

# 4Q16 EARNINGS PRESENTATION

January 31, 2017



# 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, net income attributable to Nasdaq, diluted earnings per share, operating income, and 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 the end of this release. 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 the items described below 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. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the U.S. GAAP financial measures included in this earnings release. 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, such as those described below, that have less bearing on our ongoing operating performance.

*Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of Nasdaq. Management does not consider intangible asset amortization expense for the purpose of evaluating the performance of our business or its managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with a more useful representation of our businesses' ongoing activity in each period.

*Restructuring charges:* Restructuring charges are associated with our 2015 restructuring plan to improve performance, cut costs and reduce spending and are primarily related to (i) the rebranding of our company name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc., (ii) severance and other termination benefits, (iii) costs to vacate duplicate facilities, and (iv) asset impairment charges. We exclude these restructuring costs because these costs do not reflect future operating expenses and do not contribute to a meaningful evaluation of Nasdaq's ongoing operating performance or comparison of Nasdaq's performance between periods.

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## Non-GAAP Information (cont.)

*Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed a number of acquisitions in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.

*Asset impairment charges:* Intangible assets that have indefinite lives are reviewed for impairment at least annually, or when indicators of impairment are present. For the quarter ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of \$578 million related to the eSpeed trade name. The impairment charge was the result of a decline in operating performance and the rebranding of the trade name due to a strategic change in the direction of our Fixed Income business.

*Other significant items:* We have excluded certain other charges or gains that are the result of other non-comparable events to measure operating performance. For 2016, other significant items primarily included accelerated expense due to the retirement of the company's former CEO for equity awards previously granted, a regulatory fine received by our exchange in Stockholm and Nasdaq Clearing, the release of a sublease loss reserve due to the early exit of a facility, and the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. For 2015, other significant items included income from our equity investment in The Options Clearing Corporation, or OCC, where we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when financial statements were made available to us. As a result, we recorded other income in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014. Significant adjustments also included the reversal of a value added tax refund. The insurance recovery recognized during the three months ended December 31, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015 associated with litigation arising from issues related to the Facebook IPO.

*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

## Non-GAAP Information (cont.)

### 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, 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 return 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, and (v) 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](http://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](http://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 Nasdaq's website under "Investor Relations."

# NASDAQ 4Q16 & 2016 HIGHLIGHTS<sup>1</sup>

Applied Technology, Innovation, Growth, Resiliency and Total Shareholder Return

## Non-Trading Segments Revenue<sup>2</sup>

2016: \$1.45 billion

Organic Growth  
4Q16: +5% Y-o-Y  
2016: +4% Y-o-Y

## Corporate Services

Organic Growth

4Q16: +3% Y-o-Y

## Nasdaq Futures, Inc. (NFX)

4Q16 ADV: 170K

Open Interest: 1.3 million  
(December Peak)

## eSpeed Write-down

\$578 million pre-tax

Eliminates carrying value of eSpeed trade name

## Acquisition Synergies Achieved

\$38 million run-rate at 12/31/2016

\$60 million targeted

## Non-GAAP EPS

4Q16: \$0.95, +7% Y-o-Y

2016: \$3.68, +9% Y-o-Y

## Operating Free Cash Flow ex Sec. 31 Fees

Record  
\$584 million in 2016

## Capital Returns to Shareholders<sup>3</sup>

\$300 million in 2016

48% of non-GAAP net income

<sup>1</sup>Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.

<sup>2</sup>Represents revenues from our Corporate Services, Information Services and Market Technology segments.

<sup>3</sup>Refers to share repurchases plus dividends.

# 4Q16 NON-GAAP SUMMARY<sup>(1)</sup>

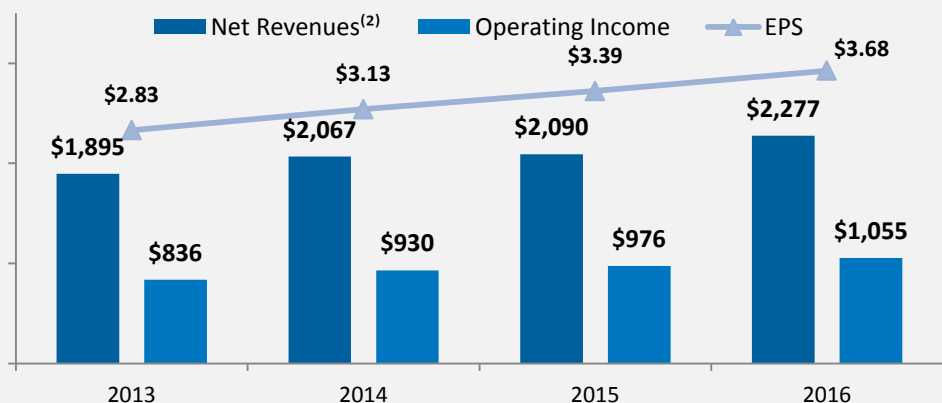
<i>(US\$ millions, except per share)</i>	4Q16	4Q15	% Δ
Revenue from non-trading segments <sup>(2)</sup>	\$379	\$341	11%
Market Services Net Revenue <sup>(3)</sup>	\$220	\$195	13%
<b>Net Revenues<sup>(3)</sup></b>	<b>\$599</b>	<b>\$536</b>	<b>12%</b>
Operating Expenses	\$324	\$285	14%
Operating Income	\$275	\$251	10%
Operating Margin	46%	47%	-
<b>Net Income</b>	<b>\$161</b>	<b>\$150</b>	<b>7%</b>
<b>Diluted EPS</b>	<b>\$0.95</b>	<b>\$0.89</b>	<b>7%</b>
Diluted Shares Outstanding	169.3	168.9	-

- ▶ 4Q16 net revenues were \$599 million, +12% Y-o-Y.
  - ▶ Revenue from non-trading segments<sup>(2)</sup> increased 11%, or \$38 million y-o-y, with increases in Corporate Services<sup>(4)</sup>, Information Services, and Market Technology.
  - ▶ Net revenue from Market Services increased 13%, or \$25 million y-o-y, primarily on higher Equity Derivatives and Trade Management Services revenues.
- ▶ Subscription and recurring revenue businesses<sup>(5)</sup> constituted 75% of total revenues in 4Q16 and in 4Q15.

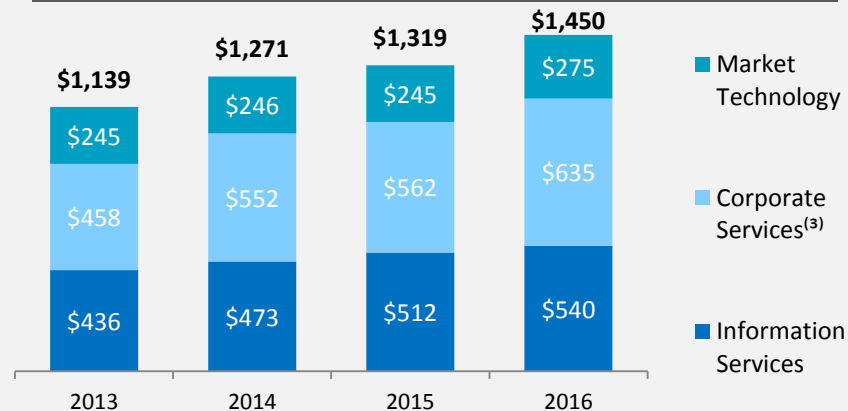
1. Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures
2. Represents revenues from our Corporate Services, Information Services and Market Technology segments
3. Represents revenues less transaction-based expenses
4. Nasdaq announced a segment realignment with a new Corporate Services segment consisting of Listing Services and Corporate Solutions
5. Represents revenues from our Corporate Services, Information Services and Market Technology segments, as well as our Trade Management Services business

# FULL YEAR 2016 NON-GAAP SUMMARY<sup>(1)</sup>

## CONSOLIDATED RESULTS (\$M)



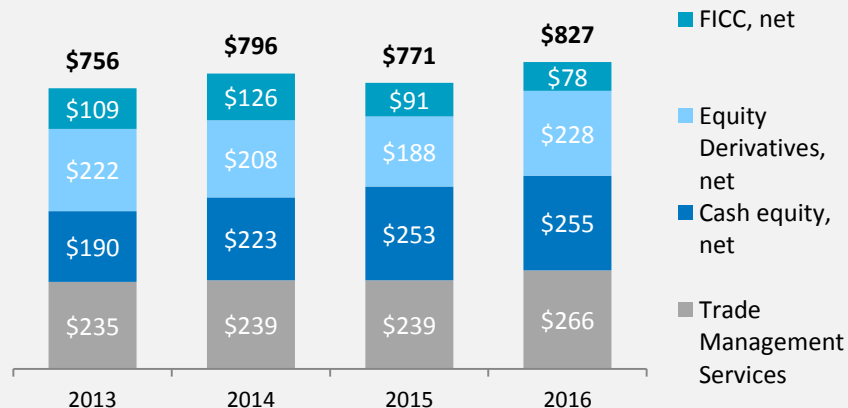
## REVENUE IN NON-TRANSACTIONAL SEGMENTS (\$M)



## FULL-YEAR 2016 SUMMARY

- ▶ 2016 net revenues were \$2,277 million, +9% Y-o-Y.
- ▶ Revenue from non-trading segments<sup>(4)</sup> increased 10% y-o-y to \$1,450 million while revenue from Market Services increased 7% y-o-y to \$827 million
- ▶ Subscription and recurring revenue businesses<sup>(5)</sup> constituted 75% of total revenues in 2016 and in 2015
- ▶ 2016 operating income increased 8% y-o-y to \$1,055 million
- ▶ 2016 EPS of \$3.68 increased 9% y-o-y from \$3.39 in 2015

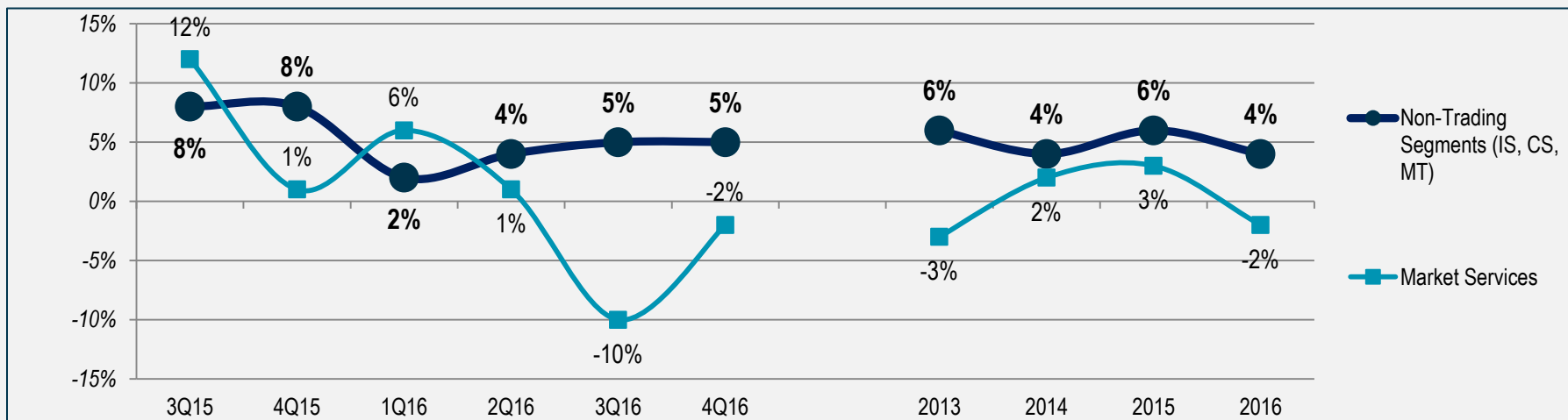
## REVENUE IN MARKET SERVICES SEGMENT (\$M)



1. Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.
2. Represents revenues less transaction-based expenses.
3. Nasdaq announced a segment realignment with a new Corporate Services segment consisting of Listing Services and Corporate Solutions.
4. Represents revenues from our Corporate Services, Information Services and Market Technology segments.
5. Represents revenues from our Corporate Services, Information Services and Market Technology segments, as well as our Trade Management Services business.

# ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY<sup>(1)</sup>



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

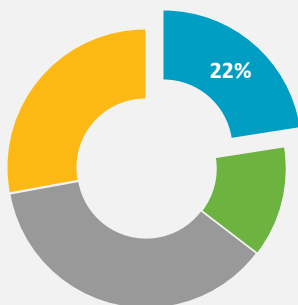
U.S. GDP <sup>(2)</sup>	S&P 500 Revenue Consensus <sup>(3)</sup>	Information Services	Market Technology	Corporate Services	Non-Trading Segments (IS, CS, MT)
2% - 3%	~3%	Mid Single Digits	Mid to High Single Digits	Low Single Digits	Mid-Single Digits

1. Please refer to page 31-32 for a reconciliation of organic revenue growth.
2. Company estimate.
3. FactSet consensus est. 2015-2017 revenue growth, as of 1/13/2017.



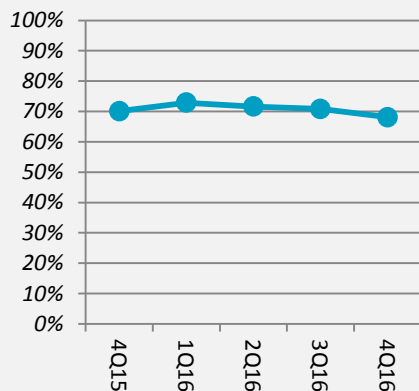
# INFORMATION SERVICES

## IS 4Q16 Net Revenue Contribution

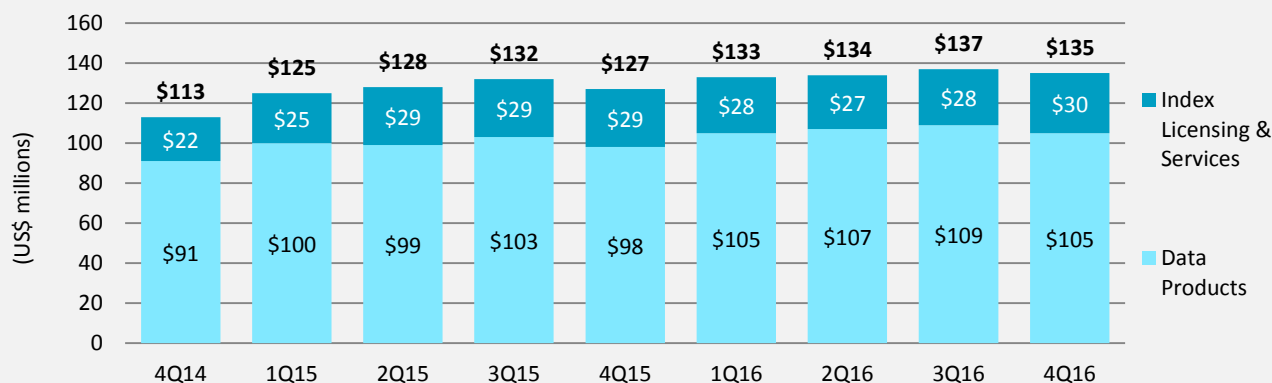


Information Services Performance Summary				
	4Q16	4Q15	% Δ	
Net Revenue	\$135M	\$127M	6%	<ul style="list-style-type: none"> <li>7% increase in Data Products revenues: Due to increased proprietary data products revenues and the inclusion of revenues associated with the ISE and Nasdaq CXC acquisitions.</li> </ul>
Operating Income	\$93M	\$89M	4%	
Operating Income Margin	69%	70%		<ul style="list-style-type: none"> <li>3% increase in Index Licensing &amp; Services revenues: Primarily due to inclusion of revenues associated with the ISE acquisition.</li> </ul>

## Operating Income Margin<sup>(1)</sup>



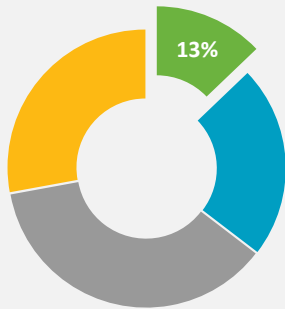
## INFORMATION SERVICES NET REVENUE



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.

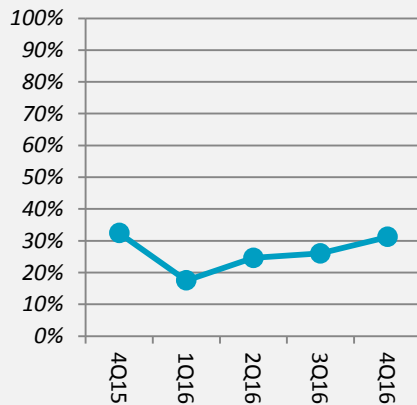
# MARKET TECHNOLOGY

**MT 4Q16  
Net Revenue  
Contribution**

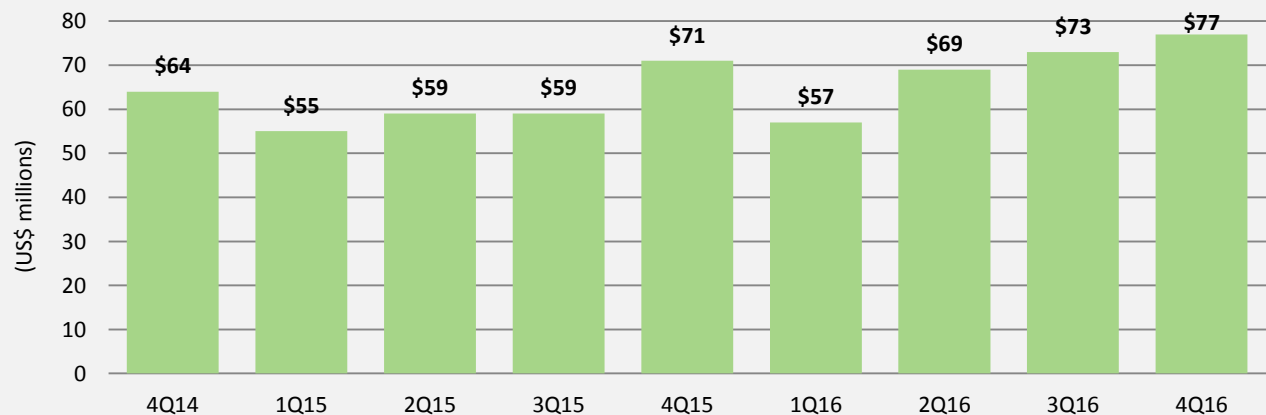


Market Technology Performance Summary				
	4Q16	4Q15	% Δ	
Net Revenue	\$77M	\$71M	8%	<ul style="list-style-type: none"> <li>• <b>8% growth in Market Technology revenues:</b> Driven primarily by organic growth in revenues from software licensing and support and surveillance products.</li> <li>• \$136 million new order intake in 4Q16</li> <li>• 5% q-o-q increase in total order value to \$777 million at December 31, 2016 versus \$738 million at September 30, 2016.</li> </ul>
Operating Income	\$23M	\$23M	-	
Operating Income Margin	30%	32%		

**Operating Income  
Margin**

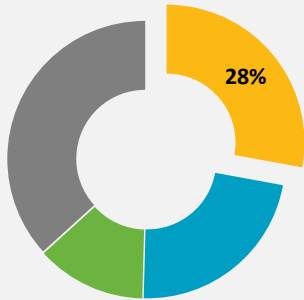


**MARKET TECHNOLOGY NET REVENUE**

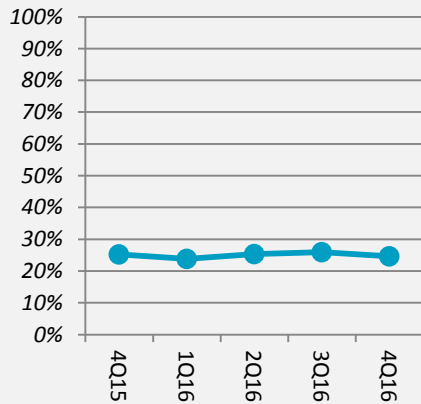


# CORPORATE SERVICES

## CS 4Q16 Net Revenue Contribution



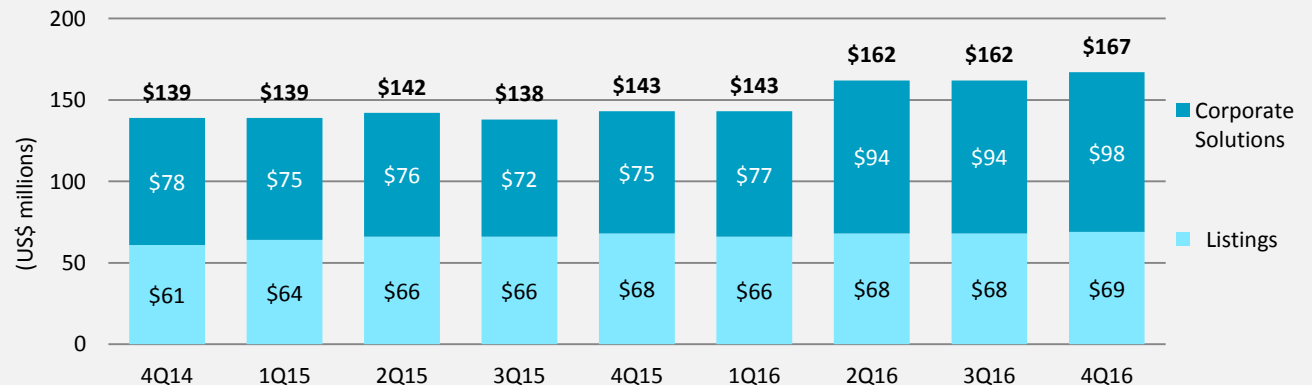
## Operating Income Margin



## Corporate Services Performance Summary

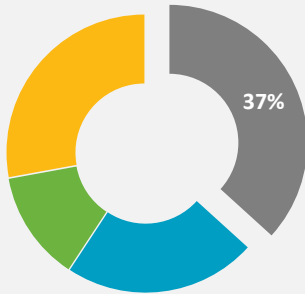
	4Q16	4Q15	% Δ	
Net Revenue	\$167M	\$143M	17%	<ul style="list-style-type: none"> <li>• <b>31% growth in Corporate Solutions revenues:</b> Due primarily to the inclusion of revenues from the Marketwired and Boardvantage acquisitions and organic growth from increased investor relations revenues from advisory services.</li> <li>• <b>1% increase in Listing revenues:</b> Primarily due to higher revenues in the Nordics due to new company listings.</li> <li>• 83 new U.S. listings including 25 IPOs in 4Q16, and a 71% U.S. IPO win rate.</li> <li>• European new listings totaled 31 in 4Q16.</li> </ul>
Operating Income	\$41M	\$36M	14%	
Operating Income Margin	25%	25%		

## CORPORATE SERVICES NET REVENUE



# MARKET SERVICES

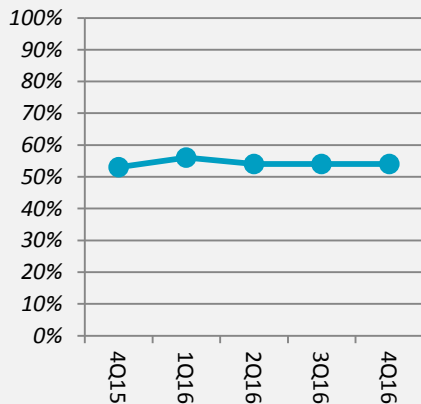
## MS 4Q16 Net Revenue Contribution



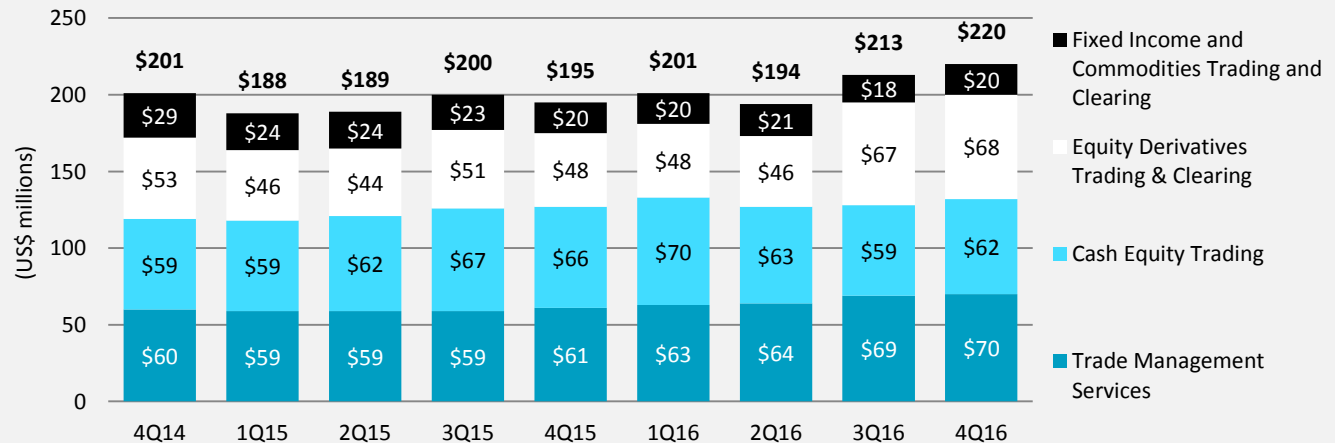
Market Services Performance Summary			
	4Q16	4Q15	% Δ
Net Revenue	\$220M	\$195M	13%
Operating Income	\$118M	\$103M	15%
Operating Income Margin	54%	53%	

- **42% increase in Equity Derivative Trading and Clearing revenues:** The increase is primarily due to the inclusion of revenues from our acquisition of ISE partially offset by lower market share at Nasdaq PHLX.
- **6% decrease in Cash Equity Trading revenues:** The decrease resulted primarily from lower matched market share and lower U.S. average net capture, partially offset by the inclusion of net revenues associated with the acquisition of Nasdaq CXC.
- **15% increase in Trade Management Services revenues:** Due to the inclusion of revenue from ISE and an increase in demand for connectivity.

## Operating Income Margin



## MARKET SERVICES NET REVENUE

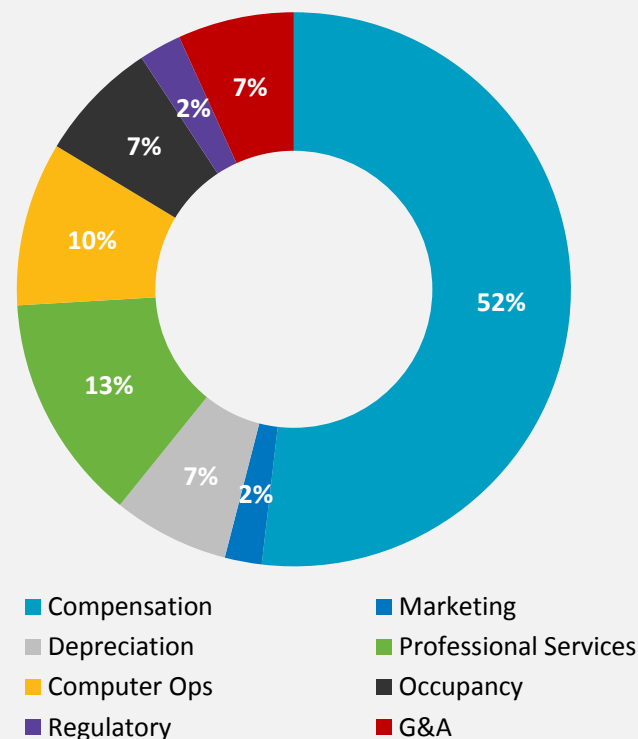


# NON-GAAP OPERATING EXPENSES<sup>(1)</sup>

(US\$ millions)

Total Non-GAAP operating expenses	4Q16	3Q16	4Q15
Compensation and benefits <sup>(2)</sup>	168	168	149
Professional and contract services	43	40	39
Computer operations and data communications	31	28	26
Occupancy <sup>(2)</sup>	23	23	22
General, admin. & other <sup>(2)</sup>	22	19	14
Marketing and advertising	7	8	9
Depreciation and amortization <sup>(2)</sup>	22	23	20
Regulatory <sup>(2)</sup>	8	8	6
<b>Total non-GAAP operating expenses</b>	<b>\$324</b>	<b>\$317</b>	<b>\$285</b>

## 4Q16 EXPENSE CATEGORIES



1. Please refer to slide 30 for reconciliation of U.S. GAAP to non-GAAP measures
2. Compensation and benefits expense in 4Q16, occupancy expense in 4Q16, general, admin & other expense in 4Q16 and 4Q15, depreciation and amortization expense in all periods, and regulatory expense in 4Q16 have been adjusted from GAAP expense. Refer to Slide 26 for the amounts and details of these adjustments.

# DISCIPLINED EXPENSE MANAGEMENT APPROACH

Organic Expense Trends	
2015 Organic Expense Growth	3%
2016 Organic Expense Growth	3%

Expense Synergy Update (\$ Millions)		
Period	Cumulative, Annualized Synergy Achievement (End of Period)	Synergy Impact On Period Non-GAAP Expenses
2Q16	\$10	-
3Q16	\$23	\$6
4Q16	\$38	\$8
Targeted by End of 2017	\$60	N/A

Operating Income Margin Trends				
Segment	2013	2014	2015	2016
Information Services <sup>2</sup>	75%	74%	71%	71%
Corporate Services <sup>3</sup>	23%	22%	25%	25%
Market Technology <sup>3</sup>	19%	20%	23%	25%
Market Services	48%	52%	54%	55%
Total Nasdaq <sup>4</sup>	44%	45%	47%	46%

2017 Tax and Expense Guidance <sup>1</sup> (\$ Millions)	
Core Non-GAAP Operating Expenses	\$1,220-\$1,260
Research & Development	\$40-\$50
Total Non-GAAP Operating Expenses	\$1,260-\$1,310
1Q17 Non-GAAP Effective Tax Rate	24%-26%
2017 Non-GAAP Effective Tax Rate	30%-32%

1. U.S. GAAP operating expense guidance and U.S. GAAP margin outlook 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, fluctuations in our stock price, as well as future charges or reversals outside of the normal course of business.
2. 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.
3. Prior to the segment realignment, the Corporate Solutions business, now part of Corporate Services, and Market Technology together made up the Technology Solutions segment. For the year ended December 31, 2016, if these businesses had continued to be combined, the operating margin would have been 17%.
4. See our non-GAAP schedule on slide 27.

# DEBT OVERVIEW

## PLAN TO DE-LEVER TO MID-2X

- ▶ 4Q16 debt decreased by \$106M vs. 3Q16 primarily due to a \$20M revolver payment and a \$87M decrease in Euro bonds book values caused by a weaker Euro
- ▶ Plan to de-lever to mid-2x leverage ratio over the next 12-18 months
- ▶ Strong liquidity with \$749M availability on the revolver, of which nothing was drawn as of 12/31/2016
- ▶ 4Q16 net interest expense was \$36M, \$9M higher than in 4Q15, primarily due to debt issued in connection with the acquisitions

## LEVERAGE RATIOS

Net Debt to EBITDA <sup>(1)</sup> = 2.7x

Total Debt to EBITDA <sup>(1)</sup> = 3.0x

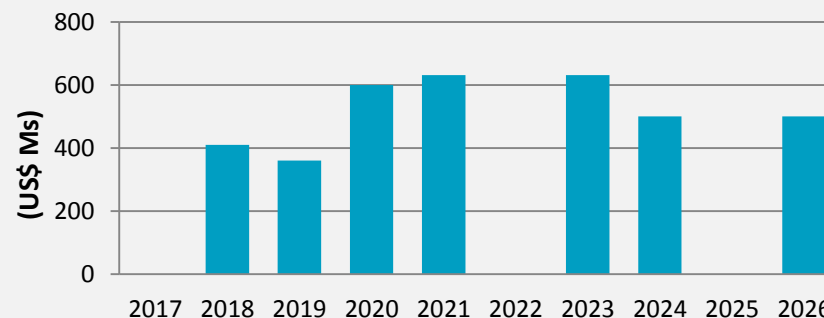
LTM EBITDA <sup>(1)</sup> = \$1,191M

1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q4'16 to reflect the acquisition of Chi-X Canada, Marketwired, Boardvantage and ISE.
2. Excludes \$15M of restricted cash.

## \$3.2B NET DEBT

(US\$ millions)	12/31/16	Maturity Date
Revolver (Libor + 117.5 bps)	-	11/25/19
Term Loan (Libor + 150 bps)	399	11/25/19
5.25% Bond	369	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	625	06/07/21
1.75% Euro Bond	622	05/19/23
4.25% Bond	495	06/01/24
3.85% Bond	495	06/30/26
<b>Total Debt Obligations</b>	<b>\$ 3,603</b>	
Less Cash and Cash Equivalents <sup>(2)</sup>	(403)	
<b>Net Debt</b>	<b>\$3,200</b>	

## WELL LADDERED DEBT MATURITIES



# EXECUTING ON ATTRACTIVE ACQUISITIONS

	Market Services		Corporate Solutions	
Acquisition	<b>ISE</b> <ul style="list-style-type: none"> <li>Operator of three U.S. equity options exchanges</li> <li>Leading market share in complex options trades</li> <li>20% ownership of OCC</li> </ul>	<b>Nasdaq CXC (formerly Chi-X Canada)</b> <ul style="list-style-type: none"> <li>Alternative Canadian equity trading platform for TSX and TSXV-listed securities</li> <li>Top-2 market position</li> <li>Product expansion opp.</li> </ul>	<b>Marketwired</b> <ul style="list-style-type: none"> <li>Global provider of news distribution services</li> <li>Unique media analytic tools</li> <li>~7,500 corporate clients</li> </ul>	<b>Boardvantage</b> <ul style="list-style-type: none"> <li>A leading Board collaboration and productivity platform.</li> <li>~1,900 corporate clients</li> </ul>
	<i>Closed 2Q16</i>	<i>Closed 1Q16</i>	<i>Closed 1Q16</i>	<i>Closed 2Q16</i>
Operational Update	<ul style="list-style-type: none"> <li>Re-platforming to Nasdaq's INET technology is underway and expected to complete during 3Q17</li> <li>All three legacy platforms will be migrated: ISE, ISE Gemini and ISE Mercury</li> </ul>	<ul style="list-style-type: none"> <li>Expanding the Nasdaq offering in Canada with the launch of CXD, a Canadian dark pool, which launched on October 31st</li> <li>Re-platforming CXC and CX2 to Nasdaq's INET technology expected to be completed during 2Q17, fully migrated away from legacy systems by 3Q17</li> </ul>	<ul style="list-style-type: none"> <li>Product roadmaps and client migration plans underway</li> <li>Expect to transition from four product platforms to one in 2017</li> </ul>	<ul style="list-style-type: none"> <li>Product roadmaps and client migration plans underway</li> <li>Expect to transition from two product platforms to one in 2018</li> </ul>
Synergies	<b>Cost synergies of \$40M targeted;</b> <b>\$23M run rate achieved as of 4Q16</b> <i>Full synergies expected within 18 months of closing</i>		<b>Cost synergies of \$20M targeted;</b> <b>\$15M run rate achieved as of 4Q16</b> <i>Full synergies expected within 18 months of closing</i>	
<b>\$0.40 accretive to 2015 diluted EPS</b>				
<i>Assumes 2015 Pro-Forma w/ Full Synergy Realization</i>				



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# APPENDIX

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# HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2012	2013	2014	2015	2016	2012 – 2016
Cash flow from operations <sup>(1)</sup>	\$567	\$548	\$632	\$682	\$722	<b>\$3,151</b>
Capital expenditure	(87)	(115)	(140)	(133)	(134)	<b>(609)</b>
<b>Free cash flow</b>	<b>480</b>	<b>433</b>	<b>492</b>	<b>549</b>	<b>588</b>	<b>2,542</b>
Section 31 fees (net) <sup>(2)</sup>	13	8	(28)	16	(4)	<b>5</b>
<b>Free cash flow ex. Section 31 fees</b>	<b>493</b>	<b>441</b>	<b>464</b>	<b>565</b>	<b>584</b>	<b>2,547</b>
<b>Uses of cash flow</b>						
Share repurchases	275	10	178	377	100	<b>940</b>
Net repayment/(borrowing) of debt	145	(606)	235	(137)	(1,300)	<b>(1,663)</b>
Acquisitions (less dispositions)	112	1,164	-	256	1,460	<b>2,992</b>
Dividends	65	87	98	149	200	<b>599</b>
<b>Total uses of cash flow</b>	<b>597</b>	<b>655</b>	<b>511</b>	<b>645</b>	<b>460</b>	<b>2,868</b>

1. Cash flow from operations has been restated for adoption of ASU 2016-15 & ASU 2016-18.

2. Net of change in Section 31 fees receivables of \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015; \$1 million in 2016 and \$1 million in 2012-2016.

# TOTAL VARIANCE NET IMPACTS: 4Q16

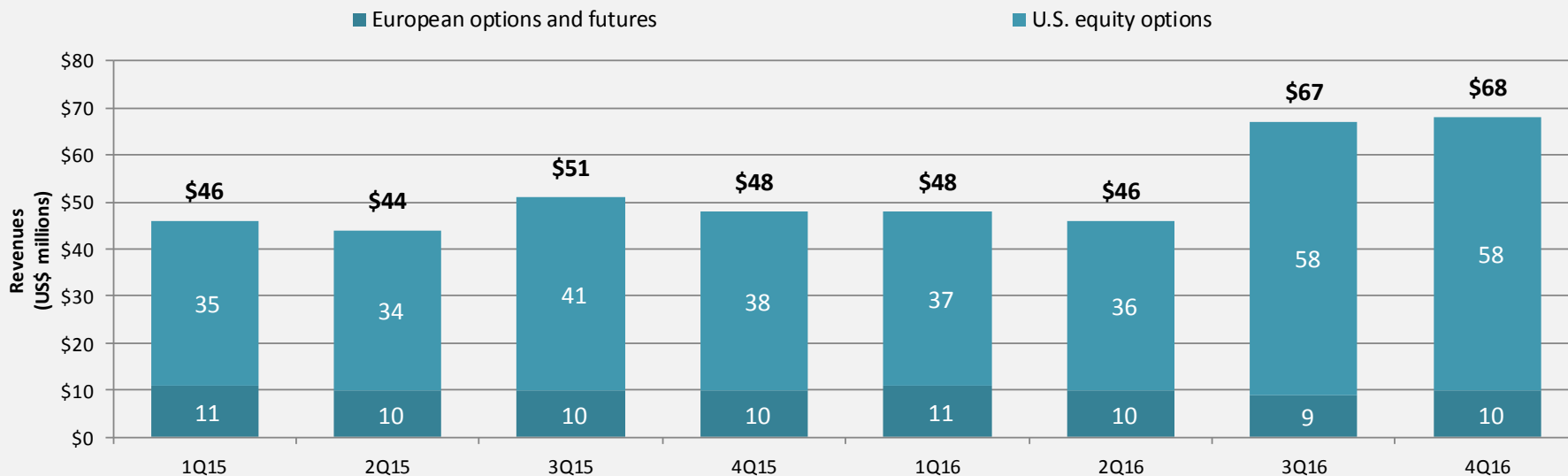
			Total Variance		Organic Impact		Acquisition Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	4Q16 actuals	4Q15 actuals	\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$220	\$195	\$25	13%	(\$3)	(2%)	\$30	15%	(\$2)	(1%)
Corporate Services	167	143	24	17%	4	3%	21	15%	(1)	(1%)
Information Services	135	127	8	6%	5	4%	3	2%	-	-
Market Technology	77	71	6	8%	7	10%	-	-	(1)	(1%)
<b>Total Non-trading Segment Revenue</b>	<b>\$379</b>	<b>\$341</b>	<b>\$38</b>	<b>11%</b>	<b>\$16</b>	<b>5%</b>	<b>\$24</b>	<b>7%</b>	<b>(\$2)</b>	<b>(1%)</b>
<b>Total Revenue less transaction expenses</b>	<b>\$599</b>	<b>\$536</b>	<b>\$63</b>	<b>12%</b>	<b>\$13</b>	<b>2%</b>	<b>\$54</b>	<b>10%</b>	<b>(\$4)</b>	<b>(1%)</b>
<b>Non-GAAP Operating Expenses</b>	<b>\$324</b>	<b>\$285</b>	<b>\$39</b>	<b>14%</b>	<b>\$14</b>	<b>5%</b>	<b>\$29</b>	<b>10%</b>	<b>(\$4)</b>	<b>(1%)</b>
<b>Non-GAAP Operating Income</b>	<b>\$275</b>	<b>\$251</b>	<b>\$24</b>	<b>10%</b>	<b>(\$1)</b>	-	<b>\$25</b>	<b>10%</b>	-	-
<b>Non-GAAP Operating Margin</b>	<b>46%</b>	<b>47%</b>	-	-	-	-	-	-	-	-

# TOTAL VARIANCE NET IMPACTS

			Total Variance		Organic Impact		Acquisition Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	2016 actuals	2015 actuals	\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$827	\$771	\$56	7%	(\$13)	(2%)	\$70	9%	(\$1)	-
Corporate Services	635	562	73	13%	9	2%	67	12%	(3)	(1%)
Information Services	540	512	28	5%	16	3%	12	2%	-	-
Market Technology	275	245	30	12%	28	11%	1	-	1	-
<b>Total Non-trading Segment Revenue</b>	<b>\$1,450</b>	<b>\$1,319</b>	<b>\$131</b>	<b>10%</b>	<b>\$53</b>	<b>4%</b>	<b>\$80</b>	<b>6%</b>	<b>(\$2)</b>	<b>-</b>
<b>Total Revenue less transaction expenses</b>	<b>\$2,277</b>	<b>\$2,090</b>	<b>\$187</b>	<b>9%</b>	<b>\$40</b>	<b>2%</b>	<b>\$150</b>	<b>7%</b>	<b>(\$3)</b>	<b>-</b>
<b>Non-GAAP Operating Expenses</b>	<b>\$1,222</b>	<b>\$1,114</b>	<b>\$108</b>	<b>10%</b>	<b>\$36</b>	<b>3%</b>	<b>\$80</b>	<b>7%</b>	<b>(\$8)</b>	<b>(1%)</b>
<b>Non-GAAP Operating Income</b>	<b>\$1,055</b>	<b>\$976</b>	<b>\$79</b>	<b>8%</b>	<b>\$4</b>	<b>-</b>	<b>\$70</b>	<b>7%</b>	<b>\$5</b>	<b>1%</b>
<b>Non-GAAP Operating Margin</b>	<b>46%</b>	<b>47%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

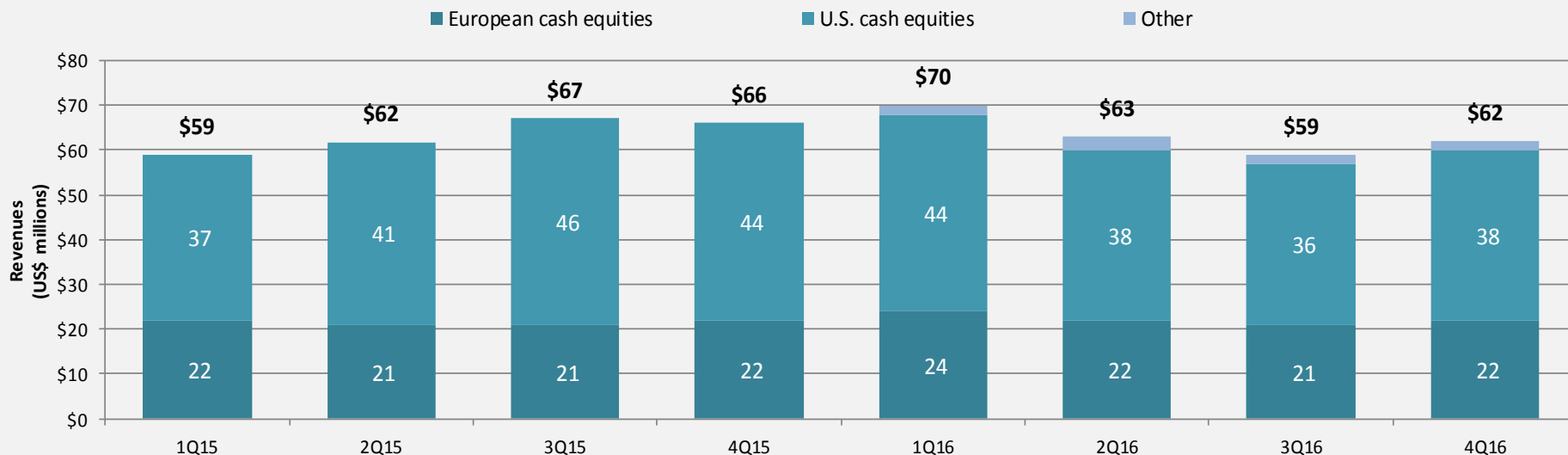
			Total Variance		Organic Impact		Acquisition Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	2015 actuals	2014 actuals	\$M	%	\$M	%	\$M	%	\$M	%
<b>Non-GAAP Operating Expenses</b>	<b>\$1,114</b>	<b>\$1,137</b>	<b>(\$23)</b>	<b>(2%)</b>	<b>\$33</b>	<b>3%</b>	<b>\$10</b>	<b>1%</b>	<b>(\$66)</b>	<b>(6%)</b>

# EQUITY DERIVATIVE TRADING AND CLEARING



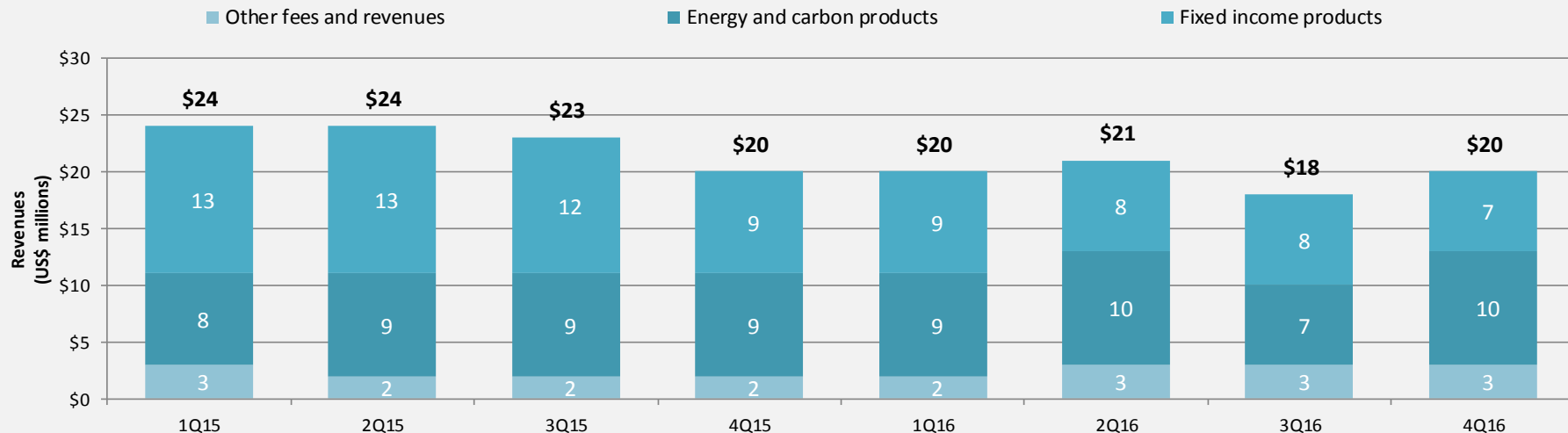
	FY15				FY16			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Net Revenues (US\$ in Millions)</b>								
U.S. equity options	35	34	41	38	37	36	58	58
European options and futures	11	10	10	10	11	10	9	10
<b>Equity Derivatives</b>	<b>46</b>	<b>44</b>	<b>51</b>	<b>48</b>	<b>48</b>	<b>46</b>	<b>67</b>	<b>68</b>
<b>Nasdaq Volumes</b>								
U.S. equity options (millions of contracts)	252	210	240	239	224	221	347	356
European options and futures (millions of contracts)	24.9	24.0	22.2	24.5	27.6	27.2	19.2	21.2
<b>Revenue Capture</b>								
U.S. equity options (RPC)	\$ 0.14	\$ 0.16	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.17	\$ 0.16
European options and futures (RPC)	\$ 0.44	\$ 0.42	\$ 0.45	\$ 0.42	\$ 0.41	\$ 0.35	\$ 0.47	\$ 0.46
<i>SEK/US\$ average</i>	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117	\$ 0.110
<i>Euro/US\$ average</i>	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116	\$ 1.078

# CASH EQUITY TRADING



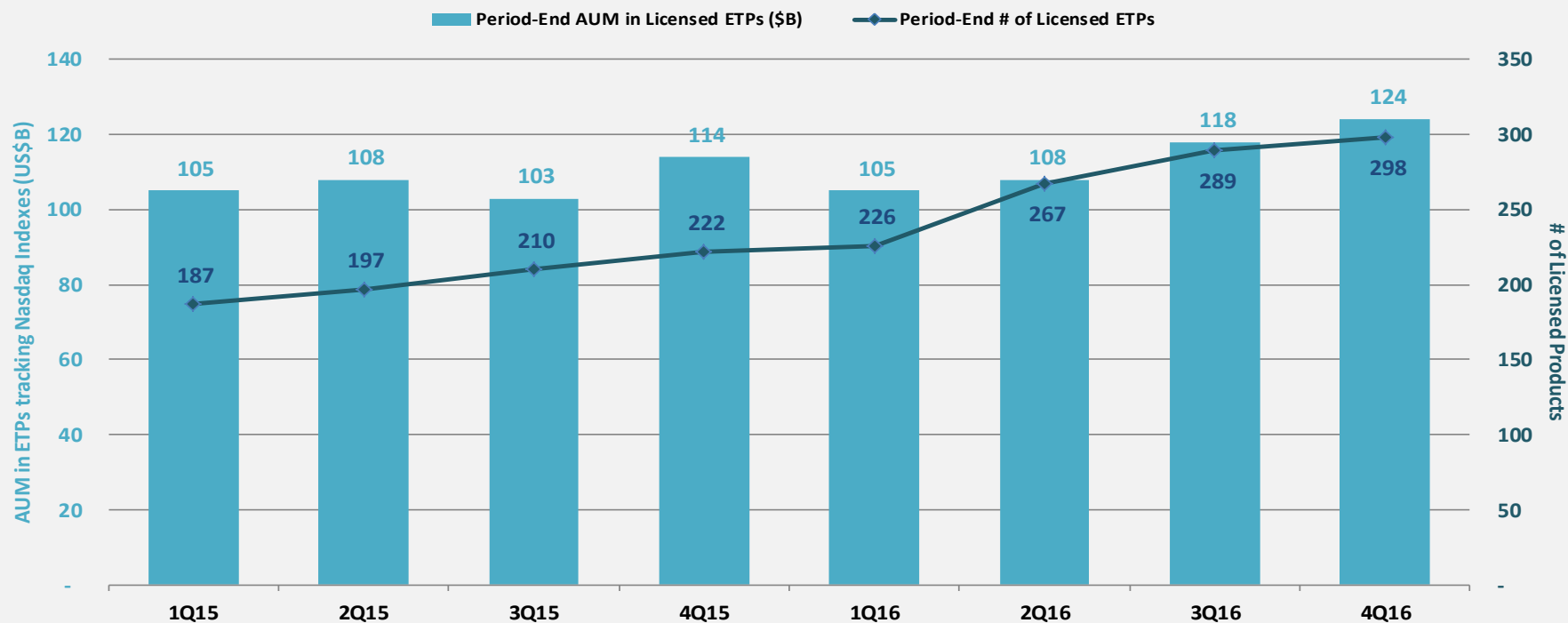
	FY15				FY16			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Net Revenues (US\$ in Millions)</b>								
U.S. cash equities	37	41	46	44	44	38	36	38
European cash equities	22	21	21	22	24	22	21	22
Other	-	-	-	-	2	3	2	2
<b>Cash Equity Trading</b>	<b>59</b>	<b>62</b>	<b>67</b>	<b>66</b>	<b>70</b>	<b>63</b>	<b>59</b>	<b>62</b>
<b>Nasdaq Volumes</b>								
U.S. cash equities (billions of shares)	83.1	74.3	88.2	82.2	93.7	80.6	71.0	76.4
European cash equities value shares traded (\$B)	234	219	204	212	216	205	180	201
<b>Revenue Capture</b>								
U.S. cash equities revenue capture per 1000 shares	\$ 0.44	\$ 0.55	\$ 0.52	\$ 0.53	\$ 0.47	\$ 0.48	\$ 0.51	\$ 0.49
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.11
<i>SEK/US\$ average</i>	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117	\$ 0.110
<i>Euro/US\$ average</i>	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116	\$ 1.078

# FIXED INCOME AND COMMODITIES TRADING & CLEARING



	FY15				FY16			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Net Revenues (US\$ in Millions)</b>								
Fixed income products	13	13	12	9	9	8	8	7
Energy and carbon products	8	9	9	9	9	10	7	10
Other fees and revenues	3	2	2	2	2	3	3	3
<b>Fixed Income and Commodities Trading and Clearing</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>20</b>	<b>21</b>	<b>18</b>	<b>20</b>
<b>Nasdaq Volumes</b>								
U.S. Fixed income trading volume (billions of \$ notional)	8,365	8,281	7,397	5,191	5,968	5,255	4,816	5,465
European Fixed income products (millions of contracts)	6.7	6.3	7.7	6.6	6.2	5.6	4.9	5.6
Energy trading and clearing (TWh)	589	515	624	653	657	703	511	721
<b>Revenue Capture</b>								
European Fixed Income (RPC) <sup>(1)</sup>	\$ 0.51	\$ 0.53	\$ 0.54	\$ 0.51	\$ 0.61	\$ 0.64	\$ 0.72	\$ 0.59
Energy trading and clearing (\$'000 per TWh)	\$ 13.58	\$ 17.48	\$ 14.42	\$ 13.78	\$ 13.70	\$ 14.22	\$ 13.70	\$ 13.87
SEK/US\$ average	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117	\$ 0.110
Euro/US\$ average	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116	\$ 1.078

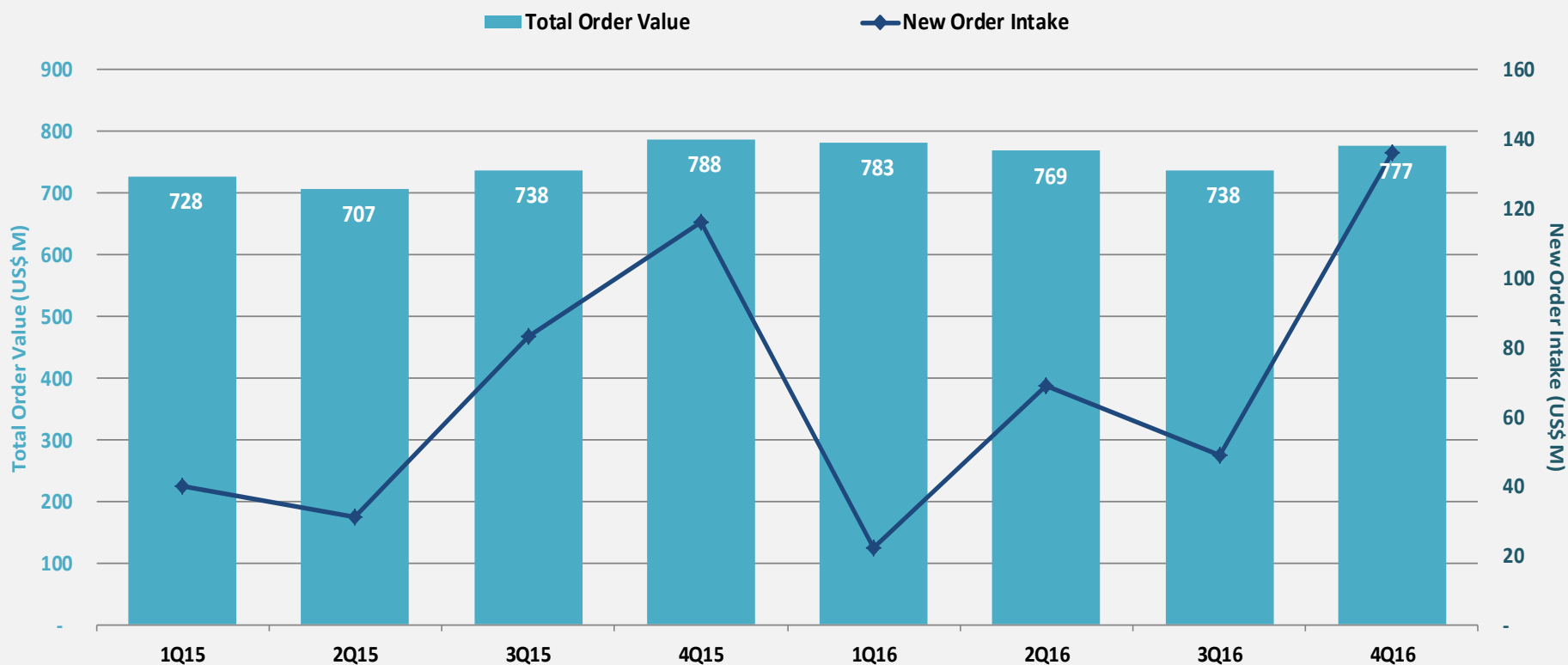
# INDEX LICENSING AND SERVICES



	FY15				FY16			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Period-End # of Licensed ETPs	187	197	210	222	226	267	289	298
Period-End AUM in Licensed ETPs (\$B)	105	108	103	114	105	108	118	124
Index Licensing & Servicing Revenues	25	29	29	29	28	27	28	30



# MARKET TECHNOLOGY



	FY15				FY16			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
New Order Intake	40	31	83	116	22	69	49	136
Total Order Value	728	707	738	788	783	769	738	777
Net Revenue	55	59	59	71	57	69	73	77

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# RECONCILIATIONS OF U.S. GAAP TO NON-GAAP

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# NON-GAAP ADJUSTMENTS

<i>(US\$ millions, except EPS)</i>	4Q16	3Q16	4Q15	2016	2015	2014	2013
Amortization expense of acquired intangible assets <sup>(1)</sup>	23	23	15	82	62	69	63
Restructuring charges <sup>(2)</sup>	-	-	12	41	172	-	9
Merger and strategic initiatives <sup>(3)</sup>	20	12	4	76	10	81	22
Asset impairment charges <sup>(4)</sup>	578	-	-	578	-	49	14
Regulatory matters <sup>(5)</sup>	6	-	-	6	-	-	-
Executive compensation <sup>(6)</sup>	12	-	-	12	-	-	-
Income from OCC equity investment <sup>(7)</sup>	-	-	-	-	(13)	-	-
Reversal of value added tax refund <sup>(8)</sup>	-	-	-	-	12	-	-
Sublease loss reserve <sup>(9)</sup>	1	-	-	(1)	-	11	-
Special legal expense	-	-	-	-	-	2	3
Loss reserve and insurance recovery <sup>(10)</sup>	-	-	(26)	-	-	-	-
Other <sup>(11)</sup>	6	-	-	6	-	2	(3)
Voluntary accommodation program <sup>(12)</sup>	-	-	-	-	-	-	44
Securities and Exchange Commission matter <sup>(13)</sup>	-	-	-	-	-	-	10
Gain on sale of investment security <sup>(14)</sup>	-	-	-	-	-	-	(30)
Extinguishment of debt <sup>(15)</sup>	-	-	-	-	-	11	-
<b>Total Non-GAAP adjustments</b>	<b>646</b>	<b>35</b>	<b>5</b>	<b>800</b>	<b>243</b>	<b>225</b>	<b>132</b>
Non-GAAP adjustment to the income tax provision <sup>(16)</sup>	(261)	(12)	(3)	(287)	(90)	(97)	(33)
<b>Total Non-GAAP Adjustments, net of tax</b>	<b>385</b>	<b>23</b>	<b>2</b>	<b>513</b>	<b>153</b>	<b>128</b>	<b>99</b>

Please see pages 28 and 29 for above footnotes

# NON-GAAP ADJUSTMENTS FOOTNOTES

- (1) Refer to the non-GAAP information section of the earnings release for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.
- (2) 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 June 2016, we completed our 2015 restructuring plan. For the year ended December 31, 2016 and the three months ended December 31, 2015, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance costs, facility-related costs associated with the consolidation of leased facilities and other charges. 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. For the year ended December 31, 2013, as part of our 2012 restructuring plan, we recognized restructuring charges totaling \$9 million, primarily related to severance costs. This restructuring plan was completed in the first quarter of 2013. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.
- (3) For the three months ended December 31, 2016 and September 30, 2016, merger and strategic initiatives expense primarily related to our acquisitions of ISE, Boardvantage, Inc and Marketwired L.P. and to certain strategic initiatives. For the year ended December 31, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the three months and year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. For the year ended December 31, 2014, merger and strategic initiatives costs of \$81 million primarily related to our acquisition of the TR Corporate businesses in May 2013 and eSpeed in June 2013 and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. For the year ended December 31, 2013, merger and strategic initiatives costs of \$22 million reflected \$45 million of merger and strategic initiative costs primarily associated with our acquisitions of eSpeed and the TR Corporate Solutions businesses, partially offset by a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. Refer to the non-GAAP information section of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.
- (4) For the three months and year ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of \$578 million related to our eSpeed trade name. The impairment was the result of a decline in operating performance and the rebranding of the eSpeed trade name due to a strategic change in the direction of our overall Fixed Income business. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider asset impairment charges to be a non-GAAP adjustment. For the year ended December 31, 2014, we recorded pre-tax, non-cash asset impairment charges of \$49 million related to certain acquired intangible assets associated with customer relationships and certain technology assets. For the year ended December 31, 2013, pre-tax, non-cash asset impairment charges of \$14 million related to certain acquired intangible assets associated with customer relationships and a certain trade name.
- (5) During 2016, the SFSA completed their investigation of the cybersecurity risk management process at our Nordic exchange, Nasdaq Stockholm AB, and clearinghouse, Nasdaq Clearing AB. In December 2016, we were issued a \$6 million fine as a result of findings in connection with this investigation. We have appealed the SFSA's decision, including the amount of the fine. This charge is included in regulatory expense in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.
- (6) For the three months and year ended December 31, 2016, we recorded \$12 million in accelerated expense due to the retirement of the company's former CEO for equity awards previously granted.
- (7) We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of \$13 million in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014.
- (8) We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of \$12 million for previously recorded receivables based on the court decision.
- (9) For the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of \$1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity. For the year ended December 31, 2014, we recorded a sublease loss reserve of \$11 million on space we occupied due to excess capacity.

# NON-GAAP ADJUSTMENTS FOOTNOTES

(10) 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 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015. For the year ended December 31, 2014, we recorded special legal expense of \$2 million and recorded special legal expense of \$3 million for the year December 31, 2013.

(11) Other charges primarily include the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. We recorded the net loss in net income (loss) from unconsolidated investees in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(12) For the year ended December 31, 2013, we recorded a \$44 million charge related to the one-time program for voluntary accommodations to qualifying members of up to \$62 million, for which a liability was recorded when the program was approved by the SEC in March 2013. This program expanded the pool available to compensate members of The Nasdaq Stock Market for qualified losses arising directly from the system issues experienced with the Facebook IPO that occurred on May 18, 2012. After claims were reviewed, our liability was reduced to \$44 million and payment of valid claims totaling \$44 million was made in the fourth quarter of 2013.

(13) For the year ended December 31, 2013, we recorded a charge of \$10 million related to an SEC matter related to system issues experienced with the Facebook IPO.

(14) For the year ended December 31, 2013, we recorded a gain on the sale of investment security of \$30 million related to the sale of our available-for-sale investment security in DFM.

(15) For the year ended December 31, 2014, we recorded a loss on extinguishment of debt of \$11 million reflecting \$9 million related to notes due in 2015 and \$2 million related to refinancing costs.

(16) Primarily includes the tax impact of each non-GAAP adjustment. In addition, for the year ended December 31, 2016, we recorded a \$27 million tax expense due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which related to prior periods. For the year ended December 31, 2014, the 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 3 above. For the year ended December 31, 2013, the amount includes \$23 million associated with a reserve for an unrecognized tax benefit. This amount is offset by the receivable described in note 3 above.

# RECONCILIATION OF U.S. GAAP TO NON-GAAP: OPERATING EXPENSE, OPERATING INCOME, NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

<i>(US\$ millions)</i>	4Q16	3Q16	4Q15	2016	2015	2014	2013
<b>U.S. GAAP operating expenses:</b>	\$386	\$352	\$290	\$1,438	\$1,370	\$1,313	\$1,207
Total Non-GAAP adjustments:	(62)	(35)	(5)	(216)	(256)	(176)	(148)
<b>Non-GAAP operating expenses:</b>	\$324	\$317	\$285	\$1,222	\$1,114	\$1,137	\$1,059
<b>U.S. GAAP operating income</b>	\$213	\$233	\$246	\$839	\$720	\$754	\$688
Total Non-GAAP adjustments:	62	35	5	216	256	176	148
<b>Non-GAAP operating income</b>	\$275	\$268	\$251	\$1,055	\$976	\$930	\$836
<b>Revenues less transaction based expenses</b>	\$599	\$585	\$536	\$2,277	\$2,090	\$2,067	\$1,895
<b>U.S.-GAAP operating margin <sup>(1)</sup></b>	36%	40%	46%	37%	34%	36%	36%
<b>Non-GAAP operating margin <sup>(2)</sup></b>	46%	46%	47%	46%	47%	45%	44%
<b>U.S. GAAP net income attributable to Nasdaq:</b>	(\$224)	\$131	\$148	\$108	\$428	\$414	\$385
Total Non-GAAP Adjustments, net of tax	385	23	2	513	153	128	99
<b>Non-GAAP net income attributable to Nasdaq:</b>	\$161	\$154	\$150	\$621	\$581	\$542	\$484
<b>U.S. GAAP diluted earnings per share:</b>	(\$1.35)	\$0.77	\$0.88	\$0.64	\$2.50	\$2.39	\$2.25
Adjustment to GAAP loss per share to include fully diluted	\$0.03	-	-	-	-	-	-
Total adjustments from non-GAAP net income above	2.27	0.14	0.01	3.04	0.89	0.74	0.58
<b>Non-GAAP diluted earnings per share</b>	\$0.95	\$0.91	\$0.89	\$3.68	\$3.39	\$3.13	\$2.83

1. U.S. GAAP operating margin equals U.S. GAAP operating income divided by total revenues less transaction-based expenses.

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

# NON-TRADING SEGMENTS ORGANIC REVENUE GROWTH

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact <sup>(1)</sup>	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
4Q16	379	341	38	11%	16	5%	22	6%
3Q16	372	329	43	13%	17	5%	26	8%
2Q16	365	329	36	11%	13	4%	23	7%
1Q16	333	319	14	4%	7	2%	7	2%
4Q15	341	316	25	8%	26	8%	(1)	-
3Q15	329	308	21	7%	24	8%	(3)	(1%)
2016	1,450	1,319	131	10%	53	4%	78	6%
2015	1,319	1,271	48	4%	70	6%	(22)	(2%)
2014	1,271	1,139	132	12%	46	4%	86	8%
2013	1,139	937	202	22%	59	6%	143	15%

1. Other impacts includes acquisitions and changes in FX rates

# MARKET SERVICES ORGANIC REVENUE GROWTH

<u>Market Services Segment</u>			Total Variance		Organic Impact		Other Impact <sup>(1)</sup>	
<i>All figures in US\$ Millions</i>	Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
<b>4Q16</b>	220	195	25	13%	(3)	(2%)	28	14%
<b>3Q16</b>	213	200	13	7%	(20)	(10%)	33	17%
<b>2Q16</b>	194	189	5	3%	1	1%	4	2%
<b>1Q16</b>	201	188	13	7%	12	6%	1	1%
<b>4Q15</b>	195	201	(6)	(3%)	2	1%	(8)	(4%)
<b>3Q15</b>	200	189	11	6%	22	12%	(11)	(6%)
<b>2016</b>	827	771	56	7%	(13)	(2%)	69	9%
<b>2015</b>	771	796	(25)	(3%)	23	3%	(48)	(6%)
<b>2014</b>	796	756	40	5%	21	2%	19	3%
<b>2013</b>	756	737	19	3%	(24)	(3%)	43	6%

1. Other impacts includes acquisitions and changes in FX rates



# EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM <sup>(1)</sup>	4Q16	3Q16	2Q16	1Q16
<b>GAAP net income attributable to Nasdaq:</b>	<b>\$108</b>	<b>(\$224)</b>	<b>\$131</b>	<b>\$70</b>	<b>\$132</b>
Income tax provision	28	(180)	68	76	63
Net income from unconsolidated investees	(2)	3	(2)	(1)	(2)
Other investment income	(3)	-	-	(2)	(1)
Asset impairment charges	578	578	-	-	-
Net interest expense	130	36	36	31	27
<b>GAAP operating income:</b>	<b>\$839</b>	<b>\$213</b>	<b>\$233</b>	<b>\$174</b>	<b>\$219</b>
Non-GAAP Adjustments <sup>(2)</sup>	216	62	35	85	35
<b>Non-GAAP operating income:</b>	<b>\$1,055</b>	<b>\$275</b>	<b>\$268</b>	<b>\$259</b>	<b>\$254</b>
Depreciation and amortization of tangibles (Nasdaq)	88	22	23	22	21
EBITDA of Chi-X Canada / Marketwired / Boardvantage / ISE <sup>(3)</sup>	48	-	-	21	27
<b>EBITDA pro forma for Chi-X Canada / Marketwired / Boardvantage / ISE acquisitions:</b>	<b>\$1,191</b>	<b>\$297</b>	<b>\$291</b>	<b>\$302</b>	<b>\$302</b>

1. Numbers may not add up due to rounding.
2. Please see slide 30 for reconciliation of GAAP operating income to non-GAAP operating income.
3. TTM EBITDA of Chi-X Canada/Marketwired/Boardvantage/ISE contains January'16 EBITDA for Chi-X Canada, January'16 to 23<sup>rd</sup> February'16 EBITDA of Marketwired, January'16 to April'16 EBITDA of Boardvantage and January'16 to 29<sup>th</sup> June'16 EBITDA of ISE. The sources of the pro forma information were LTM financials provided by Chi-X Canada, Marketwired, Boardvantage and ISE.