

2008 ANNUAL REPORT

OUR CORE ADVANTAGE

DISCIPLINE, COMMITMENT & STRENGTH



NASDAQ OMX®

NASDAQ OMX, Forbes Magazine's
2008 Company of the Year.

Forbes

On October 21, The NASDAQ OMX Group was added to the membership of the S&P 500 Index,
aligning the company with America's most prominent corporations.

S&P 500®

The NASDAQ OMX Group was recognized by *Corporate Secretary Magazine*
for the Best Corporate Secretary or General Counsel in an
M&A Transaction Award for its successful combination with OMX.

Corporate Secretary

The NASDAQ Stock Market won the Largest Exchange for ETFs in the Americas Award,
as measured by dollar turnover, for the fourth consecutive year. NASDAQ is also the recipient of the
Largest Exchange for ETFs in the Americas Award, as measured by share volume.

exchangetradedfunds.com

NASDAQ Market Replay won the coveted 2008 Adobe MAX Award in the Enterprise category,
honoring NASDAQ OMX for designing an engaging and innovative software application.





Robert Greifeld

Chief Executive Officer

In a year notable for broken promises in financial services, and amidst unprecedented volatility, The NASDAQ OMX GroupSM remained true to our mission. Sustained by our core strengths in management, cost discipline, forward looking investments and in proven technology, we delivered transparent markets with real value in real time to worldwide investors. Throughout 2008 we made remarkable progress in transforming NASDAQ OMX[®] into the world's largest exchange company and the premier infrastructure for financial markets around the globe.

Throughout the year we consistently executed above expectations with respect to our integrations and acquisitions. During the fourth quarter of 2008, we achieved the targeted \$100 million in expense synergies resulting from the combination with OMX in ten months, fourteen months ahead of our original schedule. We said our acquisition of the Philadelphia Stock Exchange[®] would be accretive, and we made that happen in less than 90 days. We are on schedule to realize our expense synergies from the Philadelphia Stock Exchange in the second quarter of 2009. Difficult economic circumstances worldwide have not diminished our proven ability to meet ambitious marks and hit difficult targets — on schedule and on budget.

Our willingness to embrace bold initiatives, maintain a commitment to our core mission and deliver outstanding performance, even in difficult times, resulted in NASDAQ OMX being named 2008 Company of the Year by *Forbes Magazine*. During the year we also joined the top echelon of U.S.-listed companies by being included in the S&P 500 in one of the fastest journeys from an Over the Counter listing to this prestigious index.

In 2008, NASDAQ OMX expanded across continents and asset classes, transforming a purely U.S. cash equities exchange business into a global exchange company, owning and operating 22 markets and 10 clearing houses around the globe, and dealing in equities, derivatives and commodities. Creation of The NASDAQ Options MarketSM and the acquisition of the Philadelphia Stock Exchange enabled us to enter the U.S. derivatives space for the first time. The acquisition of the Boston Stock Exchange[®] provided us with a clearing license and a second protected quote for trading U.S. equities.

With our purchase of Nord Pool's clearing, international derivatives and consulting subsidiaries, NASDAQ OMX emerged as a global leader in energy and carbon derivatives. We also launched NASDAQ OMX EuropeSM, a multilateral trading facility, to take advantage of competitive opportunities created by European regulatory changes. With that effort, we are a first mover in providing routing technology for trades that link the European markets, making it easier and more efficient to trade cross border.

Today, The NASDAQ Stock Market® is the world's largest exchange by share value traded. In 2008, we surpassed the NYSE in trading their own securities for the first time and averaged 30 percent of matched market share in trading U.S. equities. We added 177 new listings on NASDAQ in 2008. This includes nine companies with \$79 billion total market capitalization that switched from NYSE to NASDAQ — News Corporation, ADP, CA, Mylan, Celera, Seagate Technology, CME, Global-Tech Advanced Innovations and Jack in the Box. We also added 31 new listings on our Nordic and Baltic exchanges. With the acquisition of Bloom Partners, a leading market surveillance firm, we increased our ability to help NASDAQ OMX-listed companies achieve operational excellence in volatile markets.

In 2008, we also saw a key SEC ruling on market data made in our favor, one that paves the way for NASDAQ OMX to better deliver the kinds of innovative information and industry-leading data projects on which our customers have come to rely.

We take special pride in the fact that we are one of the world's leading providers of exchange technology, with our state-of-the-art platform powering over 70 exchanges in 50 countries, including the Bolsa de Valores de Colombia and Tokyo Commodity Exchange. Even in conditions of high volume and volatility, our systems maintained a high level of performance, domestically and internationally, with little need for enhancements or additional capital.

Our proven ability to leverage massive scale against the incredible efficiency of our core technology has always been a key element in the success of our exchanges. In 2009, we will continue to deliver value to our shareholders based on our acquisitions and by rationalizing, integrating and updating technology across the spectrum of NASDAQ OMX operations. Through our INET technology, we will implement new and more cost-efficient systems across the trading platforms we have acquired and built. This, along with our investment in the European Multilateral Clearing Facility and central counterparty clearing, will bring more competition, better trades and lower costs to investors on six continents.

One of our most ambitious challenges for 2009 involves the transformation of the Over the Counter (OTC) markets. Back in 1971, NASDAQ was founded to bring transparency to opaque OTC equities markets. We succeeded in that effort and revolutionized markets worldwide in the process. Today, interest rate and credit swaps are traded with no external validation or central clearing mechanism. The current inability to attach market valuations to these OTC instruments is a major element in the current economic crisis crippling our economy.

We believe NASDAQ OMX has the technology and experience to operate a highly efficient marketplace for interest rate swaps. Success in implementing central clearing in that market will reduce systemic risk and could potentially unlock hundreds of billions of dollars in new credit available to businesses. Reform of the OTC markets is a significant challenge, but NASDAQ OMX is uniquely positioned and prepared to take a leadership role in that process.

Our maniacal focus on execution and our core operational strength during a very difficult 2008 will equip NASDAQ OMX to compete and grow during these economic times. While others may be adjusting, revamping or retrenching, we believe our exchange is in a stronger, more competitive position. We will continue to be dynamic. We will continue to demonstrate to you, our shareholders, that NASDAQ OMX is a company designed and managed to outperform and deliver value even in times of challenge and crisis.

MARKET SERVICES

U.S. Transaction Services

NASDAQ OMX offers superior technology and trading efficiency for equities, derivatives and commodities globally. It provides automatic execution venues with the tested capacity and speed to execute trades quickly and efficiently.

In March, The NASDAQ Options Market, an equity and index options market, began operating as a price/time priority model. The NASDAQ Options Market furthers our organic options strategy and is complementary to the acquisition of the Philadelphia Stock Exchange (renamed NASDAQ OMX PHLXSM), completed in July.

- With both U.S. options markets, NASDAQ OMX had a combined market share of 17.3 percent at year-end.
- The Philadelphia Stock Exchange transaction also included the acquisition of the Philadelphia Board of Trade[®] (PBOT) — renamed NASDAQ OMX Futures ExchangeSM (NFX).

NASDAQ OMX expanded its reach into the U.S. equity markets with the August acquisition of the Boston Stock Exchange, and subsequent launch of a second U.S. equities market. The new entity was renamed NASDAQ OMX BXSM and, as of January 2009, provides a second quote and competitive pricing opportunities for customers.

We announced plans to launch the NASDAQ Clearing CorporationSM (NCC) in 2009 using the clearing license acquired from the Boston Stock Exchange Clearing Corporation. The NCC will act as a central counterparty (CCP) and provide continuous net settlement as part of our effort to reduce post-trade costs.

In December, the International Derivatives Clearing GroupSM (IDCG) became an independently-operated subsidiary of NASDAQ OMX and will clear futures contracts for Over The Counter (OTC) interest rate swaps. This represents our commitment to moving these instruments onto a central clearing platform with a transparent price discovery mechanism.

NASDAQ OMX made a 20 percent equity investment in Agora-X, LLC. Agora-X recently launched a new electronic communications network for institutional trading in OTC commodity contracts.

The NASDAQ Stock Market showed its market share strength throughout the year:

- It matched an average of 30 percent of total U.S. equity trading in 2008, more than any other exchange.
- It continued to gain ground against NYSE and surpassed them in the trading of NYSE-listed securities for the first time in July. It matched an average of 22 percent market share in NYSE-listed securities, and nearly doubled its matched volume from 2007.
- Furthermore, The NASDAQ Stock Market led the industry in trading of U.S. equity ETFs, with an average daily volume of 586 million shares and 37.5 percent matched market share for the year.

We continued to excel technologically as well, showing superior speed and capacity:

- Executed a record 556.5 million shares in the NASDAQ Opening CrossSM.
- Processed a record 46.2 billion messages.
- A record daily average of 376.6 million orders were entered into NASDAQ systems.

European Transaction Services

The NASDAQ OMX Group launched NASDAQ OMX Europe (a pan-European market) in September to serve customers seeking a highly liquid trading and routing platform for approximately 800 of the most actively traded European stocks.

European Multilateral Clearing Facility (EMCF), a wholly-owned Fortis subsidiary, was selected to deliver clearing services for NASDAQ OMX Europe and NASDAQ OMX NordicSM. NASDAQ OMX purchased a 22 percent stake in EMCF.

Through a partnership with Citi, NASDAQ OMX Europe became the first Multilateral Trading Facility (MTF) to offer a pan-European order routing service.

In 2008, NASDAQ OMX made a number of moves to increase the attractiveness, functionality and liquidity of our Nordic marketplaces. We began the transition to a new trading platform, based on proven INET technology, which will further improve efficiency, reduce latency and increase throughput, and enable order routing functionality. To provide a better model to reduce counterparty risk, we announced a central counterparty clearing mechanism, together with the European Multilateral Clearing Facility, for cash equity trading. Both the new trading platform and the central counterparty will be introduced in 2009.

The number of trades per day on NASDAQ OMX Nordic and Baltic marketplaces reached an all-time high with 218,951 trades per day, a 15 percent increase compared to 2007. Nordic derivatives trading also reached an all-time high in 2008.

NASDAQ OMX completed its acquisition of Nord Pool's clearing, international derivatives and consulting subsidiaries. The combined companies have launched a new offering, NASDAQ OMX CommoditiesSM, based on Nord Pool's energy and carbon derivatives products. Through the clearing operations, NASDAQ OMX Commodities is now the world leader in cleared power derivatives volume.

NASDAQ OMX Commodities and Nord Pool Spot were chosen by the Futures & Options Association (FOA) in the U.K. to establish a spot and cash-settled derivatives power market with a full range of clearing services.

Market Data

Our global data solutions offer traders all over the world strategic advantages, including superior speed, transparency, depth and flexibility of data management and delivery.

NASDAQ OMX Global Data Products spent 2008 focusing on the development and distribution of integrated, cutting-edge products to institutional, retail and individual investors around the globe.

We introduced NASDAQ Market ReplaySM, an innovative data tool that provides an extremely powerful, NASDAQ-validated replay and analysis of the market by looking back over any moment in a trading day to view and evaluate detailed consolidated order book and trade data.

With NASDAQ Last SaleSM, launched in May, The NASDAQ Stock Market became the first U.S. stock exchange to facilitate universal, free access for individual investors to real-time stock trades through partnerships with CNBC, The Dow Jones Digital Network, kaChing, Google Finance, Interactive Data, NASDAQ.com and Xignite.

NASDAQ OMX's premier data feeds for U.S. equities — NASDAQ TotalView[®] and NASDAQ Last Sale — are now accessible directly from European-based NASDAQ OMX data centers. Likewise, NASDAQ OMX's Nordic and Baltic data products are now accessible directly from U.S.-based NASDAQ OMX data centers.

Launched in December, NASDAQ OMX Global Index Data ServiceSM and NASDAQ OMX Global IndexWatchSM now provide access to our global index and derivative product data.

TotalView, our flagship market depth quote product, continued to grow its revenue base as it has every year since launching in 2003. Despite the macro-economic issues causing job reductions in the financial services industry, all TotalView enterprise licenses were maintained while the subscribers from firms not on enterprise licenses increased.

Statistics are sourced from internal NASDAQ OMX information.

ISSUER SERVICES

Global Listing Services

NASDAQ OMX continues to define the value of a global exchange. Our listed companies benefit from multiple worldwide listing platforms, exceptional customer service, and essential business offerings including the industry's original and leading market intelligence platform, and lower listing fees.

For the past five years, The NASDAQ Stock Market has consistently retained 99.7 percent of listed companies.

The NASDAQ Stock Market won 13 of the 34 IPOs in the U.S. in 2008, and gained six new non-U.S. listings. China is now the largest source of our non-U.S. listings, with a total of 95.

CME Group (\$16.1 billion in market capitalization), which had been dual-listed on both The NASDAQ Stock Market and NYSE, listed its common stock solely on The NASDAQ Global Select MarketSM.

In 2008, 51 companies switched from NYSE Alternext to The NASDAQ Stock Market. We also listed 58 new exchange traded funds (ETFs), structured products and other listings.

News Corporation, a leader in today's media landscape, was the ninth NYSE company in 2008 to switch to The NASDAQ Stock Market, bringing the total market capitalization to \$79 billion. The other switchers were ADP, CA, Mylan, Celera, Seagate Technology, CME, Global-Tech Advanced Innovations and Jack in the Box.

NASDAQ OMX Nordic saw 14 new listings, including one switch from AIM.

NASDAQ OMX First NorthSM, our alternative growth markets, had 17 new listings.

The SEC approved a plan that was filed by The NASDAQ Stock Market and four other U.S. exchanges and financial entities that permits The NASDAQ Stock Market to list companies with symbols of one to five characters in length.

During November, NASDAQ OMX acquired Chicago-based Bloom Partners, a leading market intelligence firm, to complement its Pinpoint Market IntelligenceSM product.

Carpenter MooreSM, a wholly owned subsidiary, was ranked the number one directors and officers (D&O) insurance broker for public companies by the Towers Perrin Directors and Officers Liability Survey.

Board RecruitingSM, a service of NASDAQ OMX, created a strategic alliance with leading executive search firm Heidrick & Struggles to provide companies with enhanced services in board recruiting.

We launched NASDAQ OMX AdvantageSM, an affinity program that provides a portal for NASDAQ OMX-listed companies to market products and services to the more than three million employees of companies listed on NASDAQ OMX exchanges.

The NASDAQ Market Intelligence Desk[®] (MID), the center of our proprietary market intelligence platform, celebrated its five-year anniversary by introducing two new features:

- MID Live allows companies to view their dedicated MID director's data screens while discussing their content live with their director.
- NASDAQ Corporate Direct ProgramSM links publicly traded companies with the institutional investor community to gain exposure to new investors and strengthen relationships with the brokerage community. The MID matches the company with a brokerage firm based on their Select Market Maker status, industry expertise and overall suitability.

NASDAQ OMX is the first exchange to allow companies to access multiple listing markets more efficiently and with less bureaucracy. These markets include the U.S., the Nordic region and the GCC region of the Middle East.

Additionally, we launched global corporate services to Nordic-listed companies including Online Board Management through Directors DeskSM, WebCenter 360 through Shareholder.com[®], and Directors and Officers Insurance through Carpenter Moore. Nordic OnlineSM and Nordic Weekly ReportSM were also provided as market intelligence tools.

We announced the integration of the Nordic and Baltic news distribution service, Company News Service (CNS), into GlobeNewswireSM.

Statistics are sourced from internal NASDAQ OMX information.

Global Index Group

NASDAQ Global Financial Products is now the NASDAQ OMX Global Index Group — a name that better reflects our extended family of indexes and expansive services for customers. Utilizing four distinct index brands — NASDAQ, OMX, NASDAQ OMX and PHLX® — together we have nearly 2,000 diverse indexes across a range of asset classes including equities, commodities and fixed income.

The NASDAQ OMX Global Index Group is engaged in the design, development, calculation, licensing and marketing of NASDAQ OMX Indexes. The group specializes in the development of indexes focusing on NASDAQ OMX's brand themes of innovation, technology, growth and globalization. The group also provides custom index services and design solutions as a third-party provider to selected financial organizations.

In 2008, we reached a record milestone — futures contracts based on the NASDAQ-100 Index® crossed the 5/25 milestone — 500 million contracts traded \$25 trillion in notional value. That makes the NASDAQ-100® one of only two indexes (joining the S&P 500) with contracts traded on the U.S. futures markets to cross this important threshold.

NASDAQ OMX provides indexes that are the benchmark for more than 1,000 third-party underwritten products that trade in 37 countries.

Fifty-three new indexes were launched in 2008, including indexes focused on frontier countries, green energies and sustainable economies.

Sixteen new ETFs tied to NASDAQ OMX indexes were created.

In addition to creating its own branded indexes, NASDAQ OMX designed 16 custom indexes.

MARKET TECHNOLOGY

Today, NASDAQ OMX is the one of the world's largest providers of exchange technology solutions, supporting the operations of over 70 exchanges and marketplaces, clearing organizations and central securities depositories in more than 50 countries. We understand that technology is the driver of cost efficiency, business development and trust, and through partnerships with NASDAQ OMX, customers will have the systems and services they need to cope with increasing volumes and introduction of new products, and to grow their businesses in an ever changing competitive environment.

In 2008, NASDAQ OMX further reinforced its position by signing contracts with seven new customers, including the company's first-ever technology contracts in India, Japan and South Africa.

In addition, NASDAQ OMX has signed contracts with more than 20 existing customers for extended and additional deliveries of exchange technology solutions. Among these are Abu Dhabi Exchange, Indonesia Exchange, Singapore Exchange, Italy's TLX and ICAP, the world's leading interdealer broker.

Eight customers — Singapore Exchange, Indian Energy Exchange, Agora-X, Bolsa de Valores de Colombia, Egyptian Exchange, IDCG, NASDAQ DubaiSM and Singapore Commodity Exchange — successfully launched trading systems based on NASDAQ OMX technology in 2008.

We introduced a new technology roadmap for GENIUM, a multi-asset platform covering trading, market data and clearing processes. GENIUM builds on INET and incorporates multi-asset capabilities from the CLICK XT trading and SECUR clearing platforms.

Statistics are sourced from internal NASDAQ OMX information.

NASDAQ OMX Corporate Officers

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Magnus Böcker

President

Bruce E. Aust

Executive Vice President
Global Corporate Client Group

Christopher R. Concannon

Executive Vice President
Transaction Services U.S.

Anna Ewing

Executive Vice President
Global Software Development
and Chief Information Officer

Adena T. Friedman

Executive Vice President
Corporate Strategy
and Global Data Products

Ronald Hassen

Senior Vice President
Controller
and Principal Accounting Officer

John L. Jacobs

Executive Vice President
Global Marketing Group
and Global Index Group
and Chief Marketing Officer

Hans-Ole Jochumsen

Executive Vice President
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Edward S. Knight

Executive Vice President,
General Counsel
and Chief Regulatory Officer

David P. Warren

Executive Vice President
and Chief Financial Officer

NASDAQ OMX Board of Directors

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The NASDAQ OMX Group, Inc.
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Mercantile Bankshares Corporation

Urban Bäckström

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The NASDAQ OMX Group, Inc.
and Director General
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Birgitta Kantola

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Retired, Vice Chairman
The Charles Schwab Corporation

Essa Kazim

Chairman
Borse Dubai
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Dr. John D. Markese

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Chief Executive Officer
FAM-Foundation Asset Management

Hans Munk Nielsen

Retired Chief Financial Officer
TDC A/S

Deborah L. Wince-Smith

President
Council on Competitiveness

NASDAQ OMX International Locations

Australia Sydney	Estonia Tallinn	Japan Tokyo	United Kingdom London Edinburgh
Armenia Yerevan	Finland Helsinki	Latvia Riga	United States/Major Locations New York, New York Boston, Massachusetts Chicago, Illinois Menlo Park, California Philadelphia, Pennsylvania Rockville, Maryland Shelton, Connecticut Washington, District of Columbia
Canada Calgary	Iceland Reykjavík	Lithuania Vilnius	
China Beijing Hong Kong	India Bangalore	Norway Oslo	
Denmark Copenhagen	Italy Milan	Singapore	
		Sweden Stockholm	

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The annual meeting will be held on May 20, 2009 at 9:00 a.m. at NASDAQ OMX MarketSite at 4 Times Square, New York, New York 10036.

The NASDAQ OMX homepage on the World Wide Web is at www.NASDAQOMX.com

Stockholders are advised to review financial information and other disclosures about NASDAQ OMX contained in its 2008 Annual Report on Form 10-K (the "Form 10-K"). Investor information, including the Annual Report, Form 10-K, Form 10-Q, Proxy Statement and other periodic SEC updates, as well as press releases and earnings announcements, can be accessed directly from our Website at: <http://ir.NASDAQOMX.com/>

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The matters described herein may contain forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The NASDAQ OMX Group, Inc. (“NASDAQ OMX”) cautions that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Such forward-looking statements include, but are not limited to, projections about our future financial results and statements about our strategic initiatives and other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX 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’s Annual Report on Form 10-K, and other periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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