

INVESTOR PRESENTATION

February 2016



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In addition to disclosing results determined in accordance with 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 tables of GAAP to non-GAAP information provided in the appendix to this presentation. Management believes that this non-GAAP information provides investors with additional information to assess Nasdaq's operating performance 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.

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.

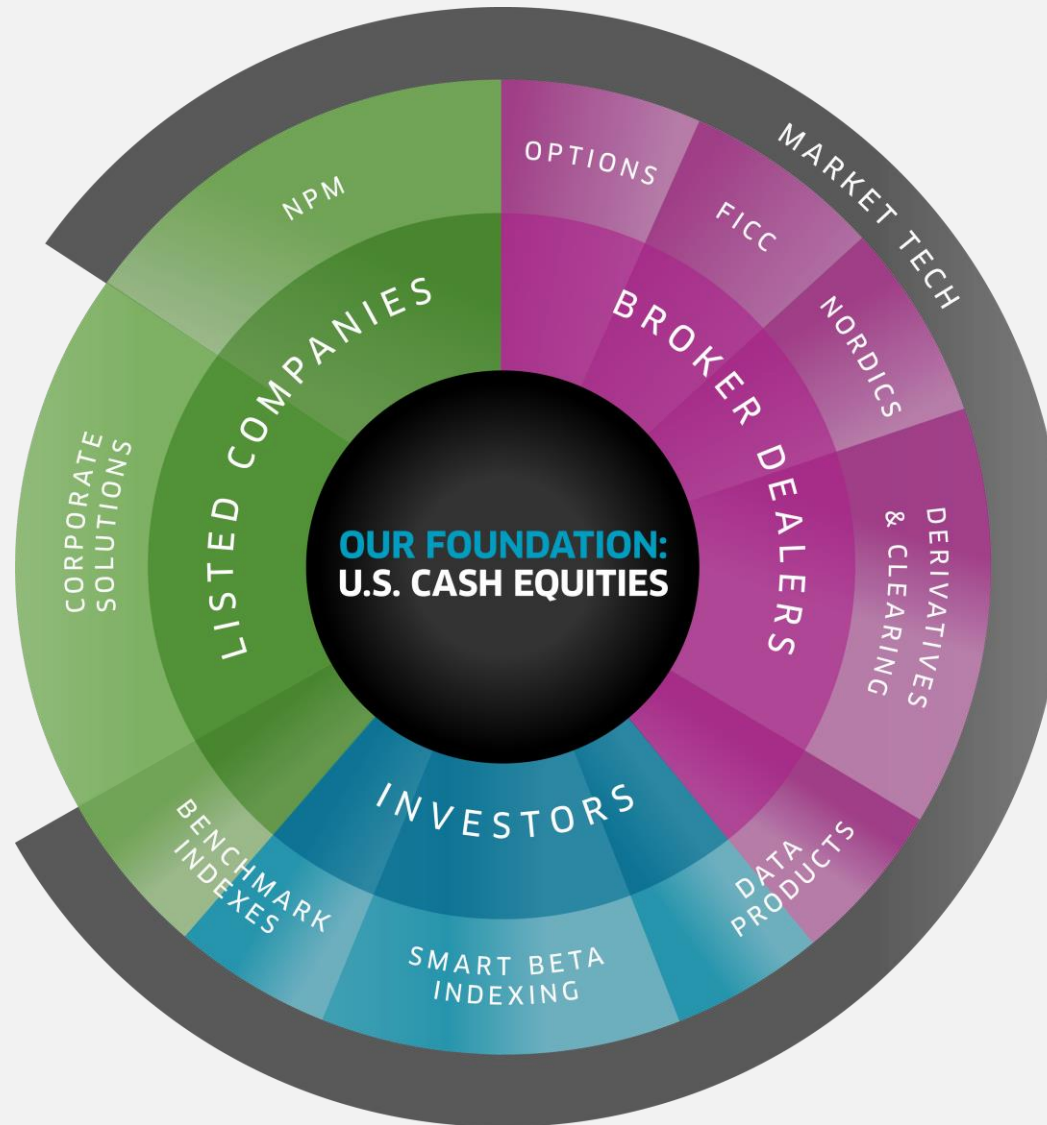
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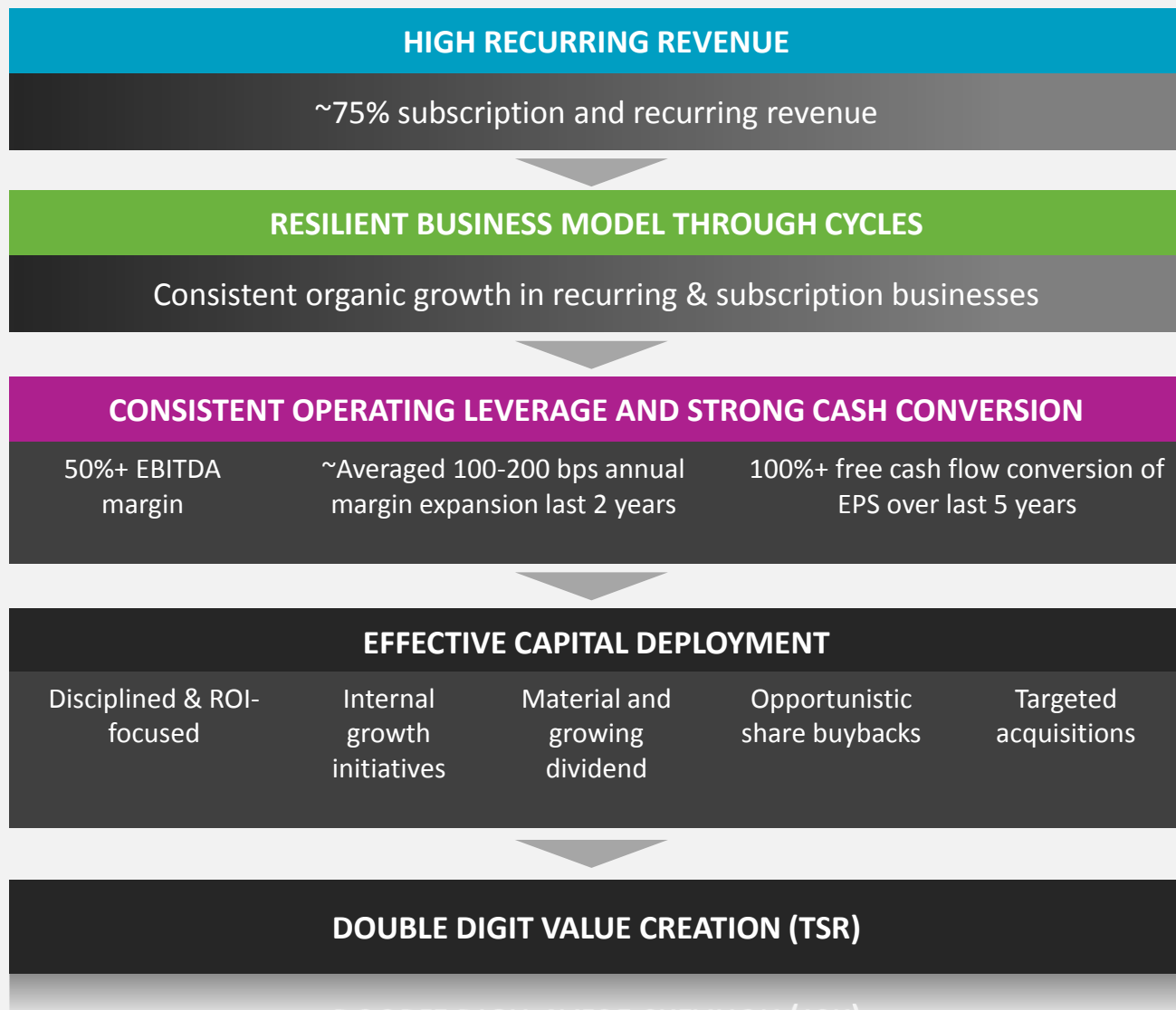
Website Disclosure

We intend to use our website, 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 our website under "Investor Relations."

THE NASDAQ STRATEGY AND STORY



PROFITABLE GROWTH DRIVES VALUE CREATION

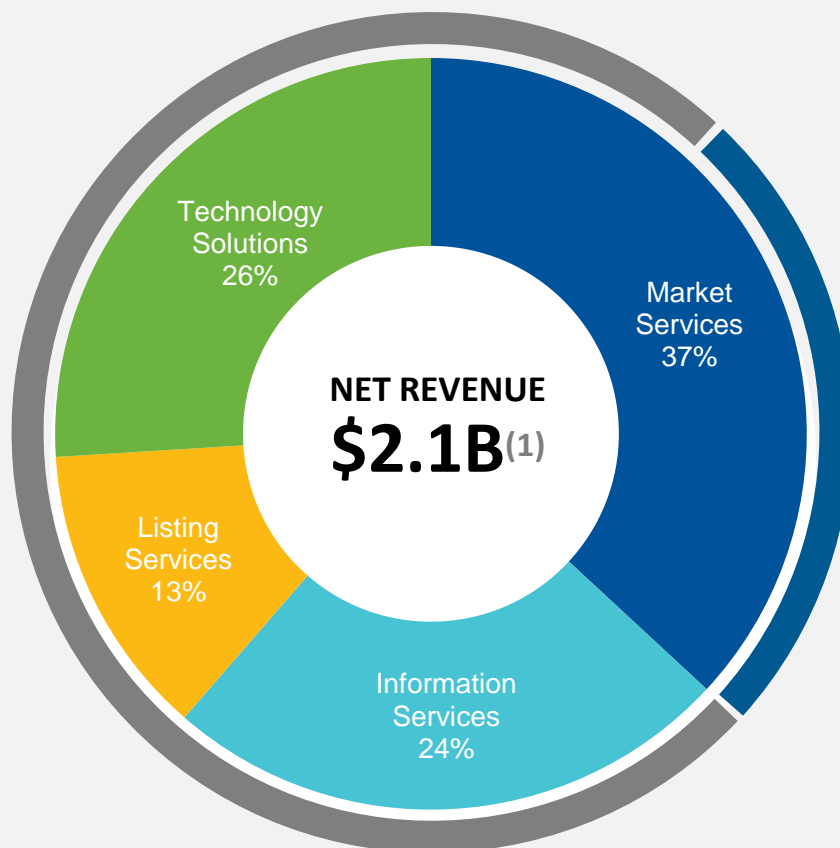


Note: 1) Adjusted operating margin increased from 44% in 2013 to 47% in 2015. 2) Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by adjusted net income

DIVERSIFIED MIX OF RECURRING AND TRANSACTION REVENUE

RECURRING (~75%)

- Leverages exchange businesses
- Correlated to market growth
- Not tied to market volumes
- Consistent growth through penetration and expansion



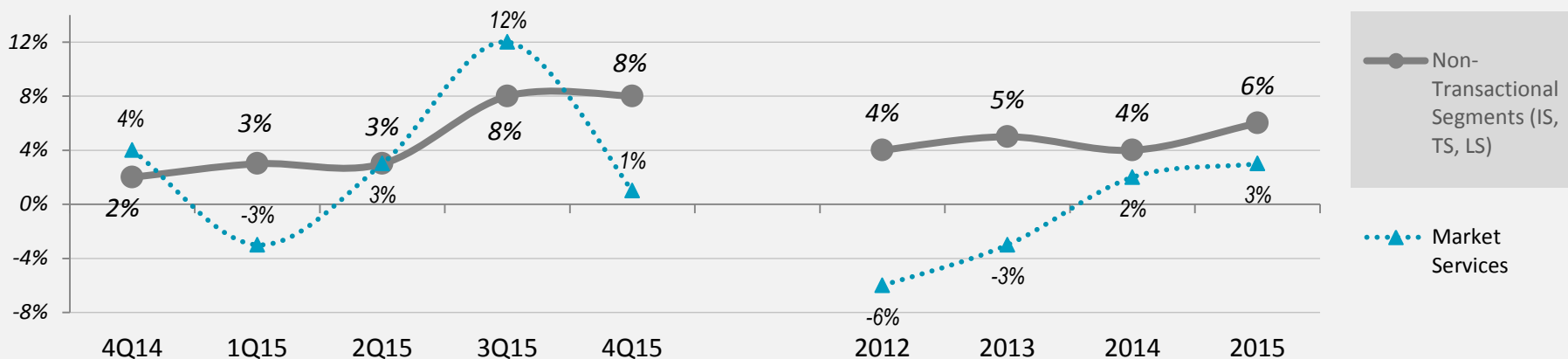
TRANSACTION-DRIVEN (~25%)

- High operating leverage
- Secular growth in derivatives and fixed income
- Cyclical volatility rebound opportunity
- Specific growth initiative investments

1. Represents last 12 months revenues less transaction-based expenses

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



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

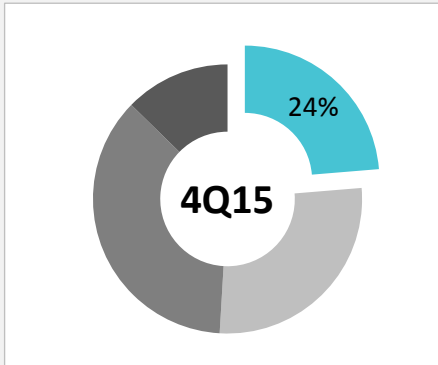
U.S. GDP ¹	S&P 500 REVENUE CONSENSUS ²	INFORMATION SERVICES	TECHNOLOGY SOLUTIONS	LISTING SERVICES	NON-TRANSACTIONAL SEGMENTS (IS, TS, LS)
2% - 3%	4% - 5%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.

2. FactSet consensus est. 2015-2017 revenue growth, as of 1/15/2016

INFORMATION SERVICES

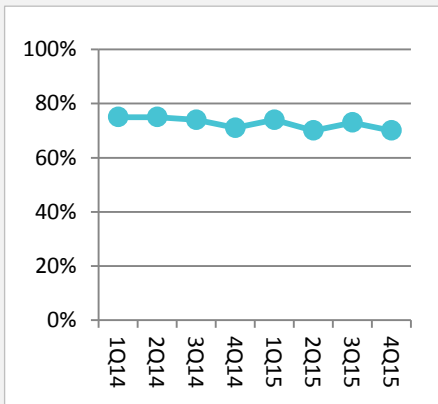
NET REVENUE CONTRIBUTION



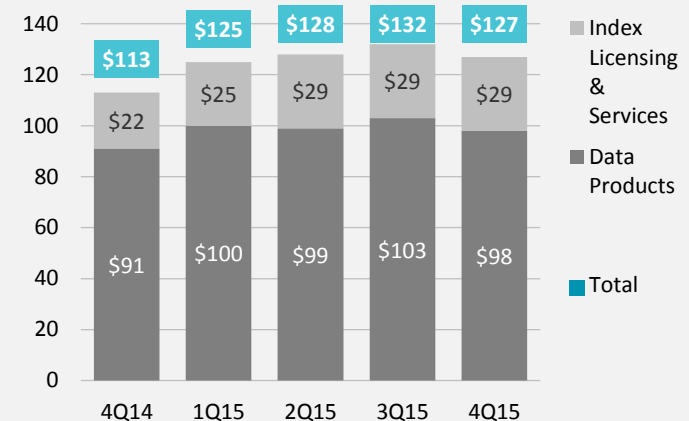
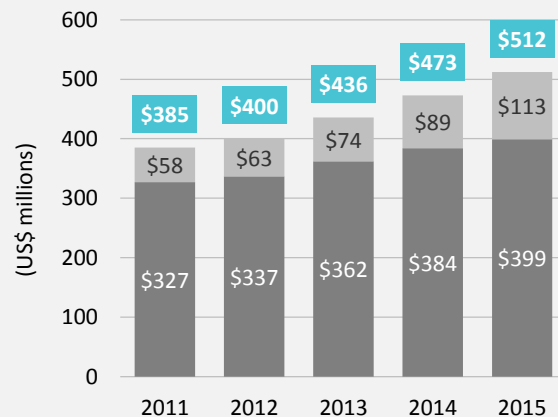
SUBSCRIPTION & FEE-BASED REVENUE BUSINESS

- **Data Products:** Primarily proprietary information from Nasdaq's trading markets, and also includes shared revenues from industry-wide U.S. equities "tape plan".
- **Index Licensing & Services:** Index licenses for financial products: Exchange-traded funds (ETFs), futures, options, mutual funds, structured products. Third-party index calculations and intra-day portfolio valuation (IPV) calculations.

OPERATING MARGIN



INFORMATION SERVICES NET REVENUE

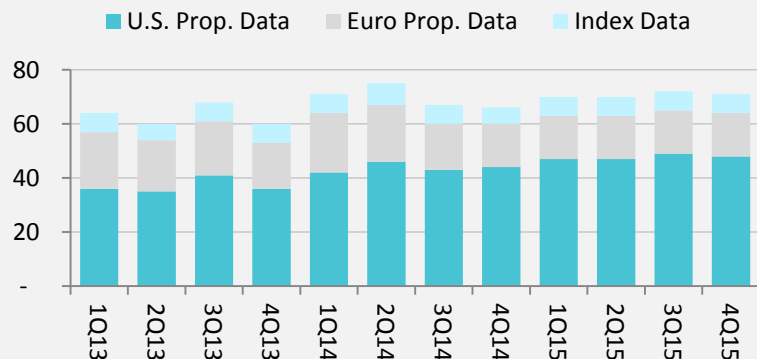


1. Information Services' operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

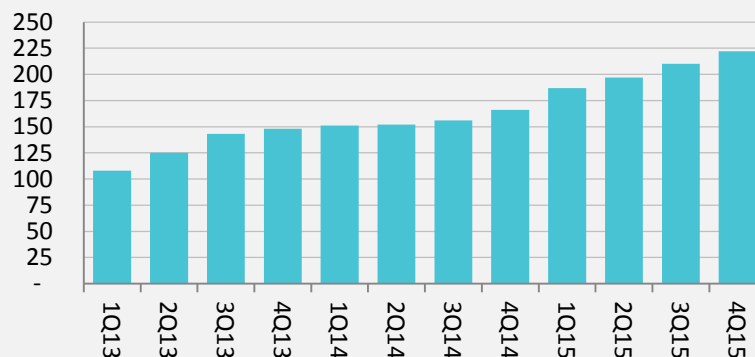
INFORMATION SERVICES METRICS

Market Data & Index Licensing & Services

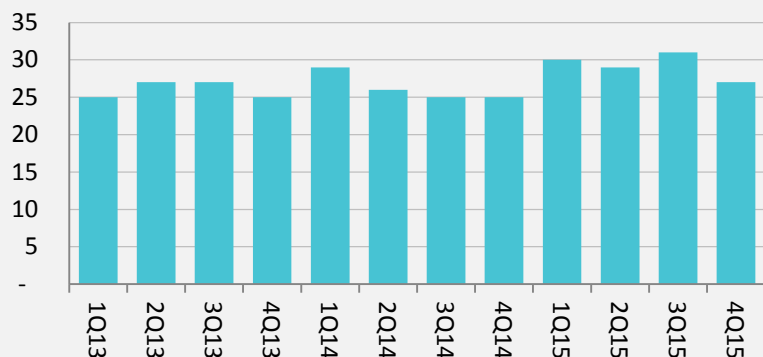
PROPRIETARY MARKET DATA (\$M)



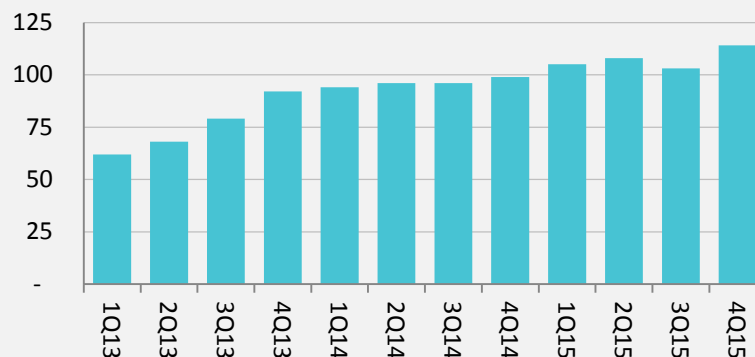
OF NASDAQ INDEX LICENSED ETPS



SHARED TAPE PLAN MKT. DATA REV. (\$M)



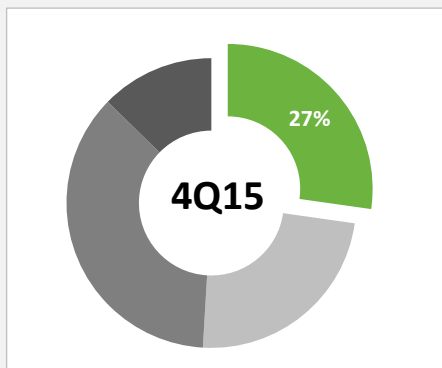
AUM NASDAQ INDEX LICENSED ETPS (\$B)



Source: Nasdaq

TECHNOLOGY SOLUTIONS

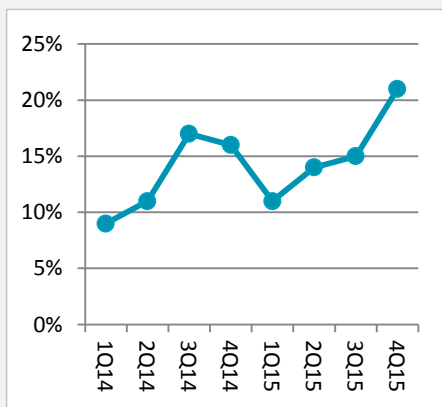
NET REVENUE CONTRIBUTION



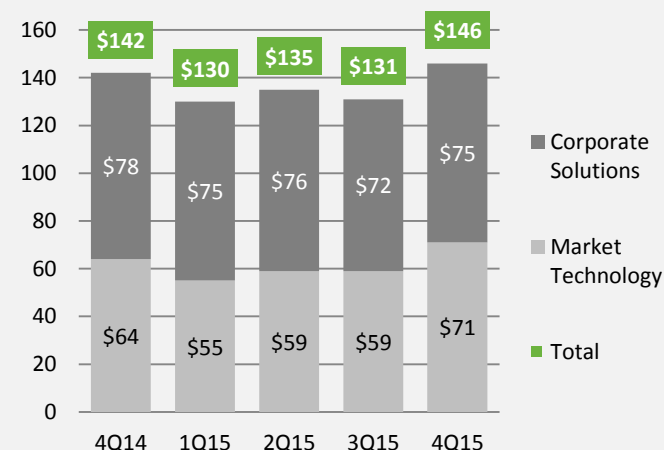
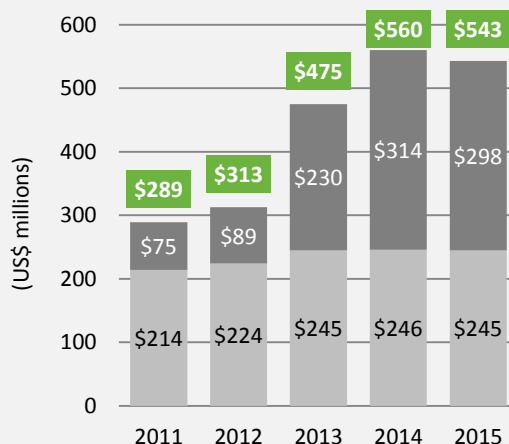
RECURRING REVENUE BUSINESS W/ MARGIN EXPANSION OPPORTUNITY

- **Market Technology:** Leading technology supplier to exchanges, clearinghouses, central securities depositories and regulators worldwide, with over 70 markets in over 50 countries. Provider of compliance services to over 65 market participants in over 100 countries.
- **Corporate Solutions:** Leading provider of investor relations, governance, public relations & other technology/services to publicly listed and private companies

OPERATING MARGIN



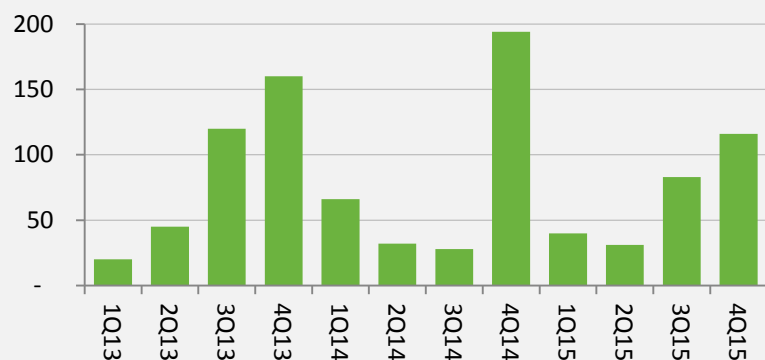
TECHNOLOGY SOLUTIONS NET REVENUE



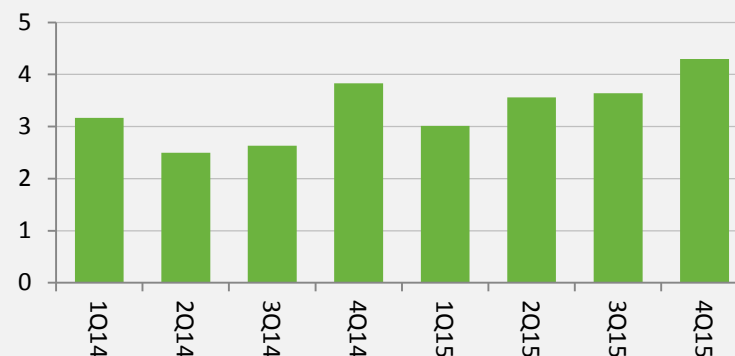
TECHNOLOGY SOLUTIONS METRICS

Market Technology & Corporate Solutions

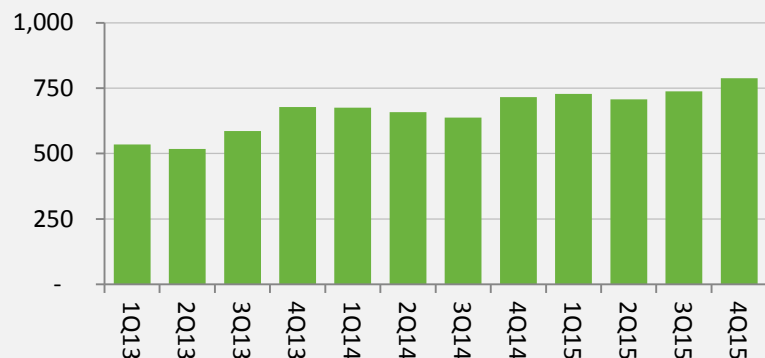
MARKET TECHNOLOGY ORDER INTAKE (\$M)



CORPORATE SOLUTIONS CROSS SALES (\$M)



MARKET TECHNOLOGY BACKLOG (\$M)

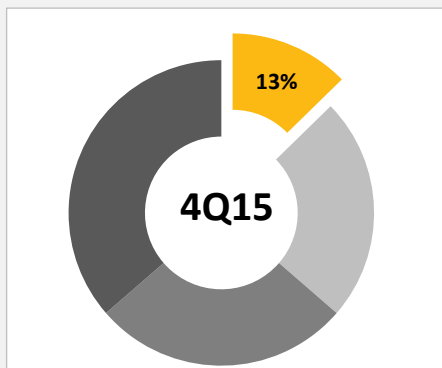


CORPORATE SOLUTIONS PRODUCT HIGHLIGHTS

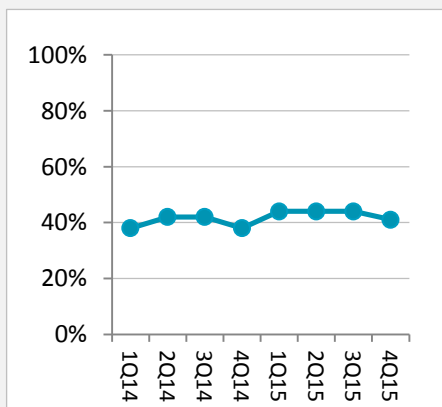
PRODUCT	4Q14 YOY % GROWTH	1Q15 YOY % GROWTH	2Q15 YOY % GROWTH	3Q15 YOY % GROWTH	4Q15 YOY % GROWTH
DIRECTORS DESK CLIENTS	18%	18%	24%	23%	25%
PRESS RELEASES DISTRIBUTED	8%	11%	10%	9%	15%

LISTING SERVICES

NET REVENUE CONTRIBUTION



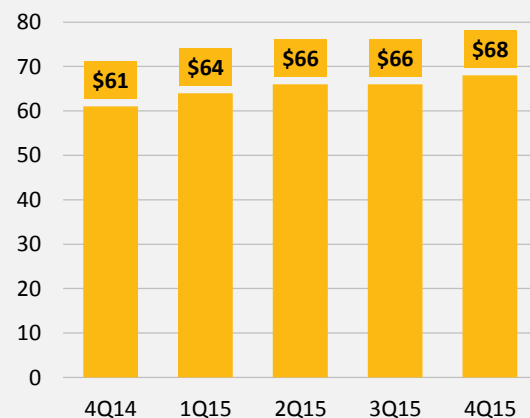
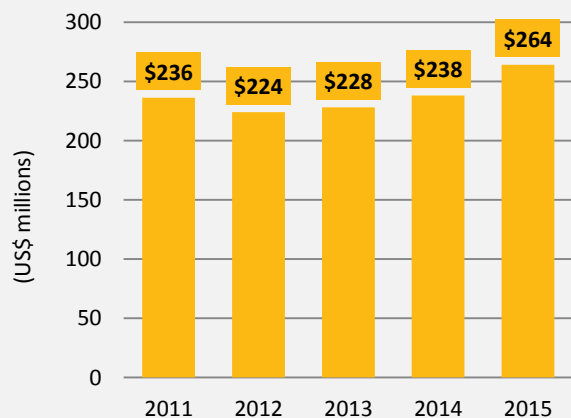
OPERATING MARGIN



RECURRING REVENUE BUSINESS

- Leader in U.S. listings by number of companies, and in Nordics by both number and market capitalization of listed companies. Nasdaq is home to over 3,700 listed companies with a market value of over \$9.6 trillion.
- The majority of listings revenue is from annual listing fees, which are priced according to size tiers (in the U.S.) or as a ratio to market cap (in the Nordics), as well as from initial listings fees and listings of additional shares fees, which are amortized over multi-year periods.
- In addition, NASDAQ Private Market (NPM) seeks to provide liquidity, cap table management, and other services to private companies.

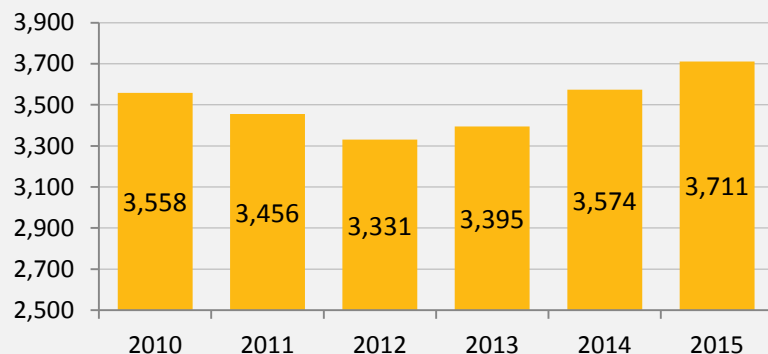
LISTING SERVICES REVENUE



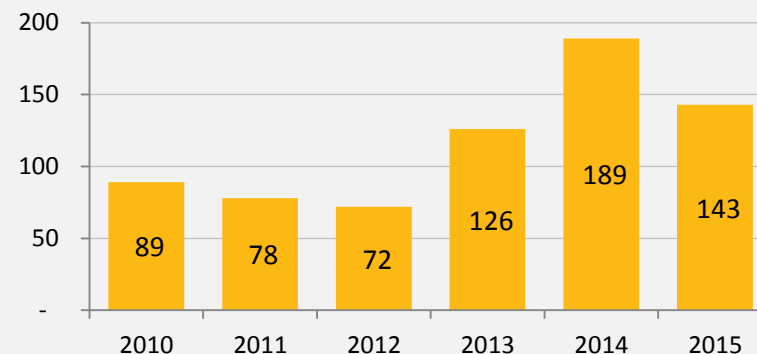
LISTINGS METRICS

U.S. and Nordic Listings

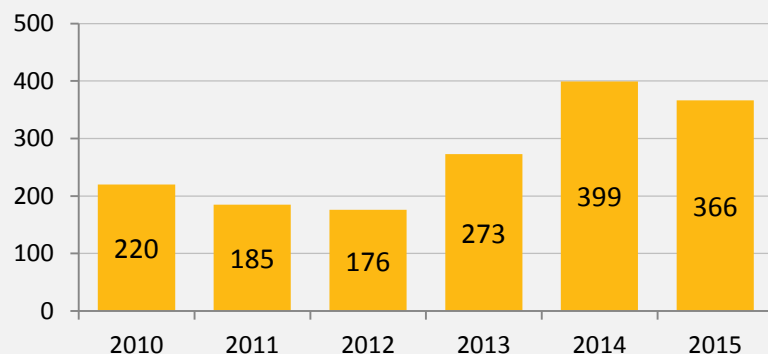
OF U.S. AND NORDIC NDAQ LISTINGS



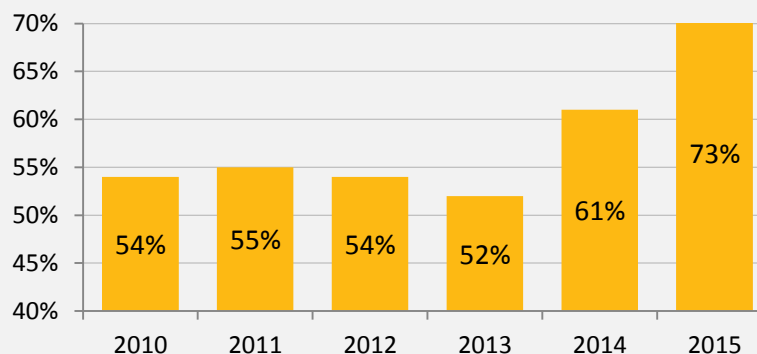
OF U.S. IPOs WINS



GLOBAL NEW LISTINGS



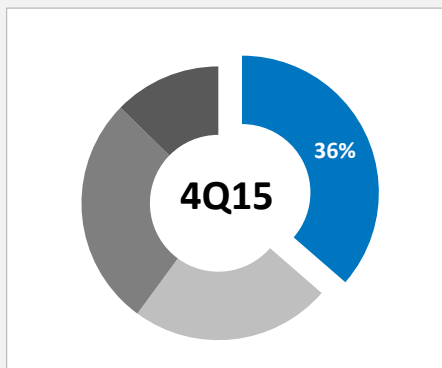
NDAQ WIN RATE OF U.S. IPOs



Source: Nasdaq

MARKET SERVICES

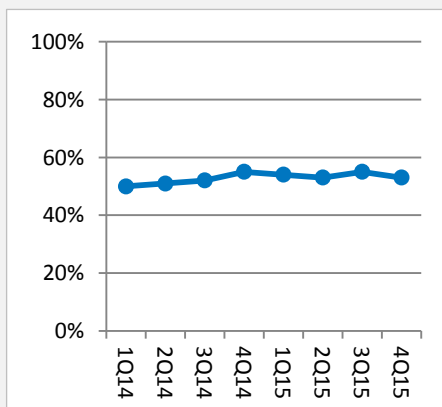
NET REVENUE CONTRIBUTION



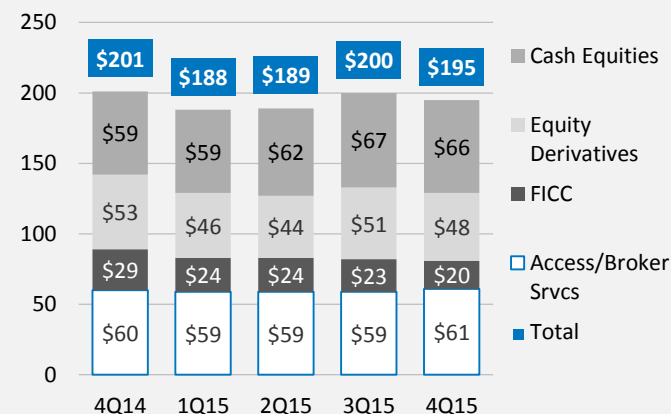
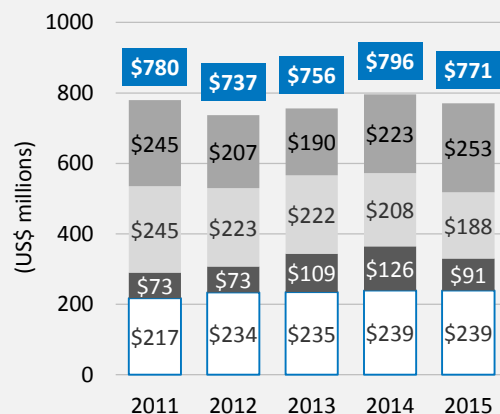
MIX OF VARIABLE/RECURRING REVENUE BUSINESS

- **Cash Equities:** A leader in U.S. and Nordic equity trading.
- **Equity Derivatives:** A leader in U.S. equity options trading, as well as trading and clearing of derivatives on Nordic equities and equity indices.
- **Fixed Income, Currency and Commodities (FICC):** Consists of eSpeed government bond trading, Nordic fixed income clearing, and energy, freight and other commodity trading and clearing products.
- **Access/Broker Services:** Connects customers to Nasdaq and other markets, as well as providing risk management and back office services.

OPERATING MARGIN



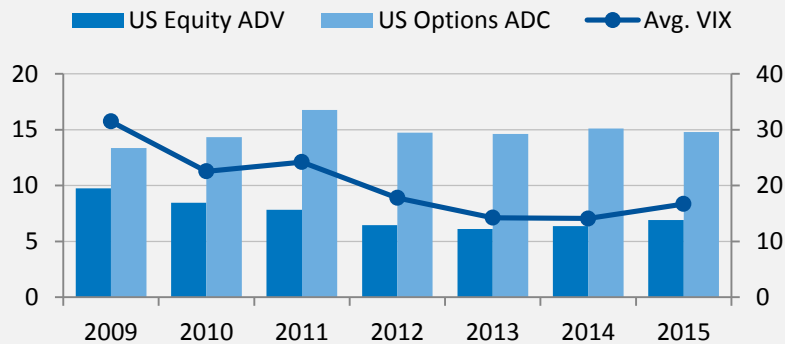
MARKET SERVICES NET NON-GAAP REVENUE



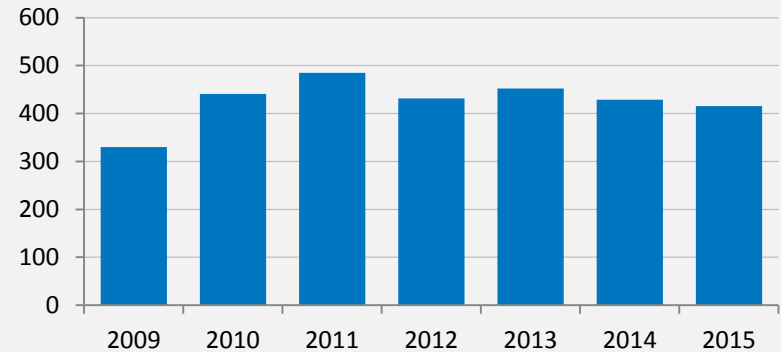
MARKET SERVICES METRICS

Derivative, Equity & Fixed Income Trading

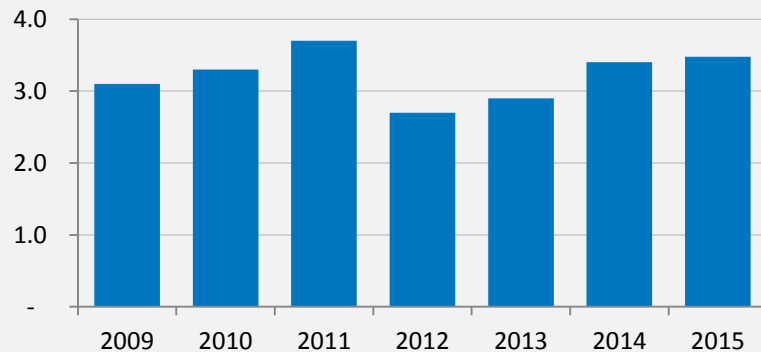
U.S. EQUITY ADV (B) & OPTION ADC (M)



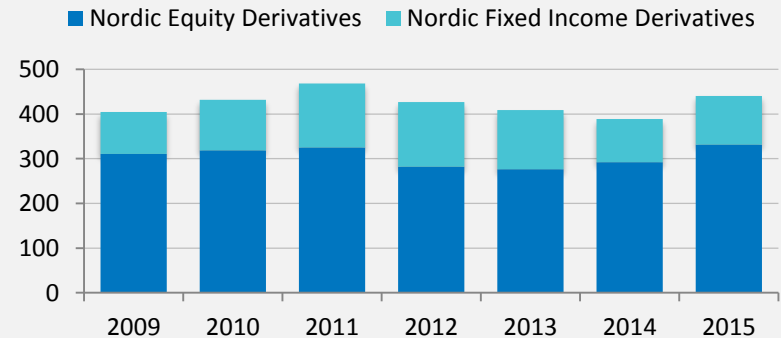
PRIMARY DEALER UST AVG. DAILY VOL. (\$B)



NORDIC EQUITIES DAILY VALUE TRADED (\$B)

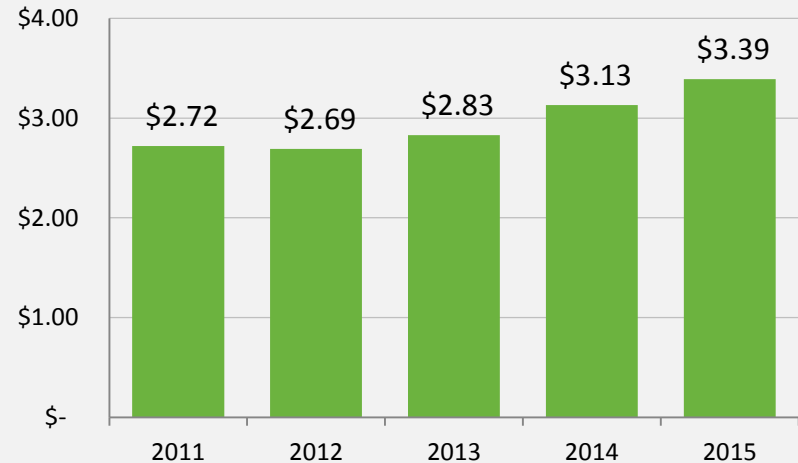
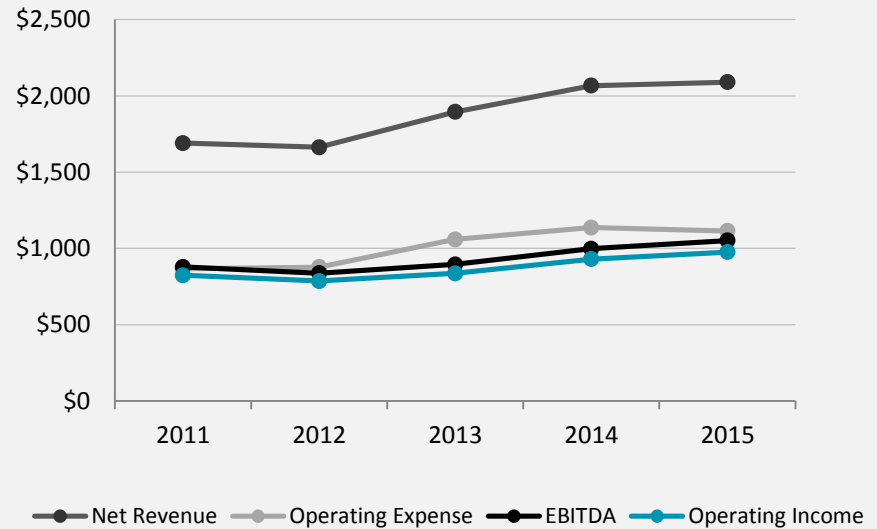
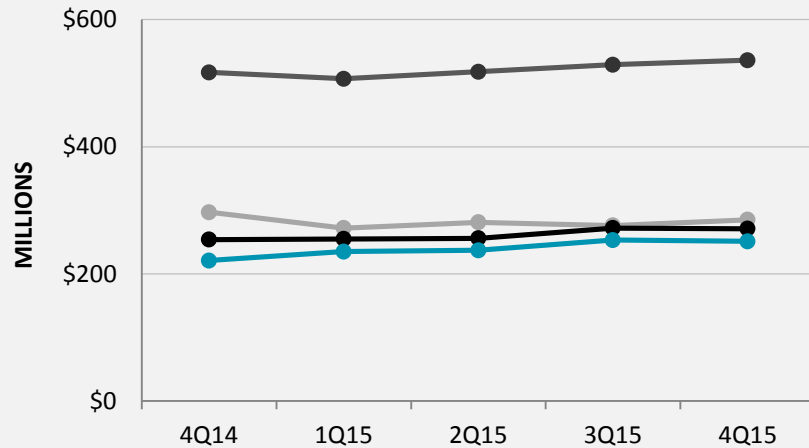


NORDIC DERIVATIVE ADC (000'S)



Source: Nasdaq, Options Clearing Corp., NY Federal Reserve, FactSet

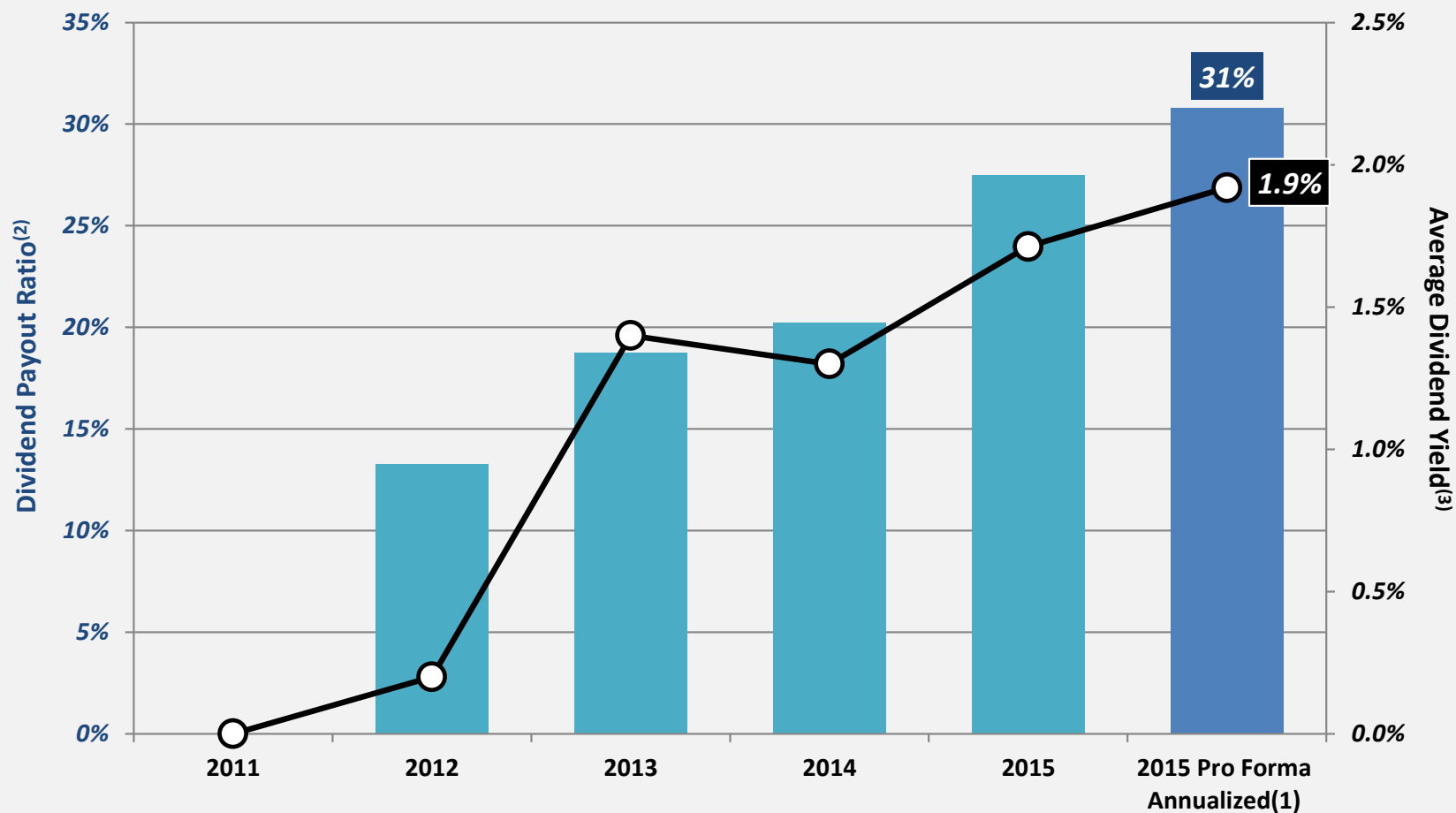
REVENUE, EARNINGS AND CASH FLOW STABILITY¹



1. Reflects non-GAAP results. Please refer to the Appendix for a complete reconciliation of non-GAAP to GAAP numbers.

DIVIDENDS TO COMMON SHAREHOLDERS

Significant, growing component of NDAQ investment proposition



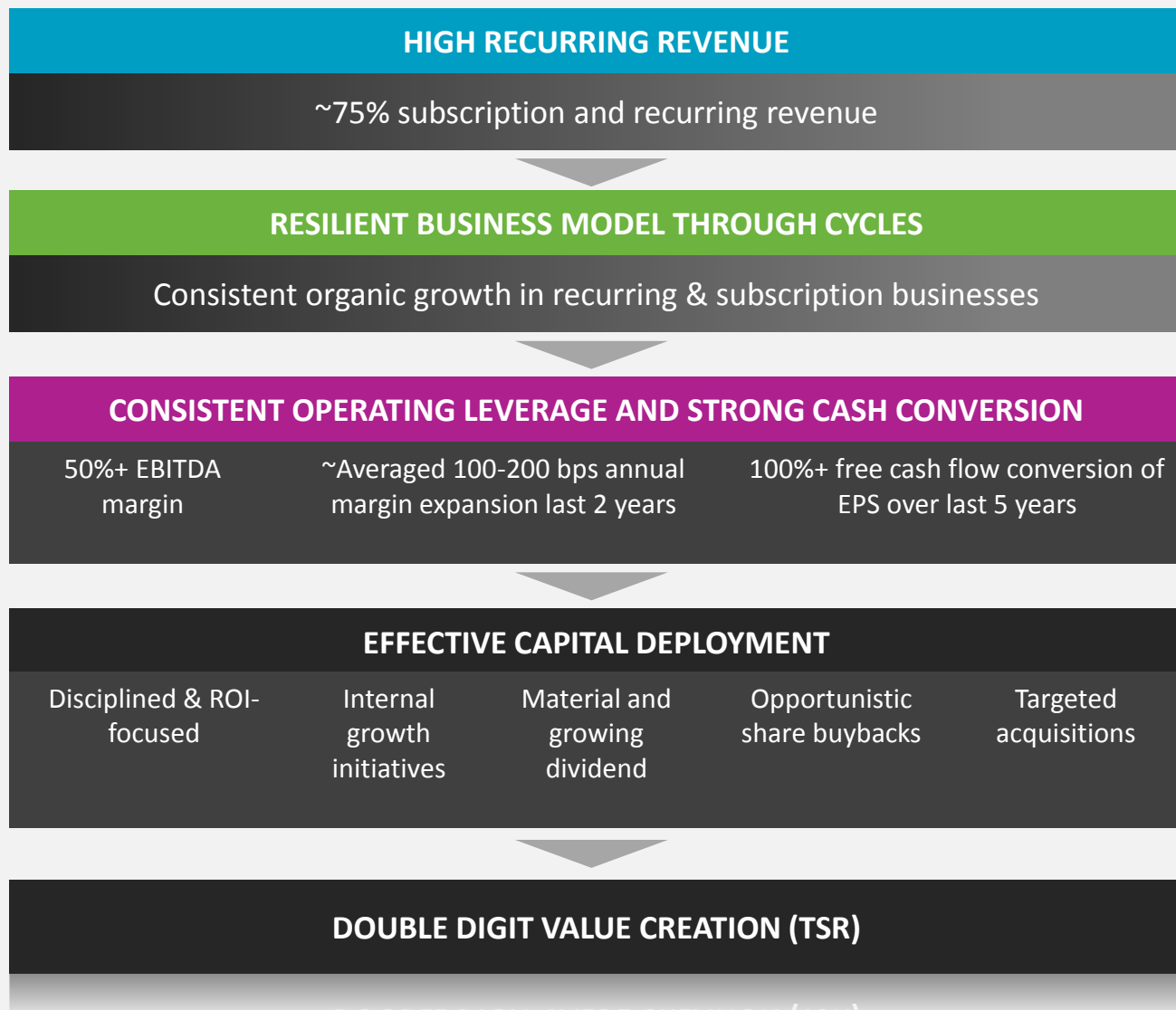
1. Includes pro forma 1Q15 dividend of \$0.25.
2. Full-year dividends paid divided by prior-year non-GAAP net income
3. Average daily dividend yield (Source: FactSet).

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015	2009 – 2015
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$685	\$4,225
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(133)	(664)
Free cash flow	523	398	581	501	459	547	552	3,561
Section 31 fees (net) *	(62)	46	(22)	13	8	(28)	16	(29)
Free cash flow ex. Section 31 fees	461	444	559	514	467	519	568	3,532
Uses of cash flow								
Share repurchases	-	797	100	275	10	178	377	1,737
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(137)	32
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,701
Dividends	-	-	-	65	87	98	149	399
Total uses of cash flow	294	793	374	597	655	511	645	3,869

* Net of change in Section 31 fees receivables of \$26 million in 2009; (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015 and \$19 million in 2009-2015.

PROFITABLE GROWTH DRIVES VALUE CREATION



Note: 1) Adjusted operating margin increased from 44% in 2013 to 47% in 2015. 2) Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by adjusted net income

APPENDIX

HISTORICAL REVENUE, OPERATING PROFIT AND MARGIN TRENDS

NON-GAAP

RESULTS⁽¹⁾

(US\$ Millions, except EPS)

	2011	2012	2013	2014	2015	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Net Revenues	\$1,690	\$1,663	\$1,895	\$2,067	\$2,090	\$529	\$523	\$497	\$517	\$507	\$518	\$529	\$536
Operating Expenses	(866)	(877)	(1,059)	(1,137)	(1,114)	(297)	(290)	(267)	(280)	(272)	(281)	(276)	(285)
Operating Income	824	786	836	930	976	232	233	230	237	235	237	253	251
<i>Operating Margin⁽²⁾</i>	49%	47%	44%	45%	47%	44%	45%	46%	46%	46%	46%	48%	47%
EBITDA	878	838	895	998	1,052	249	250	247	254	254	256	272	271
Net Income	489	464	484	542	581	136	131	136	139	138	143	151	150
DILUTED EPS	\$2.72	\$2.69	\$2.83	\$3.13	\$3.39	\$0.78	\$0.76	\$0.78	\$0.81	\$0.80	\$0.83	\$0.88	\$0.89

1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers

2. Operating margin equals operating income divided by net revenues.

2016 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	2016 Guidance ⁽¹⁾
Core Non-GAAP Operating Expenses	\$1,075-\$1,115
Research & Development	\$35-\$45
Total Non-GAAP Operating Expenses	\$1,110-\$1,160

1. The guidance does not reflect the impact of any restructuring or integration charges, and excludes amortization of acquired intangibles.

DEBT OBLIGATIONS

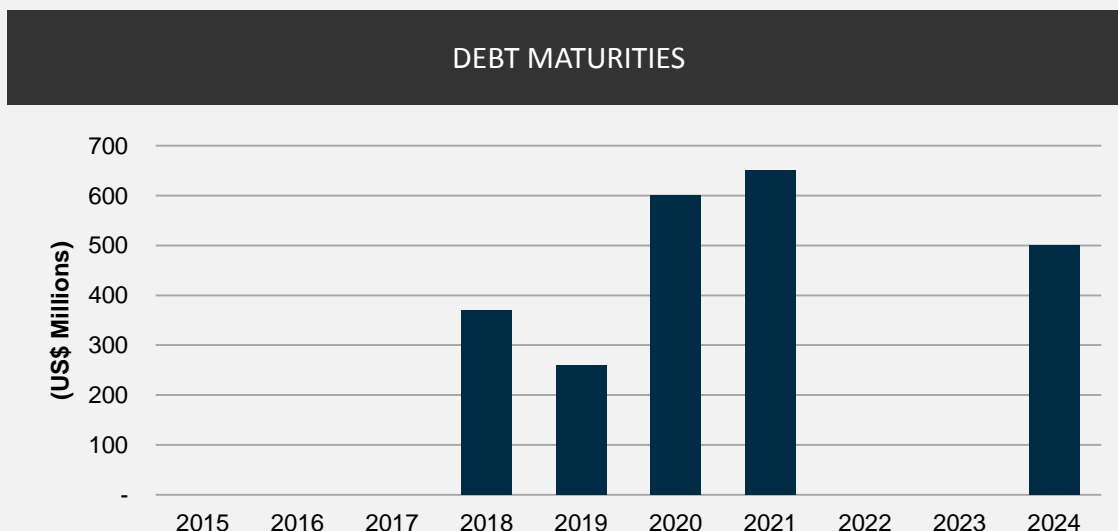
- ▶ 4Q15 total debt decreased by \$71M vs. 3Q15 primarily due to a \$52M decrease in the revolving credit facility and a \$19M decrease in Euro bond book value (caused by stronger USD)
- ▶ Manageable debt maturities, with largest maturity in 2021
- ▶ Net interest expense for 4Q15 was \$27M, an increase of \$1M as compared to \$26M in 4Q14, primarily due to lower interest income on lower cash and investments balances

(\$ millions) ²	12/31/15	Maturity Date
Revolver (Libor +137.5 bps)	258	11/25/19
5.25% Bond	368	01/16/18
5.55% Bond	597	01/15/20
3.88% Euro Bond	646	06/07/21
4.25% Bond	495	06/01/24
Total Debt Obligations	\$ 2,364	
Less Cash and Cash Equivalents	(301)	
Net Debt	\$2,063	

Net Debt to EBITDA ¹ = 2.0x

Total Debt to EBITDA ¹ = 2.2x

LTM EBITDA ¹ = \$1,053 million



1. See slide 27 of the appendix for the EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q4'15 to reflect the acquisition of Dorsey, Wright & Associates, LLC
 2. The debt obligations have been reduced for debt issuance costs per early adoption of FASB guidance ASU 2015-03 by Nasdaq.

NET REVENUES¹

Reconciliation of GAAP to non-GAAP

ANNUAL

(US\$ Millions)	FY11	FY12	FY13	FY14	FY15
GAAP REVENUES					
Less transaction-based expenses	\$1,690	\$1,674	\$1,895	\$2,067	\$2,090
Income from open positions relating to the operations of the Exchange	-	(11)	-	-	-
NON-GAAP REVENUES					
Less transaction-based expenses	\$1,690	\$1,663	\$1,895	\$2,067	\$2,090

1. Certain reclassifications of prior period amounts have been made to conform to the current period presentation

PRO FORMA EBITDA

Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization

QUARTERLY

(US\$ Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
NON-GAAP OPERATING INCOME	\$232	\$233	\$230	\$237	\$235	\$237	\$253	\$251
Plus								
Depreciation and Amortization of Tangibles	17	17	17	17	19	19	19	20
EBITDA of TR/eSpeed Pre-acquisition*	-	-	-	-	-	-	-	-
EBITDA of DWA**	-	3	4	4	1	-	-	-
Pro forma EBITDA	\$249	\$253	\$251	\$258	\$255	\$256	\$272	\$271

ANNUAL

(US\$ Millions)	FY11	FY12	FY13	FY14	FY15
NON-GAAP OPERATING INCOME	\$824	\$786	\$836	\$930	\$976
Plus					
Depreciation and Amortization of Tangibles	54	52	59	68	76
EBITDA of TR/eSpeed Pre-acquisition*	-	-	50	-	1
EBITDA DWA**	-	-	-	-	-
Pro forma EBITDA	\$878	\$838	\$945	\$998	\$1,053

* 2Q13 EBITDA and FY13 EBITDA of TR/eSpeed contain only April'13 to May'13 EBITDA for TR and April'13 to June'13 EBITDA for eSpeed. 2013 EBITDA contains only Jan'13 to May'13 EBITDA for TR and Jan'13 to June'13 EBITDA for eSpeed. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by Nasdaq's indirect expenses

** 1Q15 EBITDA of DWA contains January'15 EBITDA for Dorsey, Wright & Associates, LLC. February'15 to March'15 DWA EBITDA is not included in EBITDA of DWA because it is included in Non-GAAP operating income and Depreciation and Amortization of tangibles (Nasdaq). The sources of the pro forma information were LTM financials provided by Dorsey, Wright & Associates, LLC.

OPERATING EXPENSES

Reconciliation of GAAP to non-GAAP

(US\$ Millions)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY11	FY12	FY13	FY14	FY15
GAAP OPERATING EXPENSES	\$345	\$332	\$290	\$344	\$480	\$301	\$298	\$290	\$994	\$984	\$1,207	\$1,313	\$1,370
Voluntary Accommodation Program	-	-	-	-	-	-	-	-	-	-	(44)	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	-	-	-	(10)	-	-
Merger and strategic initiatives	(28)	(14)	(5)	(35)	-	(3)	(4)	(4)	(38)	(4)	(22)	(81)	(10)
Restructuring charges	-	-	-	-	(150)	(2)	(8)	(12)	-	(44)	(9)	-	(172)
Extinguishment of debt	-	(9)	-	(2)	-	-	-	-	(31)	-	-	(11)	-
Special legal expenses	(1)	(1)	-	-	(31)	-	-	-	-	(7)	(3)	(2)	-
Sublease reserve	-	-	-	(11)	-	-	-	-	-	-	-	(11)	-
Reversal of value added tax refund	-	-	-	-	(12)	-	-	-	-	-	-	-	(12)
Amortization of acquired intangible assets*	(18)	(18)	(17)	(16)	(15)	(15)	(15)	(15)	(55)	(52)	(63)	(69)	(62)
Loss reserve and insurance recovery	-	-	-	-	-	-	5	26	-	-	-	-	-
Other	(1)	-	(1)	-	-	-	-	-	(4)	-	3	(2)	-
Total adjustments	(48)	(42)	(23)	(64)	(208)	(20)	(22)	(5)	(128)	(107)	(148)	(176)	(256)
NON-GAAP OPERATING EXPENSES	\$297	\$290	\$267	\$280	\$272	\$281	\$276	\$285	\$ 866	\$ 877	\$ 1,059	\$1,137	\$1,114

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

OPERATING INCOME

Reconciliation of GAAP to non-GAAP

(US\$ Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	FY11	FY12	FY13	FY14	FY15
GAAP OPERATING INCOME	\$184	\$191	\$207	\$173	\$27	\$217	\$231	\$246	\$696	\$690	\$688	\$754	\$720
Income from open positions relating to the operations of the Exchange	-	-	-	-	-	-	-	-	-	(11)	-	-	-
Voluntary Accommodation Program	-	-	-	-	-	-	-	-	-	-	44	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	-	-	-	10	-	-
Merger and strategic initiatives	28	14	5	35	-	3	4	4	38	4	22	81	10
Restructuring charges	-	-	-	-	150	2	8	12	-	44	9	-	172
Extinguishment of debt	-	9	-	2	-	-	-	-	31	-	-	11	-
Special legal expenses	1	1	-	-	31	-	-	-	-	7	3	2	-
Sublease reserve	-	-	-	11	-	-	-	-	-	-	-	11	-
Reversal of value added tax refund	-	-	-	-	12	-	-	-	-	-	-	-	12
Amortization of acquired intangible assets*	18	18	17	16	15	15	15	15	55	52	63	69	62
Loss reserve and insurance recovery	-	-	-	-	-	-	(5)	(26)	-	-	-	-	-
Other	1	-	1	-	-	-	-	-	4	-	(3)	2	-
Total adjustments	48	42	23	64	208	20	22	5	128	96	148	176	256
NON-GAAP OPERATING INCOME	\$232	\$233	\$230	\$237	\$235	\$237	\$253	\$251	\$ 824	\$ 786	\$ 836	\$930	\$976

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

NET INCOME AND DILUTED EPS

Reconciliation Of GAAP To Non-GAAP - Quarterly

(US\$ millions, except EPS)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$103	\$101	\$123	\$87	\$9	\$133	\$138	\$148
Other income from OCC equity investment	-	-	-	-	(13)	-	-	-
Merger and strategic initiatives	28	14	5	35	-	3	4	4
Extinguishment of debt	-	9	-	2	-	-	-	-
Asset impairment charges	-	-	-	49	-	-	-	-
Sublease reserve	-	-	-	11	-	-	-	-
Reversal of value added tax refund	-	-	-	-	12	-	-	-
Restructuring charges	-	-	-	-	150	2	8	12
Special legal expenses	1	1	-	-	31	-	-	-
Amortization of acquired intangible assets	18	18	17	16	15	15	15	15
Loss reserve and insurance recovery	-	-	-	-	-	-	(5)	(26)
Other	1	-	1	-	-	-	-	-
TOTAL NON-GAAP ADJUSTMENTS	48	42	23	113	195	20	22	5
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(15)	(12)	(10)	(61)	(66)	(10)	(9)	(3)
Total Non-GAAP Adjustments, net of tax	33	30	13	52	129	10	13	2
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$136	\$131	\$136	\$139	\$138	\$143	\$151	\$150
GAAP diluted EPS	\$0.59	\$0.59	\$0.71	\$0.50	\$0.05	\$0.77	\$0.80	\$0.88
Total adjustments from non-GAAP net income, above	\$0.19	\$0.17	\$0.07	\$0.31	\$0.75	\$0.06	\$0.08	\$0.01
NON-GAAP DILUTED EPS	\$0.78	\$0.76	\$0.78	\$0.81	\$0.80	\$0.83	\$0.88	\$0.89

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

NET INCOME AND DILUTED EPS

Reconciliation Of GAAP To Non-GAAP - Annual

<i>(US\$ millions, except EPS)</i>	FY11	FY12	FY13	FY14	FY15
GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$387	\$352	\$385	\$414	\$428
Voluntary Accommodation Program	-	-	44	-	-
Securities and Exchange Commission matter	-	-	10	-	-
Income from open positions relating to the operations of the Exchange	-	(11)	-	-	-
Gain on sale of investment security	-	-	(30)	-	-
Merger and strategic initiatives	38	4	22	81	10
Extinguishment of debt	31	-	-	11	-
Asset impairment charges	18	40	14	49	-
Loss on divestiture of a business	-	14	-	-	-
Sublease reserve	-	-	-	11	-
Restructuring charges	-	44	9	-	172
Special legal expenses	-	7	3	2	-
Income from OCC investment	-	-	-	-	(13)
Reversal of value added tax refund	-	-	-	-	12
Amortization of acquired intangible assets	55	52	63	69	62
Other	4	-	(3)	2	-
TOTAL NON-GAAP ADJUSTMENTS	146	150	132	225	243
Non-GAAP adjustment to the income tax provision ⁽¹⁾	(44)	(38)	(33)	(97)	(90)
Total Non-GAAP Adjustments, net of tax	102	112	99	128	153
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$489	\$464	\$484	\$542	\$581
GAAP diluted EPS	\$2.15	\$2.04	\$2.25	\$2.39	\$2.50
Total adjustments from non-GAAP net income, above	\$0.57	\$0.65	\$0.58	\$0.74	\$0.89
NON-GAAP DILUTED EPS	\$2.72	\$2.69	\$2.83	\$3.13	\$3.39

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

FOR ADDITIONAL INVESTOR RELATIONS INFORMATION

Investor Relations Website:

<http://ir.nasdaq.com>

Investor Relations Contact:

Ed Ditmire, CFA
Vice President, Investor Relations
(212) 401-8737
ed.ditmire@nasdaq.com

Neil Stratton, CFA
Investor Relations
(212) 401-8769
neil.stratton@nasdaq.com