DISCLAIMERS

NON-GAAP INFORMATION

In addition to disclosing results determined in accordance with 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 tables of GAAP to non-GAAP information provided in the appendix to this presentation. Management believes that this non-GAAP information provides investors with additional information to assess Nasdaq's operating performance and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

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 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.”

Nasdaq
AGENDA

WELCOME
Bob Greifeld, Chief Executive Officer

STRATEGIC OVERVIEW
Adena Friedman, President and Chief Operating Officer
Brad Peterson, Executive Vice President and Chief Information Officer
Nelson Griggs, Executive Vice President
Hans-Ole Jochumsen, President and Tom Wittman, Executive Vice President

TECHNOLOGY

LISTING SERVICES

MARKET SERVICES

BREAK SESSION
Salil Donde, Executive Vice President
Stacie Swanstrom, Senior Vice President
Lars Ottersgård, Executive Vice President
Ron Hassen, Interim Chief Financial Officer and Senior Vice President and Controller

MARKET TECHNOLOGY

FINANCE

WRAP-UP AND Q&A
Bob Greifeld, Chief Executive Officer

INFORMATION SERVICES

CORPORATE SOLUTIONS

LUNCH, MINGLE, AND PRODUCT DEMOS

3
At Nasdaq, delivering value for our clients and shareholders has always been our highest ambition, and the ultimate measure of our success. We do this through an unwavering dedication to our core values, a laser-focus on effective and efficient operation of our business and through actively listening to our clients as we expand our offerings and move into new businesses."

/ Robert Greifeld, Chief Executive Officer
NON-GAAP EARNINGS PER SHARE TRACK RECORD

11% CAGR Since 2007

Note: EPS figures are non-GAAP
WE ARE NASDAQ

Applied Technology

Innovation

Growth

Resiliency

Total Shareholder Return
ADVANCING OUR COMPETITIVE POSITION

Business Best Positioned in History

<table>
<thead>
<tr>
<th>LISTING SERVICES</th>
<th>MARKET SERVICES</th>
<th>INFORMATION SERVICES</th>
<th>CORPORATE SOLUTIONS</th>
<th>MARKET TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. IPO Win Rate 73% In 2015</td>
<td>Largest Single Pool of Liquidity for U.S. Cash Equities</td>
<td>AUM Increased to $114B</td>
<td>IR Insight Launch</td>
<td>1,000+ SMARTS Subscriptions</td>
</tr>
<tr>
<td>Switch Success &gt; $200B Market Cap Since 2013</td>
<td>99.998% Market Up Time</td>
<td>$100M+ Cumulative Industry Savings From Nasdaq Basic¹</td>
<td>Serving ~17,000 Corporate Clients</td>
<td>Power 100+ Global Markets</td>
</tr>
</tbody>
</table>

Challenges We are Facing:
- eSpeed & dependency on rates/government forces
- NLX and challenging vertical monopolies

Our Response:
- Innovating to become more competitive and improve share
- Applying lessons learned to NFX

Note: All figures as of 2015 unless otherwise stated
¹Since product launch in 2009
NASDAQ OPERATES IN A BROAD FINANCIAL ECOSYSTEM

Applied Technology Services True To Our Core

1Includes Pricing, Reference, and Valuation data; Portfolio Management & Analytics; Real-time & Trading; and News, Research & Other
GUIDED BY STRONG LEADERSHIP

Visionary Leadership Team That Are Proven Effective Operators

HANS-OLE JOCHUMSEN
PRESIDENT
MARKET SERVICES

SALIL DONDE
EVP
INFORMATION SERVICES

LARS OTTERSGÅRD
EVP
MARKET TECHNOLOGY

ADENA FRIEDMAN
PRESIDENT AND
CHIEF OPERATING OFFICER

TOM WITTMAN
EVP
EQUITIES & DERIVATIVES

NELSON GRIGGS
EVP
LISTING SERVICES

STACIE SWANSTROM
SVP
CORPORATE SOLUTIONS

ED KNIGHT
EVP & GENERAL COUNSEL
LEGAL & REGULATORY GROUP

RON HASSEN
SVP & INTERIM CFO

BRAD PETERSON
EVP & CIO
TECHNOLOGY

BOB GREIFELD
CEO

GLOBAL BUSINESS OPERATIONS

CORPORATE FUNCTIONS
RECORD FINANCIAL PERFORMANCE

Diversified, Resilient Track Record

2015 Financial Highlights

$2,090M
Net Revenues¹
+5%
CAGR since ‘13

$1,052M
EBITDA*
+8%
CAGR since ‘13

$581M
Net Income*
+10%
CAGR since ‘13

Returned $526M in value to shareholders through $377M in repurchased stock and $149M in paid dividends in 2015

*Non-GAAP
¹Represents revenue less transaction based expenses
STRATEGIC FOCUS

“Nasdaq’s markets are home to the most innovative leaders and companies in the world. We are driven by the same excellence and high standards. Building a client centric experience and a philosophy of continuous improvement and innovation are deeply ingrained in our culture. We know our clients face an increasingly complex capital markets landscape, and Nasdaq will be there to help them succeed every day.”

/ Adena Friedman, President And Chief Operating Officer
UNIFIED IN OUR MISSION

We provide market-leading technology solutions and intelligence to help businesses and investors succeed in today’s global capital markets
DIFFERENTIATED SUITE OF SERVICES

Leveraging Our Technology and Our Relationships Across Global Capital Markets
# Business Segment Overview

Integrated Businesses with Individual Strengths

<table>
<thead>
<tr>
<th>Listing Services</th>
<th>Market Services</th>
<th>Information Services</th>
<th>Corporate Solutions</th>
<th>Market Technology</th>
</tr>
</thead>
</table>

**Applied Technology**

- IPO BookViewer
- NPM
- Equity Management

**Applied Technology**

- World Class Exchange Technology
- Relative Strength Driven Smart Beta Platform
- Nasdaq Data and Analytics Platform

**Resiliency**

- 99.9% Controllable Retention
- Enhanced Technology/Processes
- ~4B messages handled in our systems daily
- 99.998% Uptime

**Innovation**

- Blockchain enabled Linq
- IPO Enhancements
- Multi-Engine
- Dynamic Pricing
- Blockchain applications

**Resiliency**

- 156M Booked Orders in Nasdaq U.S. Data Feeds Daily
- 99.99% uptime

**Innovation**

- Machine Intelligence
- Smart Beta Strategies
- Innovation Lab

**Resiliency**

- 50K Board portal users
- 260K press releases distributed annually
- 18K multimedia events

**Innovation**

- Leveraging the Cloud
- Social Media Intelligence
- Machine Intelligence

**Resiliency**

- High Retention
- Long-Term Contracts
- Stable Business Model

**Innovation**

- Blockchain
- Machine Intelligence

### Financials

<table>
<thead>
<tr>
<th>NASDAQ 2015 Total:</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,090M</td>
<td>$1,052M</td>
<td>50%</td>
</tr>
<tr>
<td>Listing Services</td>
<td>$264M</td>
<td>$120M</td>
<td>45%</td>
</tr>
<tr>
<td>Market Services</td>
<td>$771M</td>
<td>$450M</td>
<td>58%</td>
</tr>
<tr>
<td>Information Services</td>
<td>$512M</td>
<td>$372M</td>
<td>73%</td>
</tr>
<tr>
<td>Corporate Solutions</td>
<td>$298M</td>
<td>$40M</td>
<td>13%</td>
</tr>
<tr>
<td>Market Technology</td>
<td>$245M</td>
<td>$70M</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Note:** Financials reflect 2015 Actuals. Net revenue represents revenue less transaction based expenses. Information Services’ EBITDA margin reflects 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.
### DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

#### 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
- ~“Avg 100-200 bps annual margin expansion last 2 years”¹
- 100%+ free cash flow² conversion of EPS over last 5 years

#### EFFECTIVE CAPITAL DEPLOYMENT
- Disciplined and 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.
BRAD PETERSON
Executive Vice President and Chief Information Officer
The following predictions regarding exponential technologies were made by Ray Kurzweil.

He has made 147 predictions since the 1990's and has maintained an astonishing 86% accuracy rate.

Source: futurism.com

**TECHNOLOGY CONTINUES TO ADVANCE EXPONENTIALLY**

**2029**

Software is now capable of autonomously learning and creating new knowledge.

A $1,000 USD personal computer is now 1,000x more powerful than the human brain.
TECHNOLOGY TRENDS SHAPING FINANCIAL SERVICES
Advancing The FinTech Landscape

- Quantum Computing
- Mobile Applications
- Cloud Services
- Microservices
- Cryptography
- Machine Intelligence
- Proactive Compliance
- Blockchain
- Augmented Reality / Virtual Reality
- Big Data

19
NASDAQ’S CLOUD JOURNEY
2013 - 2016

2016
• U.S. Market Surrounding Systems expect to migrate to the cloud for Disaster Recovery
• NDW powers Nasdaq’s Machine Intelligence initiatives
• Corporate Solutions leverages AWS Lambda for optimal compute utilization

2015
Nasdaq re-platforms on-prem data warehouse to the cloud for historical data storage – Nasdaq Data Warehouse, launches IR Insight & Advisory platforms on AWS

2014
Nasdaq launches cloud based Exchange Billing Platform – Revenue Management System (RMS) and 4,000 IR Hosted Websites

2013
Nasdaq launches FinQloud platform

2006
Amazon Web Services (AWS) introduces IaaS and PaaS

FinQloud
NDW
RMS
“I prefer calling it “machine intelligence” and not “artificial intelligence” because artificial seems to imply it’s not real or not very good. When it gets developed, there will be nothing artificial about it.”

- Sam Altman
WHAT IS MACHINE INTELLIGENCE?

**MACHINE LEARNING**
Algorithms that find highly consistent patterns in data used to take actions in the future. Allows the data to speak in an unbiased way.

**EXPERT SYSTEMS**
Use rules and the thought processes of experts coupled with access to massive amounts of data, more than any human could process, to solve complex problems.

**NATURAL LANGUAGE PROCESSING**
Ability of a computer program to understand human language including speech as it is spoken.

**COGNITIVE COMPUTING**
Combines multiple machine intelligence methods to extend and magnify human expertise, thought and experimentation resulting in higher levels of cognition.
BUSINESS APPLICATION FOR MACHINE INTELLIGENCE

Holistic Surveillance

Cognitive Computing | Natural Language Processing | Machine Learning

DATA INGESTION

UNSTRUCTURED DATA
Web
Email
Instant Messaging
Social Media

STRUCTURED DATA
Customer Info.
Metadata
Restricted Lists
Reference Data

READ
Deep processing of unstructured data
Natural Language Processing
Entity Extraction
Fact Extraction

RESOLVE
Assemble, organize, and relate
Entity Resolution
Categorization
Similarity Algorithms

REASON
Uncover, compare and correlate
Graph Analysis
Temporal and Geospatial Reasoning

Synthesys

DATA DISCOVERY

Human Analysis
Alerts
Profiles
Key Indicators
Features

Distributed Processing (Hadoop)
Distributed Storage (HBase, Cassandra)
BLOCKCHAIN
WHAT IS THE BLOCKCHAIN?


- **SECURE DATA STORE**
  - Only parties who should access it, can access it

- **CRYPTOGRAPHY ENSURES INTEGRITY**
  - Data remains consistent, once written it cannot be modified

- **STABILITY THROUGH DECENTRALIZED CONSENSUS**
  - Input is guaranteed / validated through decentralized consensus
NASDAQ’S BLOCKCHAIN JOURNEY
2013 - 2016

2013
Nasdaq recognizes applicability of blockchain technology to Financial Technology

2015
Nasdaq Linq enables first-ever Private Securities Issuance documented with blockchain technology

Nasdaq R&D – Blockchain tuned to handle the U.S. equities trading volume -1st Nasdaq patent filed
Investment in chain.com

2016
Linq, proxy voting, establishing clearing and settlement partners
Design studies and Proof of Concepts (POCs) with Market Technology customers

MT Design Studies

NASDAQ Private Market™
TECHNOLOGY'S STRATEGIC FOCUS

Nasdaq maintains integrity for resiliency while fostering applied technology and growth.
LISTING SERVICES

Ignite Your Ambition

NELSON GRIGGS
Executive Vice President
OUR OFFERING


Private

- Establish early, deep relationships with private growth companies
- Tools and services for being a smarter private company
- Liquidity solutions that align with company’s objectives

Private to Public

NASDAQ Private Market

Public

- Supports global issuers more than any other exchange
- Strategic partner and visibility platform for listed companies

U.S. Listings

European Listings

Equity Management Solutions

Capital Markets Liquidity

Investor Intelligence, Targeting and Communications

Branding and Visibility
A LEADER IN GLOBAL LISTINGS

Nasdaq Is The Leader In U.S. IPOs And Continues To Expand Its European Equities Footprint

U.S. LISTINGS

- **Top 3** U.S. companies by market cap and World’s Most Admired Brands
- **73%** IPO win rate in 2015
- **$83.5B** (27 Issuers) transferred their listing to Nasdaq in 2015

EUROPEAN LISTINGS

- **91** New company listings in 2015
- **$6.6B** raised on Nasdaq Nordics in 2015
- **200+** companies listed on Nasdaq First North

---

**Total Nasdaq (U.S. & Nordics) Listed Issuers**

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,456</td>
</tr>
<tr>
<td>2012</td>
<td>3,331</td>
</tr>
<tr>
<td>2013</td>
<td>3,395</td>
</tr>
<tr>
<td>2014</td>
<td>3,574</td>
</tr>
<tr>
<td>2015</td>
<td>3,711</td>
</tr>
</tbody>
</table>
LEADER IN EXCHANGE TRANSFERS

Nasdaq’s Listing Value Proposition Expands Beyond IPOs As Each Year Well Established Issuers Decide To Transfer Their Primary Listing Exchange To The Nasdaq Stock Exchange

Over $809B
In market value has transferred to Nasdaq since 2005

Cumulative Market Value of Issuer Switches ($M)

- Cumulative Market Value of Switches to Nasdaq
- Cumulative Market Value of Switches to ICE/NYSE


Cumulative Market Value of Issuer Switches ($M)

$351
$809
WINNING LISTING VALUE PROPOSITION

Nasdaq’s Partnership Model Provides Deep Level Of Support To Issuers

MARKETSITE FIRST TRADE CEREMONY

TECHNOLOGY INNOVATION

CORPORATE SOLUTIONS

ONGOING SUPPORT & VISIBILITY

NASDAQ INDEXES

EXCHANGE | TOTAL MAX ANNUAL FEES
--- | ---
Nasdaq | $155K
ICE/NYSE | $500K

KEY INDEXES

NASDAQ-100 INDEX (NDX)
NASDAQ-100 EQUAL WEIGHTED INDEX (NDXE)
NASDAQ-100 TECHNOLOGY SECTOR INDEX (NDX)
NASDAQ BIOTECH INDEX (NBI)
IPO WIN RATE DRIVERS

Nasdaq Continues To Maintain Consistent And Increasing Win Rates In The Top Four Driving Sectors For IPOs

**Health Care**

- 2013: 59%
- 2014: 92%
- 2015: 92%

**Financials**

- 2013: 248
- 2014: 160
- 2015: 148

**Technology**

- 2013: 35
- 2014: 61%
- 2015: 61%

**Consumer**

- 2013: 70
- 2014: 65
- 2015: 33

**Total U.S. IPO By Sector**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2013-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>248</td>
</tr>
<tr>
<td>Financials</td>
<td>160</td>
</tr>
<tr>
<td>Technology</td>
<td>148</td>
</tr>
<tr>
<td>Consumer</td>
<td>70</td>
</tr>
<tr>
<td>Energy</td>
<td>65</td>
</tr>
<tr>
<td>Industrials</td>
<td>33</td>
</tr>
<tr>
<td>Materials</td>
<td>17</td>
</tr>
<tr>
<td>Utilities</td>
<td>10</td>
</tr>
</tbody>
</table>
NASDAQ LISTING CONTINUOUS DEVELOPMENT

Innovation And Investment Drives Effectiveness

U.S. IPO Win Rate

- **2012**: 48%
- **2013**: 52%
- **2014**: 61%
- **2015**: 73%

**JUNE 2012**
- Over $500B total cumulative Issuer market value transferred to Nasdaq Listing¹

**MAY 2013**
- Nasdaq acquires Thomson Reuters Investor Relations, Public Relations and Multimedia Solutions Businesses

**AUGUST 2014**
- Nasdaq debuts newly renovated MarketSite media studio and event space

**FEBRUARY 2015**
- Nasdaq launches IPO Indicator

**DECEMBER 2015**
- Entrepreneurial Center in San Francisco launches

**OCTOBER 2015**
- Nasdaq acquires SecondMarket

**APRIL 2012**
- Jumpstart Our Business Startups Act (JOBS Act) signed into law

**FEBRUARY 2015**
- Nasdaq launches IPO Book Viewer

**SEPTEMBER 2015**
- Nasdaq launches IPO Book Viewer

¹Beginning in 2007
KEY INNOVATIONS TO DRIVE GROWTH

Developing The Private Marketplace Platform – Starting With Private Company Solutions
EXPANDING THE MARKET

Leveraging The NASDAQ Private Market (NPM) Framework To Develop Innovative Solutions Across Less Liquid Private Assets

TOTAL MARKET OPPORTUNITY

- Private company liquidity events and equity management
- Private company M&A transactions
- Private equity fund secondaries
- Unlisted funds auctions

TECHNOLOGY INFRASTRUCTURE

- Leveraging existing NPM infrastructure to expand into multiple assets
- Nasdaq Linq blockchain technology
LISTING SERVICES CONTRIBUTION TO TSR

Steady Cash Flow + Margins

**Revenue ($M)**
- **2012**: $224
- **2015**: $264 (7% CAGR)
- **Estimated Impact Using 2012 FX Rates**: $276

**EBITDA ($M)**
- **2012**: $99
- **2015**: $120 (7% CAGR)

**Margins**
- **2012**
  - Operating Profit: 42%
  - EBITDA: 44%
- **2015**
  - Operating Profit: 43%
  - EBITDA: 45%

*Note: EBITDA and margins are non-GAAP measures*
LISTING SERVICES STRATEGIC FOCUS

A Focus On Maximizing The Efficiency And Effectiveness In Our Core Listing Business And Making Strategic Investments In Our Future

- NPM
- IPO Book Viewer
- Equity Management

- Blockchain Enabled Linq
- IPO Enhancements

- Enhanced Technology/Processes
- Corporate Solutions Support
- 99.9% Controllable Retention

- Improving Win Rates
- Sector Strategies
- NASDAQ Private Market: Offering Companies The Choice Of Private Or Public
MARKET SERVICES
Relentless Commitment To Technology, Market Quality and Service

HANS-OLE JOCHUMSEN  PRESIDENT
TOM WITTMAN  EXECUTIVE VICE PRESIDENT
A DIVERSIFIED PORTFOLIO
With Offerings In Major Asset Classes Around The Globe
CASH EQUITY TRADING

Strong Revenue Performance Against A Backdrop Of Limited Beta Growth

### U.S.

**Leader in Equity Trading (2015)**

<table>
<thead>
<tr>
<th>Exchange</th>
<th>ADV (B)</th>
<th>Capture (per 1,000 shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINRA</td>
<td>31.8%</td>
<td>$0.60</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>15.9%</td>
<td>$0.50</td>
</tr>
<tr>
<td>NYSE</td>
<td>12.7%</td>
<td>$0.40</td>
</tr>
<tr>
<td>ARCA</td>
<td>11.2%</td>
<td>$0.30</td>
</tr>
<tr>
<td>EDGX</td>
<td>7.2%</td>
<td>$0.20</td>
</tr>
<tr>
<td>BATS-Z</td>
<td>7.1%</td>
<td>$0.10</td>
</tr>
<tr>
<td>BATS-Y</td>
<td>4.1%</td>
<td>$0.00</td>
</tr>
<tr>
<td>NYSE TRF</td>
<td>3.6%</td>
<td>$0.00</td>
</tr>
<tr>
<td>EDGA</td>
<td>2.7%</td>
<td>$0.00</td>
</tr>
<tr>
<td>BX</td>
<td>2.0%</td>
<td>$0.00</td>
</tr>
<tr>
<td>PSX</td>
<td>1.0%</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### European Equities ADV and Nasdaq Revenue Capture

**Electronic Order Book Trading Turnover¹ (3Yr CAGR)**

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Value Share Traded ($B)</th>
<th>Capture (per MUSD traded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SWX</td>
<td>31.8%</td>
<td>$80</td>
</tr>
<tr>
<td>Euronext</td>
<td>15.9%</td>
<td>$60</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>12.7%</td>
<td>$40</td>
</tr>
<tr>
<td>LSEG</td>
<td>11.2%</td>
<td>$20</td>
</tr>
<tr>
<td>DBAG</td>
<td>7.2%</td>
<td>$15</td>
</tr>
<tr>
<td>BME</td>
<td>7.1%</td>
<td>$10</td>
</tr>
<tr>
<td>SWX</td>
<td>4.1%</td>
<td>$5</td>
</tr>
<tr>
<td>Euronext</td>
<td>3.6%</td>
<td>$2</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>2.7%</td>
<td>$1</td>
</tr>
<tr>
<td>LSEG</td>
<td>2.0%</td>
<td>$0.5</td>
</tr>
<tr>
<td>DBAG</td>
<td>1.0%</td>
<td>$0.25</td>
</tr>
</tbody>
</table>

¹ On exchange only
² All figures at 2015 FX rates, capture calculated using only revenue derived from order book trading

Source: Nasdaq Economic Research

---

1 On exchange only
2 All figures at 2015 FX rates, capture calculated using only revenue derived from order book trading
Source: Nasdaq Economic Research
MARKET PARTICIPANTS RELY ON NASDAQ

Nasdaq Is Consistently The Market Of Choice In Times Of Crisis

Note: Figures at top of chart represent trading volumes
DYNAMIC PRICING
Serving Our Issuers During Times of Market Stress

- A “one-size-fits all” approach does not suit today’s markets
- Innovative action to support the issuer community
- Increase liquidity when needed most

Limit Up Limit Down Rules
Real-Time Market Data
Nasdaq U.S. Equity Pricing Model

Limit Up Limit Down Pilot for U.S. Equities
**EQUITY DERIVATIVES TRADING & CLEARING**

*Leadership In Market Share And Quality*

<table>
<thead>
<tr>
<th>U.S.</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015 U.S. Equity Options Market Share</strong></td>
<td><strong>European Stock And Index Derivatives ADV (Indexed)</strong></td>
</tr>
</tbody>
</table>

- #1 in U.S. Options market share for 6 straight years
- With the pending acquisition of ISE, we expect to strengthen our position as a leader in U.S. Options trading
- Nordic Equity Derivatives volumes outperform European peers
- In the Nordics more volume is being traded on-screen in the lit order books across products

*Nasdaq Nordic, EUREX, Euronext* volumes exclude LIFFE and Bclear

*Euronext volumes exclude LIFFE and Bclear*
ACCESS & POST-TRADE SERVICES
Applying Technology To Deliver Modern Solutions

- As the Market Service business expands, Access Services benefits from new connectivity offerings
- Using blockchain to improve on the age-old process of proxy voting
- Expanded wireless offering using millimeter wave networks

Expansion

Applying the Blockchain to Proxy Voting

- Instantaneous & Remote eVoting
- Improved Shareholder Engagement
- Votes Stored in an Immutable Blockchain Ledger
RECENT ACQUISITIONS

Expanding And Growing Our North American Position

Integration And Operation Is At The Core Of Nasdaq’s Competence

Chi-X Canada

- Strong Revenue Growth & Profitability Since 2008 Launch
- ~25% of All Canadian Order Flow
- ATS for TSX Senior & TSX Venture Securities
- Expanded North American Equity Offering

ISE¹

- $162M Net Revenue in 2015 with 58% EBITDA Margin
- Pioneer in Complex Order Trading
- Award-Winning Order Management System PrecISE®
- Innovator & Leader in Electronic Options Trading

¹Acquisition not yet closed
FICC TRADING & CLEARING

Long-term Investments Positioned For Future Global Growth

- Nasdaq Nordic is the major center for listing of bonds in the Nordic region: 7,000+ listed retail & institutional bonds
- NFX is turning Nasdaq into a global commodities competitor
- Regulatory push towards more CCP clearing

NFX Growth Since Launch In July 2015

Swaps Open Interest at Nasdaq CCP (BSEK)

Listed Fixed Income Bonds at Nasdaq Nordic

*March volumes are thru March 29th
**eSpeed’s Response To A Shifting UST Market**

Similar Market Structure Evolution We Experienced With Equities

<table>
<thead>
<tr>
<th>MARKET DYNAMICS</th>
<th>OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Central Bank Policies</strong></td>
<td><strong>Innovative Pricing Strategies and Functionality</strong></td>
</tr>
<tr>
<td>• Global interest rates hovering at record lows with little volatility</td>
<td><strong>Elect</strong></td>
</tr>
<tr>
<td><strong>Capital Constraints</strong></td>
<td>• Segmentation instead of fragmentation</td>
</tr>
<tr>
<td>• Reduced proprietary trading and deleveraging of balance sheets as a result of regulation</td>
<td>• eSpeed Elect gives liquidity providers the ability to provision additional liquidity to specific counterparty groups while maintaining a single market</td>
</tr>
<tr>
<td><strong>Internalization</strong></td>
<td><strong>CrossRate</strong></td>
</tr>
<tr>
<td>• Decrease in quality flow reaching public markets</td>
<td>• Alternative dark pool where liquidity producers and consumers unite in a toxicity free environment</td>
</tr>
<tr>
<td><strong>Shrinking Role of Primary Dealers</strong></td>
<td><strong>Pricing</strong></td>
</tr>
<tr>
<td>• Increased competition from principal trading firms</td>
<td>• Value-based pricing structure – spread versus commission</td>
</tr>
<tr>
<td><strong>Competition and Fragmentation</strong></td>
<td></td>
</tr>
<tr>
<td>• Low regulatory barriers to entry allow for proliferation of market models</td>
<td></td>
</tr>
</tbody>
</table>
COMMODITIES: GOING FROM NORDIC TO GLOBAL

NFX – Early Success In Energy Futures

Energy Futures Value Proposition

- Low Cost Provider
- Common Trading Technology across all Nasdaq Futures Markets
- Close Proximity to Key Customer Base in Chicago
- OCC as a low Cost Clearing Partner
- 23x5 Platform Operational Support in the U.S. And E.U.

Founding Participants Include:

- Morgan Stanley
- ADVANTAGE FUTURES
- J.P. Morgan
- Goldman Sachs
- VIRTU FINANCIAL

17 FCMs; 85 Trading Firms
MARKET SERVICES CONTRIBUTION TO TSR

Steady Cash Flow And Margins

**NET REVENUE ($M)**

- **2012¹**: $726
- **2015**: $817 (4% CAGR)

**EBITDA ($M)**

- **2012**: $398
- **2015**: $450 (4% CAGR)

**MARGINS**

- **2012**: 51%
- **2015**: 54%

- **2012**: 55%
- **2015**: 58%

Note: EBITDA and margins are non-GAAP measures. Net revenue represents revenues less transaction-based expenses.

¹Excludes income from operating positions of $11M relating to the operations of the exchange.
CONSTANT FOCUS ON APPLYING OUR STRENGTHS
To The Benefit Of Our Customers

- World Class Exchange Technology
- Multi-Engine
- Dynamic Pricing
- eSpeed Elect
- CrossRate
- NFX
- NLX
- Chi-X Canada
- ISE¹

- ~4B messages handled in our systems daily
- 99.998% Uptime Across all Markets
- Regular DR and Failover Testing

¹Acquisition not yet closed
AGENDA

WELCOME
Bob Greifeld, Chief Executive Officer

STRATEGIC OVERVIEW
Adena Friedman, President and Chief Operating Officer
Brad Peterson, Executive Vice President and Chief Information Officer
Nelson Griggs, Executive Vice President
Hans-Ole Jochumsen, President and Tom Wittman, Executive Vice President

TECHNOLOGY

LISTING SERVICES

MARKET SERVICES

BREAK SESSION

INFORMATION SERVICES
Salil Donde, Executive Vice President

CORPORATE SOLUTIONS
Stacie Swanstrom, Senior Vice President

MARKET TECHNOLOGY
Lars Ottersgård, Executive Vice President

FINANCE
Ron Hassen, Interim Chief Financial Officer and Senior Vice President and Controller

WRAP-UP AND Q&A
Bob Greifeld, Chief Executive Officer

LUNCH, MINGLE, AND PRODUCT DEMOS
INFORMATION SERVICES

Smart Beta. Smarter Data.

SALIL DONDE
Executive Vice President
INSIGHTS AND INTELLIGENCE FOR CAPITAL MARKETS

Provides Mission Critical Data and Analytics For Decisions

Growth Through Technology And Innovation

Index

Total 2015 Revenue

$512M

Analytics

Smart Beta

Model Strategies

Benchmarks

Index Data

Exchange Data

Data

Serving

Retail Brokers

Hedge Funds

Banks

Prop Traders

ETF Firms

Derivatives Markets

Insurance Companies

Investment Advisors
## KEY ACCOMPLISHMENTS

Growth Driven By New Indexes, Products And High Customer Retention

<table>
<thead>
<tr>
<th>40k+ Indexes Across Multiple Asset Classes</th>
<th>A Leading Provider of Smart Beta with Dorsey Wright and AlphaDEX</th>
<th>200+ ETPs Globally</th>
<th>$114B AUM at 12/31/2015</th>
<th>Nasdaq-100 Is the 3rd Most Liquid Index</th>
<th>57 New ETPs Tracking Nasdaq Indexes Added in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of Investors Accessing Nasdaq data</td>
<td>Over 90+ Solutions in the Marketplace</td>
<td>156M Orders Booked on the Nasdaq Exchange/Day</td>
<td>7.3M Executions/Day</td>
<td>Nasdaq Basic Saving the Industry over $100M since inception¹</td>
<td>11 New Data Products Launched in 2015</td>
</tr>
</tbody>
</table>

¹Since product launch in 2009
INDEX PRODUCTS
Index Development With Transparency, Unique Methodologies And Comprehensive Capabilities

ETP Assets Under Management¹ ($B)

Nasdaq INDEXES ARE LINKED TO PRODUCTS
MORE THAN $1T NOTIONAL VALUE
IN 29 COUNTRIES

INDEX PRODUCTS
1Tracking Nasdaq indexes at 12/31/15

Nasdaq-100
Powershares QQQ
1985 - 1999

2011 - 2012
Green Economy Dividend & Income U.S. And Global

2010 - 2012

BulletShares, AlphaDex, Smart Beta
2013 - 2014

2015
Acquisition of Dorsey, Wright & Associates (DWA)

2015 Index Licensing And Servicing Revenue $113M

INDEX PRODUCTS
Index Development With Transparency, Unique Methodologies And Comprehensive Capabilities

ETP Assets Under Management¹ ($B)

Nasdaq INDEXES ARE LINKED TO PRODUCTS
MORE THAN $1T NOTIONAL VALUE
IN 29 COUNTRIES

INDEX PRODUCTS
1Tracking Nasdaq indexes at 12/31/15

Nasdaq-100
Powershares QQQ
1985 - 1999

2011 - 2012
Green Economy Dividend & Income U.S. And Global

2010 - 2012

BulletShares, AlphaDex, Smart Beta
2013 - 2014

2015
Acquisition of Dorsey, Wright & Associates (DWA)

2015 Index Licensing And Servicing Revenue $113M

INDEX PRODUCTS
Index Development With Transparency, Unique Methodologies And Comprehensive Capabilities

ETP Assets Under Management¹ ($B)

Nasdaq INDEXES ARE LINKED TO PRODUCTS
MORE THAN $1T NOTIONAL VALUE
IN 29 COUNTRIES

INDEX PRODUCTS
1Tracking Nasdaq indexes at 12/31/15

Nasdaq-100
Powershares QQQ
1985 - 1999

2011 - 2012
Green Economy Dividend & Income U.S. And Global

2010 - 2012

BulletShares, AlphaDex, Smart Beta
2013 - 2014

2015
Acquisition of Dorsey, Wright & Associates (DWA)

2015 Index Licensing And Servicing Revenue $113M
DATA PRODUCTS

Innovative Data Products And Analytics That Provide Market Transparency And Insights

New Product Revenue By Year

2015 Data Products Revenue $399M
GROWTH DYNAMICS – TRENDS IN INDEX
Passive Investment And Smart Beta Demonstrate Strong Growth Trends

Projected Global ETF Market 2020

- Total AUM\(^1\) $2.8T
  - Smart Beta $395B\(^1\)
  - Nasdaq Smart Beta $46B

Total AUM $5.0T\(^2\)
- Smart Beta $1.2T\(^3\)
  - Nasdaq Smart Beta Growth

Expansion of DWA and model based strategies, Asia and pending ISE acquisition

2016

2017
- Expanded use of data and continued global expansion

2018
- Machine Intelligence, Alternative analysis methods and acceleration of global expansion

AND BEYOND
- Expanded research and partnership activities to include automated investing and similar delivery capabilities

---

\(^1\) ETFGI December 31, 2015
\(^2\) PWC – ETF 202 Preparing for a new horizon
\(^3\) Assumed continued growth at twice the rate of total ETF market, PWC, ETFGI
GROWTH DYNAMICS – TRENDS IN DATA

Voluminous Data Moving At Increasing Speeds Facilitates Deeper Insights

Leverage the power of all of Nasdaq’s proprietary data and complementary data through the use of advanced machine intelligence, to solve new problems for our clients and the industry.
INFORMATION SERVICES CONTRIBUTION TO TSR
Steady Cash Flow + Margins + Growth

REVENUE ($M)

9% CAGR

$400  $523
2012  2015

EBITDA ($M)

7% CAGR

$300  $372
2012  2015

MARGINS

75%  73%
2012  2015

74%  71%

Note: EBITDA and margins are non-GAAP measures. Information Services’ operating profit and EBITDA 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.
SMART BETA. SMARTER DATA.
Growth Driven By Technology And Innovation

- Nasdaq Data & Analytics Platform
- World Class Index Calculation Engine
- Relative Strength Driven Smart Beta Platform

- 99.99% System Uptime
- Performance Engineering Discipline
- Robust Capacity and Horizontal Scalability
- Regular DR and Failover Testing

- Smart Beta Strategies
- Machine Intelligence
- Consolidated Data
- Innovation Lab

- Indexes
- ETFs
- Data Products
- Geography
CORPORATE SOLUTIONS

Actionable Intelligence. Effective Communication. Maximum Corporate Value.

STACIE SWANSTROM
Senior Vice President
CORPORATE SOLUTIONS TODAY

We Provide Intelligence, Analytics And Consultative Services To Drive Our Clients’ Performance

<table>
<thead>
<tr>
<th>CORPORATE INTELLIGENCE</th>
<th>CORPORATE COMMUNICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Relations</td>
<td>Media Intelligence</td>
</tr>
<tr>
<td>IR Insight</td>
<td>Globe Newswire (GNW)</td>
</tr>
<tr>
<td>Advisory/Surveillance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Board of Directors</td>
<td>Digital Media Solutions</td>
</tr>
<tr>
<td>Directors Desk</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Webcasting</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Secretary</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Relations Officer</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>CFO</td>
<td></td>
</tr>
<tr>
<td>CEO</td>
<td></td>
</tr>
<tr>
<td>Directors</td>
<td></td>
</tr>
</tbody>
</table>
WE ARE TRUSTED BY MARKET LEADERS

Over 17,000 Companies On All Major Global Exchanges Trust Us With Their Most Sensitive Information And Initiatives

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Index/Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>93%</td>
<td>DOW 30</td>
</tr>
<tr>
<td>93%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>80%</td>
<td>DAX 30</td>
</tr>
<tr>
<td>63%</td>
<td>FTSE 100</td>
</tr>
<tr>
<td>51%</td>
<td>ASX 200</td>
</tr>
<tr>
<td>100%</td>
<td>CAC 40</td>
</tr>
</tbody>
</table>

- 18,000+ Webcasts Delivered Annually
- 3,700+ Websites Hosted
- 17,000+ Public And Private Clients¹
- 260,000+ Press Releases Distributed Annually¹
- 50,000+ Board Portal Users
- 9,200+ IR Desktop Users
- Client Support in 10 languages

¹Public & Private clients and press releases distributed in 2015 are pro forma Marketwired
**CORPORATE SOLUTIONS FUTURE VISION**

A Single Platform To Meet The Needs Of Corporate Professionals

<table>
<thead>
<tr>
<th>INTELLIGENCE</th>
<th>CORPORATE SOLUTIONS INTEGRATED PLATFORM</th>
<th>COMMUNICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Sophisticated Investor Targeting</td>
<td>CEO</td>
<td>• Secure Document Storage &amp; Collaboration</td>
</tr>
<tr>
<td>• Insights/Information On Buy-Side, Both Firms And Professionals</td>
<td>CFO</td>
<td>• IR Website Design, Management And Hosting</td>
</tr>
<tr>
<td>• Tracking of Company/Peer Capital Flows</td>
<td>COO</td>
<td>• Press Release Distribution</td>
</tr>
<tr>
<td>• Secure Document Storage &amp; Collaboration</td>
<td>CMO</td>
<td>• Multimedia And Other Communication</td>
</tr>
<tr>
<td>• Social/Traditional Media Targeting &amp; Intel</td>
<td>IR team</td>
<td>• CRM Functionality</td>
</tr>
<tr>
<td></td>
<td>Enterprise professionals</td>
<td>• Social/Traditional Media Distribution And Sentiment Analysis</td>
</tr>
<tr>
<td></td>
<td>Finance team</td>
<td></td>
</tr>
<tr>
<td></td>
<td>PR team</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Marketing team</td>
<td></td>
</tr>
</tbody>
</table>

Innovating across our product suite to bring the best & most relevant capabilities to key corporate leaders
SUCCESSFUL LAUNCH OF IR INSIGHT

Flagship Investor Relations Offering Launched In January As The Foundation Of Our Future

Client Response

“It makes going back to [a competitor] look like a flip phone after using an iPhone”

“It’s beautifully laid out and easy to navigate and responsive”

“I think it’s very user friendly and I love it”

Finally, an IR platform for today’s IR professional.

Introducing Nasdaq IR Insight.

Foundation For Many Corporate Solutions Product Offerings For Years to Come
ACQUISITION OF MARKETWIRED
A Leading Canadian Provider Of Press Distribution And Social Media Analytics

- Revenue synergies
- Scale Economies to drive margin
- 8,500 public and private clients in Canada and U.S.
- Combine press distribution and social media analytics capabilities

Maximize ROI with in-depth performance reports

Add a hashtag and track the social success of your release
ACQUISITION OF BOARDVANTAGE¹
A Leading Provider Of Board Portal And Collaboration Platforms

Established leader
• 1,900+ clients and 80,000+ users
• Proven security and brand name
• Combine features and functionalities
• Expand presence in fast-growing sector

Security & Control

Thought Leadership And Best Practices

Purpose-Built for Boards and Leadership

¹Acquisition not yet closed
PRODUCT INTEGRATION AND ADVANCEMENT

Consolidating Legacy Platforms To Achieve A Single, Integrated Solution

2013-14

Board Portal
Targeting & Surveillance
IR Desktop
Webhosting
Press Distribution

2015

Board Portal
Targeting & Surveillance
IR Desktop
Webhosting
Press Distribution

2016

Board Portal (Boardvantage¹)
Targeting & Surveillance
IR Desktop
IR Insight
Webhosting
Press Distribution (MarketWired)

2017 & Beyond

Integrated Platform

¹Boardvantage acquisition is pending close
SERVICE ORGANIZATION EVOLUTION

Implementing Service Excellence Initiatives To Enhance The Client Experience

INVOICING CONSOLIDATION & SIMPLIFICATION

CLIENT RELATIONSHIP MANAGEMENT FUNCTION

SERVICE TEAM WORKFLOW SIMPLIFICATION

INVESTING IN WORKFLOW TOOLS & ANALYTICS
FUTURE OF GLOBAL CORPORATE SOLUTIONS

Managing Our Portfolio Of Assets To Achieve Positive Organic Growth And Margin Expansion

- Shifting business mix toward higher growth, higher margin sectors
- Investing in product innovation and platform integration
- Evolution of client service
- Operational simplification
- Meeting corporate professionals’ needs across the enterprise
- Synergies from acquisitions

Enterprise solutions
Scalable business mix
High customer retention
Continuous product innovation
Single, integrated platform
Seamless client experience
CORPORATE SOLUTIONS CONTRIBUTION TO TSR

Margin Improvement

REVENUE ($M)

EBITDA ($M)

MARGINS

2012
$89
2015
$308

51% CAGR

2012
$298
2015

71% CAGR

2012
$8
2015
$40

9%
13%

2012
2015

Note: EBITDA and margins are non-GAAP measures

Estimated Impact Using 2012 FX Rates

Corporate Solutions
CORPORATE SOLUTIONS STRATEGIC FOCUS

Innovation And Simplification To Drive Profitable Growth

- IR Insight
- Board Portal & Collaboration Tools
- Global PR Intelligence & Distribution Tools
- Leveraging the Cloud
- Social Media Intelligence
- Machine Intelligence

- 50K Board Portal Users
- 260K Press Releases Distributed Annually¹
- 18K Multimedia Events
- High Growth Board / Leadership Portal
- Winning Share in PR

¹Pro forma Marketwired impact
MARKET TECHNOLOGY’S DIVERSIFIED PRODUCT SUITE
Supports Customers’ Growing Operational, Governance, Risk & Compliance Needs

#1 in Exchange Technology

Exchanges
Clearinghouses
Depositories
Regulators

#1 in Surveillance Technology

Broker Firms
Global Multi-Asset Class
Real-Time Transaction Surveillance

Top 3 in Enterprise GRC Tech

Corporates
Corporate Governance, Risk and Compliance
WE ARE TRUSTED AND #1 IN OUR INDUSTRY

Exchanges, Brokers And Corporates In All Geographies And Of All Sizes Trust And Leverage Nasdaq Technology For Highest Level Of Integrity And Function

<table>
<thead>
<tr>
<th>84</th>
<th>120</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Exchanges</td>
<td>Broker Firms</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1000+</th>
<th>400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surveillance Subscriptions</td>
<td>Corporates GRC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>44%</th>
<th>10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>of World Federation of Exchanges Members</td>
<td>of the World’s Securities Transactions</td>
</tr>
</tbody>
</table>

Global 24/7 Support With 10 Local Offices

Leading Provider eGRC Solutions

#1 Provider of Exchange Technology

More Than 25 Years of Positive Track Record

Sell What We Use, Use What We Sell

Advisory Capability Using Professionals

#1 Provider of Surveillance Solutions
ACQUISITIONS AUGMENT ORGANIC GROWTH

Proven Ability To Turn Targets Into Growth Assets

Order Backlog in Acquired Business Lines

2008 OMX
Leading Provider of Exchange Technology
Large, Stable Base as Platform for Further Expansion in the Financial Technology Segment

2008
OMX

AUGUST 2010
Acquired SMARTS
Leading Surveillance Solution

DECEMBER 2010
Acquired TradeGuard¹
Pre-Trade Risk Solution

MAY 2012
Acquired BWISE
Leading Enterprise GRC Solution

FEBRUARY 2016
Investment In Digital Reasoning

2008
OMX

$43M

2010

$88M

2012

$166M

2015

¹TradeGuard (acquired under the name FTEN) became a Market Technology offering in 2015
WE OFFER ALL ELEMENTS OF EXCHANGE TECHNOLOGY

Flexible Offering With The Ability...  ...To Serve Full Range Of Customer Needs:

- Multiple Entry Points - Trading, Clearing, Depository, Risk, Data, Index, Surveillance
- Open And Scalable For All Market Sizes And Asset Classes, And Able To Interact With In-House Legacy Solutions
POST-TRADE MARKET GROWTH OPPORTUNITY
Workflow Efficiency Through Standardization And Innovative Technology

<table>
<thead>
<tr>
<th>CLEARING &amp; RISK</th>
<th>MARKET DYNAMICS</th>
<th>OUR RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increasing regulation, pushing OTC to central clearing</td>
<td>Leading market position, yet investing</td>
</tr>
<tr>
<td></td>
<td>Demand for risk and collateral efficiency</td>
<td>New clearing technology</td>
</tr>
<tr>
<td></td>
<td>Standardization</td>
<td>Blockchain roadmap to stepwise improve market</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPOSITORY</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aging legacy technology</td>
<td>Strong market position, investing to take lead</td>
</tr>
<tr>
<td></td>
<td>Race to upgrade to compete in new global market</td>
<td>New CSD technology</td>
</tr>
<tr>
<td></td>
<td>Multi-asset, multi-currency solutions required</td>
<td>Key market for Blockchain initiative</td>
</tr>
</tbody>
</table>

33% of sales pipeline related to post-trade
LEVERAGING NEW TRENDS FOR APPLIED TECHNOLOGY

Opportunity And Capability To Utilize Blockchain to Evolve Post-Trade Operations

"Multitude Of Benefits”

- **Greater efficiencies**: reduces need for any reconciliation of transaction data
- **Complete and authentic**: A completely validated historical record that can’t be changed – Shared Golden Source
- **Unique levels of resiliency and security**: immutable ledger for all transactions
- **Expansive global connectivity**: opportunity for clearing connectivity across houses
THE SMARTS GROWTH STORY CONTINUES
Maintaining Strong Growth in the Surveillance Space

2010
- SMARTS Acquired
- Regulatory Surveillance
- Broker Compliance
- 130 subscriptions

2011-2014
- Investments to grow topline
- Growing from around 50 markets to more than 110
- New Asset Classes FX, FI Derivatives, Energy
- 130 subscriptions

2015
- Derive related securities for cross market/asset alerts
- New Alerts & Reports
- Multi-Lingual Dark Pools
- 1,060 subscriptions

2016
- Buy-side Offering
- E-comms partnership (w/ AI)
- Alert Scoring & Phase 1 Profiler (w/ AI)
- Trade Supervision for Front Office
- New User Experience

2017+
- Voice communications
- Employee Conduct – Control Room Behaviors
- Advanced Investigations Management Capabilities
- New Alerting Paradigms
- New Data Sources (TrueSource link)
- Tier 3 expansion

19% 2010-2015 Revenue CAGR
NASDAQ HOLISTIC SURVEILLANCE SOLUTION

Surveillance Segment is Evolving: Moving Beyond Regulatory Requirements

When the outputs from each product are combined, the Result is a Contextualized Surveillance Model

Abnormal Trading Patterns with Market Impact and Collusive Intent equals Market Abuse

---

**Nasdaq**

**SMARTS**
Trade Surveillance

- Trading Data
- Applied Alert Algorithms
- Defined Trading Patterns
- Pattern Views Against “Normal”
- Market Behavior

---

**Synthesys Cognitive Computing Platform**

- E-Comms Data
- Machine Learning
- Natural Language Processing
- Analytics
- Entity Relationships

---

Abnormal Trading Patterns with Market Impact

(Where Collusive Intent is Unknown)

Collusive or Manipulative Intent

(Where Market Impacts & Abnormal Trading Patterns are Unknown)
BWISE IS A LEADER IN GRC TECHNOLOGY

Bwise Repeatedly Ranked As Leader By Analysts

Source: Gartner Magic Quadrant for Operational Risk Management 2015

Source: Forrester Wave for Enterprise GRC Platforms 2016

26% ’12–’15 Revenue CAGR
## BWise Expanding Product Suite Coverage

Fragmented, Rapidly Developing Market Where Investment And Consolidation Is Required To Stay Relevant. BWise Investing To Maintain Its Leadership Position

### Current Offering

<table>
<thead>
<tr>
<th>BWise Position</th>
<th>#1</th>
<th>Challenger</th>
<th>Challenger</th>
<th>Challenger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Market</td>
<td>$1B</td>
<td>$300M</td>
<td>$100M</td>
<td>$100M</td>
</tr>
<tr>
<td>Annual Market Growth(^1)</td>
<td>&gt;10%</td>
<td>&gt;15%</td>
<td>&gt;20%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>Driving Factors</td>
<td>Increasing complexity, Demand for risk control, Automation</td>
<td>Cyber security, New regulation, e.g. RegSCI</td>
<td>Pressure to avoid doing business with dubious counterparties</td>
<td>Sheer volume of regulation forces automation</td>
</tr>
</tbody>
</table>

\(^1\)Annual Growth Rate is calculated as Internal Estimates based on Public Information
MARKET TECHNOLOGY STRATEGIC AIM

Continue On Our Successful Path Of Being A True Partner To Our Customers

Current To Future State

- Complete End-to-End Offering
- Embrace Disruptive Technology
- Future Proof Solutions
- Customer Partner, Not Just Vendor
- Full Enterprise GRC for Corporates
- Grow Subscription Revenue
RESILIENT BUSINESS MODEL

Growing Revenue And Growing Backlog, Fast Growing Subscription Business

**BACKLOG**

Value of Signed Contracts not Yet Recognized on Our Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>678</td>
<td>716</td>
<td>788</td>
</tr>
</tbody>
</table>

**2015 REVENUE MIX**

More Than 90% of Revenue is Subscription And Recurring

- Subscription & Recurring: 92%
- Ad Hoc: 8%
MARKET TECHNOLOGY CONTRIBUTION TO TSR
Competitive Margins + Improving Revenue Growth Outlook

REVENUE ($M)

2012: $224
2015: $245

9% CAGR

EBITDA ($M)

2012: $33
2015: $70

28% CAGR

MARGINS

2012: 15%
2015: 29%

Note: EBITDA and margins are non-GAAP measures

Estimated Impact Using 2012 FX Rates
MARKET TECHNOLOGY IS APPLIED TECHNOLOGY

Continued Growth And Profitability Through A Resilient Business Model

- Full Exchange Technology
- Post-Trade
- Enterprise GRC
- Holistic Surveillance

- Blockchain
- Machine Intelligence

- Long-Term Contracts
- High Retention
- Very Stable Business Model

- Meeting Growing Post Trade Needs
- Addressing 3rd Party Risk
- Buy-Side Compliance
“As a member of the finance department for 14 years, I have seen Nasdaq’s remaking first hand. We have accelerated the twin engines of organic and acquisitive growth while maintaining a healthy balance of returning capital to shareholders and investing in our future - over the last three years alone we have invested in excess of $100 million in R&D efforts, while returning just shy of $900 million to our shareholders.”

/ Ron Hassen, Interim CFO
DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

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
- ~Avg 100-200 bps annual margin expansion last 2 years¹
- 100%+ free cash flow² conversion of EPS over last 5 years

EFFECTIVE CAPITAL DEPLOYMENT
- Disciplined and 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.
HIGH QUALITY BUSINESS MODEL

Recurring And Subscription Revenues Drive Predictable Growth

2015 Reported Revenue Mix

- Market Services 37%
- Info. Services 24%
- Listing Services 13%
- Tech. Solutions 26%

Recurring Revenues 75%

$2.1B

ISE¹ / Chi-X Canada / Marketwired / Boardvantage¹

Combined Additional Revenue

- Market Services 61%
- Info. Services 11%
- Listing Services 5%
- Tech. Solutions 34%

$265M

2015 Pro Forma Revenue Mix

- Market Services 40%
- Info. Services 22%
- Listing Services 11%
- Tech. Solutions 27%

Recurring Revenues 72%

$2.4B

¹Acquisitions not yet closed
ORGANIC REVENUE GROWTH AND OUTLOOK

Strong And Resilient Track Record

Nasdaq Revenue Growth Excluding Acquisitions, Constant Currency

![Graph showing revenue growth](image)

Nasdaq Medium-term (3-5 Year) Organic Revenue Growth Outlook

<table>
<thead>
<tr>
<th>U.S. GDP¹</th>
<th>S&amp;P 500 REVENUE CONSENSUS²</th>
<th>INFORMATION SERVICES</th>
<th>TECHNOLOGY SOLUTIONS</th>
<th>LISTING SERVICES</th>
<th>NON-TRANSACTIONAL SEGMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% - 3%</td>
<td>3% - 4%</td>
<td>Mid-Single Digits</td>
<td>Mid-Single Digits</td>
<td>Low-Single Digits</td>
<td>Mid-Single Digits</td>
</tr>
</tbody>
</table>

1. Company estimate.
2. FactSet consensus est. 2015-2017 annual revenue growth, as of 3/30/2016
RECENT ACQUISITIONS EXPECTED TO DRIVE MARGIN EXPANSION

Building A More Profitable Franchise

Non-GAAP Operating Income Margin

- **Market Services**
  - 2013: 48%
  - 2014: 52%
  - 2015: 54%
  - Pro-Forma 2015: 56%

- **Total Nasdaq**
  - 2013: 44%
  - 2014: 45%
  - 2015: 47%
  - Pro-Forma 2015: 48%

- **Technology Solutions**
  - 2013: 12%
  - 2014: 13%
  - 2015: 15%
  - Pro-Forma 2015: 17%

**2015 Pro-Forma Impact of Market Services and Corporate Solutions Acquisitions**

- **MARKET SERVICES**
  - Acquisition of Chi-X Canada and ISE² expected to add over 200 basis points to the Market Services segment 2015 non-GAAP pro forma operating margin¹

- **TECHNOLOGY SOLUTIONS**
  - Acquisition of Marketwired and Boardvantage² expected to add over 200 basis points to the Technology Solutions segment 2015 non-GAAP pro forma operating margin¹

- **TOTAL NASDAQ**
  - ISE², Chi-X Canada, Marketwired and Boardvantage² acquisitions together expected to add 170 basis points to Nasdaq’s overall non-GAAP pro forma operating margin¹

---

¹Assumes full realization of expected synergies, with conservatively estimated increases in allocated corporate overhead for segment margin Pro-Forma

²Acquisitions not yet closed
CONSISTENT CAPITAL GENERATION

Provides Strategic Financial Flexibility

Free Cash Flow ex Section 31 Fees ($M)

- 2010: 444
- 2011: 559
- 2012: 514
- 2013: 467
- 2014: 519
- 2015: 568
- 2015 Pro Forma¹: 631

¹Includes pro forma 2015 non-GAAP net income contribution from Chi-X Canada, Marketwire, ISE, and Boardvantage. ISE and Boardvantage are pending close.
THOUGHTFUL CAPITAL STRUCTURE
Manageable Financial Leverage Profile

Demonstrated Ability to Deleverage Post Acquisitions (Gross Debt to EBITDA)

Thomson Reuters Acquisition

eSpeed Acquisition

ISE¹, Chi-X Canada, Marketwired, and Boardvantage¹ Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Thomson Reuters Acquisition</th>
<th>eSpeed Acquisition</th>
<th>ISE¹, Chi-X Canada, Marketwired, and Boardvantage¹ Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2013</td>
<td>2.3x</td>
<td>0.7x</td>
<td></td>
</tr>
<tr>
<td>6/30/2013</td>
<td>3.0x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2013</td>
<td>2.8x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2014</td>
<td>2.3x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/31/2015</td>
<td>2.2x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma 12/31/2015</td>
<td>1.1x</td>
<td>3.3x (3.1x net)</td>
<td></td>
</tr>
</tbody>
</table>

Expect to return to mid-2’s Gross Debt to EBITDA over 18-24 months from ISE’s closing

¹ISE and Boardvantage are pending close.
CREATING VALUE THROUGH CAPITAL DEPLOYMENT

Combined With Disciplined, Consistent Framework For Deployment

**CAPITAL DEPLOYMENT OBJECTIVE**

Maximize returns to shareholders through:
- Internal investment opportunities
- Share repurchases
- Acquisitions
- Dividends

**EXECUTION DISCIPLINE**

- Strategically relevant
- Estimate ROIC for all alternatives
  - Ensure returns exceed cost of capital
  - Accretive within one year

Direct Capital To Opportunities With Highest Risk-Adjusted Returns

2016-2017 Capital Deployment Priorities: Near-term emphasis on de-leveraging to longer-term averages, but will remain selectively opportunistic on other uses.
**STRENGTHENING COMPETENCIES THROUGH ACQUISITIONS**

To Deliver For Both Customers And Shareholders

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market Services</th>
<th>Corporate Solutions₂</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>ISE¹ And Chi-X Canada</td>
<td>Marketwired And Boardvantage¹</td>
<td>ISE¹/Chi-X/MW/BV¹</td>
</tr>
<tr>
<td>Purchase Price</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• ISE: $1.1B</td>
<td>• MarketWired: $108M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Includes $100M in 2016-2017 tax benefits and 20% incremental stake in The Options Clearing Corp.</td>
<td>• Boardvantage: $200M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Chi-X Canada: $110M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015 Revenues &amp; non-GAAP Expenses</td>
<td>• $180M in net revenues</td>
<td>• $85M in net revenues</td>
<td>$1.5 Billion</td>
</tr>
<tr>
<td></td>
<td>• $93M in expenses</td>
<td>• $69M in expenses</td>
<td></td>
</tr>
<tr>
<td>Synergy Targets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Cost synergies of $40M</td>
<td>• Cost synergies of $20M</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Synergies expected to be achieved within 18 months post closing</td>
<td>• Synergies are expected to be achieved within 18 months post closing</td>
<td>Total projected cost synergies of $60M</td>
</tr>
<tr>
<td>Non-Recurring Costs</td>
<td>• Approximately $45M</td>
<td>• Approximately $20M</td>
<td>Approximately $65M</td>
</tr>
<tr>
<td>Non-GAAP EPS Benefit</td>
<td>• Accretive to EPS within 12 months of closing</td>
<td>• Accretive to EPS within 12 months of closing</td>
<td>+$0.37 to non-GAAP diluted EPS pro-forma 2015</td>
</tr>
<tr>
<td></td>
<td>• Approximately $0.28 accretive to 2015 non-GAAP diluted EPS</td>
<td>• Approximately $0.09 accretive to 2015 non-GAAP fully diluted EPS</td>
<td></td>
</tr>
</tbody>
</table>

¹ISE and Boardvantage are pending close
²Corporate Solutions is a reporting unit in our Technology Solutions segment
CREATING VALUE THROUGH CAPITAL DEPLOYMENT

2010-2015 Uses Of Cash

- Dividends: 11%
- Buybacks: 49%
- Acquisitions + Net Debt Reduction: 40%

Over $2.1B Returned To Shareholders
COMMITMENT TO SHAREHOLDER RETURN

Dividends Are A Growing and Significant Component Of Total Shareholder Returns

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 (Source: FactSet).

3/31/2016: Announced 28% increase in quarterly dividend to $0.32
EFFECTIVE CAPITAL DEPLOYMENT

Share Repurchases Have Delivered Attractive Returns For Shareholders

~$1.7B Deployed
2010-2015

@ Current Value¹ = $4.2B
23% IRR on 2010-2015 Buybacks²

¹Based upon 65.5M shares repurchased between 2010-2015 and 3/28/16 closing price of $64.68
²Includes savings on dividends from repurchased shares
DOUBLE DIGIT TOTAL SHAREHOLDER RETURN POTENTIAL

<table>
<thead>
<tr>
<th>HIGH RECURRING REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>75% subscription and recurring revenue in 2015</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RESILIENT BUSINESS MODEL THROUGH CYCLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent organic growth in recurring and subscription businesses</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 50%+ EBITDA margin</td>
</tr>
<tr>
<td>• ~Avg 100-200 bps annual margin expansion last 2 years¹</td>
</tr>
<tr>
<td>• 100%+ free cash flow² conversion of EPS over last 5 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EFFECTIVE CAPITAL DEPLOYMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Disciplined and ROI-focused</td>
</tr>
<tr>
<td>• Internal growth initiatives</td>
</tr>
<tr>
<td>• Growth in dividend</td>
</tr>
<tr>
<td>• Opportunistic share buybacks</td>
</tr>
<tr>
<td>• Targeted acquisitions</td>
</tr>
</tbody>
</table>

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.
IN CONCLUSION
A DIVERSIFIED SUITE FOCUSED ON GROWTH

Creating High Quality Markets Around The World

LISTING SERVICES
- Sector Win Rate
- Private Company Offering
- Private Equity Solutions

CORPORATE SOLUTIONS
- IR Insight
- Board Portal
- PR Services

INFORMATION SERVICES
- Smart Beta
- Analytics
- Machine Intelligence Applications
- Geography Expansion

MARKET TECHNOLOGY
- Post-Trade & CSD offering
- Blockchain Enabled Solutions
- Holistic Surveillance
- SMARTS Buy-Side Offering
- Index Calculator
- BWise eGRC
- NPM & Linq Platform

MARKET SERVICES
- Canadian Equities
- ISE¹
- eSpeed Elect
- NFX
- NLX

¹Acquisition is pending close
WE ARE NASDAQ

- **Applied Technology**: To create and leverage disruptive technologies for the benefit of our clients through enhanced functionality, greater efficiencies and actionable intelligence.

- **Innovation**: At the heart of our DNA is client-centric innovation - an essential element to solving the challenges created by an increasingly complex business & market landscape.

- **Growth**: Opportunities to expand core businesses as well as increase investments that broaden and deepen our client relationships.

- **Resiliency**: Overarching priority to ensure effectiveness for customers while maximizing financial strength and consistency of our business model & performance.

- **Total Shareholder Return**: Double-digit TSR opportunity driven from organic growth, operating leverage, effective capital deployment and material shareholder returns.
WE ARE NASDAQ

Applied Technology

Innovation

Growth

Resiliency

Total Shareholder Return
HISTORICAL REVENUE, OPERATING PROFIT, EBITDA, AND MARGIN TRENDS

<table>
<thead>
<tr>
<th>NON-GAAP RESULTS$^{(1)}</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$ Millions, except EPS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$1,690</td>
<td>$1,663</td>
<td>$1,895</td>
<td>$2,067</td>
<td>$2,090</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(866)</td>
<td>(877)</td>
<td>(1,059)</td>
<td>(1,137)</td>
<td>(1,114)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>824</td>
<td>786</td>
<td>836</td>
<td>930</td>
<td>976</td>
</tr>
<tr>
<td>Operating Margin$^{(2)}</td>
<td>49%</td>
<td>47%</td>
<td>44%</td>
<td>45%</td>
<td>47%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>878</td>
<td>838</td>
<td>895</td>
<td>998</td>
<td>1,052</td>
</tr>
<tr>
<td>EBITDA Margin$^{(3)}</td>
<td>52%</td>
<td>50%</td>
<td>47%</td>
<td>48%</td>
<td>50%</td>
</tr>
<tr>
<td>Net Income</td>
<td>489</td>
<td>464</td>
<td>484</td>
<td>542</td>
<td>581</td>
</tr>
<tr>
<td>DILUTED EPS</td>
<td>$2.72</td>
<td>$2.69</td>
<td>$2.83</td>
<td>$3.13</td>
<td>$3.39</td>
</tr>
</tbody>
</table>

$^{(1)}$Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers

$^{(2)}$Operating margin equals operating income divided by net revenues

$^{(3)}$EBITDA margin equals EBITDA divided by net revenues
## Historical Cash Flow / Uses of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$440</td>
<td>$669</td>
<td>$588</td>
<td>$574</td>
<td>$687</td>
<td>$685</td>
<td>$3,643</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(42)</td>
<td>(88)</td>
<td>(87)</td>
<td>(115)</td>
<td>(140)</td>
<td>(133)</td>
<td>(605)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>398</td>
<td>581</td>
<td>501</td>
<td>459</td>
<td>547</td>
<td>552</td>
<td>3,038</td>
</tr>
<tr>
<td>Section 31 fees (net) *</td>
<td>46</td>
<td>(22)</td>
<td>13</td>
<td>8</td>
<td>(28)</td>
<td>16</td>
<td>33</td>
</tr>
<tr>
<td>Free cash flow ex. Section 31 fees</td>
<td>444</td>
<td>559</td>
<td>514</td>
<td>467</td>
<td>519</td>
<td>568</td>
<td>3,071</td>
</tr>
</tbody>
</table>

### Uses of cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>797</td>
<td>100</td>
<td>275</td>
<td>10</td>
<td>178</td>
<td>377</td>
<td>1,737</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>(193)</td>
<td>248</td>
<td>145</td>
<td>(606)</td>
<td>235</td>
<td>(137)</td>
<td>(308)</td>
</tr>
<tr>
<td>Acquisitions (less dispositions)</td>
<td>189</td>
<td>26</td>
<td>112</td>
<td>1,164</td>
<td>-</td>
<td>256</td>
<td>1,747</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>-</td>
<td>65</td>
<td>87</td>
<td>98</td>
<td>149</td>
<td>399</td>
</tr>
<tr>
<td>Total uses of cash flow</td>
<td>793</td>
<td>374</td>
<td>597</td>
<td>655</td>
<td>511</td>
<td>645</td>
<td>3,575</td>
</tr>
</tbody>
</table>

# RECONCILIATION OF GAAP TO NON-GAAP

## Net Revenues

### ANNUAL

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less transaction-based expenses</td>
<td>$1,690</td>
<td>$1,674</td>
<td>$1,895</td>
<td>$2,067</td>
<td>$2,090</td>
</tr>
<tr>
<td>Income from open positions relating to the operations of the Exchange</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| **NON-GAAP REVENUES**               |      |      |      |      |      |
| Less transaction-based expenses     | $1,690 | $1,663 | $1,895 | $2,067 | $2,090 |

---

1. Certain reclassifications of prior period amounts have been made to conform to the current period presentation.
### PRO FORMA EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

#### ANNUAL

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-GAAP OPERATING INCOME</strong></td>
<td>$824</td>
<td>$786</td>
<td>$836</td>
<td>$930</td>
<td>$976</td>
</tr>
<tr>
<td>Plus</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and Amortization of Tangibles</td>
<td>54</td>
<td>52</td>
<td>59</td>
<td>68</td>
<td>76</td>
</tr>
<tr>
<td><strong>EBITDA of TR/eSpeed Pre-acquisition</strong></td>
<td>-</td>
<td>-</td>
<td>50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA DWA</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Pro forma EBITDA</strong></td>
<td>$878</td>
<td>$838</td>
<td>$945</td>
<td>$998</td>
<td>$1,053</td>
</tr>
</tbody>
</table>

*2Q13 EBITDA and FY13 EBITDA of TR/eSpeed contain only April’13 to May’13 EBITDA for TR and April’13 to June’13 EBITDA for eSpeed. 2013 EBITDA contains only Jan’13 to May’13 EBITDA for TR and Jan’13 to June 13 EBITDA for eSpeed. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by Nasdaq’s indirect expenses.

**1Q15 EBITDA of DWA contains January’15 EBITDA for Dorsey, Wright & Associates, LLC. February’15 to March’15 DWA EBITDA is not included in EBITDA of DWA because it is included in Non-GAAP operating income and Depreciation and Amortization of tangibles (Nasdaq). The sources of the pro forma information were LTM financials provided by Dorsey, Wright & Associates, LLC.
## NON-GAAP EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

### 2015

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>Market Services</th>
<th>Listing Services</th>
<th>Information Services</th>
<th>Corporate Solutions</th>
<th>Market Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Income¹</td>
<td>413</td>
<td>113</td>
<td>365</td>
<td>26</td>
<td>58</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>37</td>
<td>7</td>
<td>7</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Non-GAAP EBITDA</td>
<td>450</td>
<td>120</td>
<td>372</td>
<td>40</td>
<td>70</td>
</tr>
<tr>
<td>Non-GAAP EBITDA Margin %³</td>
<td>58%</td>
<td>45%</td>
<td>73%</td>
<td>13%</td>
<td>29%</td>
</tr>
</tbody>
</table>

### 2012

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>Market Services</th>
<th>Listing Services</th>
<th>Information Services</th>
<th>Corporate Solutions</th>
<th>Market Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Operating Income²</td>
<td>367</td>
<td>95</td>
<td>296</td>
<td>5</td>
<td>23</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>31</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td>Non-GAAP EBITDA</td>
<td>398</td>
<td>99</td>
<td>300</td>
<td>8</td>
<td>33</td>
</tr>
<tr>
<td>Non-GAAP EBITDA Margin %³</td>
<td>55%</td>
<td>44%</td>
<td>75%</td>
<td>9%</td>
<td>15%</td>
</tr>
</tbody>
</table>

¹Excludes Corporate Items & Eliminations of $255M.
²Excludes Corporate Items & Eliminations of $96M.
³EBITDA margin equals EBITDA divided by net revenues.

Note: Information Services' EBITDA margin 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.
# OPERATING EXPENSES

(US$ Millions)

<table>
<thead>
<tr>
<th>GAAP OPERATING EXPENSES</th>
<th>4Q14</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary Accommodation Program</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(44)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merger and strategic initiatives</td>
<td>(35)</td>
<td>-</td>
<td>(3)</td>
<td>(4)</td>
<td>(4)</td>
<td>(38)</td>
<td>(4)</td>
<td>(22)</td>
<td>(81)</td>
<td>(10)</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td>(150)</td>
<td>(2)</td>
<td>(8)</td>
<td>(12)</td>
<td>-</td>
<td>(44)</td>
<td>(9)</td>
<td>-</td>
<td>(172)</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(31)</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
</tr>
<tr>
<td>Special legal expenses</td>
<td>-</td>
<td>(31)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
<td>(3)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Sublease reserve</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
</tr>
<tr>
<td>Reversal of value added tax refund</td>
<td>-</td>
<td>(12)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets*</td>
<td>(16)</td>
<td>(15)</td>
<td>(15)</td>
<td>(15)</td>
<td>(55)</td>
<td>(52)</td>
<td>(63)</td>
<td>(69)</td>
<td>(62)</td>
<td></td>
</tr>
<tr>
<td>Loss reserve and insurance recovery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>-</td>
<td>3</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(64)</td>
<td>(208)</td>
<td>(20)</td>
<td>(22)</td>
<td>(5)</td>
<td>(128)</td>
<td>(107)</td>
<td>(148)</td>
<td>(176)</td>
<td>(256)</td>
</tr>
<tr>
<td>NON-GAAP OPERATING EXPENSES</td>
<td>$280</td>
<td>$272</td>
<td>$281</td>
<td>$276</td>
<td>$285</td>
<td>$866</td>
<td>$877</td>
<td>$1,059</td>
<td>$1,137</td>
<td>$1,114</td>
</tr>
</tbody>
</table>

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.
## OPERATING INCOME

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP OPERATING INCOME</td>
<td>$696</td>
<td>$690</td>
<td>$688</td>
<td>$754</td>
<td>$720</td>
</tr>
<tr>
<td>Income from open positions relating to the operations of the Exchange</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Voluntary Accommodation Program</td>
<td>-</td>
<td>-</td>
<td>44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merger and strategic initiatives</td>
<td>38</td>
<td>4</td>
<td>22</td>
<td>81</td>
<td>10</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td>44</td>
<td>9</td>
<td>-</td>
<td>172</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Special legal expenses</td>
<td>-</td>
<td>7</td>
<td>3</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Sublease reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Reversal of value added tax refund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets*</td>
<td>55</td>
<td>52</td>
<td>63</td>
<td>69</td>
<td>62</td>
</tr>
<tr>
<td>Loss reserve and insurance recovery</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>-</td>
<td>(3)</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>128</td>
<td>96</td>
<td>148</td>
<td>176</td>
<td>256</td>
</tr>
<tr>
<td>NON-GAAP OPERATING INCOME</td>
<td>$ 824</td>
<td>$ 786</td>
<td>$ 836</td>
<td>$930</td>
<td>$976</td>
</tr>
</tbody>
</table>

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.
## NET INCOME AND DILUTED EPS

(US$ millions, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP NET INCOME ATTRIBUTABLE TO NASDAQ</strong></td>
<td>$387</td>
<td>$352</td>
<td>$385</td>
<td>$414</td>
<td>$428</td>
</tr>
<tr>
<td>Voluntary Accommodation Program</td>
<td>-</td>
<td>-</td>
<td>44</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter</td>
<td>-</td>
<td>-</td>
<td>10</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income from open positions relating to the operations of the Exchange</td>
<td>-</td>
<td>(11)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of investment security</td>
<td>-</td>
<td>-</td>
<td>(30)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merger and strategic initiatives</td>
<td>38</td>
<td>4</td>
<td>22</td>
<td>81</td>
<td>10</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>18</td>
<td>40</td>
<td>14</td>
<td>49</td>
<td>-</td>
</tr>
<tr>
<td>Loss on divestiture of a business</td>
<td>-</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sublease reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td>44</td>
<td>9</td>
<td>-</td>
<td>172</td>
</tr>
<tr>
<td>Special legal expenses</td>
<td>-</td>
<td>7</td>
<td>3</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Income from OCC investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(13)</td>
</tr>
<tr>
<td>Reversal of value added tax refund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>55</td>
<td>52</td>
<td>63</td>
<td>69</td>
<td>62</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>-</td>
<td>(3)</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL NON-GAAP ADJUSTMENTS</strong></td>
<td>146</td>
<td>150</td>
<td>132</td>
<td>225</td>
<td>243</td>
</tr>
<tr>
<td>Non-GAAP adjustment to the income tax provision(^1)</td>
<td>(44)</td>
<td>(38)</td>
<td>(33)</td>
<td>(97)</td>
<td>(90)</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments, net of tax</td>
<td>102</td>
<td>112</td>
<td>99</td>
<td>128</td>
<td>153</td>
</tr>
<tr>
<td><strong>NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ</strong></td>
<td>$489</td>
<td>$464</td>
<td>$484</td>
<td>$542</td>
<td>$581</td>
</tr>
<tr>
<td>GAAP diluted EPS</td>
<td>$2.15</td>
<td>$2.04</td>
<td>$2.25</td>
<td>$2.39</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total adjustments from non-GAAP net income, above</td>
<td>$0.57</td>
<td>$0.65</td>
<td>$0.58</td>
<td>$0.74</td>
<td>$0.89</td>
</tr>
<tr>
<td><strong>NON-GAAP DILUTED EPS</strong></td>
<td>$2.72</td>
<td>$2.69</td>
<td>$2.83</td>
<td>$3.13</td>
<td>$3.39</td>
</tr>
</tbody>
</table>

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