

The NASDAQ OMX Group



Q409 Earnings Presentation

February 8, 2010

NASDAQ OMX

Disclaimers

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 OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections about our future financial results, growth, trading volumes and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about our integrations of our recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in NASDAQ OMX's filings with the U.S. Securities Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at <http://www.nasdaqomx.com> and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

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, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided at the end of this release. 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 – Events and Presentations."

Financial Highlights

Fourth Quarter Results

- Net Exchange Revenues ⁽¹⁾: \$369 million (\$403 million in Q408)
- Total Operating Expenses: \$220 million (\$223 million in Q408)
- Net Income Attributable to NASDAQ OMX: \$43 million (\$35 million in Q408)
- Diluted EPS: \$0.20 (\$0.17 in Q408)

Non-GAAP Results⁽²⁾

- Net Exchange Revenues⁽¹⁾: \$369 million (\$403 million in Q408)
- Total Operating Expenses: \$204 million (\$213 million in Q408)
- Net Income Attributable to NASDAQ OMX: \$99 million (\$110 million in Q408)
- Diluted EPS: \$0.46 (\$0.52 in Q408)

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

(2) For comparison purposes results are presented on a non-GAAP basis and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non GAAP results.

Net Exchange Revenues



(In \$millions)

Revenue Statement	Q409	Q309	Q408	Q409 Net Exchange Revenues
Cash Equity Trading	54	49	94	
Derivative Trading and Clearing	57	54	54	
Access Services	39	36	32	
Total Transaction Services	150	139	180	
Net U.S. Tape Plans	33	31	37	
U.S. Market Data Products	30	29	27	
European Market Data Products	20	19	21	
Broker Services ⁽¹⁾	6	9	11	
Other Market Services	1	3	3	
Total Market Services	240	230	279	
Global Listing Services ⁽²⁾	72	71	75	
Global Index Group	10	10	10	
Total Issuer Services	82	81	85	
Market Technology	44	36	35	
Other	3	2	4	
Net Exchange Revenues ⁽³⁾	369	349	403	

(1) Q409 Broker Services reflects sale of U.K. Broker Services Business, which contributed \$2 million to revenues in Q409, \$3 million in Q309, and \$3 million in Q408.

(2) Q409 Global Listing Services reflects sale of Carpenter Moore, which contributed \$1 million to revenues in Q409, \$3 million in Q309, and \$4 million in Q408.

(3) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

Non-GAAP Financial Results ⁽¹⁾

(In \$millions except for EPS)

Vs. Prior Quarter	Q409	Q309	Change
Net exchange revenues ⁽²⁾	369	349	6%
Total operating expenses	204	197	4%
Operating income	165	152	9%
Operating margin ⁽³⁾	45%	44%	
Net income Attributable to NASDAQ OMX	99	89	11%
Diluted EPS	\$0.46	\$0.42	10%
Vs. Prior-Year Quarter	Q409	Q408	Change
Net exchange revenues ⁽²⁾	369	403	(8%)
Total operating expenses	204	213	(4%)
Operating income	165	190	(13%)
Operating margin ⁽³⁾	45%	47%	
Net income Attributable to NASDAQ OMX	99	110	(10%)
Diluted EPS	\$0.46	\$0.52	(12%)

Net Income grew 11 % when compared to Q309:

- Net exchange revenues increased 6% due to higher U.S. cash equities transaction fees; increases in European derivative and clearing revenues, and improvements in Market Technology revenues
- Operating margins increased to 45%, up slightly when compared to Q309

Operating margins declined slightly when compared to Q408:

- Net exchange revenues declined 8% primarily due to lower matched U.S. cash equities volume and lower average net fees
- Total operating expenses decreased 4% when compared to Q408

(1) For comparison purposes results are presented on a non-GAAP basis and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.

(2) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance, and exchange fees.

(3) Operating Margin equals Operating Income divided by Net exchange revenues.

Foreign Currency Exchange Impact

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

Q409 Results	USD	SEK	EUR	NOK	GBP	DKK	Other	Total
Net exchange revenues ⁽¹⁾	251	44	46	5	3	9	11	369
Total non-GAAP operating expenses ⁽²⁾	125	46	6	7	5	5	10	204
Non-GAAP operating income ⁽³⁾	126	-2	40	-2	-2	4	1	165
Average FX to USD in Q409	-	0.143	1.480	0.176	1.630	0.198	-	-

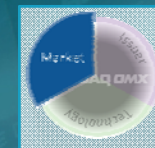
* All values are presented in US dollars.

FX Impact on Q409 Results at: ⁽⁴⁾	Q309 Rates	Q408 Rates
Net exchange revenues ⁽¹⁾	5	14
Total non-GAAP operating expenses ⁽²⁾	-3	-10
Non-GAAP operating income ⁽³⁾	2	4
Diluted earnings per share	\$0.01	\$0.02

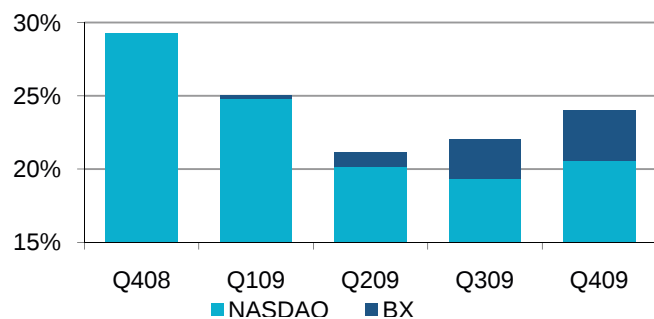
USD	=	US Dollar
SEK	=	Swedish Krona
EUR	=	Euro
NOK	=	Norwegian Krone
GBP	=	British Pound Sterling
DKK	=	Danish Krone

- (1) Net exchange revenues reflect total revenues less liquidity rebates, brokerage, clearance and exchange fees.
 (2) Please refer to slide 20 of this presentation for a complete reconciliation of non-GAAP operating expenses.
 (3) Please refer to slide 19 of this presentation for a complete reconciliation of non-GAAP operating income.
 (4) The impact reflects changes to Q409 results if amounts were translated at the prior period rates.

U.S. Transaction Drivers



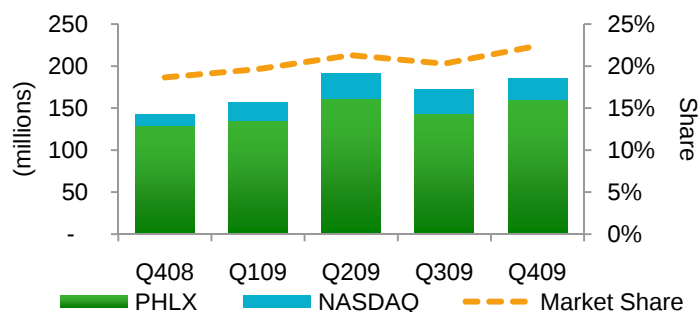
2009 US Cash Equity Market Share



U.S. Cash Equity Market Share

- 24% matched market share in Q409
 - NASDAQ 21%; BX 3%
- Improving net capture rate
- BX: Q409 market share of 3.4%
 - Exceptional growth following Q109 launch
- Plans to introduce new price/size trading venue ⁽¹⁾

2009 U.S. Options Contracts Traded



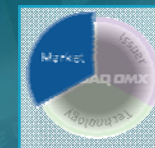
(1) Pending SEC approval.

Options Volume

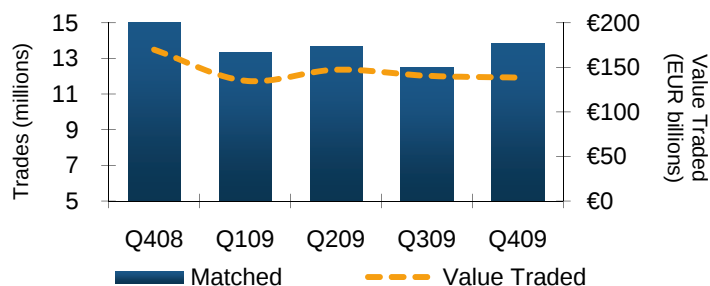
- Q409 combined share increased by 3.8 percentage points from prior-year levels
 - PHLX 19%; NOM 3%
- Q409 volumes increased 30% from Q408 levels.
- Share growth through PHLX's enhanced complex order execution capabilities.

Improving competitive position

European Transaction Drivers



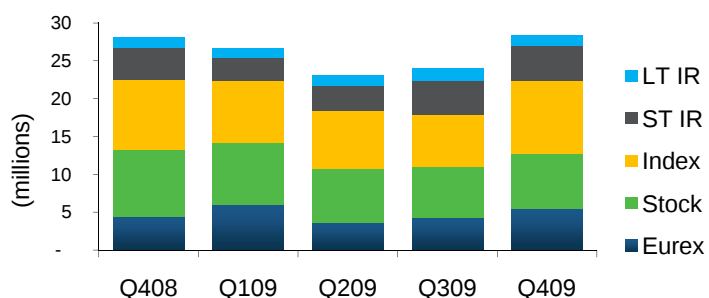
2009 Nordic and Baltic Cash Equity



Increases in activity

- 13.8 million trades in Q409, highest level of 2009
- Launched Central Counter Party Clearing
- INET launch in February
- 84% Nordic market share in Q409

2009 Nordic Derivatives Contracts ⁽¹⁾



(1) Excludes volume traded at EDX.

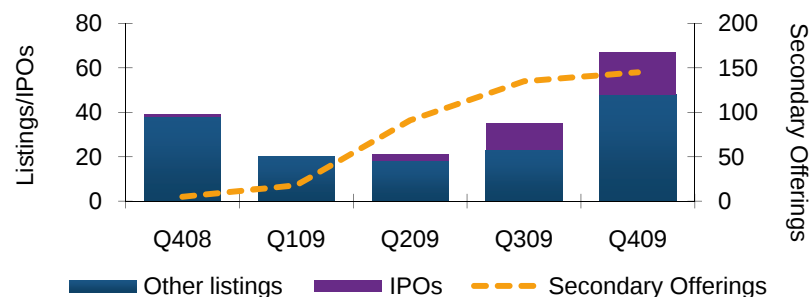
Derivative volume trending higher

- Increasing volumes for Stock and Index options and futures
- 28.3 million contracts traded in Q409
- EDX volumes migrated to NASDAQ OMX in December, 2009

Recovering fundamentals drive volume growth

Issuer Services And Market Technology

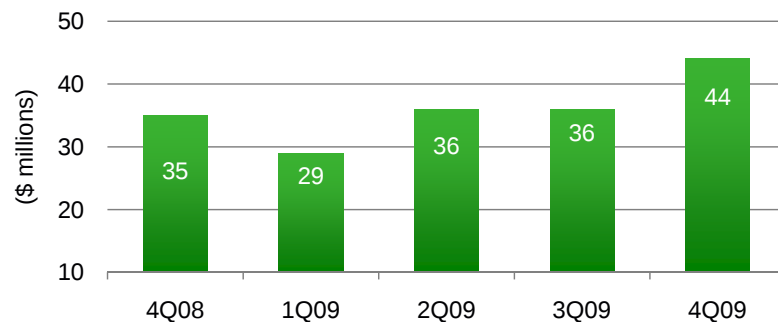
2009 IPO and Secondary Offerings



IPO and Secondary offerings continue to grow

- IPOs grew to 31 in second half of 2009, registering a total of 34 for the full year, and representing significant growth following the 3 IPOs during the first six months of 2009
- New listings grew to 67 in Q409, registering a total of 143 in 2009
- 33 new Chinese company listings for a total of 124, more than any other exchange
- Secondary offerings are also showing significant growth

Market Technology Revenue



Strong customer pipeline

- Reported revenue grew 26% from prior-year results
- Order intake increased in Q409 to \$148 million, far exceeding \$30 million realized in Q408.
- Recent customer wins include Osaka Securities Exchange and Kuwait Stock Exchange

Business Initiatives: Driving Growth



- **Market Technology**

- Osaka Securities Exchange
- Kuwait Stock Exchange



- **UK Power Market**

- Launched January 2010

- **Nordic Market Structure**

- INET implementation: February launch
- Q409 launch of Central Counter Party (CCP) Clearing

- **US Cash Equities**

- Improving capture rate
- New regulatory developments – SEC dark pool proposal
- New proposed price-size equity trading venue

- **Access Services**

- Growing co-location services

- **Market Data**

- Launching new depth feed for BX and new option data feed

- **Interest Rate Swap**

- Pending legislation regarding OTC Derivatives
- Increasing number of contracts submitted for shadow clearing



- **Issuer Services**

- Switches/listing wins
- 31 IPOs in second half of 2009 vs. 3 during first half of 2009
- Corporate Services: Key differentiator in attracting IPOs and switches

Non-GAAP Expense Detail

(In \$millions)

Total operating expenses	Q409	Q309	Q408	Q409 Expense Categories																			
Compensation and benefits	104	95	106	- Compensation - Marketing - Depreciation - Professional Services - Computer Ops - Occupancy - Regulatory - G&A																			
Marketing & advertising	7	3	6																				
Depreciation & amortization	27	27	27																				
Professional services	18	18	19																				
Computer ops. & data comm.	13	14	13																				
Occupancy	18	19	17																				
Regulatory	8	10	7																				
General, admin. & other	9	11	18																				
Total operating expenses ⁽¹⁾	204	197	213	(In \$millions) Quarterly Expense Trend ⁽²⁾ <table><thead><tr><th>Quarter</th><th>Expense (\$millions)</th></tr></thead><tbody><tr><td>1Q08</td><td>249</td></tr><tr><td>2Q08</td><td>251</td></tr><tr><td>3Q08</td><td>222</td></tr><tr><td>4Q08</td><td>213</td></tr><tr><td>Q109</td><td>194</td></tr><tr><td>Q209</td><td>199</td></tr><tr><td>Q309</td><td>197</td></tr><tr><td>Q409</td><td>204</td></tr></tbody></table>		Quarter	Expense (\$millions)	1Q08	249	2Q08	251	3Q08	222	4Q08	213	Q109	194	Q209	199	Q309	197	Q409	204
Quarter	Expense (\$millions)																						
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Q209	199																						
Q309	197																						
Q409	204																						

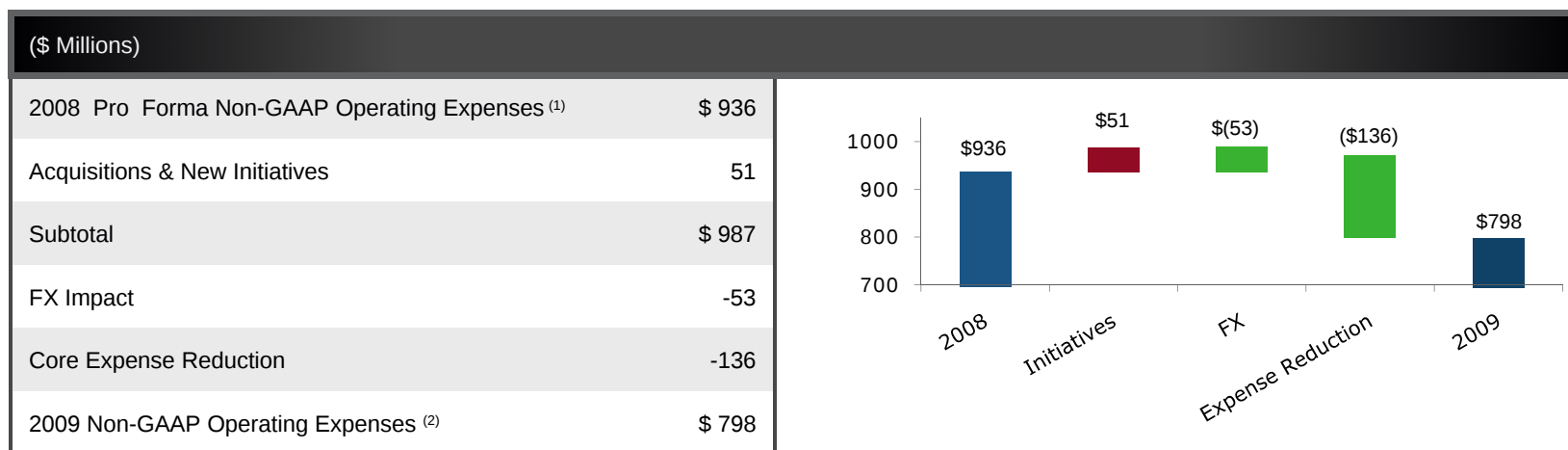
(1) For comparison purposes results are presented on a non-GAAP basis and exclude merger expenses and other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

(2) Q108 through Q308 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the periods presented, and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

Ongoing Expense Management

NASDAQ OMX Updated Expense Guidance:

- Total Operating Expenses are expected to be in the range of \$865 million to \$885 million for the full-year 2010, including non-recurring expenses of \$50 million
 - \$50 million in non-recurring charges reflects approximately \$30 million in accelerated non-cash deal amortization expenses associated with credit facility refinancing, \$10 million in losses related to terminating interest rate swap contract, and \$10 million in other non-recurring items.
 - Also included in 2010 expense guidance is \$54 million of discretionary spending on new initiatives.
- Core non-GAAP operating expenses in 2009 were reduced \$136 million from prior year, or approximately 14%



(1) 2008 results are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the periods presented, and exclude merger expenses and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

(2) 2009 results are presented on a non-GAAP basis and exclude merger expenses and other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.

Refinanced Credit Facility

Recently completed refinancing on very favorable terms

- \$1 billion of senior notes and \$700 million of unsecured term loans
- Provides increased capital management flexibility
- Upgraded by Moody's and Standard & Poor's

(in \$ millions)	Amount Outstanding	Rate	Maturity Date
Senior Unsecured Term Loan ⁽¹⁾	\$ 700.0	LIBOR + 200 bps	1/15/13
5 YR Bond ⁽¹⁾	\$ 400.0	4.00%	1/15/15
10 YR Bond ⁽¹⁾	\$ 600.0	5.55%	1/15/20
2.50% Convert ⁽²⁾	\$ 427.7	2.50%	8/15/13
3.75 Convert ⁽³⁾	\$ 0.5	3.75%	10/22/12
Nord Pool Debt ⁽⁴⁾	\$ 17.3	6.25%	2/20/17

Ratings	
<u>Moody's (5)</u>	
Outlook	Stable
Issuer Rating	Baa3
Senior Unsecured Debt	Baa3
<u>Standard & Poor's (6)</u>	
Outlook	Stable
LT Foreign Issuer Credit	BBB
LT Local Issuer Credit	BBB

Notes:

(1) For additional information please refer to Prospectus Supplement filed with the SEC on January 15, 2010.

(2) As adjusted for ASC 470.20. For further discussion, see "Adoption of ASC 470.20," of "2.50% Convertible Senior Notes" in our Form 10Q's filed with the SEC.

(3) Approximately \$0.5 million aggregate principal amount of the 3.75% convertible notes remains outstanding. For further discussion, see "Conversion of 3.75% Convertible Notes," of "3.75% Convertible Notes" in our Form 10Q's filed with the SEC.

(4) Represents 100 million NOK of subordinated debt assumed following the acquisitions of certain businesses of Nord Pool. For further discussion please refer to our Form 10Q's and 10K's filed with the SEC.

(5) Received Moody's upgrade from Ba1 to Baa3 on November 11, 2009.

(6) Received Standard & Poor's upgrade from BBB- to BBB on January 11, 2010.

Deleveraging quickly

Debt Obligations

(in \$ millions)	12-31-08	Reductions	12-31-09
Term Loan	\$ 1,925	\$ -225	\$ 1,700
3.75% Convertible Note ⁽¹⁾	119	-119	-
2.50% Convertible Note	401	-27	374
Other	79	-61	18
Total Debt Obligations	\$ 2,524	\$ -432	\$ 2,092
Less Current Portion	-225	-	-225
Long Term Portion	\$ 2,299	\$ -432	\$ 1,867

Cash & Investments ⁽²⁾	\$ 854	\$ 166	\$ 1,020
Less: Restricted Cash and Regulatory Capital	-618	-149	-469
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 2,288	\$ -747	\$ 1,541

Note: All debt is shown at book value

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

(2) Includes long-term deposits of \$62 million on 12/31/08 and \$8 million on 12/31/09.

- Reduced total principal amount of debt obligations by \$452 million:

- Repaid \$225 million in principal on \$2.0 billion term loan
- Converted \$119 million of 3.75% convertible notes held by Silver Lake into common equity
- Repurchased \$47 million in principal amount of 2.5% convertible notes:
 - Offset by \$13 million accretion of debt discount and \$7 million reduction in unamortized discount

- Restricted and regulatory capital of \$469 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

- Net Debt to EBITDA is 2.02x

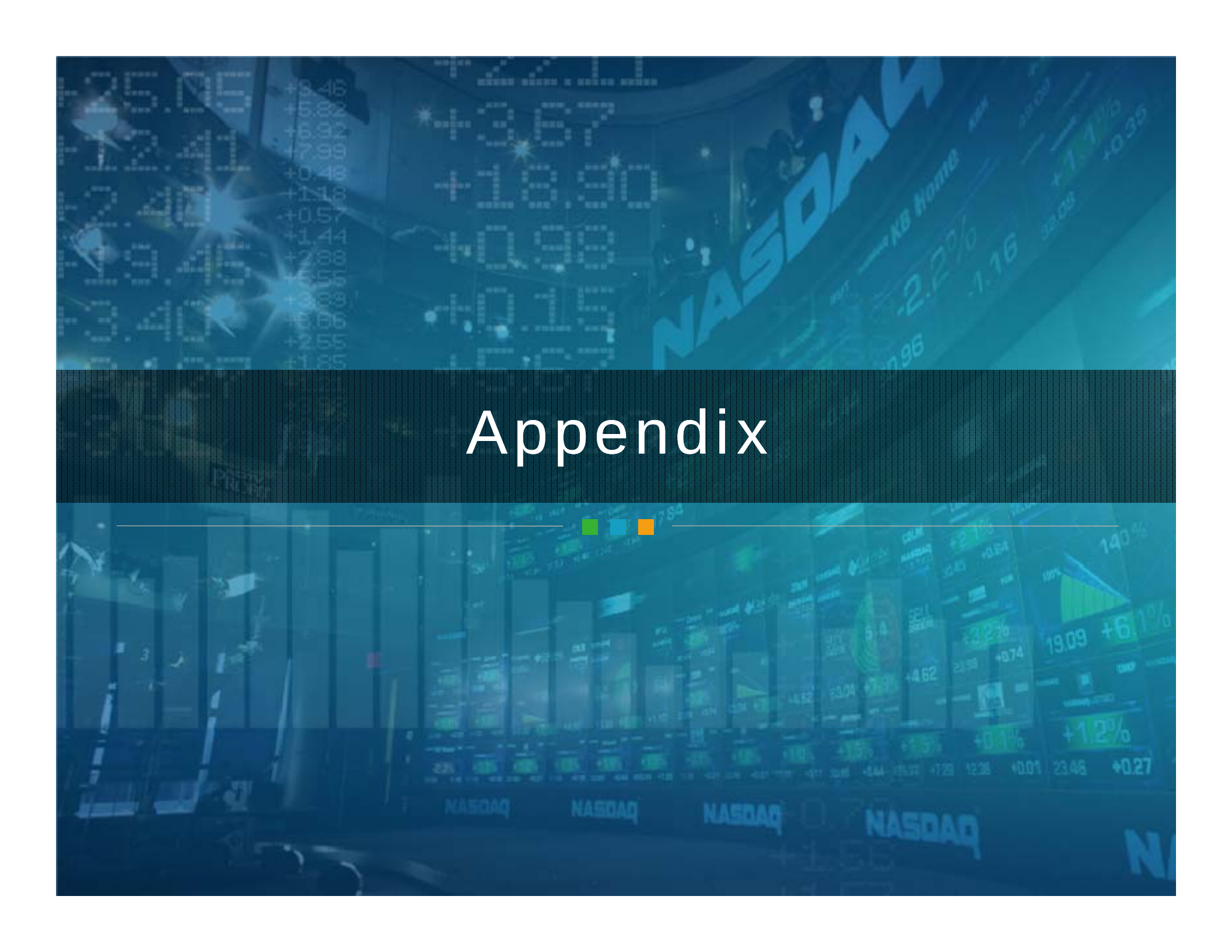
- Net Debt = \$1,541 million
- LTM EBITDA = \$763 million
(reconciliation provided on Slide 22)

Balance Sheet Highlights

(in \$ millions)	12-31-09	12-31-08
Assets		
Cash, Restricted Cash & Short Term Investments	\$ 1,012	\$ 792
Receivables, net	301	339
Market value, outstanding derivative positions	2,054	4,122
Goodwill	4,800	4,492
Intangible assets, net	1,631	1,583
Other assets	924	1,424
Total assets	\$10,722	\$12,752
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	\$ 119	\$ 242
Market value, outstanding derivative positions	2,054	4,122
Debt obligations	2,092	2,524
Non-current deferred tax liabilities	683	696
Other liabilities	815	865
Total liabilities	5,763	8,449
Series A convertible preferred stock	15	-
Total equity	4,944	4,303
Total liabilities, series A convertible preferred stock and equity	\$10,722	\$12,752

Balance Sheet & Cash Flow Highlights

- **Operating Cash Flow**
 - \$583 million for the full year 2009
- **Debt Obligations**
 - Principal amount of outstanding debt obligations reduced by \$452 million in 2009
- **Capital Spending**
 - Purchases of property and equipment totaled \$13 million for Q409 and \$59 million for the full year 2009
- **Market Value Outstanding Derivative Positions**
 - As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports gross market value of derivative positions, net of customer positions
- **Decrease in Other Assets Related to:**
 - Sale of investment in Orc Software AB;
 - Squeeze out payment for remaining 1.2% shares of OMX;
 - Sale of available for sale investment in Oslo Bors;
 - A decline in non-current deferred tax assets of \$155 million

The background of the slide is a collage of financial market data. It features the NASDAQ logo in large, bold letters, along with various stock price tickers, percentage changes, and bar charts. The overall color scheme is blue and green, with white text for the data points.

Appendix

Net Income:

Reconciliation of GAAP to non-GAAP

<i>(in \$ millions)</i>	Q409	Q309	Q408
GAAP net income:	\$43	\$60	\$35
<u>Adjustments:</u>			
Professional	2	2	-
Technology	3	-	-
Occupancy	8	-	-
Regulatory	-3	-	-
Gain on sales of businesses	-12	-	-
Impairment of unconsolidated investee s	87	-	-
Workforce reductions	6	4	-
Asset retirements	-	10	-
Debt conversion expense	-	25	-
Merger expenses	-	5	10
Asset impairment charges	-	-	35
Loss on foreign currency contracts, net	-	-	47
Total Adjustments	91	46	92
Adjustment to income tax provision to reflect non-GAAP adj.	-37	-7	-17
Non-recurring tax items, net	2	-10	-
Total adjustments, net of tax	56	29	75
Non-GAAP net income attributable to NASDAQ OMX	\$99	\$89	\$110

EPS:

Reconciliation of GAAP to non-GAAP

	Q409	Q309	Q408
GAAP diluted earnings per common share:	\$0.20	\$0.28	\$0.17
Total other adjustments from non-GAAP net income (Slide 17)	\$0.26	0.14	0.35
Non-GAAP diluted earnings per common share	\$0.46	\$0.42	\$0.52

Operating Income:

Reconciliation of GAAP to Non-GAAP

<i>(in \$ millions)</i>	Q409	Q309	Q209	Q109	Q408
GAAP operating income:	\$149	\$131	\$159	\$166	\$180
<u>Other adjustments:</u>					
Professional	2	2	-	-	-
Technology	3	-	1	-	-
Occupancy	8	-	-	-	-
Regulatory	-3	-	-	-	-
Workforce reductions	6	4	3	3	-
Asset retirements	-	10	3	-	-
Merger expenses	-	5	3	8	10
Loss on sale of business	-	-	-	2	-
Gain on debt extinguishment	-	-	-1	-4	-
Total adjustments	16	21	9	9	10
Non-GAAP operating income	\$165	\$152	\$168	\$175	\$190
Net exchange revenues ⁽¹⁾	\$369	\$349	\$367	\$369	\$403
Non-GAAP operating margin ⁽²⁾	45 %	44 %	46 %	47 %	47 %

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

(2) Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Net Exchange revenues

Operating Expenses:

Reconciliation of GAAP to Pro Forma and Pro Forma non-GAAP

(in \$ millions)	Q409	Q309	Q209	Q109	Q408	Q308	Q208	Q108	FY09	FY08
GAAP Operating Expenses	\$220	\$218	\$208	\$203	\$223	\$227	\$225	\$145	\$850	\$820
<u>Pro forma adjustments:</u>										
OMX operating expenses	-	-	-	-	-	-	-	70	-	70
PHLX operating expenses	-	-	-	-	-	7	30	31	-	68
Amortization of intangibles	-	-	-	-	-	1	2	4	-	7
Professional and contract services	-	-	-	-	-	-	-	-	-	-
Computer ops. and data comm.	-	-	-	-	-	-	-	-	-	-
Total adjustments	-	-	-	-	-	8	32	105	-	145
Pro forma operating expenses	\$220	\$218	\$208	\$203	\$223	\$235	\$257	\$250	\$850	\$965
<u>Other adjustments:</u>										
Professional	-2	-2	-	-	-	-2	-	-	-2	-2
Technology	-3	-	-1	-	-	-	-	-	-1	-
Occupancy	-8	-	-	-	-	-	-	-	-8	-
Regulatory	3	-	-	-	-	-	-	-	3	-
Workforce reductions	-6	-4	-3	-3	-	-2	-	-	-16	-2
Asset retirements	-	-10	-3	-	-	-	-	-	-13	-
Merger expenses	-	-5	-3	-8	-10	-9	-6	-1	-17	-25
Loss on sale of business	-	-	-	-2	-	-	-	-	-2	-
Gain on debt extinguishment	-	-	1	4	-	-	-	-	4	-
Total adjustments	-16	-21	-9	-9	-10	-13	-6	-1	-52	-29
PF non-GAAP operating expenses	\$204	\$197	\$199	\$194	\$213	\$222	\$251	\$249	798	936

Note: Quarterly line items may not add to year-to-date totals due to rounding.

Expense Detail:

Reconciliation of GAAP to Non-GAAP

<i>(in \$ millions)</i>	Q409	Q309	Q209	Q109	Q408
<u>Compensation</u>					
GAAP	110	99	105	97	106
Adjustments	-6	-4	-3	-3	-
non-GAAP	\$104	\$95	\$102	\$94	\$106
<u>Depreciation and amortization</u>					
GAAP	27	27	27	24	27
Adjustments	-	-	-2	-	-
non-GAAP	\$27	\$27	\$25	\$24	\$27
<u>Professional and contract services</u>					
GAAP	20	20	17	18	19
Adjustments	-2	-2	-	-	-
non-GAAP	\$18	\$18	\$17	\$18	\$19
<u>Computer Operations and data communications</u>					
GAAP	16	14	14	15	13
Adjustments	-3	-	-	-	-
non-GAAP	\$13	\$14	\$14	\$15	\$13
<u>Occupancy</u>					
GAAP	26	19	18	17	17
Adjustments	-8	-	-	-	-
non-GAAP	\$18	\$19	\$18	\$17	\$17
<u>Regulatory</u>					
GAAP	3	10	10	9	7
Adjustments	5	-	-	-	-
non-GAAP	\$8	\$10	\$10	\$9	\$7
<u>Merger Expenses</u>					
GAAP	-	5	3	8	10
Adjustments	-	-5	-3	-8	-10
non-GAAP	-	-	-	-	-
<u>General, administrative and other</u>					
GAAP	11	21	11	13	18
Adjustments	-2	-10	-1	2	-
non-GAAP	\$9	\$11	\$10	\$15	\$18
Total Adjustments	-16	-21	-9	-9	-10

EBITDA

(Earnings Before Interest Taxes Depreciation and Amortization)

<i>(in \$ millions)</i>	LTM	Q409	Q309	Q209	Q109
Non-GAAP operating income (Slide 19)	\$660	\$165	\$152	\$168	\$175
<u>Less:</u>					
Depreciation (Slide 21)	103	27	27	25	24
EBITDA	\$763	\$192	\$179	\$195	\$199

Note: LTM refers to Last Twelve Months



NASDAQ OMX[®]

The image features a dark blue background with a grid of glowing digital data points and lines. The NASDAQ OMX logo is prominently displayed in the center in a bold, white, sans-serif font. The background also includes faint, stylized representations of financial charts and data tables, with some text like 'NASDAQ' and 'NASDAQ OMX' visible in a lighter blue color.