



NASDAQ OMX® / Q411 EARNINGS PRESENTATION / 02.01.12

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In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP and pro forma non-GAAP results of operations, including net income attributable to NASDAQ OMX, diluted earnings per share, operating income, and operating expenses that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP and pro forma 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 and pro forma 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.

Website Disclosure

We intend to use our website, www.nasdaqomx.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."

NASDAQ OMX
A HISTORY OF
INNOVATION

NASDAQ OMX



WHERE INNOVATION MEETS ACTION

FINANCIAL PERFORMANCE

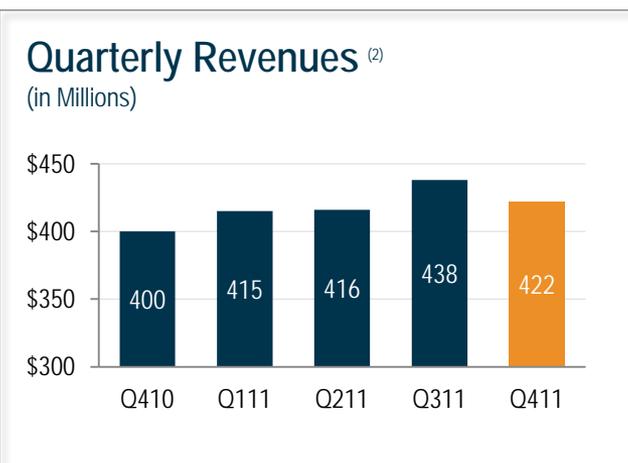
DELIVERING RECORD RESULTS

Full Year EPS of \$2.53⁽¹⁾

Represents increase of 27% over 2010 results

Q411 EPS of \$0.63⁽¹⁾

Represents increase of 15% over Q410 results

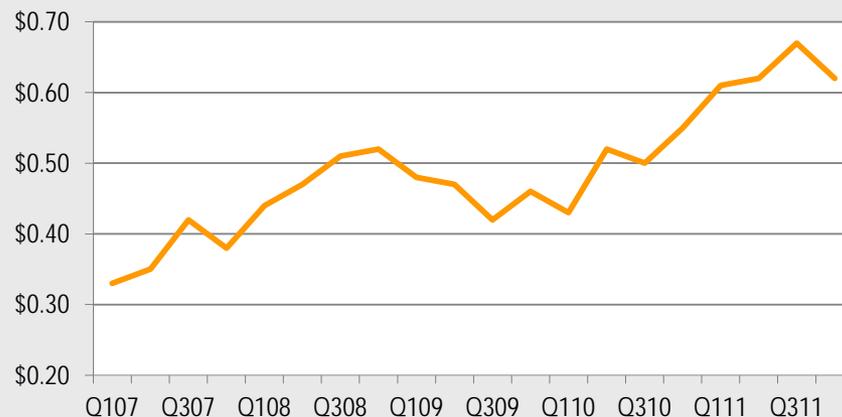


Earnings Results⁽¹⁾

(\$ millions, except EPS)

	Q411	Q311	Q410	FY11	FY10
Net Exchange Revenues ⁽²⁾	\$422	\$438	\$400	\$1,690	\$1,522
Expenses	235	234	216	921	826
Operating Income	187	204	184	769	696
Net Income	113	121	110	455	411
Diluted EPS	\$0.63	\$0.67	\$0.55	\$2.53	\$1.99
Operating Margins ⁽³⁾	44%	47%	46%	46%	46%

Diluted EPS ⁽⁴⁾



4 Year CAGR of 14%

1. Reflects Non-GAAP results. Refer to slides at the end of presentation for a reconciliation of GAAP to non-GAAP.

2. Reflects Net Exchange Revenues, which represent total revenues less transaction rebates, brokerage, clearance, and exchange fees.

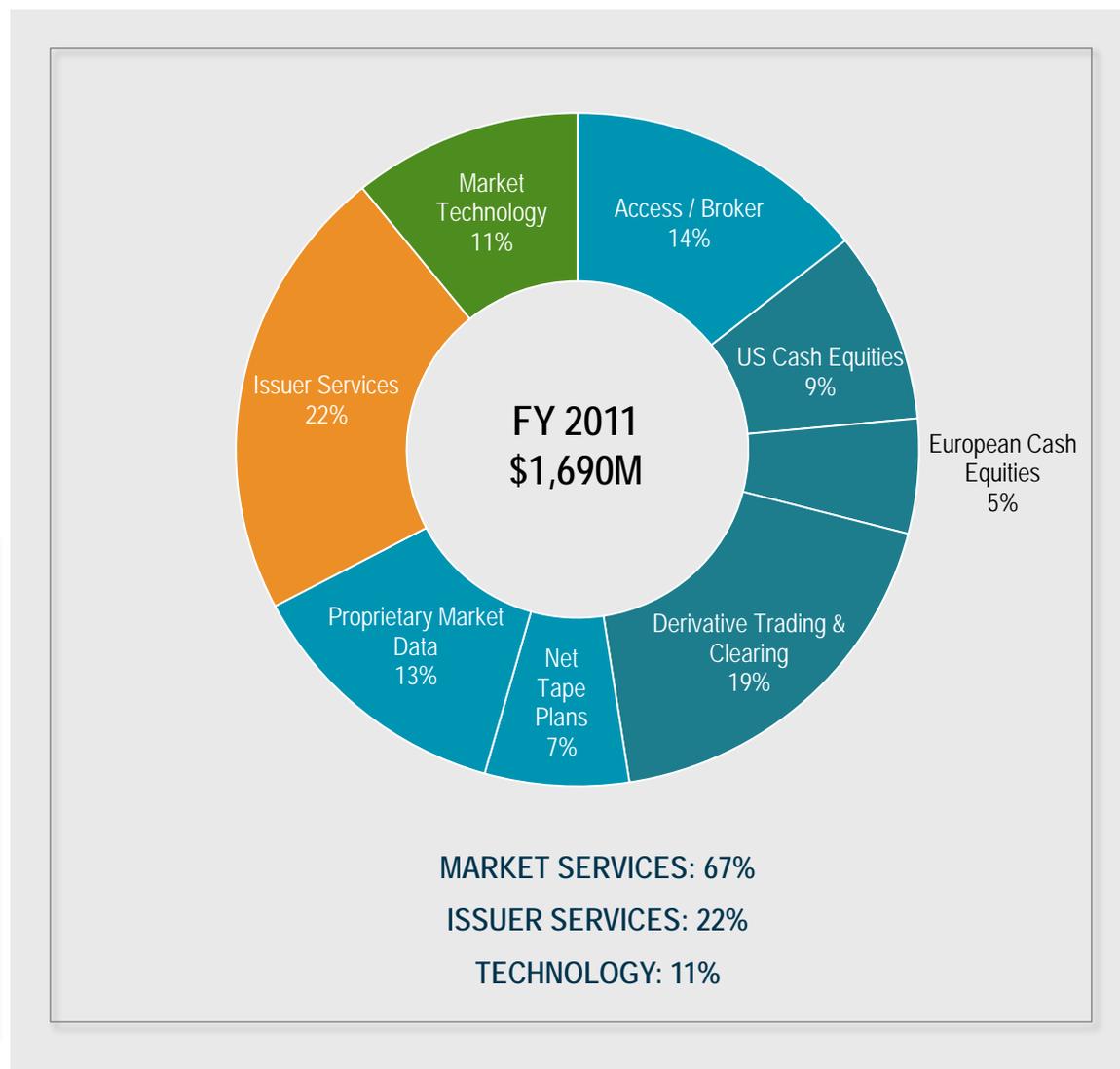
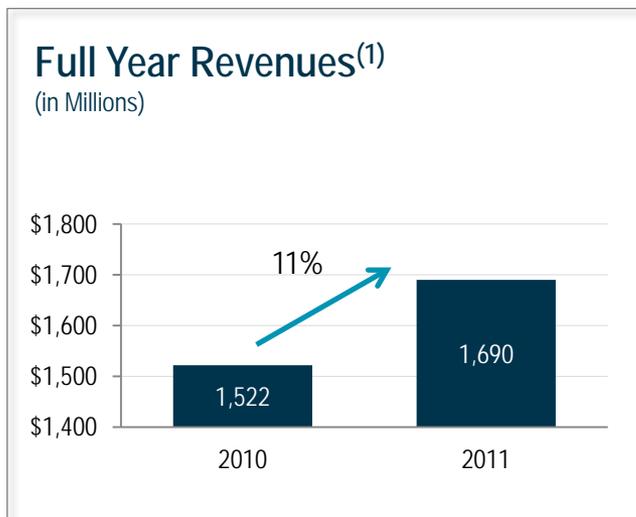
3. Refer to slide 17 for calculation of operating margins.

4. Q107 through Q308 results are presented on a pro forma non-GAAP basis. Q408 through Q411 results are presented on a non-GAAP basis. Please refer to slide 21 for a complete reconciliation.

NET EXCHANGE REVENUES

A WELL DIVERSIFIED MIX OF TRANSACTION AND FEE BASED REVENUES

Driving growth in a challenging macro economic environment



1. Reflects Net Exchange Revenues, which represents total revenues less transaction rebates, brokerage, clearance, and exchange fees.

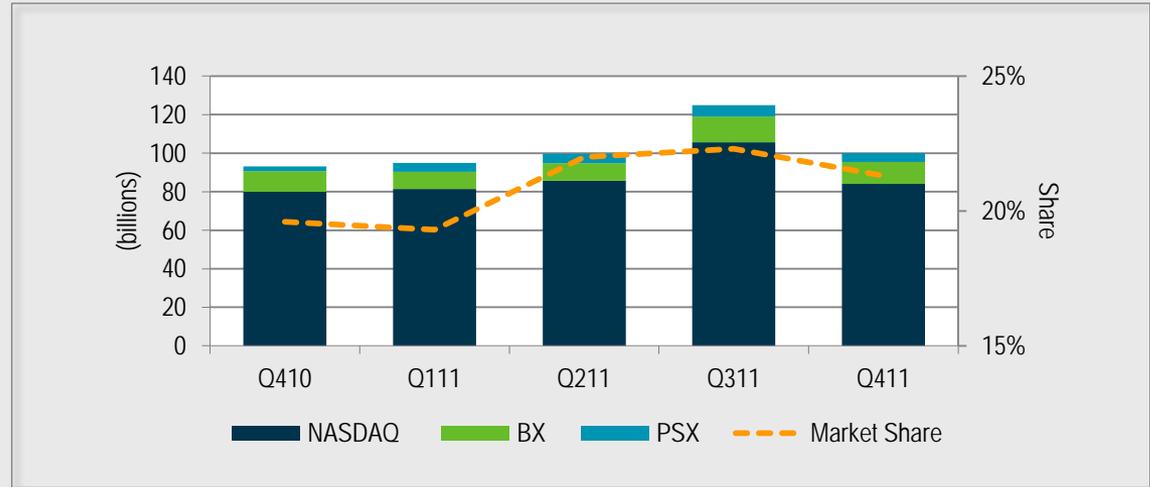
U.S. TRANSACTION DRIVERS

U.S. Cash Equity Trading

Matched market share increased to 21.3% in Q411 (NASDAQ 17.9%; BX 2.4%; PSX 1.0%), up from 19.6% in Q410 (NASDAQ 16.8%; BX 2.3%; PSX 0.5%)

Total matched share volume increased 7.4% to 100 billion shares from 93.1 billion in Q410

U.S. CASH EQUITY TRADING



Options Volume

266 million contracts were traded during the quarter (PHLX 222M; NOM 44M)

Consolidated market share was 27.2% (PHLX 22.7%; NOM 4.5%)

U.S. OPTIONS CONTRACTS TRADED



EUROPEAN TRANSACTION DRIVERS

MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

Cash Equity Activity

25.3 million trades in Q411, up 44% from prior-year levels

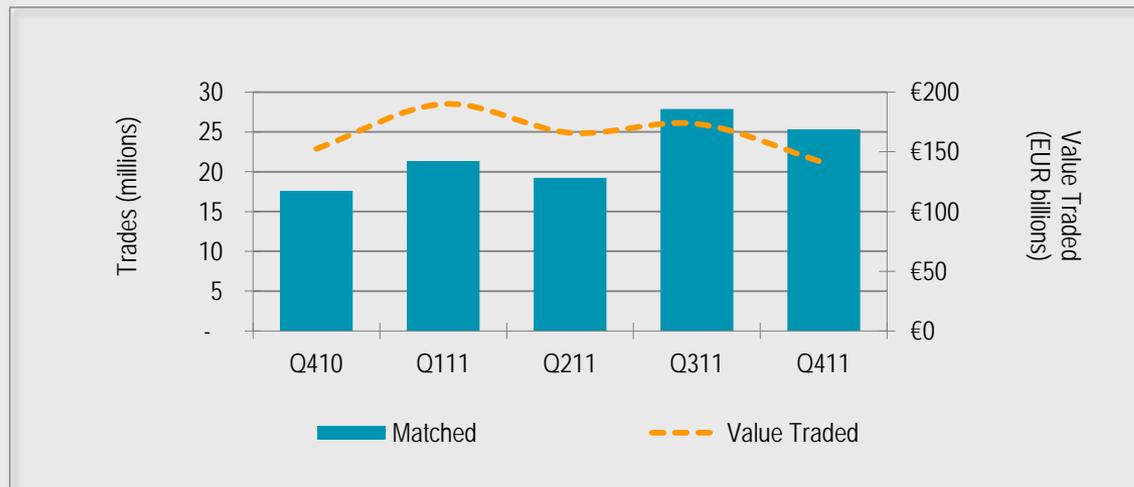
Value traded for Q411 was €141 billion

Derivative Volume

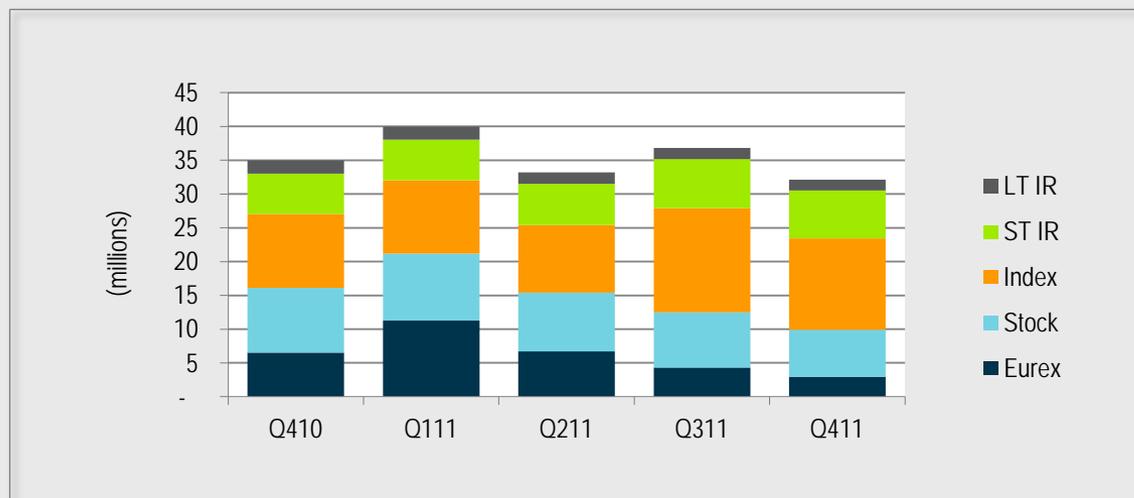
32.1 million contracts traded in Q411

- 13.5 million index contracts traded during the quarter, up 24% from Q410
- 6.9 million stock option and futures contracts traded during Q411
- 8.7 million fixed-income contracts, up 10% from Q410
- 3.0 million contracts traded at Eurex

EUROPEAN CASH EQUITY VOLUME



EUROPEAN DERIVATIVES CONTRACTS

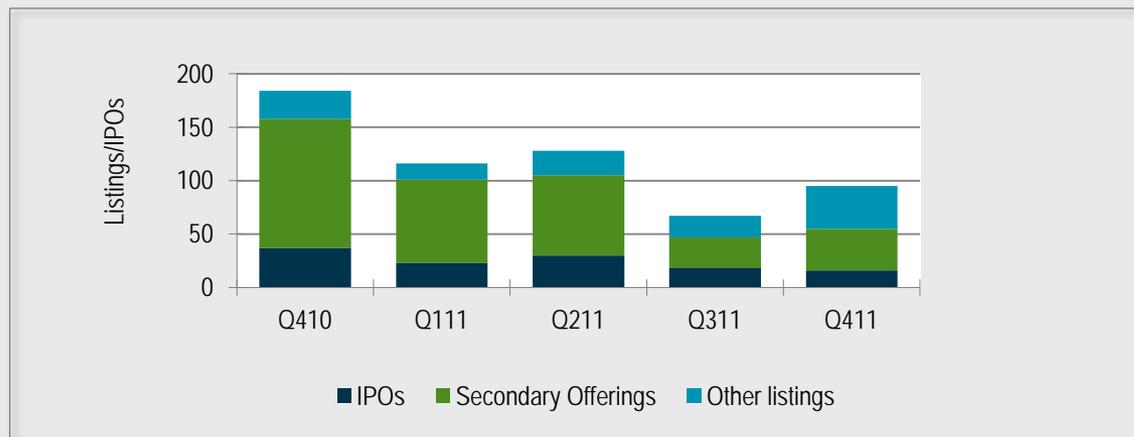


ISSUER SERVICES AND MARKET TECHNOLOGY

New Listings

16 IPOs during Q411; 87 for full year
 56 new listings in Q411; 185 for full year
 Corporate Solutions revenue grew 15% in 2011 from full year 2010

NEW COMPANY LISTINGS

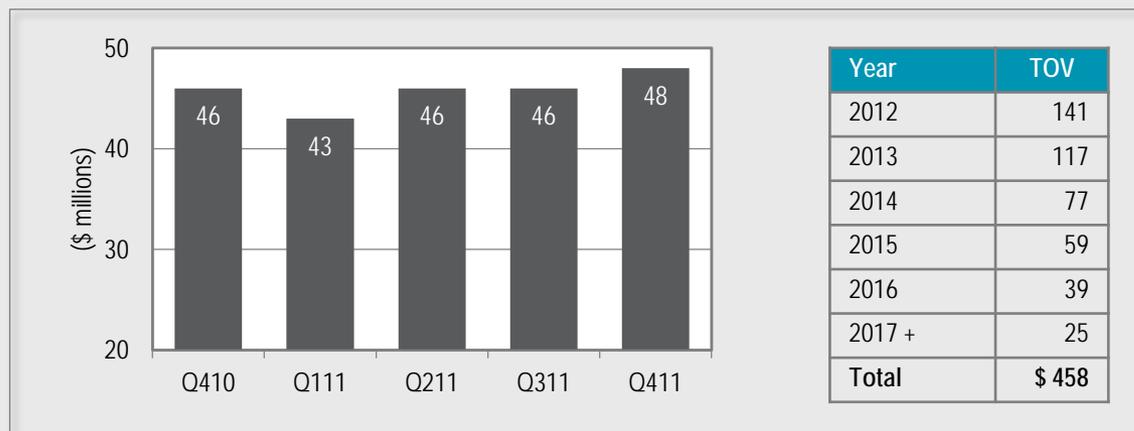


Strong Customer Pipeline

Total order value ("TOV") at the end of Q411 was \$458 million

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

MARKET TECHNOLOGY REVENUE⁽¹⁾



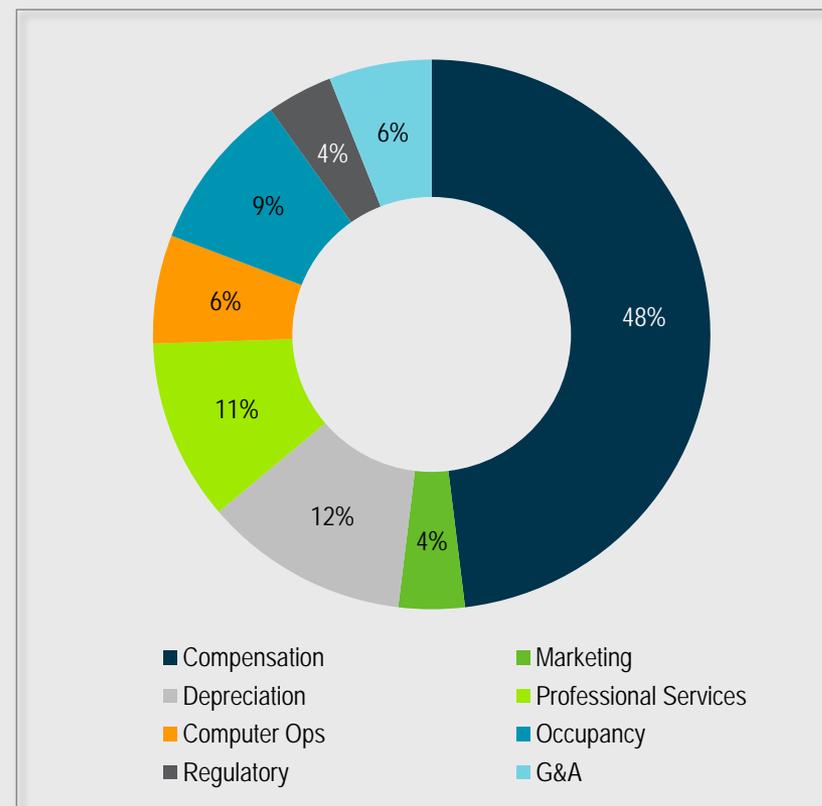
1. The recognition and timing of these revenues depend on many factors, including those that are not within our control. As such, the table of Market Technology revenues to be recognized in the future represents our best estimate.

OPERATING EXPENSES

(In \$ millions)

Total Non-GAAP operating expenses	Q411	Q311	Q410
Compensation and benefits	113	118	108
Marketing & advertising	9	4	6
Depreciation & amortization	28	28	27
Professional and contract services	25	23	20
Computer ops. & data comm.	15	17	13
Occupancy	22	23	21
Regulatory	9	9	9
General, admin. & other	14	12	12
Total non-GAAP operating expenses ⁽¹⁾	\$235	\$234	\$216
Expenses at Constant FX ⁽²⁾	235	230	217

Q411 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, sublease reserves and certain other items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.
2. Expenses presented using Q411 foreign currency exchange rates.

FOREIGN CURRENCY EXCHANGE IMPACT

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

Q411 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues ⁽¹⁾	270	69	49	4	5	8	7	10	422
Total non-GAAP operating expenses ⁽²⁾	127	65	6	6	9	4	9	9	235
Non-GAAP operating income ⁽³⁾	143	4	43	(2)	(4)	4	(2)	1	187
Average FX to USD in Q411	-	0.148	1.348	0.174	1.572	0.181	1.013	-	-

* All values are presented in US dollars.

FX Impact on Q411 Results: ⁽⁴⁾	Q311 Rates	Q410 Rates
Net exchange revenues ⁽¹⁾	(6)	1
Total non-GAAP operating expenses ⁽²⁾	4	(1)
Non-GAAP operating income ⁽³⁾	(2)	-
Diluted earnings per share	(\$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 transaction rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 18 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 17 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q411 results if amounts were translated at the prior period rates.

2012 EXPENSE GUIDANCE

- Core Operating Expenses:
 - \$915 million to \$935 million
- New Initiative Spending:
 - \$40 million to \$50 million
- Total Operating Expenses:
 - \$955 million to \$985 million

New initiative spending projected to grow approximately \$25 million from 2011:

- Subject to rigorous internal approval process
- Must meet risk adjusted return on capital
- Projects monitored for milestone achievement
- Proven track record of strong profit growth and return on capital

Core spending expected to grow 1%

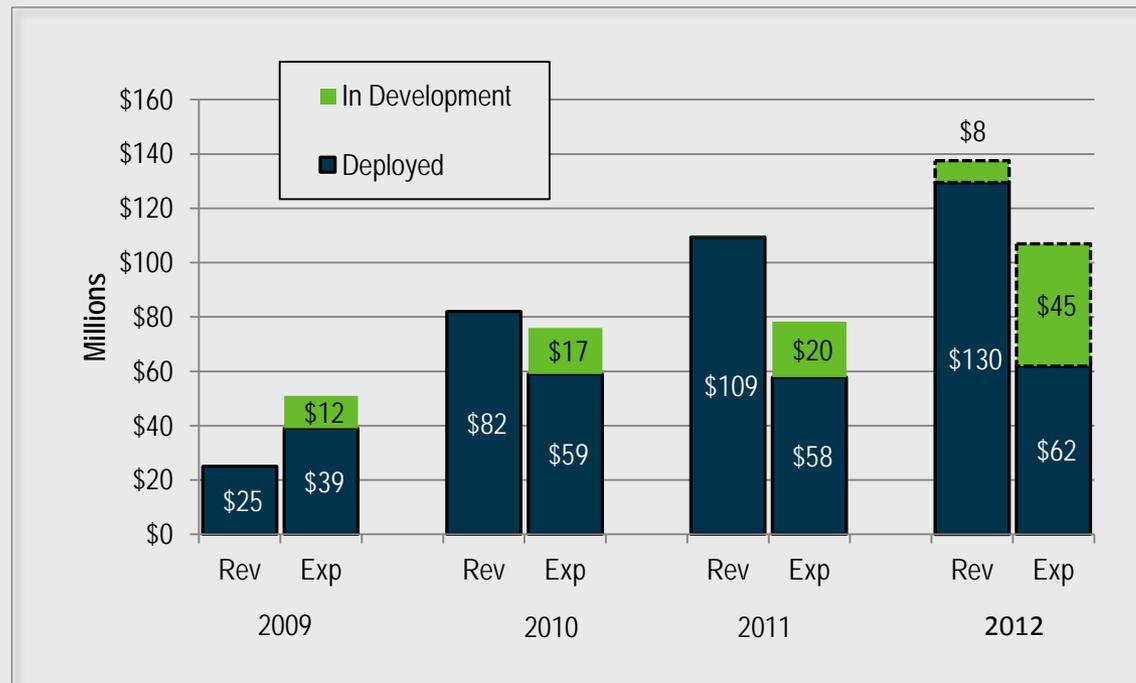
Expense Comparison	2011 Actual	2012 Guidance	% Variance from mid-point guidance
Total Operating Expenses ⁽¹⁾	\$ 921	\$955 - \$985	5%
Less: New Initiative Spending	(\$20)	(\$40 - \$50)	125%
Full year impact of acquisitions	\$14	-	-
Core Spending	\$ 915	\$915 - \$935	1%

1. 2011 represents non-GAAP total operating expenses. Please refer to slide 18 for a complete reconciliation of GAAP to non-GAAP expenses.

INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

- Expected to generate approximately \$138 million in revenue in 2012
- Margins for deployed initiatives are expected to exceed 50% in 2012
- Strong and established track record of growing revenue in excess of costs

INVESTMENT REVENUE & EXPENSE



Initiatives:

BX Equity Market

Global Index Data Service

PMI/Bloom Partners

NASDAQ Options Market

NASDAQ Basic

IDCG

PSX Equity Market

UK Power Market

NOCC

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

\$2.1 billion in debt obligations

Full year total debt payments = \$240 million (\$81 million mandatory payments and \$159 million optional payments)

Capital Spending

Property and equipment purchases of \$37 million in Q411; \$88 million for the full year 2011

Open Clearing Contracts

As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports the fair value of derivative positions and contract value of resale and repurchase agreements, net of customer positions

(in \$ millions)	12/31/11	12/31/10
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	\$ 933	\$ 733
Receivables, net	308	298
Open clearing contracts:		
Derivative positions, at fair value	1,566	4,037
Resale agreements, at contract value	3,745	3,441
Goodwill	5,061	5,127
Intangible assets, net	1,648	1,719
Other assets	830	852
Total assets	\$14,091	\$16,207
<u>Liabilities and stockholders' equity</u>		
Accounts payable and accrued expenses	\$ 164	\$ 142
Open clearing contracts:		
Derivative positions, at fair value	1,566	4,037
Repurchase agreements, at contract value	3,745	3,441
Debt obligations	2,117	2,321
Deferred tax liabilities	697	724
Other liabilities	816	813
Total liabilities	\$9,105	\$11,478
Total equity	4,986	4,729
Total liabilities and equity	\$14,091	\$16,207

DEBT OBLIGATIONS

\$2.1 billion in debt obligations

Current portion of debt obligations reduced to \$45 million

Restricted and regulatory capital of \$504 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

Net Debt to EBITDA is 1.9 x

Total Debt to EBITDA is 2.4x

Net Debt = \$1,688 million

Total Debt = \$2,117 million

LTM EBITDA = \$879 million

(reconciliation provided on Slide 20)

<i>(in \$ millions)</i>	12/31/11	Maturity Date
3.75% Convertible Note ⁽¹⁾	-	10/22/12
2.50% Convertible Note	88	08/15/13
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	226	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	439	09/19/16
5.25% Bond	367	01/16/18
5.55% Bond	598	01/15/20
Total Debt Obligations	\$ 2,117	-
Less Current Portion	(45)	-
Long Term Portion	\$ 2,072	-

Net Debt Calculation	<i>(in \$ millions)</i>
Total Debt Obligations – 12/31/11	\$ 2,117
Cash & Investments	(\$933)
Restricted Cash and Regulatory Capital	\$504
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 1,688

Note: All debt is shown at book value

1. Approximately \$0.5 million principal amount of the 3.75% convertible notes remains outstanding.

APPENDIX

NET INCOME AND DILUTED EARNINGS PER COMMON SHARE: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions, except EPS)</i>	Q411	Q311	Q410	FY 2011	FY 2010
GAAP Net Income attributable to NASDAQ OMX:	\$ 82	\$ 110	\$ 137	\$ 387	\$ 395
Merger and strategic initiatives	1	3	2	38	4
Extinguishment of debt	25	6	-	31	40
Asset impairment charges	18	-	-	18	-
Sublease reserves	-	-	1	-	5
Asset retirements	-	-	-	-	2
Workforce reductions	-	-	2	-	9
Loss on divestiture of businesses	-	-	-	-	11
Other	-	-	4	4	5
Total Non-GAAP Adjustments	44	9	9	91	76
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(13)	(3)	(3)	(28)	(28)
Significant tax adjustments, net	-	5	(33)	5	(32)
Total Non-GAAP Adjustments, net of tax	31	11	(27)	68	16
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 113	\$ 121	\$ 110	\$ 455	\$ 411
GAAP diluted earnings per common share:	\$0.45	\$0.61	\$0.69	\$2.15	\$ 1.91
Total adjustments from non-GAAP net income, above	0.18	0.06	(0.14)	0.38	0.08
Non-GAAP diluted earnings per common share	\$0.63	\$0.67	\$0.55	\$2.53	\$ 1.99

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

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q411	Q311	Q211	Q111	Q410	FY 2011	FY 2010
GAAP operating income:	\$ 161	\$ 195	\$158	\$183	\$175	\$696	\$ 631
<u>Adjustments:</u>							
Merger and strategic initiatives	1	3	29	5	2	38	4
Extinguishment of debt	25	6	-	-	-	31	40
Sublease reserves	-	-	-	-	1	-	5
Asset retirements	-	-	-	1	-	-	2
Workforce reductions	-	-	-	-	2	-	9
Other	-	-	-	3	4	4	5
Total adjustments	26	9	29	9	9	73	65
Non-GAAP operating income	\$ 187	\$ 204	\$ 187	\$ 192	\$184	\$ 769	\$ 696
Net exchange revenues ⁽¹⁾	\$ 422	\$ 438	\$ 416	\$ 415	\$400	\$ 1,690	\$ 1,522
Non-GAAP operating margin ⁽²⁾	44%	47%	45%	46%	46%	46%	46%

1. Net exchange revenues reflect total revenues less transaction 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>	Q411	Q311	Q410	FY 2011	FY 2010
GAAP operating expenses:	\$ 261	\$ 243	\$ 225	\$ 994	\$ 891
<u>Adjustments:</u>					
Merger and strategic initiatives	(1)	(3)	(2)	(38)	(4)
Extinguishment of debt	(25)	(6)	-	(31)	(40)
Sublease reserves	-	-	(1)	-	(5)
Asset retirements	-	-	-	-	(2)
Workforce reductions	-	-	(2)	-	(9)
Other	-	-	(4)	(4)	(5)
Total adjustments	(26)	(9)	(9)	(73)	(65)
Non-GAAP operating expenses	\$ 235	\$ 234	\$ 216	\$ 921	\$ 826

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q411	Q311	Q211	Q111	Q410
Compensation and benefits					
GAAP	113	118	115	112	110
Adjustments	-	-	-	-	(2)
non-GAAP	\$113	\$118	\$115	\$112	\$108
Depreciation and amortization					
GAAP	28	28	26	27	27
Adjustments	-	-	-	-	-
non-GAAP	\$28	\$28	\$26	\$27	\$27
Professional and contract services					
GAAP	25	23	22	21	21
Adjustments	-	-	-	-	(1)
non-GAAP	\$25	\$23	\$22	\$21	\$20
Computer Operations and data communications					
GAAP	15	17	16	17	15
Adjustments	-	-	-	(1)	(2)
non-GAAP	\$15	\$17	\$16	\$16	\$13
Occupancy					
GAAP	22	23	23	23	22
Adjustments	-	-	-	(2)	(1)
non-GAAP	\$22	\$23	\$23	\$21	\$21
Regulatory					
GAAP	9	9	8	9	9
Adjustments	-	-	-	-	-
non-GAAP	\$9	\$9	\$8	\$9	\$9
Merger and strategic initiatives					
GAAP	1	3	29	5	2
Adjustments	(1)	(3)	(29)	(5)	(2)
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	39	18	14	15	13
Adjustments	(25)	(6)	-	(1)	(1)
non-GAAP	\$14	\$12	\$14	\$14	\$12
Total Adjustments	(26)	(9)	(29)	(9)	(9)

EBITDA:

EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(in \$ millions)</i>	LTM	Q411	Q311	Q211	Q111
Non-GAAP operating income (Slide 17)	\$770	\$187	\$204	\$187	\$192
<u>Plus:</u>					
Depreciation and Amortization(Slide 19)	109	28	28	26	27
EBITDA	\$879	\$215	\$232	\$213	\$219

Note: LTM refers to Last Twelve Months

HISTORICAL NET INCOME AND DILUTED EARNINGS PER COMMON SHARE: RECONCILIATION OF GAAP TO NON-GAAP

(in \$ millions, except EPS)	2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GAAP NI attributable to NASDAQ OMX:	\$18	\$56	\$365	\$79	\$121	\$100	\$58	\$35	\$94	\$69	\$60	\$43	\$61	\$96	\$101	\$137	\$104	\$92	\$110	\$82
Pro Forma Adjustments:																				
OMX results	44	31	45	46	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHLX results	-	4	7	(1)	7	10	5	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, net adjustments	(15)	(13)	(18)	(41)	(25)	(6)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of strategic initiative	-	-	(431)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	-	-	-	-	(4)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic initiatives costs	25	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-GAAP adjustments:																				
Merger and strategic initiatives	-	-	-	-	1	6	9	10	8	3	5	6	-	1	1	2	5	29	3	1
Workforce reductions (acq. related)	1	1	1	1	-	-	2	-	3	3	4	-	2	3	2	2	-	-	-	-
Occupancy and Sublease reserves	-	-	-	-	-	-	-	-	-	-	-	8	2	-	-	1	-	-	-	-
Foreign currency related adjustments	8	2	(35)	(18)	(35)	(5)	51	47	-	-	-	-	-	-	-	-	-	-	-	-
Asset Impairment and retirement	-	-	-	-	-	-	7	35	-	3	10	-	3	-	2	-	1	-	-	18
Debt related adjustments	-	-	-	1	-	-	-	-	(4)	(1)	25	-	40	-	-	-	-	-	6	25
(Gain)/Loss on Inv. and Divestitures	-	(15)	-	-	(26)	-	-	-	2	24	-	75	-	11	-	-	-	-	-	-
Other	5	3	19	-	-	-	2	-	-	1	2	2	-	1	(1)	4	3	-	-	-
Total non-GAAP adjustments	68	15	(412)	(12)	(49)	2	73	92	9	33	46	91	47	16	4	9	9	29	9	44
Adj. to the income tax provision to reflect pro-forma and non-GAAP adjustments	(17)	1	133	16	22	(2)	(23)	(17)	(1)	(3)	(7)	(37)	(16)	(7)	(2)	(3)	(3)	(9)	(3)	(13)
Significant tax adjustments, net											(10)	2	-	3	(2)	(33)	-	-	5	-
Total non-GAAP adj. net of tax	51	16	(279)	4	(27)	-	50	75	8	30	29	56	31	12	-	(27)	6	20	11	31
Non-GAAP NI attributable to NASDAQ OMX:	\$69	\$72	\$86	\$83	\$94	\$100	\$108	\$110	\$102	\$99	\$89	\$99	\$92	\$108	\$101	\$110	\$110	\$112	\$121	\$113
GAAP Diluted EPS	\$0.14	\$0.39	\$2.41	\$0.52	\$0.69	\$0.47	\$0.27	\$0.17	\$0.44	\$0.33	\$0.28	\$0.20	\$0.28	\$0.46	\$0.50	\$0.69	\$0.57	\$0.51	\$0.61	\$0.45
Pro Forma and Non-GAAP Adjustments:	\$0.19	(\$0.04)	(\$1.99)	(\$0.14)	(\$0.25)	\$0.00	\$0.23	\$0.35	\$0.04	\$0.14	\$0.14	\$0.26	\$0.15	\$0.06	\$0.00	(\$0.14)	\$0.04	\$0.11	\$0.06	\$0.18
Pro Forma Non-GAAP Diluted EPS	\$0.33	\$0.35	\$0.42	\$0.38	\$0.44	\$0.47	\$0.50	\$0.52	\$0.48	\$0.47	\$0.42	\$0.46	\$0.43	\$0.52	\$0.50	\$0.55	\$0.61	\$0.62	\$0.67	\$0.63

NASDAQ OMX