Supplemental Information: Nasdaq's Updated Corporate Structure

Implemented in 4Q2022/FY2022 reporting

Supplemental Data (Unaudited)

January 25, 2023
Disclaimers

The segment disclosures for the periods presented on the following slides are for illustrative purposes only. These unaudited segment disclosures are based on information available to management as of today and are subject to change. The final recast segment disclosure will be available in Nasdaq’s Annual Report on Form 10-K for the year ended December 31, 2022.

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, non-GAAP net income attributable to Nasdaq, non-GAAP operating income, and non-GAAP 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 ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. 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 certain items 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. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. 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 those noted above, 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 that have less bearing on our ongoing operating performance.

Organic revenue and expense growth, organic change and organic impact are non-GAAP measures that reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates, and (ii) the revenues, expenses and operating income associated with acquisitions and divestitures for the twelve-month period following the date of the acquisition or divestiture. Reconciliations of these measures can be found in this presentation.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this presentation 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.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.
Elevating From the Pivot

Reorganizing Into Three Divisions:

Market Platforms
Accelerate digitization of markets and journey to cloud

Trading Services: Includes transactional revenue products related to operating Nasdaq's exchanges, clearing and settlement offerings.

Marketplace Technology: Comprises both the company's marketplace technology solutions for external market operators, as well as connectivity and other services related to our own markets.

Capital Access Platforms
Increase intelligence, efficiency & access in capital markets

Data & Listing Services: Comprises the largely-recurring, regulated data and listing offerings of Nasdaq's exchanges.

Index: Revenues from licensing Nasdaq's proprietary indexes to create financial products, as well as subscriptions to information about these indexes.

Workflow & Insights: Solutions and services to corporate issuers, investment managers and asset owners, predominantly recurring revenue and increasingly delivered via SaaS.

Anti-Financial Crime
Protect the Financial System

Anti-Financial Crime: Products and solutions which enable institutions, markets, and regulators to better identify and fight financial crime. This includes the Verafin Fraud Detection and Anti-Money Laundering solutions as well as Nasdaq Trade & Market Surveillance products.

These solutions are almost entirely comprised of recurring revenues and are delivered via SaaS.
As part of our new corporate structure, data sales revenues and expenses related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) will be reported in Market Platforms (Trading Services). This represents an update from the recast financial information previously included in Nasdaq’s Current Report on Form 8-K filed with the SEC on November 8, 2022 and posted to Nasdaq’s website.
## Financial Reporting

### Net Revenues

<table>
<thead>
<tr>
<th>(U.S.$ millions)</th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Platforms</td>
<td>$403</td>
<td>$389</td>
<td>$392</td>
<td>$396</td>
<td>$393</td>
<td>$372</td>
<td>$394</td>
<td>$422</td>
<td>$1,581</td>
<td>$1,582</td>
<td>$1,457</td>
<td>$1,246</td>
<td>$1,217</td>
<td>$1,124</td>
</tr>
<tr>
<td>Trading Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>253</td>
<td>248</td>
<td>252</td>
<td>264</td>
<td>250</td>
<td>242</td>
<td>257</td>
<td>288</td>
<td>1,019</td>
<td>1,037</td>
<td>932</td>
<td>740</td>
<td>772</td>
<td>684</td>
</tr>
<tr>
<td>Marketplace Tech.</td>
<td>150</td>
<td>141</td>
<td>140</td>
<td>132</td>
<td>143</td>
<td>130</td>
<td>137</td>
<td>134</td>
<td>562</td>
<td>545</td>
<td>525</td>
<td>506</td>
<td>445</td>
<td>440</td>
</tr>
<tr>
<td>Capital Access Platforms</td>
<td>420</td>
<td>423</td>
<td>422</td>
<td>419</td>
<td>420</td>
<td>399</td>
<td>380</td>
<td>369</td>
<td>1,684</td>
<td>1,568</td>
<td>1,287</td>
<td>1,124</td>
<td>1,055</td>
<td>910</td>
</tr>
<tr>
<td>Data and Listing Services</td>
<td>183</td>
<td>180</td>
<td>183</td>
<td>182</td>
<td>178</td>
<td>173</td>
<td>167</td>
<td>162</td>
<td>729</td>
<td>680</td>
<td>574</td>
<td>543</td>
<td>534</td>
<td>499</td>
</tr>
<tr>
<td>Index</td>
<td>116</td>
<td>125</td>
<td>124</td>
<td>122</td>
<td>130</td>
<td>119</td>
<td>107</td>
<td>102</td>
<td>486</td>
<td>459</td>
<td>324</td>
<td>223</td>
<td>206</td>
<td>171</td>
</tr>
<tr>
<td>Workflow and Insights</td>
<td>121</td>
<td>118</td>
<td>115</td>
<td>115</td>
<td>112</td>
<td>107</td>
<td>106</td>
<td>105</td>
<td>469</td>
<td>429</td>
<td>389</td>
<td>358</td>
<td>315</td>
<td>240</td>
</tr>
<tr>
<td>Anti-Financial Crime</td>
<td>82</td>
<td>77</td>
<td>75</td>
<td>72</td>
<td>68</td>
<td>62</td>
<td>58</td>
<td>42</td>
<td>306</td>
<td>231</td>
<td>116</td>
<td>107</td>
<td>98</td>
<td>79</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>14</td>
<td>18</td>
<td>11</td>
<td>39</td>
<td>43</td>
<td>58</td>
<td>156</td>
<td>298</td>
</tr>
<tr>
<td>Total</td>
<td>906</td>
<td>890</td>
<td>893</td>
<td>892</td>
<td>885</td>
<td>838</td>
<td>846</td>
<td>851</td>
<td>3,582</td>
<td>3,420</td>
<td>2,903</td>
<td>2,535</td>
<td>2,526</td>
<td>2,411</td>
</tr>
<tr>
<td>Solutions Businesses</td>
<td>652</td>
<td>641</td>
<td>637</td>
<td>623</td>
<td>631</td>
<td>591</td>
<td>575</td>
<td>545</td>
<td>2,552</td>
<td>2,344</td>
<td>1,928</td>
<td>1,737</td>
<td>1,598</td>
<td>1,429</td>
</tr>
</tbody>
</table>

### U.S. Tape Plans

<table>
<thead>
<tr>
<th>(U.S$ millions)</th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Tape Plans</td>
<td>$36</td>
<td>$36</td>
<td>$36</td>
<td>$41</td>
<td>$37</td>
<td>$36</td>
<td>$41</td>
<td>$41</td>
<td>$149</td>
<td>$155</td>
<td>$162</td>
<td>$157</td>
<td>$150</td>
<td>$143</td>
</tr>
</tbody>
</table>

---

1. As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).
2. Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of $28 million in 2021, $4 million in 4Q21, $7 million in 3Q21, $10 million in 2Q21, $7 million in 1Q21, and $1 million in 1Q22.

---

Note: The sum of the quarters may not equal the full year totals due to rounding.
## Financial Reporting

### Non-GAAP Operating Income and Margin

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>$403</td>
<td>$399</td>
<td>$392</td>
<td>$396</td>
<td>$393</td>
<td>$372</td>
<td>$394</td>
<td>$422</td>
<td>$1,581</td>
<td>$1,582</td>
<td>$1,457</td>
<td>$1,246</td>
<td>$1,217</td>
<td>$1,124</td>
</tr>
<tr>
<td>Expenses</td>
<td>194</td>
<td>171</td>
<td>175</td>
<td>183</td>
<td>182</td>
<td>169</td>
<td>163</td>
<td>176</td>
<td>722</td>
<td>689</td>
<td>673</td>
<td>614</td>
<td>582</td>
<td>534</td>
</tr>
<tr>
<td>Operating income</td>
<td>209</td>
<td>218</td>
<td>217</td>
<td>213</td>
<td>211</td>
<td>203</td>
<td>231</td>
<td>246</td>
<td>859</td>
<td>893</td>
<td>784</td>
<td>632</td>
<td>635</td>
<td>590</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>52%</td>
<td>56%</td>
<td>55%</td>
<td>54%</td>
<td>54%</td>
<td>55%</td>
<td>59%</td>
<td>58%</td>
<td>54%</td>
<td>56%</td>
<td>54%</td>
<td>51%</td>
<td>52%</td>
<td>52%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Access Platforms</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>420</td>
<td>423</td>
<td>422</td>
<td>419</td>
<td>420</td>
<td>399</td>
<td>380</td>
<td>369</td>
<td>1,684</td>
<td>1,568</td>
<td>1,287</td>
<td>1,124</td>
<td>1,055</td>
<td>910</td>
</tr>
<tr>
<td>Expenses</td>
<td>209</td>
<td>189</td>
<td>181</td>
<td>187</td>
<td>199</td>
<td>179</td>
<td>173</td>
<td>172</td>
<td>768</td>
<td>724</td>
<td>636</td>
<td>575</td>
<td>553</td>
<td>449</td>
</tr>
<tr>
<td>Operating income</td>
<td>211</td>
<td>234</td>
<td>241</td>
<td>232</td>
<td>221</td>
<td>220</td>
<td>207</td>
<td>197</td>
<td>916</td>
<td>844</td>
<td>651</td>
<td>549</td>
<td>502</td>
<td>461</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>50%</td>
<td>55%</td>
<td>57%</td>
<td>55%</td>
<td>53%</td>
<td>55%</td>
<td>54%</td>
<td>53%</td>
<td>54%</td>
<td>54%</td>
<td>51%</td>
<td>49%</td>
<td>48%</td>
<td>51%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Anti-Financial Crime¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>82</td>
<td>77</td>
<td>75</td>
<td>72</td>
<td>68</td>
<td>62</td>
<td>58</td>
<td>42</td>
<td>306</td>
<td>231</td>
<td>116</td>
<td>107</td>
<td>98</td>
<td>79</td>
</tr>
<tr>
<td>Expenses</td>
<td>56</td>
<td>56</td>
<td>55</td>
<td>57</td>
<td>51</td>
<td>48</td>
<td>49</td>
<td>38</td>
<td>226</td>
<td>187</td>
<td>81</td>
<td>73</td>
<td>68</td>
<td>56</td>
</tr>
<tr>
<td>Operating income</td>
<td>26</td>
<td>21</td>
<td>20</td>
<td>15</td>
<td>17</td>
<td>14</td>
<td>9</td>
<td>4</td>
<td>80</td>
<td>44</td>
<td>35</td>
<td>34</td>
<td>30</td>
<td>23</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>32%</td>
<td>27%</td>
<td>27%</td>
<td>21%</td>
<td>25%</td>
<td>23%</td>
<td>16%</td>
<td>10%</td>
<td>26%</td>
<td>19%</td>
<td>30%</td>
<td>32%</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>14</td>
<td>18</td>
<td>11</td>
<td>39</td>
<td>43</td>
<td>58</td>
<td>156</td>
<td>298</td>
</tr>
<tr>
<td>Expenses</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>16</td>
<td>24</td>
<td>33</td>
<td>117</td>
<td>232</td>
</tr>
<tr>
<td>Operating income</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>7</td>
<td>11</td>
<td>6</td>
<td>23</td>
<td>19</td>
<td>25</td>
<td>39</td>
<td>66</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>906</td>
<td>890</td>
<td>893</td>
<td>892</td>
<td>885</td>
<td>838</td>
<td>846</td>
<td>851</td>
<td>3,582</td>
<td>3,420</td>
<td>2,903</td>
<td>2,535</td>
<td>2,526</td>
<td>2,411</td>
</tr>
<tr>
<td>Expenses</td>
<td>460</td>
<td>417</td>
<td>413</td>
<td>428</td>
<td>434</td>
<td>397</td>
<td>389</td>
<td>393</td>
<td>1,721</td>
<td>1,616</td>
<td>1,414</td>
<td>1,295</td>
<td>1,320</td>
<td>1,271</td>
</tr>
<tr>
<td>Operating income</td>
<td>446</td>
<td>473</td>
<td>480</td>
<td>464</td>
<td>451</td>
<td>441</td>
<td>445</td>
<td>458</td>
<td>1,861</td>
<td>1,804</td>
<td>1,489</td>
<td>1,240</td>
<td>1,206</td>
<td>1,140</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>49%</td>
<td>53%</td>
<td>54%</td>
<td>52%</td>
<td>51%</td>
<td>53%</td>
<td>54%</td>
<td>54%</td>
<td>52%</td>
<td>53%</td>
<td>51%</td>
<td>49%</td>
<td>48%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of $28 million in 2021, $4 million in 4Q21, $7 million in 3Q21, $10 million in 2Q21, $7 million in 1Q21, and $1 million in 1Q22.
## Financial Reporting

### Solutions Businesses Recast

<table>
<thead>
<tr>
<th>(U.S.$ millions)</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions Businesses&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$677</td>
<td>$673</td>
<td>$664</td>
<td>$668</td>
<td>$627</td>
<td>$616</td>
<td>$586</td>
<td>$2,499</td>
<td>$2,090</td>
<td>$1,894</td>
<td>$1,748</td>
<td>$1,572</td>
</tr>
<tr>
<td>Less: U.S. Tape Plans</td>
<td>36</td>
<td>36</td>
<td>41</td>
<td>37</td>
<td>36</td>
<td>41</td>
<td>41</td>
<td>155</td>
<td>162</td>
<td>157</td>
<td>150</td>
<td>143</td>
</tr>
<tr>
<td>Solutions Businesses</td>
<td>$641</td>
<td>$637</td>
<td>$623</td>
<td>$631</td>
<td>$591</td>
<td>$575</td>
<td>$545</td>
<td>$2,344</td>
<td>$1,928</td>
<td>$1,737</td>
<td>$1,598</td>
<td>$1,429</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding.

<sup>1</sup> Amounts previously shown as the Solutions Businesses in the unaudited supplemental summary financial information included in Nasdaq’s Current Report on Form 8-K filed with the SEC on November 8, 2022.
## Organic Revenue Growth

### Market Platforms

<table>
<thead>
<tr>
<th>(U.S.$ millions)</th>
<th>Current Period</th>
<th>Prior year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>4Q22</td>
<td>$403</td>
<td>$393</td>
<td>$10</td>
<td>$20</td>
<td>$(10)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3)%</td>
</tr>
<tr>
<td>3Q22</td>
<td>389</td>
<td>372</td>
<td>17</td>
<td>29</td>
<td>(12)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3)%</td>
</tr>
<tr>
<td>2Q22</td>
<td>392</td>
<td>394</td>
<td>(2)</td>
<td>9</td>
<td>(11)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3)%</td>
</tr>
<tr>
<td>1Q22</td>
<td>396</td>
<td>422</td>
<td>(26)</td>
<td>(17)</td>
<td>(9)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2)%</td>
</tr>
<tr>
<td>4Q21</td>
<td>393</td>
<td>392</td>
<td>1</td>
<td>5</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1)%</td>
</tr>
<tr>
<td>2022</td>
<td>1,581</td>
<td>1,582</td>
<td>(1)</td>
<td>39</td>
<td>(40)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2)%</td>
</tr>
<tr>
<td>2021$^2$</td>
<td>1,594</td>
<td>1,469</td>
<td>125</td>
<td>108</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>2020$^3$</td>
<td>1,481</td>
<td>1,277</td>
<td>204</td>
<td>194</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
<tr>
<td>2019$^3$</td>
<td>1,277</td>
<td>1,258</td>
<td>19</td>
<td>(5)</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>2018$^3$</td>
<td>1,258</td>
<td>1,170</td>
<td>88</td>
<td>89</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>2017$^3$</td>
<td>1,170</td>
<td>1,106</td>
<td>64</td>
<td>20</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding. The percentage changes may not tie to the percent change in total variance due to rounding.

$^1$ Other impact primarily includes acquisitions, divestitures, and changes in FX rates.

$^2$ Market Platforms revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.

$^3$ Market Platforms revenues for organic growth calculations have not been recast for the sale of Nasdaq’s U.S. Fixed Income business, or NFI, that occurred in 2021 or Broker Services wind down that occurred in 2022.
## Organic Revenue Growth

### Capital Access Platforms

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Current Period</th>
<th>Prior Year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Other&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($M)</td>
<td>($M)</td>
<td>$M   %</td>
<td>$M   %</td>
<td>$M   %</td>
<td>$M   %</td>
</tr>
<tr>
<td>4Q22</td>
<td>$420</td>
<td>$420</td>
<td>$-  -%</td>
<td>$7   2%</td>
<td>$(7) (2)%</td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>423</td>
<td>399</td>
<td>24  6%</td>
<td>32  8%</td>
<td>(8) (2)%</td>
<td></td>
</tr>
<tr>
<td>2Q22</td>
<td>422</td>
<td>380</td>
<td>42  11%</td>
<td>50  13%</td>
<td>(8) (2)%</td>
<td></td>
</tr>
<tr>
<td>1Q22</td>
<td>419</td>
<td>369</td>
<td>50  14%</td>
<td>55  15%</td>
<td>(5) (1)%</td>
<td></td>
</tr>
<tr>
<td>4Q21</td>
<td>420</td>
<td>352</td>
<td>68  19%</td>
<td>70  20%</td>
<td>(2) (1)%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,684</td>
<td>1,568</td>
<td>116  7%</td>
<td>142  9%</td>
<td>(26) (2)%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,568</td>
<td>1,287</td>
<td>281  22%</td>
<td>268  21%</td>
<td>13  1%</td>
<td></td>
</tr>
<tr>
<td>2020&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1,306</td>
<td>1,141</td>
<td>165  14%</td>
<td>149  13%</td>
<td>16  1%</td>
<td></td>
</tr>
<tr>
<td>2019&lt;sup&gt;2&lt;/sup&gt;</td>
<td>1,141</td>
<td>1,073</td>
<td>68  6%</td>
<td>76  7%</td>
<td>(8) (1)%</td>
<td></td>
</tr>
<tr>
<td>2018&lt;sup&gt;2,3&lt;/sup&gt;</td>
<td>1,113</td>
<td>968</td>
<td>145  15%</td>
<td>81  8%</td>
<td>64  7%</td>
<td></td>
</tr>
<tr>
<td>2017&lt;sup&gt;2,3,4&lt;/sup&gt;</td>
<td>1,162</td>
<td>1,106</td>
<td>56  5%</td>
<td>17  2%</td>
<td>39  4%</td>
<td></td>
</tr>
</tbody>
</table>

---

**Note:** The sum of the quarters may not equal the full year totals due to rounding. The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

<sup>1</sup> Other impact includes acquisitions, divestitures, and changes in FX rates.

<sup>2</sup> Revenues for organic growth calculations have not been recast for the Nasdaq Private Market, or NPM, contribution and the sale of Nasdaq’s U.S. Fixed Income business that occurred in 2021.

<sup>3</sup> Revenues for organic growth have not been recast for the divestiture of BWise enterprise, risk and compliance software, that occurred in 2019.

<sup>4</sup> Revenues for organic growth have not been recast for the divestiture of the Public Relations Solutions and Digital Media Services businesses that occurred in 2018.
## Organic Revenue Growth

### Anti-Financial Crime

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($M)</td>
<td>($M)</td>
<td>($M)</td>
<td>($M)</td>
<td>($M)</td>
</tr>
<tr>
<td>4Q22</td>
<td>$82</td>
<td>$68</td>
<td>$14</td>
<td>$14</td>
<td>$-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q22</td>
<td>77</td>
<td>62</td>
<td>15</td>
<td>16</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2)%</td>
</tr>
<tr>
<td>2Q22</td>
<td>75</td>
<td>58</td>
<td>17</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-%</td>
</tr>
<tr>
<td>1Q22</td>
<td>72</td>
<td>42</td>
<td>30</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40%</td>
</tr>
<tr>
<td>4Q21</td>
<td>68</td>
<td>31</td>
<td>37</td>
<td>3</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>110%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>306</td>
<td>231</td>
<td>116</td>
<td>107</td>
<td>98</td>
<td>79</td>
</tr>
<tr>
<td></td>
<td>231</td>
<td>116</td>
<td>107</td>
<td>98</td>
<td>79</td>
<td>64</td>
</tr>
<tr>
<td></td>
<td>115</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>7</td>
<td>12</td>
<td>12</td>
<td>18</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>105</td>
<td>2</td>
<td>(3)</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25%</td>
<td>9%</td>
<td>7%</td>
<td>12%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7%</td>
<td>-%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding. The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.
## Organic Revenue Growth

### Marketplace Technology

<table>
<thead>
<tr>
<th>(U.S.$ millions)</th>
<th>Current Period</th>
<th>Prior year Period</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Variance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q22</td>
<td>$150</td>
<td>$143</td>
<td>$7</td>
<td>5%</td>
<td>$9</td>
<td>6%</td>
<td>$(2)</td>
<td>(1)%</td>
</tr>
<tr>
<td>3Q22</td>
<td>141</td>
<td>130</td>
<td>11</td>
<td>8%</td>
<td>13</td>
<td>10%</td>
<td>(2)</td>
<td>(2)%</td>
</tr>
<tr>
<td>2Q22</td>
<td>140</td>
<td>137</td>
<td>3</td>
<td>2%</td>
<td>6</td>
<td>4%</td>
<td>(3)</td>
<td>(2)%</td>
</tr>
<tr>
<td>1Q22</td>
<td>132</td>
<td>134</td>
<td>(2)</td>
<td>(1)%</td>
<td>2</td>
<td>2%</td>
<td>(4)</td>
<td>(3)%</td>
</tr>
<tr>
<td>4Q21</td>
<td>143</td>
<td>149</td>
<td>(6)</td>
<td>(4)%</td>
<td>(4)</td>
<td>(3)%</td>
<td>(2)</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td>562</td>
<td>545</td>
<td>17</td>
<td>3%</td>
<td>27</td>
<td>5%</td>
<td>(10)</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td>557</td>
<td>537</td>
<td>20</td>
<td>4%</td>
<td>17</td>
<td>3%</td>
<td>3</td>
<td>1%</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td>540</td>
<td>522</td>
<td>18</td>
<td>3%</td>
<td>12</td>
<td>2%</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td>522</td>
<td>464</td>
<td>58</td>
<td>13%</td>
<td>20</td>
<td>4%</td>
<td>38</td>
<td>8%</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>464</td>
<td>459</td>
<td>5</td>
<td>1%</td>
<td>8</td>
<td>2%</td>
<td>(3)</td>
<td>(1)%</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>459</td>
<td>443</td>
<td>16</td>
<td>4%</td>
<td>17</td>
<td>4%</td>
<td>(1)</td>
<td>-%</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding. The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

1 Other impact includes acquisitions, divestitures, and changes in FX rates.

2 Marketplace Technology revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.

3 Marketplace Technology revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021 or Broker Services wind down that occurred in 2022.
## Organic Revenue Growth
### Solutions Businesses

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior Year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>4Q22</td>
<td>652</td>
<td>631</td>
<td>21</td>
<td>3%</td>
<td>30</td>
</tr>
<tr>
<td>3Q22</td>
<td>641</td>
<td>591</td>
<td>50</td>
<td>8%</td>
<td>61</td>
</tr>
<tr>
<td>2Q22</td>
<td>637</td>
<td>575</td>
<td>62</td>
<td>11%</td>
<td>73</td>
</tr>
<tr>
<td>1Q22</td>
<td>623</td>
<td>545</td>
<td>78</td>
<td>14%</td>
<td>70</td>
</tr>
<tr>
<td>4Q21</td>
<td>631</td>
<td>532</td>
<td>99</td>
<td>19%</td>
<td>69</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Current Period</th>
<th>Prior Year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
<td>$M</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>2022</td>
<td>2,552</td>
<td>2,344</td>
<td>208</td>
<td>9%</td>
<td>227</td>
</tr>
<tr>
<td>2021 2</td>
<td>2,356</td>
<td>1,940</td>
<td>416</td>
<td>21%</td>
<td>295</td>
</tr>
<tr>
<td>2020 3</td>
<td>1,962</td>
<td>1,770</td>
<td>192</td>
<td>11%</td>
<td>168</td>
</tr>
<tr>
<td>2019 3</td>
<td>1,770</td>
<td>1,635</td>
<td>135</td>
<td>8%</td>
<td>108</td>
</tr>
<tr>
<td>2018 3, 4</td>
<td>1,675</td>
<td>1,506</td>
<td>169</td>
<td>11%</td>
<td>107</td>
</tr>
<tr>
<td>2017 3, 4, 5</td>
<td>1,700</td>
<td>1,613</td>
<td>87</td>
<td>5%</td>
<td>49</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding. The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

1 Other impact includes acquisitions, divestitures, and changes in FX rates.
2 Solutions businesses revenues are not recast for the Broker Services wind down that occurred in 2022.
3 Solutions businesses revenues are not recast for the NPM contribution and NFI sale that occurred in 2021 and the Broker Services wind down that occurred in 2022.
4 Solutions businesses are not recast for the BWise enterprise governance, risk and compliance software platform, that occurred in 2019.
5 Solutions businesses are not recast for the Public Relations Solutions and Digital Media Services businesses, that occurred in 2018.
## Annualized Recurring Revenue

### Segment ARR

<table>
<thead>
<tr>
<th>(U.S.$ millions)</th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Platforms</td>
<td>$503</td>
<td>$503</td>
<td>$492</td>
<td>$473</td>
<td>$479</td>
<td>$479</td>
<td>$482</td>
<td>$473</td>
</tr>
<tr>
<td>Capital Access Platforms</td>
<td>1,192</td>
<td>1,172</td>
<td>1,167</td>
<td>1,146</td>
<td>1,113</td>
<td>1,084</td>
<td>1,056</td>
<td>1,029</td>
</tr>
<tr>
<td>Anti-Financial Crime</td>
<td>312</td>
<td>295</td>
<td>288</td>
<td>280</td>
<td>269</td>
<td>259</td>
<td>255</td>
<td>246</td>
</tr>
<tr>
<td>Total</td>
<td>$2,007</td>
<td>$1,970</td>
<td>$1,947</td>
<td>$1,899</td>
<td>$1,861</td>
<td>$1,822</td>
<td>$1,793</td>
<td>$1,748</td>
</tr>
</tbody>
</table>
## Market Platforms

### Trading Services Net Revenues by Asset Class

<table>
<thead>
<tr>
<th>(U.S. dollars millions)</th>
<th>4Q22</th>
<th>3Q22</th>
<th>2Q22</th>
<th>1Q22</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Equity Derivatives Trading</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity Derivatives Trading</td>
<td>$96</td>
<td>$92</td>
<td>$88</td>
<td>$94</td>
<td>$83</td>
<td>$88</td>
<td>$84</td>
<td>$88</td>
<td>$371</td>
<td>$343</td>
<td>$287</td>
<td>$232</td>
<td>$237</td>
<td>$199</td>
</tr>
<tr>
<td>U.S. Cash Equity Trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Cash Equity Trading</td>
<td>72</td>
<td>70</td>
<td>76</td>
<td>68</td>
<td>68</td>
<td>61</td>
<td>73</td>
<td>90</td>
<td>286</td>
<td>292</td>
<td>262</td>
<td>161</td>
<td>172</td>
<td>147</td>
</tr>
<tr>
<td>Nordic Cash Equity Trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordic Cash Equity Trading</td>
<td>24</td>
<td>24</td>
<td>29</td>
<td>34</td>
<td>33</td>
<td>32</td>
<td>34</td>
<td>38</td>
<td>111</td>
<td>137</td>
<td>119</td>
<td>93</td>
<td>103</td>
<td>96</td>
</tr>
<tr>
<td>U.S. Tape Plans¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Tape Plans¹</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>41</td>
<td>37</td>
<td>36</td>
<td>41</td>
<td>41</td>
<td>149</td>
<td>155</td>
<td>162</td>
<td>157</td>
<td>150</td>
<td>143</td>
</tr>
<tr>
<td>Other²</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other²</td>
<td>25</td>
<td>26</td>
<td>23</td>
<td>27</td>
<td>29</td>
<td>25</td>
<td>25</td>
<td>31</td>
<td>102</td>
<td>110</td>
<td>102</td>
<td>97</td>
<td>110</td>
<td>99</td>
</tr>
<tr>
<td><strong>Trading Services Net Revenues</strong></td>
<td>$253</td>
<td>$248</td>
<td>$252</td>
<td>$264</td>
<td>$250</td>
<td>$242</td>
<td>$257</td>
<td>$288</td>
<td>$1,019</td>
<td>$1,037</td>
<td>$932</td>
<td>$740</td>
<td>$772</td>
<td>$684</td>
</tr>
</tbody>
</table>

Note: The sum of the quarters may not equal the full year totals due to rounding.

¹ As part of the new corporate structure, data sales revenues related to our U.S. cash equity and U.S. Options industry data (collectively, U.S. Tape Plans) are reported in Market Platforms (Trading Services).

² Other includes Nordic fixed income trading & clearing, Nordic derivatives, Nordic commodities, and Canadian cash equities trading.