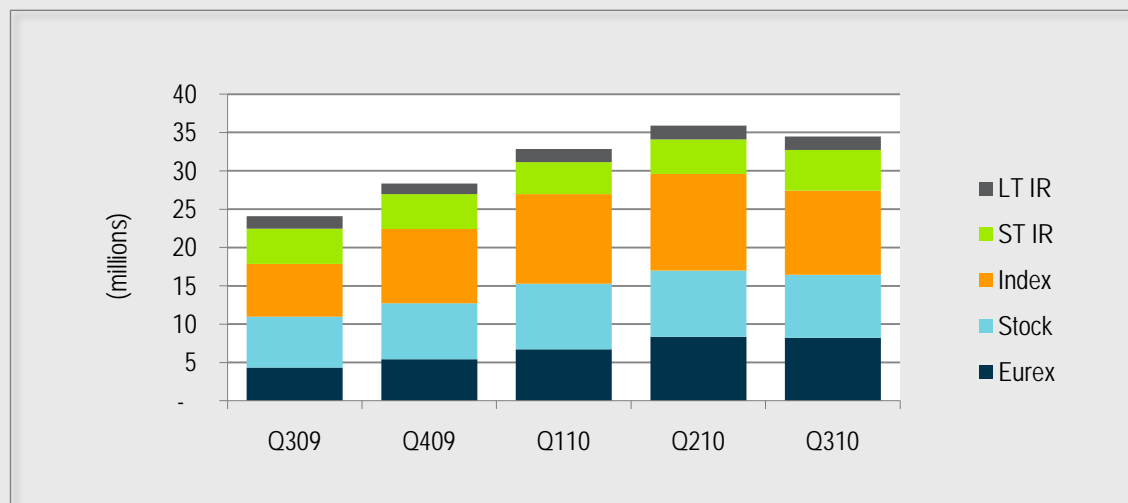
- 11.0 million index contracts, up 59% from Q309
- Stock option and futures volume at OMX up 24% from Q309 to 8.2 million contracts

7.1 million fixed income contracts, up 14% from Q309

EUROPEAN CASH EQUITY VOLUME



EUROPEAN DERIVATIVES CONTRACTS¹



1. Excludes volume traded at EDX.

ISSUER SERVICES AND MARKET TECHNOLOGY

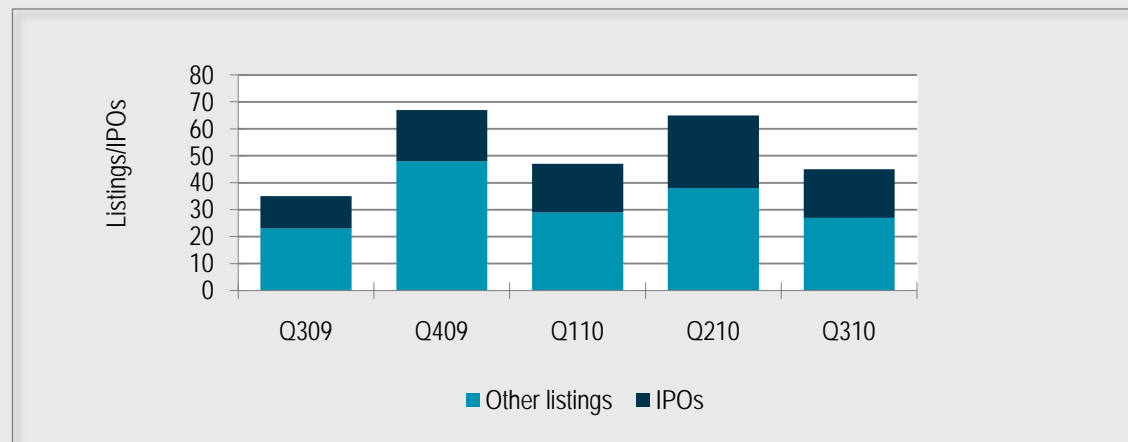
New Listings

18 IPOs in Q310, up from 12 in Q309

Total new listings grew to 45 in Q310, up from 35 in Q309

Captured 64% of total IPO proceeds raised by information technology companies on U.S. markets, totaling \$1.6 billion

NEW COMPANY LISTINGS



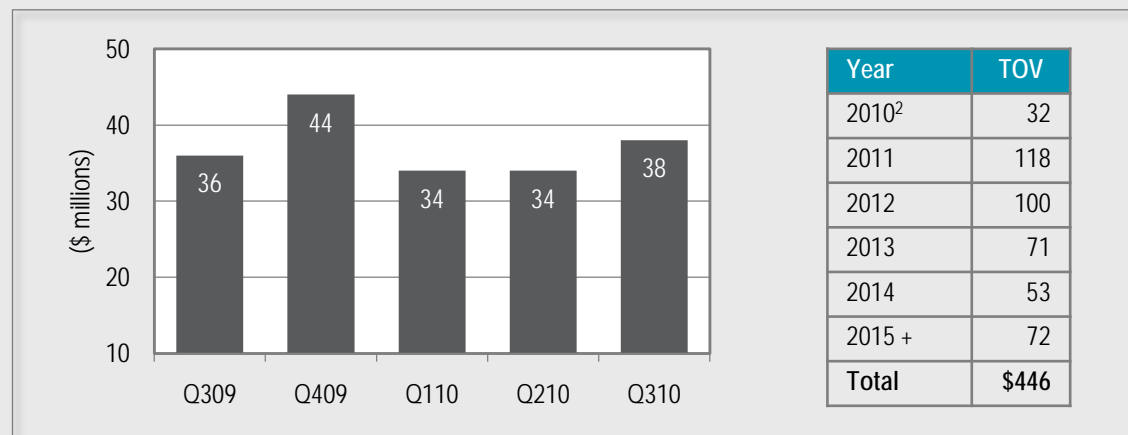
Strong Customer Pipeline

Order intake was \$27 million in Q310, up from \$12 million in Q210

Total order value ("TOV") increased in Q310 to \$446 million, up from \$318 million in Q309

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

MARKET TECHNOLOGY REVENUE



Year	TOV
2010 ²	32
2011	118
2012	100
2013	71
2014	53
2015 +	72
Total	\$446

1. 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.

2. Represents revenue that is anticipated to be recognized over the remaining three months of 2010.

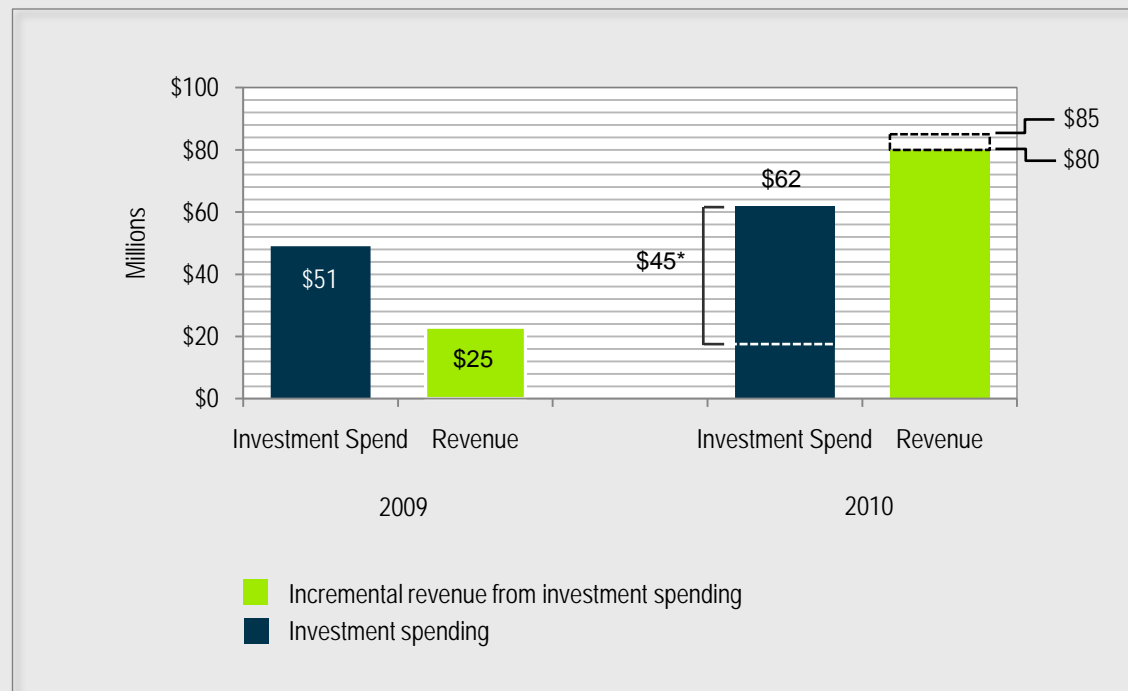
INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

Expected to generate between \$80 to \$85 million in revenue in 2010

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

Initiatives launched in 2009 expected to deliver margins of 40-45% in 2010, with further margin expansion in 2011

NEW INVESTMENT REVENUE & EXPENSE



* Represents incremental spend for revenues in 2010 and beyond.

New Initiatives:

BX Equity Market

Global Index Data Service

PMI/Bloom Partners

NASDAQ Options Market

NASDAQ Basic

IDCG

PSX Equity Market

UK Power Market

NOCC

FOREIGN CURRENCY EXCHANGE IMPACT

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

Q310 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues ¹	265	41	38	2	1	7	5	13	372
Total non-GAAP operating expenses ²	130	47	4	5	2	3	7	5	203
Non-GAAP operating income ³	135	(6)	34	(3)	(1)	4	(2)	8	169
Average FX to USD in Q310	-	0.138	1.293	0.162	1.550	0.174	0.906	-	-

* All values are presented in US dollars.

FX Impact on Q310 Results: ⁴	Q210 Rates	Q309 Rates
Net exchange revenues ¹	5	(2)
Total non-GAAP operating expenses ²	(3)	-
Non-GAAP operating income ³	2	(2)
Diluted earnings per share	\$0.01	(\$0.01)

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

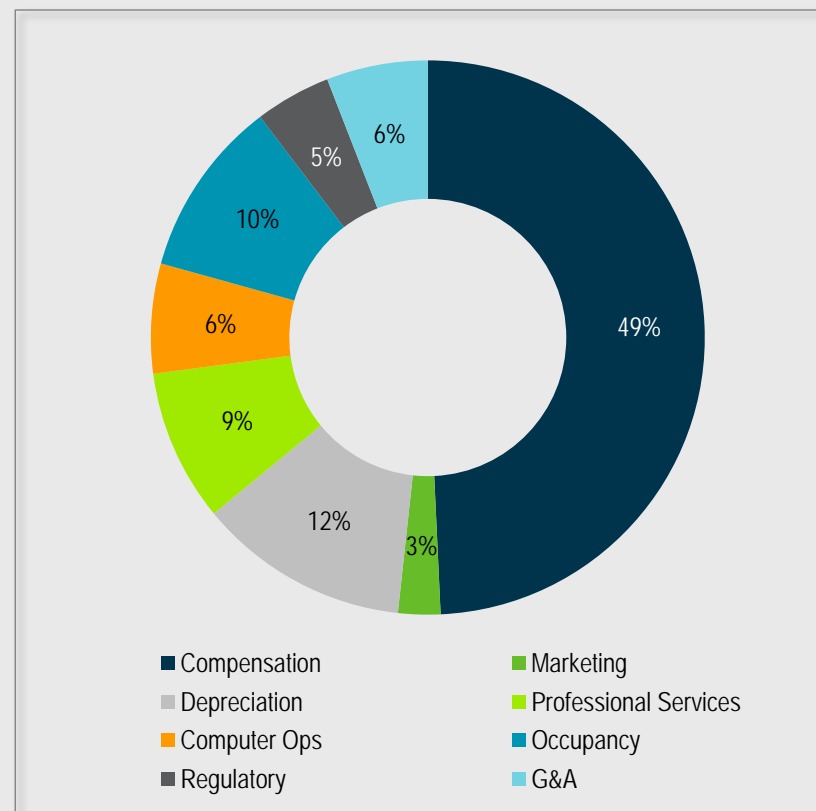
1. Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 23 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 22 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q310 results if amounts were translated at the prior period rates.

OPERATING EXPENSES

(In \$millions)

Total Non-GAAP operating expenses	Q310	Q210	Q309
Compensation and benefits	100	101	96
Marketing & advertising	5	5	3
Depreciation & amortization	25	25	27
Professional and contract services	18	20	18
Computer ops. & data comm.	13	14	14
Occupancy	21	21	19
Regulatory	9	9	10
General, admin. & other	12	12	10
Total non-GAAP operating expenses ¹	203	207	197
Expenses at Constant FX ²	203	210	197

Q310 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to the divestitures of businesses, workforce reductions, merger and strategic initiatives, and other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.
2. Expenses presented using Q310 foreign currency exchange rates.

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

Principal amount of outstanding debt obligations was \$2.0 billion at the end of Q310

YTD total debt payments = \$111 million

Optional payment - \$76 million

Mandatory payment - \$35 million

Capital Spending

Purchases of property and equipment totaled \$12 million for Q310, \$32 million YTD

Repurchased \$100 million of NDAQ shares in Q310, \$300 million YTD

Market Value Outstanding Derivative Positions

As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports gross market value of derivative positions, net of customer positions

(in \$ millions)	9-30-10	12-31-09
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	\$ 838	\$ 1,012
Receivables, net	308	301
Market value, outstanding derivative positions	1,657	2,054
Goodwill	5,041	4,800
Intangible assets, net	1,680	1,631
Other assets	831	924
Total assets	\$10,355	\$10,722
<u>Liabilities and stockholders' equity</u>		
Accounts payable and accrued expenses	\$ 138	\$ 125
Market value, outstanding derivative positions	1,657	2,054
Debt obligations	1,986	2,092
Non-current deferred tax liabilities	713	683
Other liabilities	783	809
Total liabilities	\$5,277	\$5,763
Series A convertible preferred stock	-	15
Total equity	5,078	4,944
Total liabilities, series A convertible preferred stock and equity	\$10,355	\$10,722

DEBT OBLIGATIONS

Total principal amount of debt obligations was \$2.0 billion at the end of Q310

Restricted and regulatory capital of \$438 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

Net Debt to EBITDA is 2.0 x

Net Debt = \$1,586 million

LTM EBITDA = \$778 million

(reconciliation provided on Slide 25)

(in \$ millions)	9-30-10
Term Loan	\$ 605
5 Year Bond	398
10 Year Bond	598
3.75% Convertible Note ¹	-
2.50% Convertible Note	385
Other	-
Total Debt Obligations	\$ 1,986
Less Current Portion	(140)
Long Term Portion	\$ 1,846
Cash & Investments	\$ 838
Less: Restricted Cash and Regulatory Capital	(438)
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 1,586

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:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q310	Q210	Q309
GAAP Net Income attributable to NASDAQ OMX:	\$101	\$ 96	\$ 60
Workforce reductions	2	3	4
Merger and strategic initiatives	1	1	5
Occupancy	2	-	-
Asset retirements	2	-	10
Foreign currency revaluation	(3)	-	-
Loss on divestiture of businesses	-	11	-
Loss on exchange of ownership of NASDAQ Dubai	-	1	-
Professional fees	-	-	2
Debt conversion expense	-	-	25
Total Adjustments	4	16	46
Adjustment to the income tax provision to reflect non-GAAP adjustments ¹	(2)	(7)	(7)
Non-recurring tax items, net	(2)	3	(10)
Total Adjustments, net of tax	-	12	29
Non-GAAP Net Income attributable to NASDAQ OMX:	\$101	\$ 108	\$ 89

1. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred. The foreign currency revaluation has no associated tax impact.

EPS:

RECONCILIATION OF GAAP TO NON-GAAP

	Q310	Q210	Q309
GAAP diluted earnings per common share:	\$0.50	\$0.46	\$0.28
Total other adjustments from non-GAAP net income (Slide 20)	-	0.06	0.14
Non-GAAP diluted earnings per common share	\$0.50	\$0.52	\$0.42

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q310	Q210	Q110	Q409	Q309
GAAP operating income:	\$165	\$179	\$112	\$149	\$131
<u>Adjustments:</u>					
Workforce reductions	2	3	2	6	4
Merger and strategic initiatives	1	1	-	-	5
Occupancy	2	-	2	8	-
Asset retirements	2	-	3	-	10
Foreign currency revaluation	(3)	-	-	-	-
Professional fees	-	-	-	2	2
Debt related charges	-	-	40	-	-
Technology	-	-	-	3	-
Regulatory	-	-	-	(3)	-
Total adjustments	4	4	47	16	21
Non-GAAP operating income	\$169	\$183	\$159	\$165	\$152
Net exchange revenues¹	\$372	\$390	\$360	\$369	\$349
Non-GAAP operating margin²	45%	47%	44%	45%	44%

1. Net exchange revenues reflect total revenues less liquidity 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>	Q310	Q210	Q110	Q409	Q309
GAAP operating expenses:	\$207	\$211	\$248	\$220	\$218
<u>Adjustments:</u>					
Workforce reductions	(2)	(3)	(2)	(6)	(4)
Merger and strategic initiatives	(1)	(1)	-	-	(5)
Occupancy	(2)	-	(2)	(8)	-
Asset retirements	(2)	-	(3)	-	(10)
Foreign currency revaluation	3	-	-	-	-
Professional fees	-	-	-	(2)	(2)
Debt related charges	-	-	(40)	-	-
Technology	-	-	-	(3)	-
Regulatory	-	-	-	3	-
Total adjustments	(4)	(4)	(47)	(16)	(21)
Non-GAAP operating expenses	\$203	\$207	\$201	\$204	\$197

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q310	Q210	Q110	Q409	Q309
Compensation and benefits					
GAAP	102	104	99	110	100
Adjustments	(2)	(3)	(2)	(6)	(4)
non-GAAP	\$100	\$101	\$97	\$104	\$96
Depreciation and amortization					
GAAP	25	25	25	27	27
Adjustments	-	-	-	-	-
non-GAAP	\$25	\$25	\$25	\$27	\$27
Professional and contract services					
GAAP	18	20	19	20	20
Adjustments	-	-	-	(2)	(2)
non-GAAP	\$18	\$20	\$19	\$18	\$18
Computer Operations and data communications					
GAAP	13	14	16	16	14
Adjustments	-	-	-	(3)	-
non-GAAP	\$13	\$14	\$16	\$13	\$14
Occupancy					
GAAP	23	21	22	26	19
Adjustments	(2)	-	(2)	(8)	-
non-GAAP	\$21	\$21	\$20	18	\$19
Regulatory					
GAAP	9	9	9	3	10
Adjustments	-	-	-	5	-
non-GAAP	\$9	\$9	\$9	\$8	\$10
Merger and strategic initiatives					
GAAP	1	1	-	-	5
Adjustments	(1)	(1)	-	-	(5)
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	11	12	54	11	20
Adjustments	1	-	(43)	(2)	(10)
non-GAAP	\$12	\$12	\$11	\$9	\$10
Total Adjustments	(4)	(4)	(47)	(16)	(21)

EBITDA:

EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(in \$ millions)</i>	LTM	Q310	Q210	Q110	Q409
Non-GAAP operating income (Slide 22)	\$676	\$169	\$183	\$159	\$165
Plus:					
Depreciation (Slide 24)	102	25	25	25	27
EBITDA	\$778	\$194	\$208	\$184	\$192

Note: LTM refers to Last Twelve Months

NASDAQ OMX