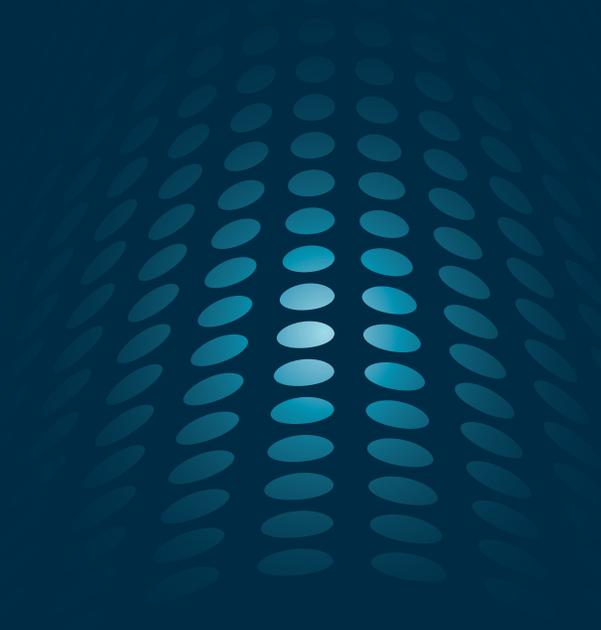


NASDAQ OMX 2013 ANNUAL REPORT



NASDAQ OMX[®]

CONNECTING BUSINESS, CAPITAL AND IDEAS WITH
ENHANCED TECHNOLOGY, CAPABILITIES AND EXPERTISE

ASTONISHING THINGS HAPPEN IN OUR WORLD EVERY DAY

2.7 zettabytes of data in the digital universe

5.9 billion Google searches

\$267 billion in U.S. equities traded electronically

1.23 billion people on Facebook

3,000 SEC documents uploaded

400 million tweets

144,000 hours of YouTube video uploaded

6,000 analyst research reports added

Global business data volume doubles every 1.2 years

NASDAQ OMX MAKES THE TECHNOLOGY AND SUPPORTS THE BUSINESSES AT THE HEART OF

THE

DATA

COMMUNICATION

TECHNOLOGY

INFORMATION

FINANCIAL

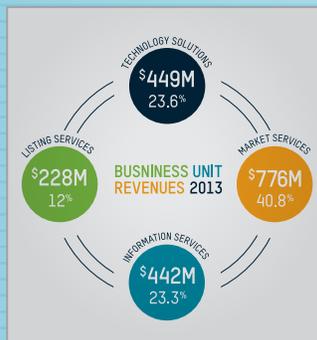
REVOLUTION

TO OUR SHAREHOLDERS



ROBERT GREIFELD, CEO

In 2013, I am pleased to report that our focused business model produced strong momentum and quality results across our franchise. The continued successful execution of our strategy to become a leading provider of technology, information and company services in the global capital markets space was clearly the high watermark of our year. As a result of our efforts, we have created a powerful network of solutions, resources and expertise that allow our clients to connect with more opportunities and capabilities than ever before.



We delivered record financial performance generating \$1.9 billion in net revenues,* driven by strong organic growth across the franchise as well as the sound implementation of the strategic acquisitions of eSpeed and Thomson Reuters IR, PR and Multimedia Solu-

tions businesses. Perhaps what is most satisfying is that we were able to achieve these record results and deliver returns to our shareholders while continuing to make significant investments in the opportunities shaping our future such as NLX, our European interest rate derivatives market, and NASDAQ Private Market (NPM), a new marketplace we have developed for private growth companies.

As a public company, we believe it is our responsibility to deliver strong results quarter after quarter while adopting a long-term view of our business. It is looking through this lens, coupled with a strong focus on execution, which has enabled us to deliver (on top of record revenues), record non-GAAP operating income and non-GAAP earnings per share (EPS) for the year. In addition, we strengthened our competitive position in many other areas of our business. Approximately 96% of our revenues are derived from businesses where we hold either the number one or number two positions in the market. It is our continuous focus on what we can do better that allows us to develop new and lasting ideas and profitable customer-centric businesses.

* Represents revenues less transaction rebates, brokerage, clearance and exchange fees.

CUSTOMER-CENTRIC VALUE PROPOSITION

Our investment in customer-centric technology advancements and opportunities manifests itself in the scale and scope of capabilities and the value we deliver to clients in a number of ways. Market Technology and Corporate Solutions, which are part of our Technology Solutions segment, continue to provide some of the best examples of our laser focus on customers and our ability to continue to innovate to meet their needs.



In 2013, Market Technology had one of its best performing years with revenues reaching a record \$219 million and ended the year with record order backlog. We saw heightened

demand for our capabilities in many markets across the globe. As a result, we forged landmark partnerships with exchanges that play a leading role in both emerging and established economies, including Tadawul (Saudi Stock Exchange), the largest exchange in the Arab world; Borsa Istanbul, the largest in Turkey and Eurasia; and Börse Stuttgart, the second largest exchange in Germany. In addition, our solutions were instrumental in providing new capabilities to HKEx (the Hong Kong Stock Exchange), the Nigerian Stock Exchange and Bursa Malaysia. These accomplishments certainly point to the trust and confidence our customers place in our technology, but more importantly they also underscore the expertise that our people deliver every day.



Similarly, with the completion of our acquisition of the IR, PR and Multimedia Solutions businesses of Thomson Reuters in 2013, our Corporate Solutions business is at the epicenter of a confluence of events that make our portfolio of information and delivery platforms uniquely positioned to transform the space. From a technology perspective, we are even more enthusiastic about the work we are doing. Today, there is more information being delivered to the C-suite than there is capacity. It is our objective to bring this vast amount of data together on our platform to make it more consumable and useful for our clients. We are one of the only providers that can bring integrated solutions that deliver real-time intelligence on governance, risk, compliance communications, and sentiment from the investment community. In short, our commitment to this business and expanding our competitive position has never been stronger. This was highlighted by the fact that Corporate Solutions revenues more than doubled to \$230 million for the year.

Another key area where our technology and expertise are playing a key role in transforming the industry and adding value for our clients is in our Index Licensing and Services business within our Information Services segment. Revenues in 2013 grew to \$74 million. We launched over 21,000 new indexes and became one of the only providers to have products listed globally covering every major asset class.

in many ways the key drivers behind much of the innovation and job growth we see occurring today. It is only fitting that we partner with these companies as they embark on their journey to achieve their business objectives. I would consider this as one of the more visionary undertakings during my tenure and we are excited about our prospects.

As I previously mentioned, clearly one of the high-points of our year was the successful completion of two transformative acquisitions: the IR, PR and Multimedia Solutions businesses of Thomson Reuters and eSpeed. With the addition of eSpeed, we have brought greater technological strength and efficiency to the existing platform and continue to introduce our existing NASDAQ OMX relationships to the eSpeed platform. This asset allows us to expand our fixed income product offering and could certainly benefit from the Fed's QE tapering actions and increased market volatility. Because of our strong focus on execution and over-delivering, I am happy to report that both of these acquisitions were accretive to EPS in 2013 ahead of schedule.

In summary, we are on a good course, especially in the execution of our strategy and in the progress we are making against the targets and objectives we outlined for our recent acquisitions. As I highlighted earlier, our strategy to leverage our technology and relationships to build successful businesses and deliver attractive returns for our shareholders is working — and our financial performance in 2013 is further evidence of that.

SOLVING COMPLEXITIES IN TODAY'S MARKETS

One of the key drivers of our performance has always been our focus on the technologies that solve and simplify complexities in today's business environment. We continuously think about how we can better serve our industry, customers and at the same time see around the corners and head off potential issues. With more users, systems and components coming online, modern day trading systems are much more interconnected and complex than ever before. Drawing from the achievements in the semiconductor, aerospace and telecommunications industries, one of the areas we are reviewing along with the other initiatives we have already implemented, is model-driven engineering.

At a broad level, model-driven engineering allows us to decipher a multitude of transaction-based and regulatory rules as system behavioral models well before computer program code is generated. Model-based testing uses this framework to comprehensively test system application operations at increasing levels of accuracy — more so than any human ever could.

We believe these techniques can be used to create a master blueprint to be shared with our industry partners before they connect to our systems. While we certainly do not have direct influence over the programs, protocols or systems our customers and competitors use, we do, however, have a responsibility to be resilient and head off systemic failures before they cause harm to the broader market and investors. We live by a fundamental belief that our job is to always improve and be proactive in developing new approaches and model-driven engineering is one area we believe has potential to create a positive impact on our industry.

OUR VIEW OF THE FUTURE

As you can see, NASDAQ OMX is taking a number of bold and deliberate steps to strengthen its business commitment and value proposition to clients and shareholders. Our results demonstrate that our businesses are healthy and that we may be better positioned than at any time before in our history to seize new synergies, scope and scale from our acquisitions and core investments.

Technology has always been the conduit by which we deliver customer value in the marketplace. We will continue to invest in new and innovative technologies and platforms that allow us to serve our clients and deliver returns to our shareholders. Perhaps even more important, we will continue to invest in our people, who are responsible for delivering our value proposition to our clients every day across the world. In addition, we will continue to make investments in internal programs that make a difference and good business sense. In 2013, we continued to integrate sustainability best practices into our strategic operations and provide leadership and support to our listed companies and partners for their own efforts in this important area.

To me, our year clearly demonstrated that regardless of new trends that emerge in technology or business or fluctuations in economic cycles, our customers and partners have and will continue to rely on NASDAQ OMX to reinvent what is possible for capital markets, for business and the economy. We

will never lose sight of this mission. In many ways, we have just begun to scratch the surface of what is possible for NASDAQ OMX and for connecting our clients with new opportunities in the global capital markets environment.



Robert Greifeld,
NASDAQ OMX Chief Executive Officer

NASDAQ OMX[®]

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