



# First Quarter 2026 Selected Earnings Comments

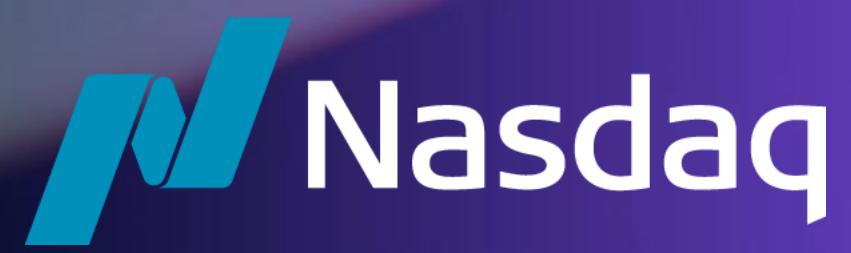
April 23, 2026

We are publishing a summary of certain comments that we provided on April 23, 2026 in our 1Q26 earnings materials regarding our 1Q26 earnings results, including the additional commentary we provided during the earnings conference call and in previous earnings calls that relate to 2026 and other forward-looking expectations. Unless noted otherwise, comments below are from our 1Q26 results. The below comments summarize historical statements and are not updates to previously made disclosures. Our 1Q26 earnings materials can be found at <https://ir.nasdaq.com/financials/quarterly-results>.

2Q26

FY26

	2Q26	FY26
Non-GAAP Net Revenue		"...[The 1Q26 impact of] one-time items in FinTech representing just under 1 percentage point of beta."
Capital Access Platforms		
Data & Listings	<p>"Listings revenue benefitted from the improving IPO environment, pricing increases, and a 2-million-dollar one-time benefit from prior period application fees, partially offset by de-listings and lower amortization of prior period initial listing fees, in line with our previous comments [at 4Q25 earnings]."</p> <p>From 4Q25 Earnings: "...we expect an approximately \$9M dollar year-over-year headwind in each quarter from delistings in the previous year, the impact from new proposed changes to listings standards and the amortization roll-off of prior period initial listing fees."</p> <p>"We are encouraged by the momentum of ETP inflows we are experiencing early in the second quarter, with \$15 billion of net inflows as of April 20th."</p>	<p>"Listings revenue benefitted from the improving IPO environment, pricing increases, and a 2-million-dollar one-time benefit from prior period application fees, partially offset by de-listings and lower amortization of prior period initial listing fees, in line with our previous comments [at 4Q25 earnings]."</p> <p>From 4Q25 Earnings: "...we expect an approximately \$9M dollar year-over-year headwind in each quarter from delistings in the previous year, the impact from new proposed changes to listings standards and the amortization roll-off of prior period initial listing fees."</p>
Index	<p>"...[Index had] a decline in volume-based revenue versus the prior year period, driven by continued mix shifts in derivatives volumes from higher priced e-Mini contracts to lower priced Micro e-Mini contracts, driven by higher retail volumes, and a year-over-year decline in capture."</p> <p>"...we've now gone to the higher tier [with the CME revenue share threshold] as of the end of Q1...that'll start to come in at a higher level in Q2."</p> <p>"[On the 1Q26 sequential decline in Index revenues] What we've experienced is a mix shift in futures. And I talked about that as the retail is driving more micro volumes and that's at a lower capture than the mini. So that was the main driver. The volume in futures was actually good. And then there is a, second, but it's a smaller driver, which is a little bit of a continued mix shift, and that's the story we've been telling in the ETP AUMs as we go towards a bit more institutional."</p>	<p>"...[Index had] a decline in volume-based revenue versus the prior year period, driven by continued mix shifts in derivatives volumes from higher priced e-Mini contracts to lower priced Micro e-Mini contracts, driven by higher retail volumes, and a year-over-year decline in capture."</p> <p>"[On the 1Q26 sequential decline in Index revenues] What we've experienced is a mix shift in futures. And I talked about that as the retail is driving more micro volumes and that's at a lower capture than the mini. So that was the main driver. The volume in futures was actually good. And then there is a, second, but it's a smaller driver, which is a little bit of a continued mix shift, and that's the story we've been telling in the ETP AUMs as we go towards a bit more institutional."</p>
Workflow & Insights		
Financial Technology		
Financial Crime Management Technology	<p>"As we discussed last quarter, the sequential revenue improvement in the fourth quarter was primarily driven by professional services fees related to SMB and Enterprise client implementations. And as such, we did not expect to maintain those levels over the first half of 2026, based on the implementation timing for deals signed in the second half of 2025."</p>	<p>"As we discussed last quarter, the sequential revenue improvement in the fourth quarter was primarily driven by professional services fees related to SMB and Enterprise client implementations. And as such, we did not expect to maintain those levels over the first half of 2026, based on the implementation timing for deals signed in the second half of 2025."</p> <p>[On the cadence of Verfin enterprise signings in 2025]...our momentum and enterprise signings really picked up as we went through last year. ...a lot of this happened in the second half."</p> <p>"...[On the timing of the contribution of enterprise signings to Verafin ARR growth in 2026] We don't recognize ARR on the clients until they're fully implemented. So, we are still in implementation mode for a fair number of those clients. In addition to obviously anything we signed in the first quarter [of 2026], so we do anticipate that the benefits of those deals will start to flow in later in this year."</p>
Capital Markets Technology	<p>"We had strong demand for data center services, as well as a pricing increase in Trade Management Services, a large increase in upfront revenue recognition versus a year ago related to on-prem Calypso deals signed and renewed in the quarter, and two one-time items, which were termination fees related to M&amp;A in Market Tech operators, representing 4 percentage points of Capital Markets Tech revenue growth in the quarter."</p>	<p>"We had strong demand for data center services, as well as a pricing increase in Trade Management Services, a large increase in upfront revenue recognition versus a year ago related to on-prem Calypso deals signed and renewed in the quarter, and two one-time items, which were termination fees related to M&amp;A in Market Tech operators, representing 4 percentage points of Capital Markets Tech revenue growth in the quarter."</p> <p>"...[the impact of termination fees related to M&amp;A in Market Tech operators coming] out of ARR is quite modest versus the termination fees that we received as a result of the change".</p> <p>From 3Q25 Earnings: "Capital Markets Technology revenue grew 12%, benefitting from strong performance in Trade Management Services and a contribution from Calypso upfront revenue, and ARR was up 10% for the quarter."</p>
Regulatory Technology		
Market Services		
Expenses and Synergies	<p>"...we expect a higher expense growth rate in the second quarter than the first quarter, driven in part by the timing of our annual compensation cycle consistent with the prior year."</p>	<p>"We are updating our non-GAAP expense guidance for the year to a range of \$2.485 billion to \$2.545 billion dollars from \$2.455 billion to \$2.535 billion dollars, given the strong revenue performance we have experienced year-to-date. Our updated guidance assumes an FX impact consistent with our previous expectations."</p>
Cost of Debt		
Non-GAAP Tax Rate		"We maintain our 2026 non-GAAP tax rate guidance of 22.5% to 24.5%."
Capital Allocation Priorities		



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