

INVESTOR PRESENTATION

Nasdaq London Conference
November 2016



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 a comparison of Nasdaq's performance between periods.

DISCLAIMERS

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 of Nasdaq's performance between periods.

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 the three months ended June 30, 2016, other significant items include tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods, and the release of a sublease loss reserve due to the early exit of a facility. For the three months ended September 30, 2015, other significant items include an insurance recovery for litigation arising from the Facebook IPO in May 2012. We believe the exclusion of such amounts, which arise outside of the normal course of business, allow management and investors to better understand the financial results of Nasdaq.

Foreign exchange impact on revenue: 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.

Cautionary Note Regarding Forward-Looking Statements

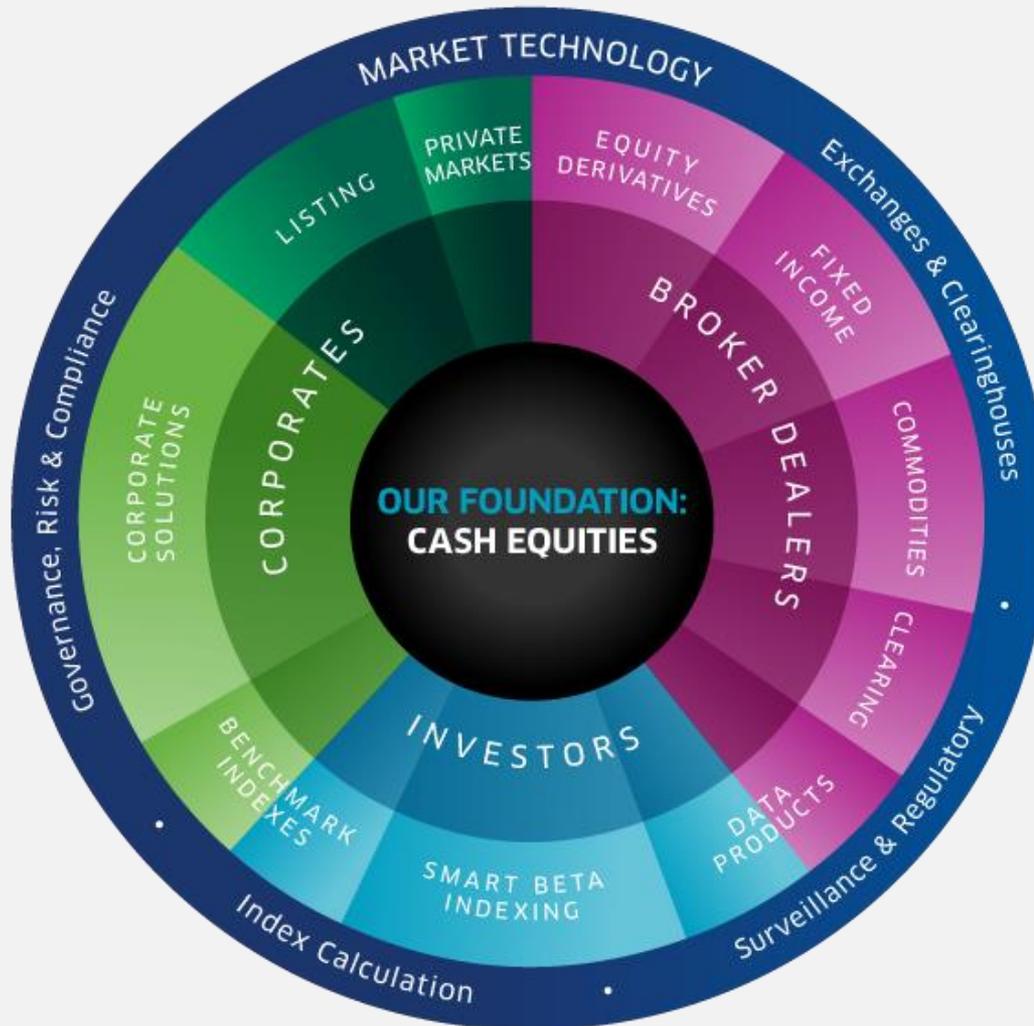
Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, 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. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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."

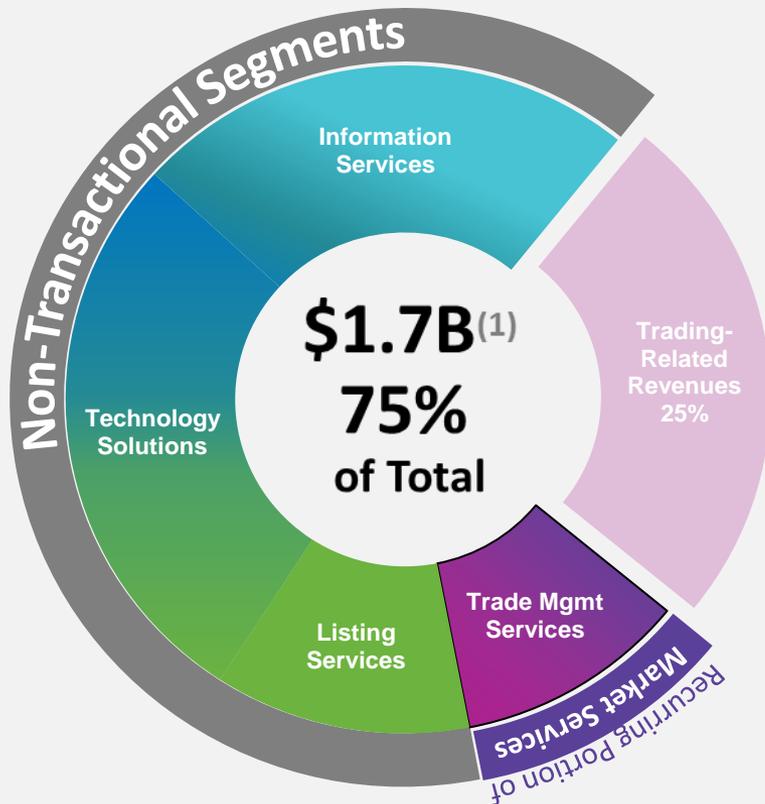
THE NASDAQ STRATEGY AND STORY

Leveraging Our Technology and Our Relationships Across Global Capital Markets



NASDAQ'S RECURRING BUSINESS MIX

FROM LEADING INFORMATION, TECH, LISTINGS AND CONNECTIVITY PRODUCTS



Attributes of Nasdaq's Recurring/Subscription Businesses

- Strategically leverage Nasdaq's foundation of leading marketplaces
- Listing Services, Info Services, Trade Management Services and Market Technology feature >95% annualized retention rates
- Market Technology revenues largely on 5-7 year contracts
- Corporate Solutions revenues largely on annual contracts
- <10% of total contribution from market-beta sensitive revenues
- No influence from short-term changes in market volumes

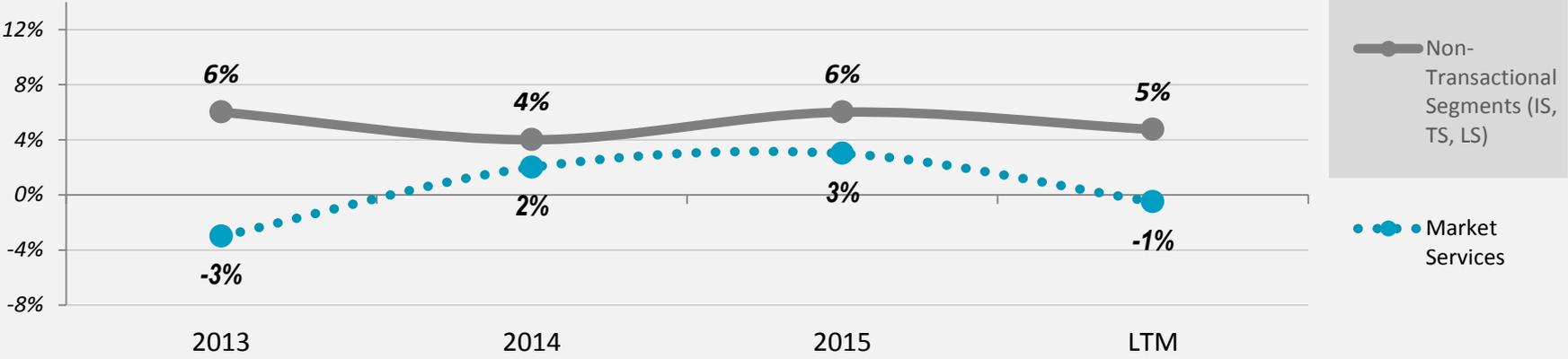
Recurring/Subscription Rev. (M) and % of Total Net Rev.



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

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY¹



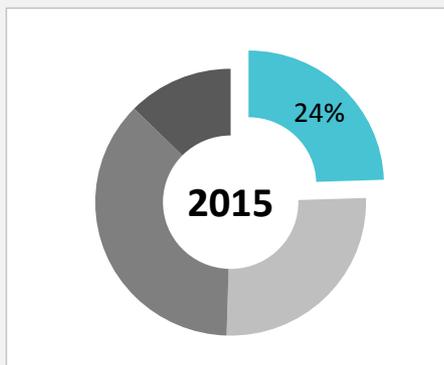
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

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

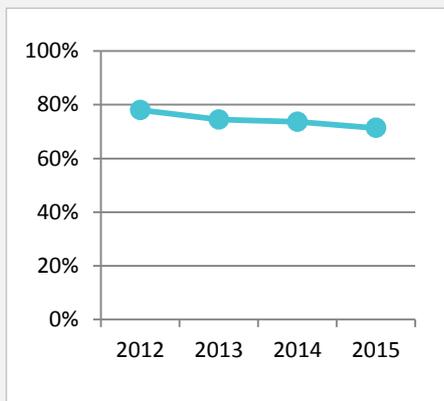
1. Non-GAAP, please refer to page 31 for a reconciliation of U.S. GAAP to non-GAAP measures
 2. Company estimate.
 3. FactSet consensus est. 2015-2017 revenue growth, as of 9/30/2016

INFORMATION SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN⁽¹⁾



GROWING, SUBSCRIPTION & FEE-BASED REVENUE BUSINESS

- **Data Products:** Primarily proprietary information from Nasdaq’s marketplaces, also shared revenues from industry “tape plan”.
- **Index Licensing & Services:** Index licenses primarily AUM-based for ETPs and mutual funds, as well as listed derivatives and structured products.

STRATEGY/OPPORTUNITY FOR GROWTH

- **Data Products:** New products including analytics, expanding distribution into new geographies and segments and realizing increasing value of unique content in today’s capital markets.
- **Index:** New products, especially smart-beta, benefit through positive AUM dynamics from both active-to-passive flows and market beta impact.

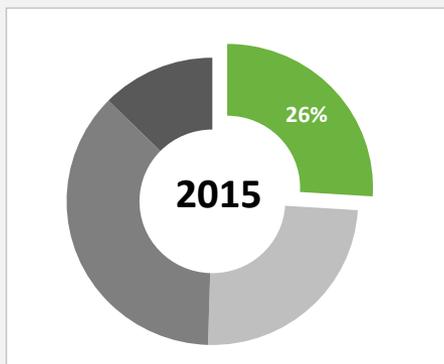


1. Information Services’ operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq’s business, including Market Services and Information Services, to business units other than Information Services.

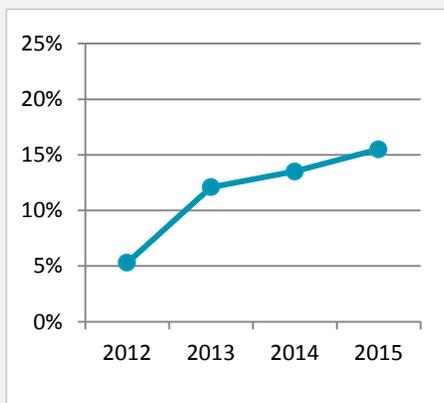
Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

TECHNOLOGY SOLUTIONS

NET REVENUE CONTRIBUTION



OPERATING MARGIN

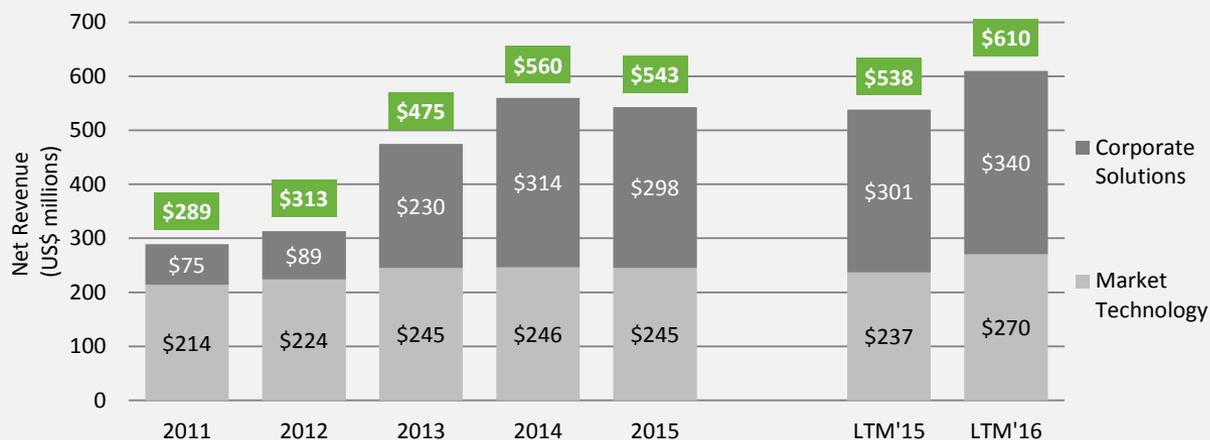


REVENUE BUSINESS W/ GROWTH AND MARGIN OPPORTUNITIES

- **Market Technology:** Leading technology for exchanges, CSDs, and regulators worldwide, with 85 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 technology/services to public and private companies.

STRATEGY/OPPORTUNITY FOR GROWTH

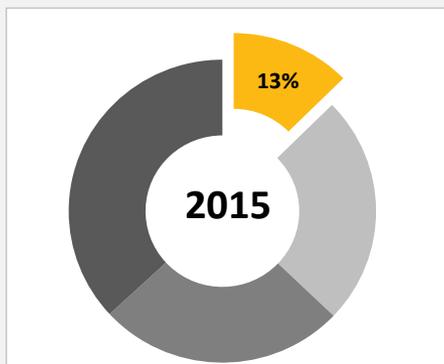
- **Market Technology:** Secular trends in surveillance, post-trade, eGRC, opportunity to expand relationships with evolving clients.
- **Corporate Solutions:** Product suite upgrades and integration to drive cross-selling to customer list featuring 17,000+ corporates.



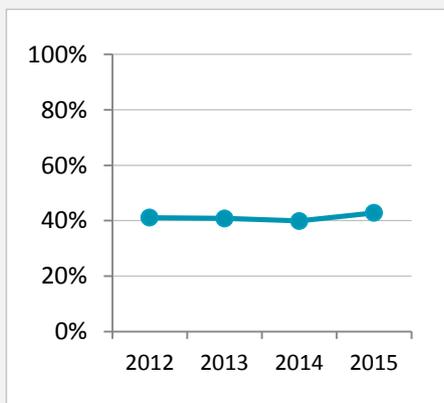
Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

LISTING SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN

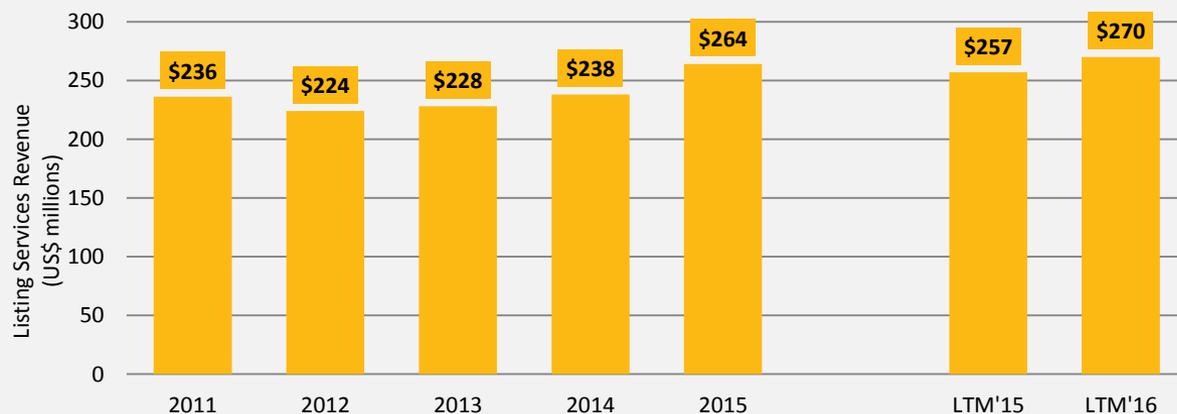


RESILIENT, RECURRING REVENUE BUSINESS

- Leader in U.S. listings by number of companies, and in Nordics by both number and market capitalization. Home to over 3,700 listed companies.
- Majority of revenue is from recurring annual fees, as well as initial and listing of additional shares fees, each amortized over multi-year periods.
- In addition, NASDAQ Private Market (NPM) seeks to provide liquidity, cap table management, and other services to private companies.

STRATEGY/OPPORTUNITY FOR GROWTH

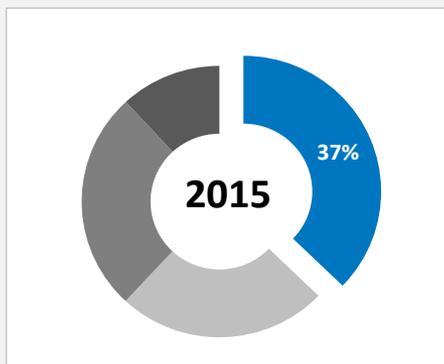
- Increasing win rate in U.S. corporates and ETPs, strength in Nordics.
- Leveraging unique technology capabilities of NPM to serve liquidity needs of significant private companies.



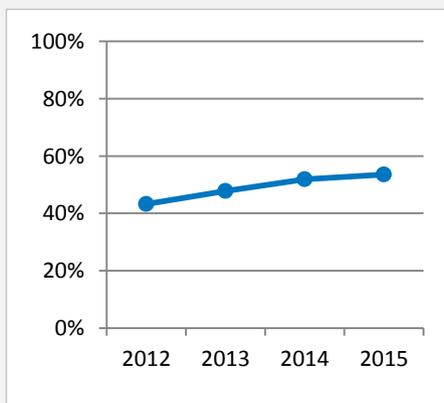
Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

MARKET SERVICES

NET REVENUE CONTRIBUTION



OPERATING MARGIN

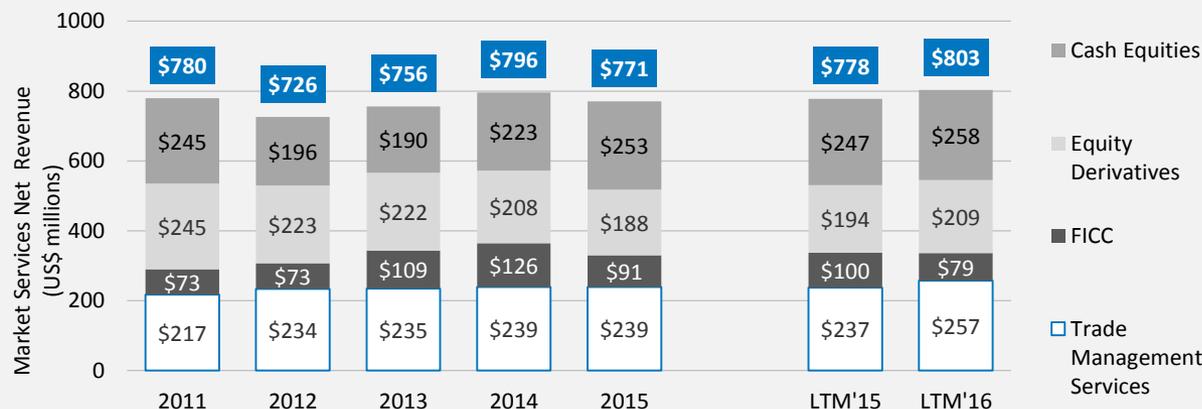


MIX OF VARIABLE/RECURRING REVENUE BUSINESS

- **Cash Equities:** A leader in U.S. and Nordic equity trading.
- **Equity Derivatives:** A leader in U.S. equity options, as well as derivatives on Nordic equities and equity indices.
- **Fixed Income and Commodities (FICC):** U.S. government bond trading, Nordic bond clearing, and energy and other commodity products.
- **Trade Management Services:** Connectivity, risk management & other services.

STRATEGY/OPPORTUNITY FOR GROWTH

- **Diverse portfolio of asset classes,** with majority of transaction revenue from derivatives, commodities and fixed income products.
- **New products** i.e. NFX, to deliver new efficiencies and solutions.



Note: LTM basis through September 30, 2016 and September 30, 2015, respectively.

INVESTING SIGNIFICANTLY FOR GROWTH

INNOVATION AND DISRUPTIVE TECHNOLOGIES ARE CORE TO NASDAQ'S CULTURE

Defined R&D Investment Framework for Organic Initiatives, Partnerships, and Technology
Projected \$35-\$40M in 2016 (4% of Non-GAAP Expenses) • \$100M+ Invested Since Initiation



NFX Energy Market

- Expands commodities offering to include popular global energy benchmarks, leveraging existing infrastructure and OCC clearing.
- Partnership with leading energy market participants to bring increased competition to \$1B+ revenue industry.
- Approximately 150K ADV and over 1M open interest achieved in first 5 quarters of operation; user fee implementation began May 1, 2016.



Blockchain

- Potential to drive significant efficiencies for financial services industry
- Exploring potential through multiple use cases:
 - Incorporating into Nasdaq Private Market
 - Testing use in proxy voting in Estonia
- Blockchain capabilities are supported at fundamental level in the new Market Technology "Financial Framework" integrated product offering.



Machine Intelligence

- Compliance and surveillance needs are growing broadly, and in particular for products predominantly traded off-exchange. Entered partnership with Digital Reasoning for eComms compliance and surveillance.
- Introduced Trading Insights, advanced data analytics.
- Incorporating machine intelligence into Corporate Solutions products, including shareholder identification advisory.

DISCIPLINED EXPENSE MANAGEMENT APPROACH

Organic Expense Trends

2015 Organic Expense Growth	3%
3Q16 YTD Organic Expense Growth (Excludes impact of realized synergies)	3%

Expense Synergy Update (\$ Millions)

Period	Cumulative, Annualized Synergy Achievement (End of Period)	Synergy Impact On Period Non-GAAP Expenses
1Q16	-	-
2Q16	\$10	-
3Q16	\$23	\$4-\$5
Targeted by End of 2017	\$60	-

Non-GAAP Operating Income Margin Trends

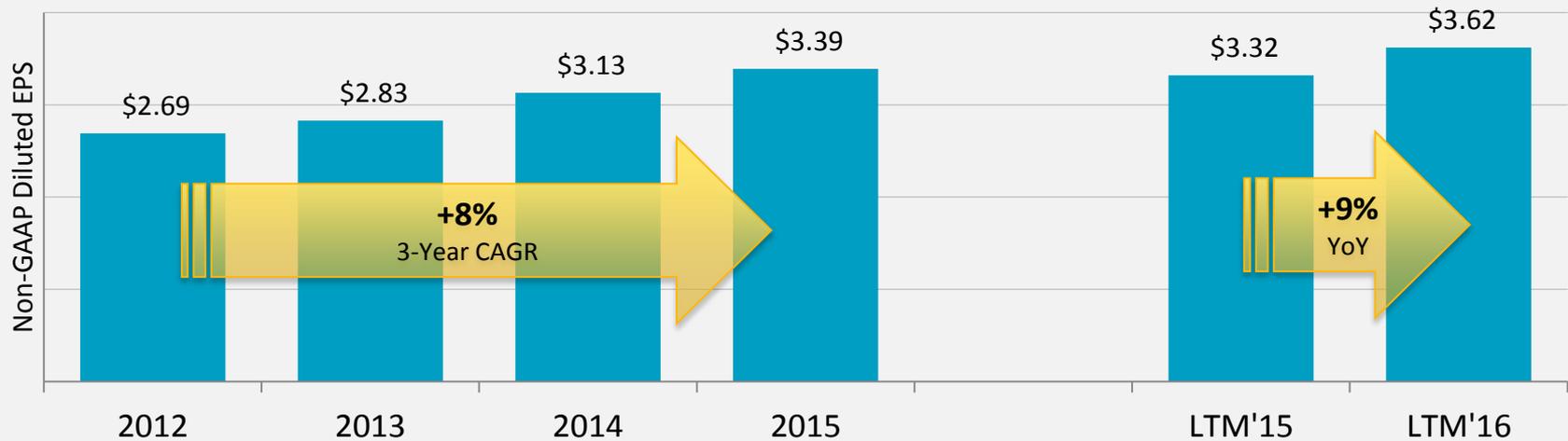
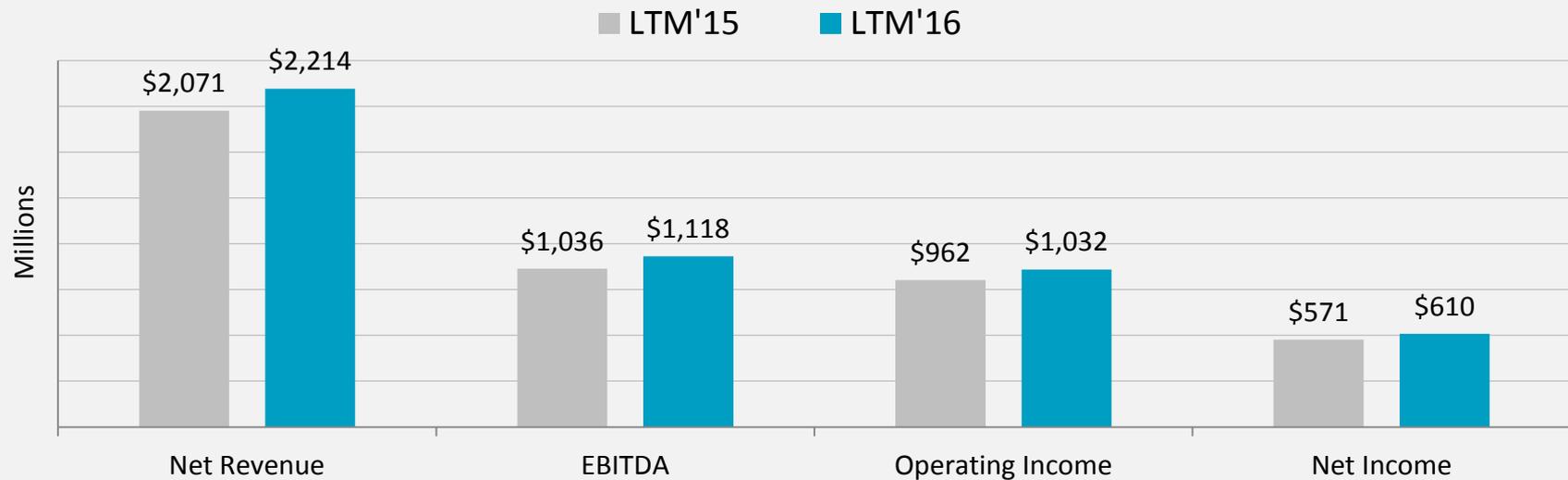
Segment	2013	2014	2015	2016 3QYTD
Information Services	74%	74%	71%	72%
Technology Solutions	12%	14%	16%	16%
Listings Services	41%	40%	43%	44%
Market Services	48%	52%	54%	55%
Total Nasdaq	44%	45%	47%	46%

2016 Expense Guidance¹ (\$ Millions)

Core Non-GAAP Operating Expenses	\$1,185-\$1,200
Research & Development	\$35-\$40
Total Non-GAAP Operating Expenses	\$1,220-\$1,240

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, as well as future charges or reversals outside of the normal course of business.

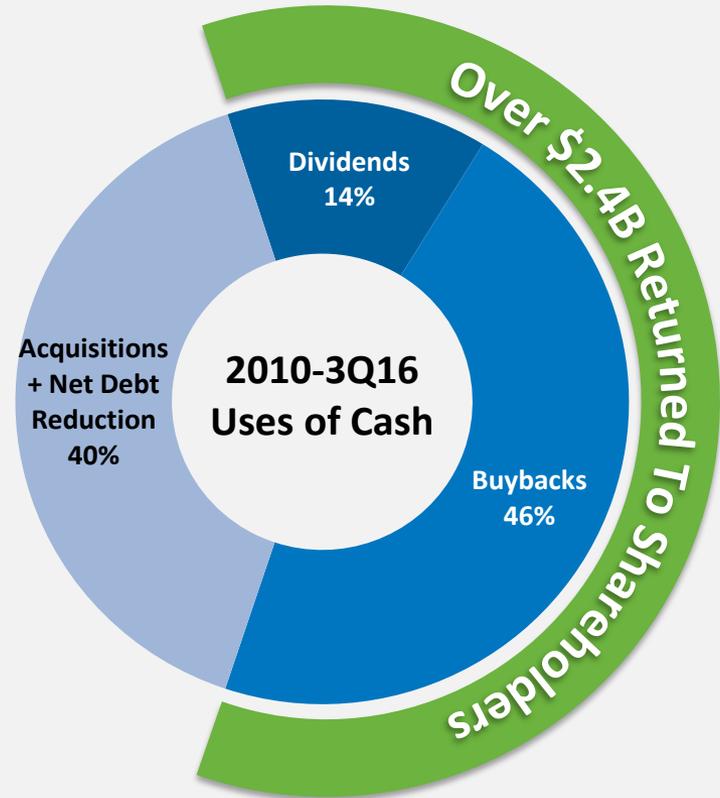
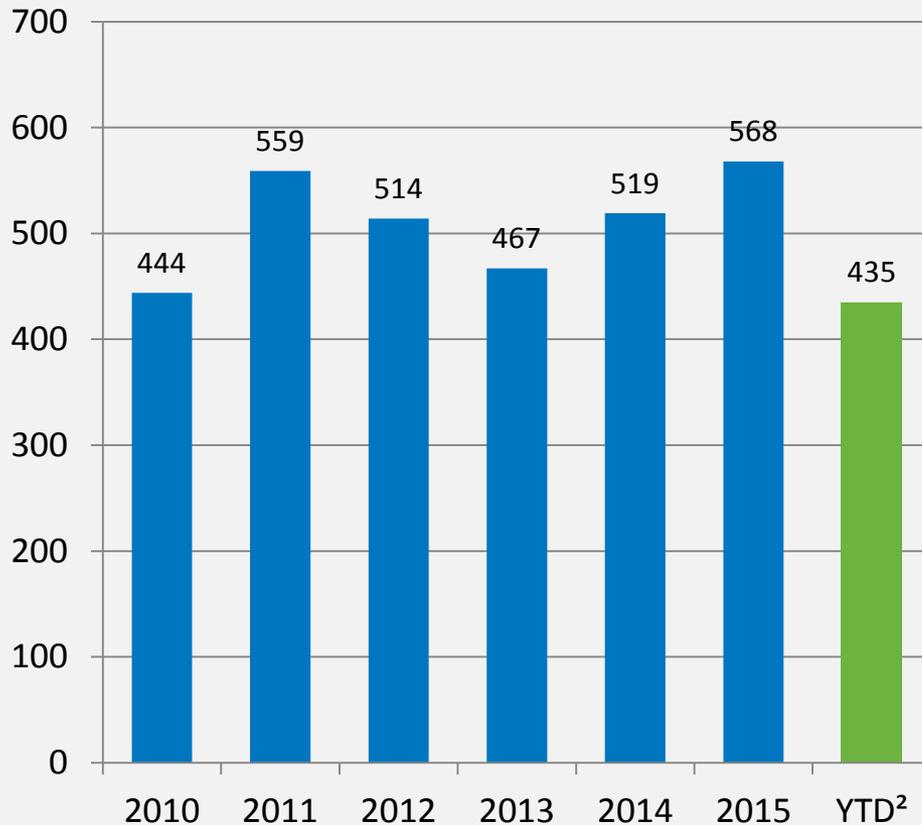
REVENUE, EBITDA, OPERATING AND NET INCOME ¹



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

HISTORICAL CASH FLOW / USES OF CASH FLOW

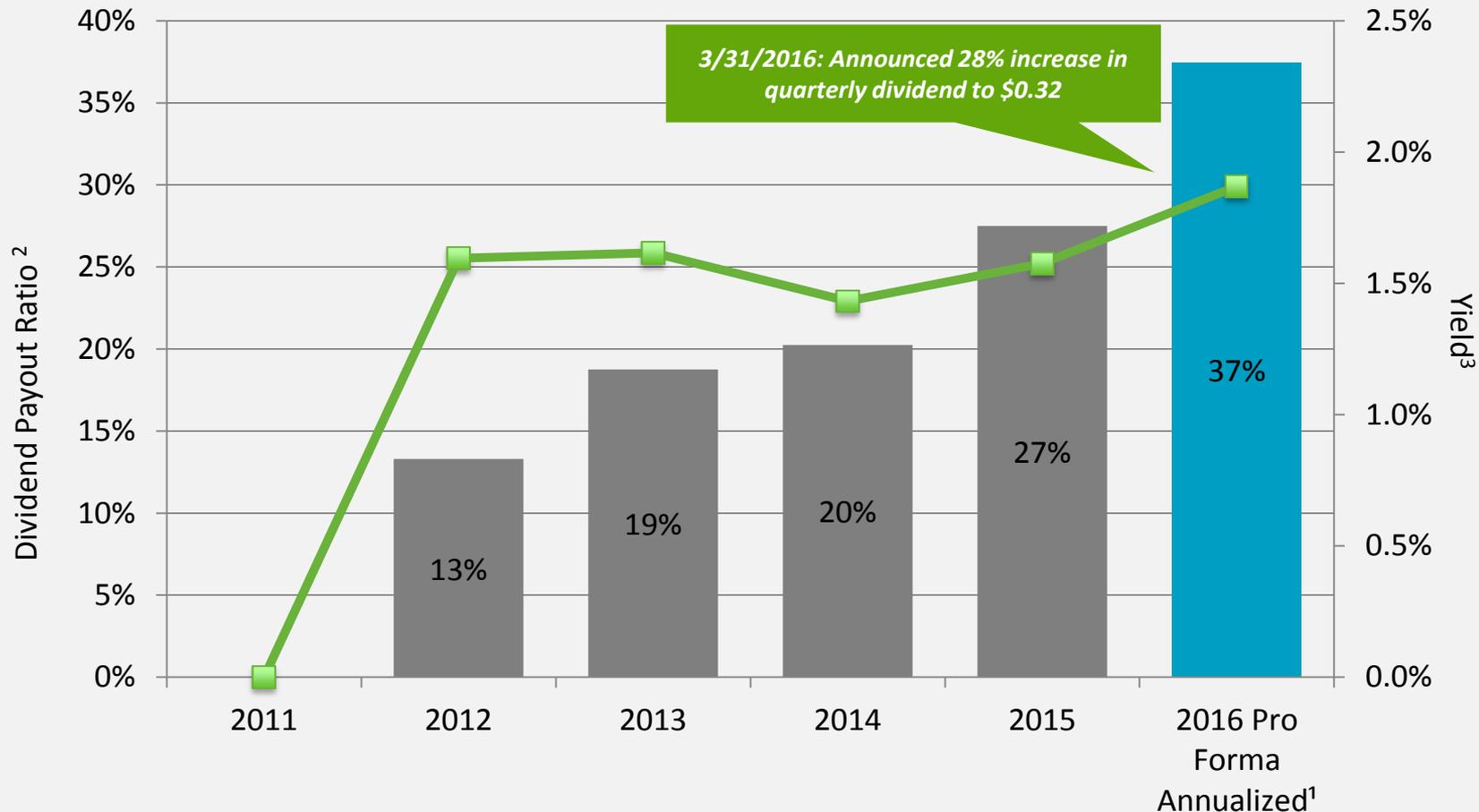
Free Cash Flow from Operations
Ex. SEC Section 31 Fees¹ (\$M)



(1) Net of change in Section 31 fees receivables of (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015; (\$10 million) in 2016 YTD.
 (2) Year to date through 3Q16.

DIVIDENDS TO COMMON SHAREHOLDERS

Significant, Growing Component Of NDAQ Investment Proposition



1. Includes pro forma 2016 quarterly dividend of \$0.32.
2. Full-year dividends paid divided by prior-year non-GAAP net income.
3. Average daily dividend yield through October 26, 2016 (Source: FactSet).

PROFITABLE GROWTH DRIVES VALUE CREATION

HIGH RECURRING REVENUE

75% subscription and recurring revenue in 2015

RESILIENT BUSINESS MODEL THROUGH CYCLES

Consistent organic growth in recurring and subscription businesses

CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION

50%+ EBITDA
margin

~Averaged 100-200 bps annual
margin expansion last 2 years¹

100%+ free cash flow conversion²
of EPS over last 5 years

EFFECTIVE CAPITAL DEPLOYMENT

Disciplined & ROI-
focused

Internal
growth
initiatives

Growth in
dividend

Opportunistic
share buybacks

Targeted
acquisitions

DOUBLE DIGIT VALUE CREATION (TSR)

¹Non-GAAP operating margin increased from 44% in 2013 to 47% in 2015. ²Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by non-GAAP net income