



4Q12 & FY12 EARNINGS PRESENTATION
1.31.13

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4Q12 AND FY 2012 SUMMARY ^{1,2}

<i>(US\$ millions, except per share)</i>	4Q12	4Q11
Non-GAAP Diluted EPS	\$0.64	\$0.63
Net Exchange Revenues	\$419	\$420
<i>y-o-y revenue growth %</i>	-	
<i>y-o-y organic rev. growth %</i>	(3%)	

<i>(US\$ millions, except per share)</i>	2012	2011
Non-GAAP Diluted EPS	\$2.50	\$2.53
Non-GAAP Net Exchange Revenues	\$1,652	\$1,682
<i>y-o-y revenue growth %</i>	(2%)	
<i>y-o-y organic rev. growth %</i>	(1%)	

- ▶ 4Q12 showed improving revenue trends. Continued to build a diversified franchise generating substantial recurring revenues and cash flows

- ▶ Subscription and recurring revenue (71% of total) increased \$9M y-o-y to \$297M, with particular strength in Corporate Solutions

- ▶ Transaction driven revenue (29% of total) declined \$10M, or 8%, y-o-y to \$122M. U.S. options revenue up double digits y-o-y

- ▶ Cost reduction plan tracking ahead of schedule with \$50M run-rate savings achieved

- ▶ 4Q non-GAAP diluted EPS of \$0.64 reflected organic EPS growth of \$0.04, offset by \$0.04 of investment in acquisitions and internal investment (GIFT) initiatives

- ▶ In 2012, we returned \$275 million to our shareholders through buybacks, and \$65 million through our dividend program

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

2. Net Exchange revenues represents revenues less transaction rebates, brokerage, clearance and exchange fees.

MARKET DATA PRODUCTS

4Q12	
Net Revenues	\$83M
y-o-y \$ change	(\$4M)
y-o-y % change	(5%)
% of net revenues	19.8%

4Q12 PERFORMANCE

- ▶ Net revenues declined \$4M y-o-y
- ▶ Audit collections \$3M lower than prior year
- ▶ Pricing initiatives
- ▶ New products – BASIC, Ultrafeed, FPGA

KEY DRIVERS

- ▶ Low-latency, new methods to consume data
- ▶ Broader product portfolio
- ▶ Clients search for cost efficiencies
- ▶ New product introductions

MARKET DATA PRODUCTS REVENUE



ACCESS AND BROKER SERVICES

4Q12	
Net Revenues	\$65M
y-o-y \$ change	\$4M
y-o-y % change	7%
% of net revenues	15.5%

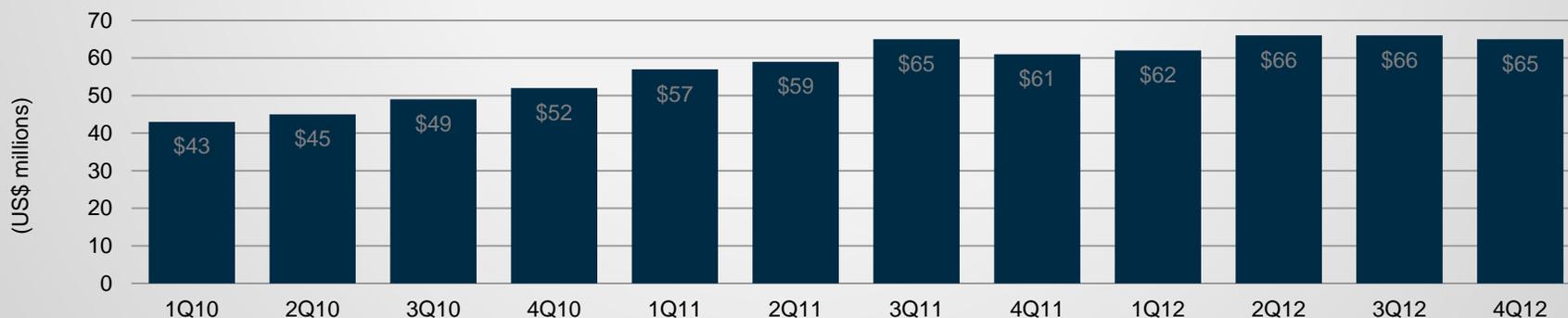
4Q12 PERFORMANCE

- ▶ Customers increasingly focused on cost management
- ▶ FinQcloud & Microwave initiatives
- ▶ New promotion for CoLo space – designed to bring customers off the sidelines

KEY DRIVERS

- ▶ Demand for increased connectivity and lower latency
- ▶ New products, serving new markets
- ▶ Variable cost business model

ACCESS AND BROKER SERVICES REVENUE



MARKET TECHNOLOGY

4Q12	
Net Revenues	\$48M
y-o-y \$ change	-
y-o-y % change	-
% of net revenues	11.5%

4Q12 PERFORMANCE

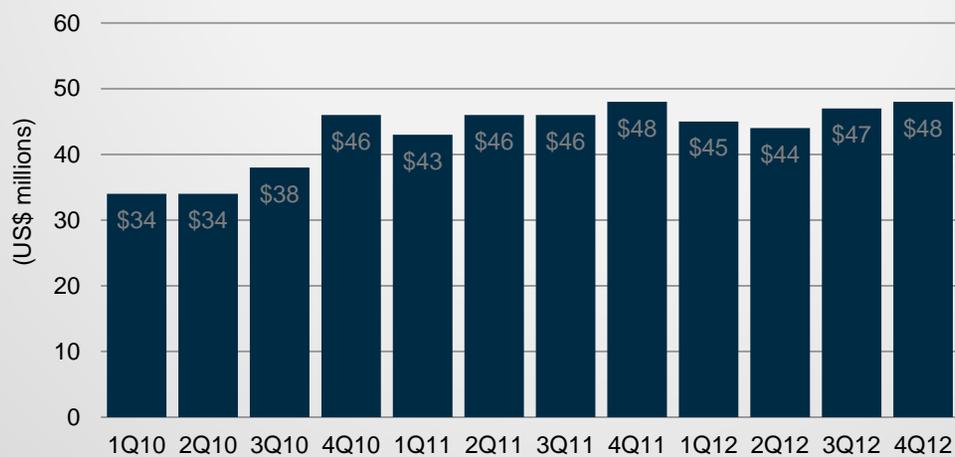
- ▶ Exceptionally strong order intake quarter of \$95M
- ▶ 2012 a record year for new business wins: \$259M vs. \$134M in 2011
- ▶ Pipeline remains strong. Backlog moves to \$546M

KEY 4Q12 MILESTONES

- ▶ NBI / Rwanda East African Commodities - xStream
- ▶ Bursa Malaysia - xStream
- ▶ TOM – Market Place for Hire
- ▶ SMARTS – strong finish to the year

MARKET TECHNOLOGY REVENUE

Revenue Recognition	
Year	TOV
2013	157
2014	129
2015	94
2016	72
2017	51
2018+	43
Total	\$546



Order Intake & Backlog		
Qtr.	Order Intake	Backlog
1Q10	\$50	\$496
2Q10	\$12	\$453
3Q10	\$27	\$446
4Q10	\$71	\$495
1Q11	\$6	\$471
2Q11	\$56	\$483
3Q11	\$35	\$473
4Q11	\$36	\$458
1Q12	\$55	\$496
2Q12	\$77	\$529
3Q12	\$31	\$523
4Q12	\$95	\$546

LISTING SERVICES AND CORPORATE SOLUTIONS

4Q12	
Net Revenues	\$87M
y-o-y \$ change	\$9M
y-o-y % change	12%
% of net revenues	20.8%

4Q12 PERFORMANCE

- ▶ \$136B in market cap switched to the NASDAQ stock market in 2012
- ▶ Corporate Solutions revenues up 55% and up 25% on an organic basis
- ▶ BWISE – 4Q wins include Nordea, Safran, Bovespa and Technipnet

KEY HIGHLIGHTS

- ▶ 34 U.S. IPOs priced in 4Q12 vs. 28 in 4Q11
- ▶ NASDAQ win rate up y-o-y
- ▶ SolarCity & Diamondback Energy IPOs
- ▶ Key 4Q12 switches include Goodyear, Pilgrims Pride and LSI Corp.

LISTING SERVICES AND CORPORATE SOLUTIONS REVENUES



GLOBAL INDEX GROUP

4Q12	
Net Revenues	\$14M
y-o-y \$ change	\$1M
y-o-y % change	8%
% of net revenues	3.3%

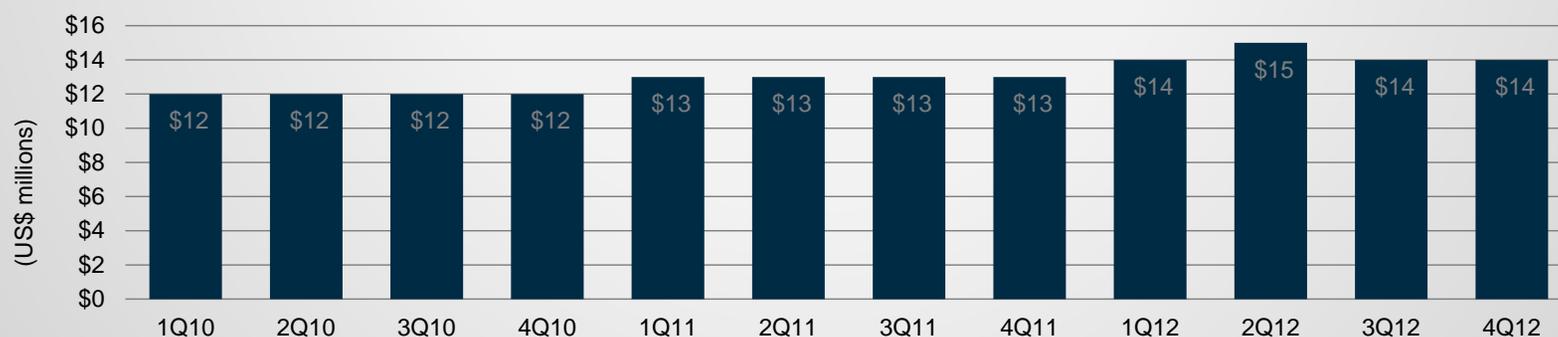
4Q12 PERFORMANCE

- ▶ NASDAQ Global Index Family - 9000+ securities, representing > 98% of the investable securities in 45 countries
- ▶ Closed acquisition of the index business of Mergent, Inc., including Indxis
- ▶ NASDAQ OMX now licenses over 97 Exchange Traded Products with over \$55B in assets under management

KEY DRIVERS

- ▶ Increase in underlying assets associated with licensed financial products
- ▶ Increase in demand for new licensed Exchange Traded Products (ETPs) and other financial products

GLOBAL INDEX GROUP REVENUE



EQUITIES

4Q12	
Net Revenues	\$47M
y-o-y \$ change	(\$12M)
y-o-y % change	(20%)
% of net revenues	11.2%

4Q12 PERFORMANCE

- ▶ U.S. ADV of 6.1B in 4Q12 vs. 6.0B in 3Q12 and down from 7.5B in 4Q11
- ▶ U.S. rev. \$29M, down \$8M y-o-y, Comps ease significantly in 1Q13
- ▶ Nordics rev. \$18M, down \$4M y-o-y

KEY DRIVERS

- ▶ Low volatility / volume environment
- ▶ Economic recovery
- ▶ Mutual fund inflows showing strength in early 2013

EQUITIES REVENUE



DERIVATIVES

4Q12	
Net Revenues	\$75M
y-o-y \$ change	\$2M
y-o-y % change	3%
% of net revenues	17.9%

4Q12 PERFORMANCE

- ▶ U.S. volumes declined y-o-y, but revenues up 10% on higher share and capture rates
- ▶ BX Options 1% market share
- ▶ Nordics rev. \$30M, down \$2M y-o-y

KEY DRIVERS

- ▶ Volatility
- ▶ Events and shocks
- ▶ New initiatives:
 - BX Options
 - NLX
- ▶ NOS Acquisition

DERIVATIVES REVENUE



SUMMARY NON-GAAP P&L REVIEW

- ▶ Net exchange revenues flat y-o-y in 4Q12, and down 3% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP Operating Expenses flat vs. prior year
- ▶ Net interest expense down \$1M
- ▶ Non-GAAP EPS of \$0.64 up from \$0.63 in 4Q11
- ▶ Diluted shares down 10.4M y-o-y to 169.1 million, due to ongoing share repurchases

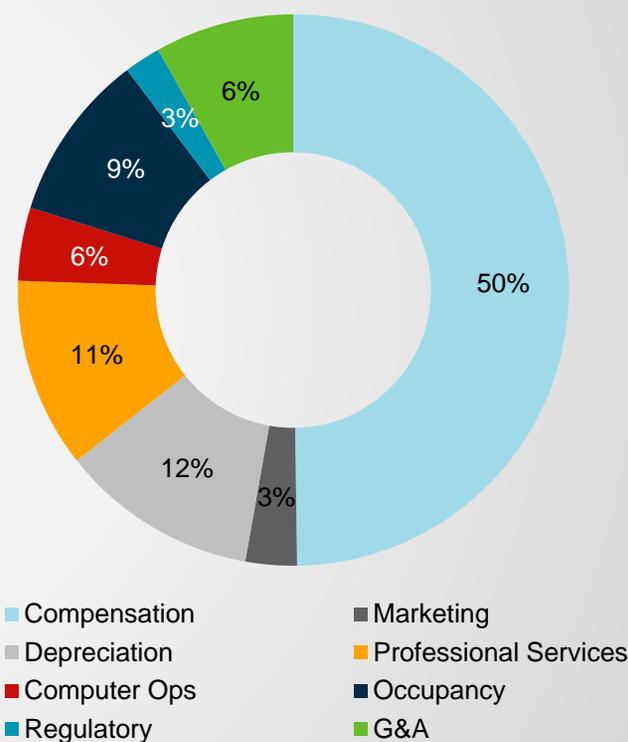
(US\$ millions, except per share)	4Q12	4Q11	\$ chg.	% chg.
Net exchange revenues	\$419	\$420	(\$1)	-
<i>Organic growth (constant currency, ex acquisitions)</i>	-	-	-	(3%)
Non-GAAP Operating Expenses	233	233	-	-
Non-GAAP Operating Income	186	187	(1)	(1%)
<i>Non-GAAP Operating Margin %</i>	<i>44%</i>	<i>45%</i>		-
<hr/>				
Net Interest Expense	22	23	(1)	(4%)
<hr/>				
Non-GAAP Net Income	108	113	(5)	(4%)
Non-GAAP diluted EPS	\$0.64	\$0.63	\$0.01	2%
Diluted Shares	169.1	179.5	(10.4)	(6%)

OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	4Q12	3Q12	4Q11
Compensation and benefits	116	113	113
Marketing & advertising	7	6	9
Depreciation & amortization	27	26	28
Professional and contract services	25	20	23
Computer ops. & data comm.	15	18	15
Occupancy	22	22	22
Regulatory	7	8	9
General, admin. & other	14	15	14
Total non-GAAP operating expenses	\$233	\$228	\$233
4Q12 non-GAAP operating exp. @ 3Q12 rates	\$231		
4Q12 non-GAAP operating exp. @ 4Q11 rates	\$232		

4Q12 EXPENSE CATEGORIES



2013 NON-GAAP EXPENSE GUIDANCE

- ▶ **CORE EXPENSES** – \$855M in 2012, substantially below 2012 initial guidance
- ▶ **COST REDUCTION PLAN** delivered >\$25M savings target in 2012 and exited the year with a run rate of >\$50M
- ▶ **FOREIGN EXCHANGE** – at current levels anticipated to increase FY13 expenses by \$10M
- ▶ **ACQUISITION** expenses expected to increase \$23M due to FY impact of Bwise, NOS and Indxis
- ▶ **NEW INITIATIVE (GIFT)** expenses anticipated to increase to \$50-\$60M in 2013 due to investments in NLX and other growth initiatives.

NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	2012 Guidance (Feb 2012)	2012 Actual	2013 Guidance (Jan 2012)
Original Core Expenses	\$915-935	\$855	\$850-870
Foreign Exchange Impact			10
Acquisitions (Bwise, NOS and Indxis)		27	50
New 2013 Core Expense Base			910-930
New Initiatives	40-50	36	50-60
Total Expenses (Guidance)	\$955-985	\$918	\$960-990

1. The guidance does not reflect the impact of the Thomson Reuters Corporate Services acquisition, our proposed voluntary accommodation program, special legal expenses and any additional Cost Reduction Plan restructuring charges. We anticipate that the Cost Reduction Plan will terminate in 1Q13.

FOREIGN CURRENCY EXCHANGE IMPACT

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

4Q12 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues	252	62	52	3	9	7	22	12	419
Total non-GAAP operating expenses	96	59	19	7	15	5	23	9	233
Non-GAAP operating income	156	3	33	(4)	(6)	2	(1)	3	186
Average FX to USD in 4Q12	-	0.150	1.298	0.176	1.606	0.174	1.039	-	-

* All values are presented in US dollars.

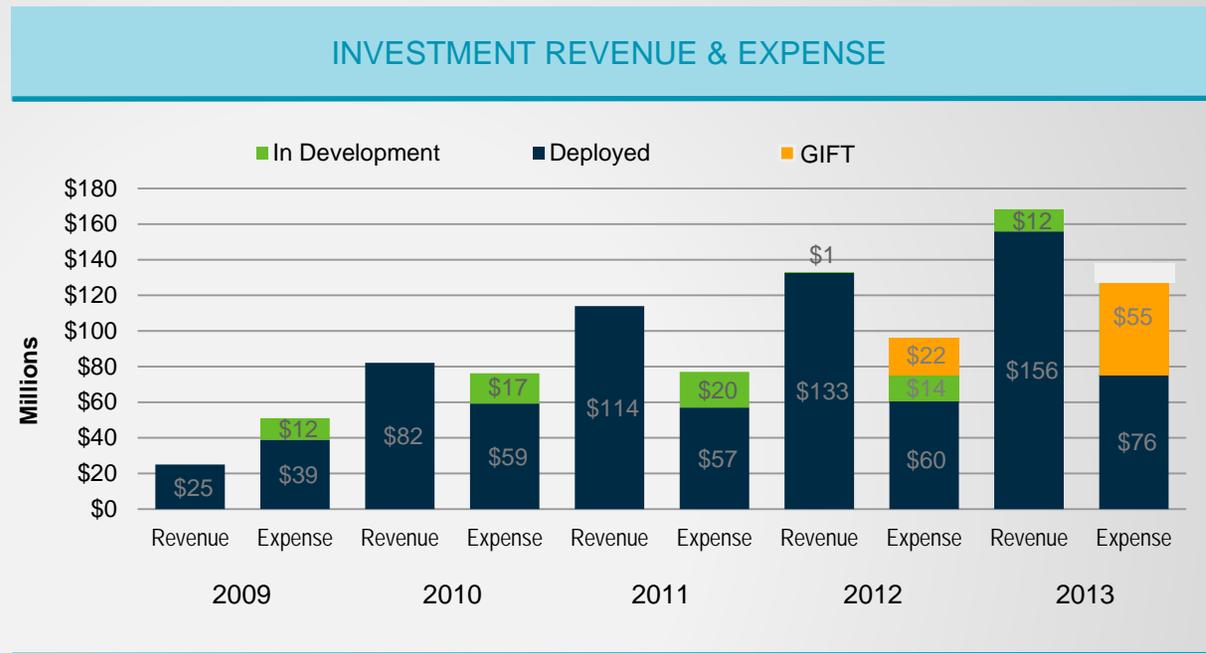
FX Impact on 4Q12 Results: ¹	3Q12 Rates	4Q11 Rates
Net exchange revenues	3	-
Total non-GAAP operating expenses	(2)	-
Non-GAAP operating income	1	-
Non-GAAP diluted earnings per share	-	-

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

1. The impact reflects the influence of changes in Fx. rates on current period results relative to rates prevailing in the prior period

INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

- ▶ Strong and established track record of growing revenue in excess of costs
- ▶ Increase in new initiative spending in 2013 due to investments in NLX and other growth initiatives



Initiatives:

- + BX Equity Market
- + NASDAQ Options Market
- + PSX Equity Market
- + Global Index Data Service
- + NASDAQ Basic
- + UK Power Market
- + BX Options
- + NOCC
- + NLX

DEBT OBLIGATIONS

- ▶ December 2012 total debt reduced by \$141 million vs. December 2011
- ▶ Manageable debt maturities, with no significant maturities until 2015. Largest portion (30%) of debt matures in 2020
- ▶ Net interest expense for FY12 was \$87M, a reduction of \$21M as compared to \$108M in 2011

(\$ millions)	12/31/12	Maturity Date
2.50% Convertible Note	91	08/15/13
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	126	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	394	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	598	01/15/20
Total Debt Obligations (inc. Current Portion of \$45M)	\$ 1,976	-
Less Cash	(497)	-
Net Debt	\$1,479	-

Net Debt to EBITDA¹ = 1.8x

Total Debt to EBITDA¹ = 2.4x

Net Debt = \$1,479 million

Total Debt = \$1,976 million

LTM EBITDA¹ = \$838 million

1. See Slide 28 for EBITDA details

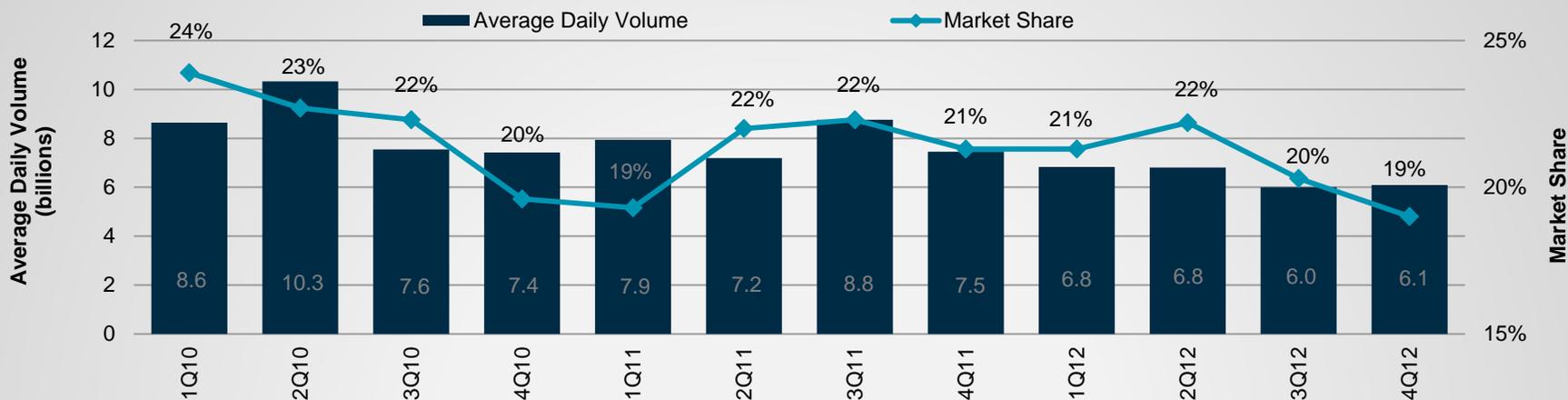


HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2009 – 2012
Cash flow from operations	\$582	\$440	\$669	\$594	\$2,285
Capital expenditure	(59)	(42)	(88)	(87)	(276)
Free cash flow	523	398	581	507	2,009
Section 31 fees	(88)	55	(24)	9	(48)
Free cash flow ex. Section 31 fees	435	453	557	516	1,961
Uses of cash flow					
Share repurchases	-	797	100	275	1,172
Net repayment of debt (borrowing)	340	(193)	248	145	540
Acquisitions (less dispositions)	(8)	190	26	112	320
Dividends	-	-	-	65	65
Total uses of cash flow	332	794	374	597	2,097

APPENDIX

US EQUITIES



	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Average Daily Share Volume (B) ^a	8.6	10.3	7.6	7.4	7.9	7.2	8.8	7.5	6.8	6.8	6.0	6.1
# trading days ^b	61	63	64	64	62	63	64	63	62	63	63	62
Industry quarterly volume (B) ^{a*b=c}	527	651	483	475	493	453	561	469	423	431	377	378
Matched market share % on: Nasdaq	20.0%	19.0%	19.1%	16.8%	16.5%	18.9%	18.9%	17.9%	17.7%	18.1%	16.8%	15.4%
BX	3.9%	3.8%	3.2%	2.3%	1.8%	2.0%	2.4%	2.4%	2.5%	2.8%	2.7%	2.6%
PSX				0.5%	0.9%	1.1%	1.1%	1.0%	1.1%	1.3%	0.9%	1.0%
Total Market Share ^d	23.9%	22.7%	22.3%	19.6%	19.3%	22.0%	22.3%	21.3%	21.3%	22.2%	20.3%	19.0%
NDAQ quarterly share volume (B) ^{c*d=e}	126	148	108	93	95	100	125	100	90	96	77	72
Net U.S. cash equity trading revenue ^f	32	54	42	37	39	36	43	37	30	33	29	29
Revenue capture per 1000 shares ^{f/e}	\$0.25	\$0.37	\$0.39	\$0.40	\$0.41	\$0.36	\$0.34	\$0.37	\$0.33	\$0.34	\$0.38	\$0.40
Section 31 Fees	55	80	60	57	66	74	92	72	63	84	66	65

Note: numbers may vary slightly due to rounding

NORDIC EQUITIES



	FY10				FY11				FY12			
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Industry Average Daily Value Traded (\$B)	4.5	4.9	3.8	4.3	5.6	5.4	5.1	4.2	4.6	4.3	3.2	3.4
NASDAQ OMX Market Share %	80%	76%	74%	74%	74%	74%	72%	72%	70%	68%	69%	68%
NDAQ ADV shares traded (\$B)	3.6	3.7	2.8	3.2	4.1	4.0	3.7	3.0	3.2	2.9	2.2	2.3
No of trading days	62	60	66	64	63	60	66	64	64	59	65	62
NDAQ quarterly value shares traded (\$B)	223	224	185	205	258	240	244	192	205	171	144	145
Euro cash equity trading rev. (\$M)	23	22	21	23	23	23	24	22	23	19	18	18
Revenue capture per \$'000 traded	\$0.10	\$0.10	\$0.11	\$0.11	\$0.09	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11	\$0.12	\$0.12
SEK/US\$	\$0.139	\$0.132	\$0.138	\$0.147	\$0.155	\$0.160	\$0.154	\$0.148	\$0.148	\$0.144	\$0.148	\$0.150

Note: numbers may vary slightly due to rounding

US DERIVATIVES



	FY10				FY11				FY12			
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Total industry ADC (contracts in million) ^a	14.0	15.7	12.5	15.1	17.3	15.8	18.5	15.5	15.9	14.9	13.8	14.3
# trading days ^b	61	63	64	64	62	63	64	63	62	63	63	62
Industry quarterly contracts ^{a*b=c}	854	989	800	966	1,073	995	1,184	977	986	939	869	885
Market share %: PHLX	21.3%	21.7%	23.7%	26.5%	23.5%	24.3%	22.3%	22.7%	22.2%	19.6%	21.4%	21.9%
NOM	2.5%	3.4%	5.1%	4.9%	5.2%	4.6%	4.1%	4.5%	5.2%	5.6%	5.2%	6.2%
BX											0.7%	1.0%
Total NDAQ Market Share ^d	23.8%	25.1%	28.8%	31.4%	28.7%	28.9%	26.4%	27.2%	27.4%	25.2%	27.4%	29.1%
NASDAQ quarterly contracts (million)	203	248	230	303	308	288	313	266	270	237	237	257
Net U.S. derivatives trading revenue	33	40	34	42	48	44	51	41	42	44	44	45
Revenue capture per contract	\$0.16	\$0.16	\$0.15	\$0.14	\$0.16	\$0.15	\$0.16	\$0.15	\$0.16	\$0.19	\$0.19	\$0.17
Section 31 Fees	4	3	4	8	7	6	7	6	8	6	8	9

Note: numbers may vary slightly due to rounding

NORDIC DERIVATIVES



Revenues (US\$ in millions)	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Options and future contracts	12	13	11	13	14	13	16	12	13	11	11	10
Energy and carbon products	10	10	9	12	11	11	11	12	12	9	12	13
Fixed income products	4	5	5	5	6	6	5	5	6	5	4	6
Other fees and revenues	2	1	1	2	1	1	1	3	1	1	1	1
European derivative & clearing	28	29	26	32	32	31	33	32	32	26	28	30
Volumes												
Options and futures (millions of contracts)	26.9	29.6	27.4	27.1	32.0	25.4	27.9	23.4	23.5	22.6	21.6	23.8
Energy trading and clearing (TWh)	692	707	611	833	740	618	655	769	810	531	604	689
Fixed income products (millions of contracts)	5.9	6.3	7.1	7.9	7.9	7.8	8.9	8.7	10.7	8.4	7.0	6.4
Revenue Capture												
Options and futures (RPC)	\$0.45	\$0.43	\$0.40	\$0.48	\$0.44	\$0.51	\$0.57	\$0.51	\$0.55	\$0.49	\$0.51	\$0.42
Power trading and clearing (\$'000 per TWh)	\$14.45	\$13.58	\$14.73	\$14.41	\$14.86	\$17.80	\$16.79	\$15.60	\$14.81	\$16.95	\$19.87	\$18.87
Fixed Income (RPC)	\$0.68	\$0.79	\$0.71	\$0.63	\$0.76	\$0.77	\$0.56	\$0.57	\$0.56	\$0.60	\$0.57	\$0.94
<i>SEK/US\$</i>	\$0.139	\$0.132	\$0.138	\$0.147	\$0.155	\$0.160	\$0.154	\$0.148	\$0.148	\$0.144	\$0.148	\$0.150
<i>Euro/US\$</i>	\$1.385	\$1.273	\$1.294	\$1.359	\$1.370	\$1.440	\$1.412	\$1.348	\$1.314	\$1.283	\$1.252	\$1.298

* European energy and carbon product revenue includes 3Q12 and 4Q12 NOS revenues. 3Q12 and 4Q12 NOS volumes are not included in the revenue capture calculation. Note: numbers may vary slightly due to rounding

NET EXCHANGE REVENUES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q12	3Q12	4Q11	2012	2011
GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$419	\$409	\$420	\$1,663	\$1,682
Income from open positions relating to the operations of the Exchange	-	-	-	(11)	-
Total Non-GAAP Adjustments:	-	-	-	(11)	-
Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$419	\$409	\$420	\$1,652	\$1,682

NET INCOME AND DILUTED EARNINGS PER COMMON SHARE: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions, except EPS)</i>	4Q12	3Q12	4Q11	FY 2012	FY 2011
GAAP Net Income attributable to NASDAQ OMX:	\$ 85	\$ 89	\$ 82	\$ 352	\$ 387
Income from open positions relating to the operations of the Exchange	-	-	-	(11)	-
Merger and strategic initiatives	4	(3)	1	4	38
Restructuring charges	8	10	-	44	-
Asset impairment charges	-	-	18	40	18
Loss on divestiture of business	-	14	-	14	-
Special legal expenses	2	4	-	7	-
Extinguishment of debt	-	-	25	-	31
Sublease reserves	3	-	-	3	-
VAT Refund	(7)	-	-	(7)	-
Other	1	-	-	4	4
Total Non-GAAP Adjustments	11	25	44	98	91
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(5)	(10)	(13)	(32)	(28)
Significant tax adjustments, net	17	1	-	14	5
Total Non-GAAP Adjustments, net of tax	23	16	31	80	68
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 108	\$ 105	\$ 113	\$ 432	\$ 455
GAAP diluted earnings per common share:	\$0.50	\$0.52	\$0.45	\$2.04	\$ 2.15
Total adjustments from non-GAAP net income, above	0.14	0.10	0.18	0.46	0.38
Non-GAAP diluted earnings per common share	\$0.64	\$0.62	\$0.63	\$2.50	\$ 2.53

1. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q12	3Q12	4Q11	FY 2012	FY 2011
GAAP operating income:	\$ 175	\$ 170	\$ 161	\$ 690	\$ 696
<u>Adjustments:</u>					
Income from open positions relating to the operations of the Exchange	-	-	-	(11)	-
Merger and strategic initiatives	4	(3)	1	4	38
Restructuring charges	8	10	-	44	-
Extinguishment of debt	-	-	25	-	31
Special legal expenses	2	4	-	7	-
Sublease reserve	3	-	-	3	-
VAT refund	(7)	-	-	(7)	-
Other	1	-	-	4	4
Total adjustments	11	11	26	44	73
Non-GAAP operating income	\$ 186	\$ 181	\$ 187	\$ 734	\$ 769
Non-GAAP Net exchange revenues	\$ 419	\$ 409	\$ 420	\$ 1,652	\$ 1,682
Non-GAAP operating margin¹	44%	44%	45%	44%	46%

1. Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Non-GAAP Net Exchange revenues

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q12	3Q12	4Q11	FY 2012	FY 2011
GAAP operating expenses:	\$ 244	\$ 239	\$ 259	\$ 973	\$ 986
<u>Adjustments:</u>					
Merger and strategic initiatives	(4)	3	(1)	(4)	(38)
Restructuring charges	(8)	(10)	-	(44)	-
Extinguishment of debt	-	-	(25)	-	(31)
Special legal expenses	(2)	(4)	-	(7)	-
Sublease reserve	(3)	-	-	(3)	-
VAT refund	7	-	-	7	-
Other	(1)	-	-	(4)	(4)
Total adjustments	(11)	(11)	(26)	(55)	(73)
Non-GAAP operating expenses	\$ 233	\$ 228	\$ 233	\$ 918	\$ 913

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q12	3Q12	4Q11	2012	2011
Compensation and benefits					
GAAP	116	113	113	454	458
Adjustments	-	-	-	-	(1)
non-GAAP	\$116	\$113	\$113	\$454	\$457
Professional and contract services					
GAAP	26	24	23	96	83
Adjustments	(1)	(4)	-	(7)	-
non-GAAP	\$25	\$20	\$23	\$89	\$83
Computer operations and data communications					
GAAP	10	18	15	60	65
Adjustments	5	-	-	5	-
non-GAAP	\$15	\$18	\$15	\$65	\$65
Occupancy					
GAAP	25	22	22	93	91
Adjustments	(3)	-	-	(3)	(2)
non-GAAP	\$22	\$22	\$22	\$90	\$89
Regulatory					
GAAP	7	8	9	34	35
Adjustments	-	-	-	(1)	-
non-GAAP	\$7	\$8	\$9	\$33	\$35
Merger and strategic initiatives					
GAAP	4	(3)	1	4	38
Adjustments	(4)	3	(1)	(4)	(38)
non-GAAP	-	-	-	-	-
Restructuring					
GAAP	8	10	-	44	-
Adjustments	(8)	(10)	-	(44)	-
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	14	15	39	58	83
Adjustments	-	-	(25)	(1)	(32)
non-GAAP	\$14	\$15	\$14	\$57	\$51
Total Adjustments	(11)	(11)	(26)	(55)	(73)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	2012
Non-GAAP operating income (Slide 25)	\$734
<u>Plus:</u>	
Depreciation and Amortization	104
EBITDA	\$838