NASDAQ 4Q17 AND 2017 HIGHLIGHTS¹

Applied Technology, Innovation, Growth, Resiliency and Total Shareholder Return

**Revenue & Non-GAAP Op. Inc.**
- 2017 Revenue: +7% Y-o-Y
- 2017 Non-GAAP Operating Inc: +9%

**Information Services**
- 4Q17 Revenue Growth: +16% Y-o-Y
- 2017 Organic Growth: 7%

**Index Licensing & Services**
- 4Q17 Revenue Growth: +23% Y-o-Y
- 2017 Growth: 19%

**Market Technology**
- 4Q17 Revenue Growth: +13% Y-o-Y
- 2017 Organic Growth: 9%

**Non-GAAP Operating Margin**
- 47% in 2017, up from 46% in 2016

**Nasdaq Futures, Inc. (NFX)**
- 2017 ADV: 196K, +54% Y-o-Y
- Open Interest: 4.0 Million

**Free Cash Flow ex Section 31 Fees**
- $756 Million in 2017
- +18% Y-o-Y

**Capital Returns to Shareholders²**
- $446 Million in 2017
- 65% of Non-GAAP Net Income

¹Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.
²Refers to share repurchases plus dividends.
### 4Q17 NON-GAAP SUMMARY\(^{(1)}\)

<table>
<thead>
<tr>
<th>(US$ millions, except per share)</th>
<th>4Q17</th>
<th>4Q16</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from non-trading segments(^{(2)})</td>
<td>$413</td>
<td>$379</td>
<td>9%</td>
</tr>
<tr>
<td>Market Services Net Revenue(^{(3)})</td>
<td>$222</td>
<td>$220</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Net Revenues(^{(3)})</strong></td>
<td>$635</td>
<td>$599</td>
<td>6%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$341</td>
<td>$324</td>
<td>5%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$294</td>
<td>$275</td>
<td>7%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>46%</td>
<td>46%</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$179</td>
<td>$161</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.05</td>
<td>$0.95</td>
<td>11%</td>
</tr>
<tr>
<td>Diluted Shares Outstanding</td>
<td>169.7</td>
<td>169.3</td>
<td>—</td>
</tr>
</tbody>
</table>

- 4Q17 net revenues\(^{(3)}\) totaled $635 million, +6% Y-o-Y
  - Revenues from non-trading segments\(^{(2)}\) increased 9%, or $34 million y-o-y, with increases in Information Services, Market Technology and Corporate Services.

- Net revenues from Market Services\(^{(3)}\) increased 1%, or $2 million y-o-y.

- Subscription and recurring revenue businesses\(^{(4)}\) constituted 77% of total revenues in 4Q17.

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1. Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.
2. Represents revenues from our Corporate Services, Information Services and Market Technology segments.
3. Represents revenues less transaction-based expenses.
4. Represents revenues from our Corporate Services, Information Services and Market Technology segments, as well as our Trade Management Services business.
ORGANIC REVENUE AND OUTLOOK

### NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Services</th>
<th>Non-Trading Segments (IS, CS, MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>(6)%</td>
<td>5%</td>
</tr>
<tr>
<td>2Q17</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>3Q17</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>4Q17</td>
<td>(1)%</td>
<td>5%</td>
</tr>
<tr>
<td>2013</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>2014</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>2015</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>(2)%</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>(1)%</td>
<td>4%</td>
</tr>
</tbody>
</table>

### NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

<table>
<thead>
<tr>
<th>U.S. GDP(^{(2)})</th>
<th>S&amp;P 500 Revenue Consensus(^{(3)})</th>
<th>Information Services</th>
<th>Market Technology</th>
<th>Corporate Services</th>
<th>Non-Trading Segments (IS, CS, MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% - 3%</td>
<td>4% - 5%</td>
<td>Mid Single Digits</td>
<td>Mid to High Single Digits</td>
<td>Low Single Digits</td>
<td>Mid-Single Digits</td>
</tr>
</tbody>
</table>

1. Please refer to pages 25-26 for a reconciliation of organic revenue growth.
2. GDP forecasts for 2018 and 2019 according to Consensus Economics Inc.
Information Services Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q16</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$156M</td>
<td>$135M</td>
<td>16%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$100M</td>
<td>$93M</td>
<td>8%</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>64%</td>
<td>69%</td>
<td></td>
</tr>
</tbody>
</table>

- **13% increase in Data Products revenues:** Primarily due to the acquisition of eVestment in October 2017 (net of an $11 million purchase price adjustment on deferred revenue associated with the acquisition closing) and growth in proprietary data.
- **23% increase in Index Licensing & Services revenues:** Primarily due to higher assets under management in exchange traded products linked to Nasdaq indexes.
- The operating income margin for Information Services was 64%, down 5 percentage points, reflecting the impact of the acquisition of eVestment including the purchase price adjustment on deferred revenue.
MARKET TECHNOLOGY

Market Technology Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q16</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$87M</td>
<td>$77M</td>
<td>13%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$21M</td>
<td>$23M</td>
<td>(9)%</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>24%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

- **13% growth in Market Technology revenues**: The increase primarily reflects higher change request revenues, organic revenue growth in software as a service revenues, and a favorable impact from changes in foreign exchange rates.
- **$115 million new order intake in 4Q17 and 9% y-o-y increase in total order value to $847 million at 4Q17.**
- **The operating income margin for Market Technology was 24%, down 6 percentage points, reflecting investments to upgrade technology for the Nasdaq Financial Framework and our surveillance offering.**
CORPORATE SERVICES

Corporate Services Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q16</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$170M</td>
<td>$167M</td>
<td>2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$51M</td>
<td>$41M</td>
<td>24%</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>30%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

- **1% increase in Corporate Solutions revenues.** Due to favorable impact from changes in foreign exchange rates.
- **3% increase in Listing Services revenues:** Primarily reflects favorable impact from changes in foreign exchange rates and an increase in European listings revenues partially offset by a decrease in U.S. listings revenues.
- 84 new U.S. listings including 49 IPOs in 4Q17, and a 69% U.S. IPO win rate. European new listings totaled 36 in 4Q17.
- The operating income margin in Corporate Services was 30%, an increase of 5 percentage points, reflecting increasing efficiencies and achievement of synergies.

CORPORATE SERVICES NET REVENUES

- Listings
- Corporate Solutions
## MARKET SERVICES

### Market Services Performance Summary

<table>
<thead>
<tr>
<th></th>
<th>4Q17</th>
<th>4Q16</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$222M</td>
<td>$220M</td>
<td>1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$122M</td>
<td>$118M</td>
<td>3%</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>55%</td>
<td>54%</td>
<td></td>
</tr>
</tbody>
</table>

- **7% decrease in Equity Derivative Trading and Clearing revenues:** Due primarily to lower net revenue capture, partially offset by higher U.S. industry trading volumes and higher U.S. market share.
- **5% increase in Cash Equity Trading revenues:** Due to higher European revenues and a favorable impact from foreign exchange rates.
- **4% increase in Trade Management Services revenues:** Due primarily to an increase in customer demand for third-party connectivity and co-location, as well as a favorable impact from foreign exchange rates.
- **5% increase in Fixed Income and Commodities Trading and Clearing revenues:** Due to a favorable impact from changes in foreign exchange rates.

### MARKET SERVICES NET REVENUES

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Management Services</td>
<td>$195</td>
<td>$201</td>
<td>$194</td>
<td>$213</td>
<td>$220</td>
<td>$218</td>
<td>$222</td>
<td>$219</td>
<td>$221</td>
</tr>
<tr>
<td>Cash Equity Trading</td>
<td>$48</td>
<td>$48</td>
<td>$46</td>
<td>$67</td>
<td>$68</td>
<td>$68</td>
<td>$67</td>
<td>$62</td>
<td>$63</td>
</tr>
<tr>
<td>Equity Derivatives Trading &amp; Clearing</td>
<td>$66</td>
<td>$70</td>
<td>$63</td>
<td>$59</td>
<td>$62</td>
<td>$61</td>
<td>$64</td>
<td>$62</td>
<td>$65</td>
</tr>
<tr>
<td>Fixed Income and Commodities Trading and Clearing</td>
<td>$61</td>
<td>$63</td>
<td>$64</td>
<td>$69</td>
<td>$70</td>
<td>$70</td>
<td>$72</td>
<td>$75</td>
<td>$73</td>
</tr>
</tbody>
</table>
## NON-GAAP OPERATING EXPENSES

(US$ millions)

<table>
<thead>
<tr>
<th>Total Non-GAAP Operating Expenses</th>
<th>4Q17</th>
<th>3Q17</th>
<th>4Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits (2)</td>
<td>182</td>
<td>169</td>
<td>168</td>
</tr>
<tr>
<td>Professional and contract services</td>
<td>43</td>
<td>39</td>
<td>43</td>
</tr>
<tr>
<td>Computer operations and data communications</td>
<td>34</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td>Occupancy (2)</td>
<td>24</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>General, admin. &amp; other</td>
<td>17</td>
<td>15</td>
<td>22</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>9</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Depreciation and amortization (2)</td>
<td>24</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>Regulatory (2)</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total non-GAAP operating expenses</strong></td>
<td><strong>341</strong></td>
<td><strong>317</strong></td>
<td><strong>324</strong></td>
</tr>
</tbody>
</table>

1. Please refer to the appendix for reconciliation of U.S. GAAP to non-GAAP measures.
2. Depreciation and amortization expense in all periods has been adjusted from GAAP expense. For 4Q17, occupancy expense is adjusted. For 3Q17, regulatory expense is adjusted. For 4Q16, compensation and benefits, occupancy and regulatory expense is adjusted. Refer to slides 22 and 23 for the amounts and details of the adjustments for all periods presented.
### 2018 NON-GAAP EXPENSE AND TAX GUIDANCE

<table>
<thead>
<tr>
<th>Nasdaq Non-GAAP Operating Expense Guidance</th>
<th>MM &amp; PR Non-GAAP Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Includes full-year of expenses from MM &amp; PR businesses</td>
<td>Expenses associated with businesses to be divested</td>
</tr>
</tbody>
</table>

| Core Non-GAAP Operating Expenses | $1,310-$1,340 Million |
| R&D Expenses | $65-$75 Million |
| Total Non-GAAP Operating Expenses | $1,375-$1,415 Million |

**Annualized non-GAAP Expenses**
- Approximately $170 Million

**Reduction in Nasdaq 2018 Expenses**
- Assuming 6/30/2018 Close
  - Approximately $65-$70 million

**Reduction in Expense Run-Rate**
- 12 Months After Close
  - Approximately $170 Million

**Non-GAAP Tax Rate Guidance:** 24.5% - 26.5%

U.S. GAAP operating expense and tax guidance is not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.
Effective January 1, 2018, we adopted Accounting Standards Update, or ASU, 2014-09, "Revenue from Contracts with Customers" using the full retrospective method. In addition, beginning in the fourth quarter of 2017, we began excluding the impact of ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" when presenting our non-GAAP results. The table below presents the expected effect of the adoption of the new revenue recognition standard and the exclusion of the tax benefits related to employee share-based compensation for our 2017 fiscal quarters and year ended December 31, 2017.

<table>
<thead>
<tr>
<th>As Adjusted Non-GAAP Net Income</th>
<th>Impact of Adoption of New Revenue Recognition Standard</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q17 2Q17 3Q17 4Q17 FY17</td>
</tr>
<tr>
<td>Market Services</td>
<td>218 222 219 222</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>159 163 161 169</td>
</tr>
<tr>
<td>Information Services</td>
<td>138 144 150 156</td>
</tr>
<tr>
<td>Market Technology</td>
<td>65 68 73 83</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>580 597 603 630</td>
</tr>
<tr>
<td>Market Services</td>
<td>119 121 118 122</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>43 44 45 50</td>
</tr>
<tr>
<td>Information Services</td>
<td>102 105 111 100</td>
</tr>
<tr>
<td>Market Technology</td>
<td>12 14 15 19</td>
</tr>
<tr>
<td>Operating income</td>
<td>276 284 289 291</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>245 255 261 262</td>
</tr>
<tr>
<td>Income tax provision (1)</td>
<td>82 85 88 85</td>
</tr>
<tr>
<td>Net income applicable to Nasdaq</td>
<td>163 170 173 177</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0.96 1.01 1.02 1.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Diluted EPS Impact of Accounting Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17 2Q17 3Q17 4Q17 FY17</td>
</tr>
<tr>
<td>Adoption of the new revenue recognition standard</td>
</tr>
<tr>
<td>Exclusion of excess tax benefits related to employee share-based compensation from non-GAAP results</td>
</tr>
<tr>
<td>Total impact to diluted EPS</td>
</tr>
</tbody>
</table>

1. In each period presented, the tax provision reflects:
   - A decrease for the impact of the adoption of the new revenue recognition standard (2Q17: -$1M, 4Q17: -$1M, FY17: -$2M)
   - An increase for the exclusion of the excess tax benefits related to employee share-based compensation (1Q17: $23M, 3Q17: $7M, 4Q17: $10M, FY17: $40M)

Note: Individual quarters may not add to FY 2017 due to rounding.
DEBT OVERVIEW

Plan to De-Lever to Mid-2X

- 4Q17 debt increased by $464M vs. 3Q17 primarily due to $441M net debt issuance to fund the eVestment acquisition and a $22M increase in Euro bonds book values caused by a stronger Euro
- Plan to de-lever to mid-2x leverage ratio by mid-2019
- 4Q17 net interest expense was $34M, $2M lower than in 4Q16, primarily due to refinancing to lower cost debt

Leverage Ratios

Net Debt to EBITDA (1) = 3.0x
Total Debt to EBITDA (1) = 3.3x
LTM EBITDA (1) = $1,258M

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>12/31/2017</th>
<th>9/30/2017</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Paper</td>
<td>480</td>
<td>154</td>
<td>Various</td>
</tr>
<tr>
<td>Revolver (Libor + 117.5 bps) (2)</td>
<td>110</td>
<td>(5)</td>
<td>Apr 2022</td>
</tr>
<tr>
<td>Term Loan (Libor + 150 bps)</td>
<td>100</td>
<td>100</td>
<td>Nov 2019</td>
</tr>
<tr>
<td>Floating rate note (Libor + 39 bps)</td>
<td>498</td>
<td>498</td>
<td>Mar 2019</td>
</tr>
<tr>
<td>5.55% Bond</td>
<td>599</td>
<td>598</td>
<td>Jan 2020</td>
</tr>
<tr>
<td>3.88% Euro Bond</td>
<td>716</td>
<td>705</td>
<td>Jun 2021</td>
</tr>
<tr>
<td>1.75% Euro Bond</td>
<td>712</td>
<td>701</td>
<td>May 2023</td>
</tr>
<tr>
<td>4.25% Bond</td>
<td>496</td>
<td>496</td>
<td>Jun 2024</td>
</tr>
<tr>
<td>3.85% Bond</td>
<td>496</td>
<td>496</td>
<td>Jun 2026</td>
</tr>
<tr>
<td>Total Debt Obligations</td>
<td>$4,207</td>
<td>$3,743</td>
<td></td>
</tr>
<tr>
<td>Less Cash and Cash Equivalents (3)</td>
<td>(377)</td>
<td>530</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>$3,830</td>
<td>$3,213</td>
<td></td>
</tr>
</tbody>
</table>

$3.8B Net Debt

Well Laddered Debt Maturities

1. See Appendix for EBITDA reconciliation.
2. Includes debt issuance costs of $5M.
## HISTORICAL CASH FLOW/ USES OF CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations (^{(1)})</td>
<td>$647</td>
<td>$727</td>
<td>$776</td>
<td>$909</td>
<td>$3,059</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(140)</td>
<td>(133)</td>
<td>(134)</td>
<td>(144)</td>
<td>(551)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>507</td>
<td>594</td>
<td>642</td>
<td>765</td>
<td>2,508</td>
</tr>
<tr>
<td>Section 31 fees, net (^{(2)})</td>
<td>(28)</td>
<td>16</td>
<td>(4)</td>
<td>(9)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Free cash flow ex. Section 31 fees</strong></td>
<td>$479</td>
<td>$610</td>
<td>$638</td>
<td>$756</td>
<td>$2,483</td>
</tr>
</tbody>
</table>

### Uses of cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$178</td>
<td>$377</td>
<td>$100</td>
<td>$203</td>
<td>$858</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>235</td>
<td>(137)</td>
<td>(1,300)</td>
<td>(411)</td>
<td>(1,613)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>—</td>
<td>256</td>
<td>1,460</td>
<td>776</td>
<td>2,492</td>
</tr>
<tr>
<td>Dividends</td>
<td>98</td>
<td>149</td>
<td>200</td>
<td>243</td>
<td>690</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td>$511</td>
<td>$645</td>
<td>$460</td>
<td>$811</td>
<td>$2,427</td>
</tr>
</tbody>
</table>

1. Cash flow from operations has been restated for adoption of ASU 2016-15, ASU 2016-18, and ASU 2016-09.
# TOTAL VARIANCE NET IMPACTS: 4Q17 & 2017

All figures in US$ Millions

<table>
<thead>
<tr>
<th></th>
<th>4Q17 actual</th>
<th>4Q16 actual</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Acquisition Impact</th>
<th>FX Impact (Prior Year Rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Services</strong></td>
<td>$222</td>
<td>$220</td>
<td>$2</td>
<td>1%</td>
<td>(3)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Corporate Services</strong></td>
<td>170</td>
<td>167</td>
<td>3</td>
<td>2%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Information Services</strong></td>
<td>156</td>
<td>135</td>
<td>21</td>
<td>16%</td>
<td>12</td>
<td>7</td>
</tr>
<tr>
<td><strong>Market Technology</strong></td>
<td>87</td>
<td>77</td>
<td>10</td>
<td>13%</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Non-trading Segment Revenue</strong></td>
<td>413</td>
<td>379</td>
<td>34</td>
<td>9%</td>
<td>20</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total Revenue less transaction expenses</strong></td>
<td>635</td>
<td>599</td>
<td>36</td>
<td>6%</td>
<td>17</td>
<td>7</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Expenses</strong></td>
<td>341</td>
<td>324</td>
<td>17</td>
<td>5%</td>
<td>(6)</td>
<td>16</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income</strong></td>
<td>294</td>
<td>275</td>
<td>19</td>
<td>7%</td>
<td>23</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>46%</td>
<td>46%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
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</table>

## 2017 vs 2016

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
<th>$M</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Services</strong></td>
<td>$881</td>
<td>$827</td>
<td>$54</td>
<td>7%</td>
<td>(7)</td>
<td>(1)%</td>
<td>$57</td>
<td>7%</td>
<td>$4</td>
<td>—%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Corporate Services</strong></td>
<td>656</td>
<td>635</td>
<td>21</td>
<td>3%</td>
<td>(1)</td>
<td>—%</td>
<td>20</td>
<td>3%</td>
<td>2</td>
<td>—%</td>
<td>2</td>
<td>—%</td>
</tr>
<tr>
<td><strong>Information Services</strong></td>
<td>588</td>
<td>540</td>
<td>48</td>
<td>9%</td>
<td>36</td>
<td>7%</td>
<td>11</td>
<td>2%</td>
<td>1</td>
<td>—%</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Market Technology</strong></td>
<td>303</td>
<td>275</td>
<td>28</td>
<td>10%</td>
<td>24</td>
<td>9%</td>
<td>2</td>
<td>1%</td>
<td>2</td>
<td>1%</td>
<td></td>
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</tr>
</tbody>
</table>
EQUITY DERIVATIVE TRADING AND CLEARING

**Net Revenues (US$ in Millions)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
<td>1Q17</td>
</tr>
<tr>
<td>U.S. equity options</td>
<td>58</td>
<td>59</td>
</tr>
<tr>
<td>European options and futures</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Equity Derivatives</td>
<td>68</td>
<td>68</td>
</tr>
</tbody>
</table>

**Nasdaq Volumes**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
<td>1Q17</td>
</tr>
<tr>
<td>U.S. equity options (millions of contracts)</td>
<td>356</td>
<td>385</td>
</tr>
<tr>
<td>European options and futures (millions of contracts)</td>
<td>21.2</td>
<td>21.7</td>
</tr>
</tbody>
</table>

**Revenue Capture**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
<td>1Q17</td>
</tr>
<tr>
<td>U.S. equity options (RPC)</td>
<td>$0.16</td>
<td>$0.15</td>
</tr>
<tr>
<td>European options and futures (RPC)</td>
<td>$0.46</td>
<td>$0.42</td>
</tr>
<tr>
<td>SEK/US$ average</td>
<td>$0.110</td>
<td>$0.112</td>
</tr>
<tr>
<td>Euro/US$ average</td>
<td>$1.078</td>
<td>$1.065</td>
</tr>
</tbody>
</table>
CASH EQUITY TRADING

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
<td>1Q17</td>
</tr>
<tr>
<td>Net Revenues (US$ in Millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. cash equities</td>
<td>38</td>
<td>35</td>
</tr>
<tr>
<td>European cash equities</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Cash Equity Trading</td>
<td>62</td>
<td>61</td>
</tr>
<tr>
<td>Nasdaq Volumes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. cash equities (billions of shares)</td>
<td>76.4</td>
<td>74.7</td>
</tr>
<tr>
<td>European cash equities value shares traded ($B)</td>
<td>201</td>
<td>206</td>
</tr>
<tr>
<td>Revenue Capture</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. cash equities revenue capture per 1000 shares</td>
<td>$0.49</td>
<td>$0.47</td>
</tr>
<tr>
<td>European cash equities revenue capture per $1000 traded</td>
<td>$0.11</td>
<td>$0.11</td>
</tr>
<tr>
<td>SEK/US$ average</td>
<td>$0.110</td>
<td>$0.112</td>
</tr>
<tr>
<td>Euro/US$ average</td>
<td>$1.078</td>
<td>$1.065</td>
</tr>
</tbody>
</table>
### Fixed Income and Commodities Trading & Clearing

#### Net Revenues (US$ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
<td>1Q17</td>
</tr>
<tr>
<td>Fixed income products</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Energy and carbon products</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Other fees and revenues</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Fixed Income and Commodities Trading and Clearing</td>
<td>20</td>
<td>19</td>
</tr>
</tbody>
</table>

#### Nasdaq Volumes

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Fixed income trading volume (billions of $ notional)</td>
<td>5,465</td>
<td>5,041</td>
<td>4,755</td>
<td>3,975</td>
<td>4,030</td>
</tr>
<tr>
<td>European Fixed income products (millions of contracts)</td>
<td>5.9</td>
<td>7.2</td>
<td>7.0</td>
<td>6.8</td>
<td>8.3</td>
</tr>
<tr>
<td>Energy trading and clearing (TWh)</td>
<td>721</td>
<td>585</td>
<td>406</td>
<td>392</td>
<td>420</td>
</tr>
</tbody>
</table>

#### Revenue Capture

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>European Fixed Income (RPC)(^1)</td>
<td>$0.56</td>
<td>$0.71</td>
<td>$0.62</td>
<td>$0.63</td>
<td>$0.49</td>
</tr>
<tr>
<td>Energy trading and clearing ($1000 per TWh)</td>
<td>$13.87</td>
<td>$13.68</td>
<td>$17.24</td>
<td>$18.17</td>
<td>$19.08</td>
</tr>
</tbody>
</table>

- SEK/US$ average: $0.110, $0.112, $0.114, $0.123, $0.120
- Euro/US$ average: $1.078, $1.065, $1.100, $1.175, $1.178

\(^1\)Fixed Income revenue includes impact from NLX, which is excluded in the revenue capture calculation.
INDEX LICENSING AND SERVICES

<table>
<thead>
<tr>
<th>Period-End AUM in Licensed ETPs ($B)</th>
<th>Period-End # of Licensed ETPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q16</td>
<td>298</td>
</tr>
<tr>
<td>1Q17</td>
<td>306</td>
</tr>
<tr>
<td>2Q17</td>
<td>316</td>
</tr>
<tr>
<td>3Q17</td>
<td>314</td>
</tr>
<tr>
<td>4Q17</td>
<td>324</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Index Licensing &amp; Servicing Revenues ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
</tr>
<tr>
<td>4Q16</td>
</tr>
<tr>
<td>1Q17</td>
</tr>
<tr>
<td>2Q17</td>
</tr>
<tr>
<td>3Q17</td>
</tr>
<tr>
<td>4Q17</td>
</tr>
<tr>
<td>FY17</td>
</tr>
<tr>
<td>4Q16</td>
</tr>
<tr>
<td>1Q17</td>
</tr>
<tr>
<td>2Q17</td>
</tr>
<tr>
<td>3Q17</td>
</tr>
<tr>
<td>4Q17</td>
</tr>
<tr>
<td>30</td>
</tr>
<tr>
<td>30</td>
</tr>
<tr>
<td>33</td>
</tr>
<tr>
<td>34</td>
</tr>
<tr>
<td>37</td>
</tr>
</tbody>
</table>
## MARKET TECHNOLOGY

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q16</td>
</tr>
<tr>
<td>New Order Intake</td>
<td>136</td>
</tr>
<tr>
<td>Total Order Value</td>
<td>777</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>77</td>
</tr>
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</table>
RECONCILIATIONS OF U.S. GAAP to NON-GAAP
## NON-GAAP ADJUSTMENTS

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>4Q17</th>
<th>3Q17</th>
<th>2Q17</th>
<th>1Q17</th>
<th>4Q16</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization expense of acquired intangible assets</td>
<td>25</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>92</td>
<td>82</td>
<td>62</td>
</tr>
<tr>
<td>Merger and strategic initiatives</td>
<td>24</td>
<td>3</td>
<td>11</td>
<td>6</td>
<td>20</td>
<td>44</td>
<td>76</td>
<td>10</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>41</td>
<td>172</td>
</tr>
<tr>
<td>Asset impairment charge</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>578</td>
<td>—</td>
<td>578</td>
<td>—</td>
</tr>
<tr>
<td>Regulatory matter</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>6</td>
<td>1</td>
<td>6</td>
<td>—</td>
</tr>
<tr>
<td>Executive compensation</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>—</td>
<td>12</td>
<td>—</td>
</tr>
<tr>
<td>Sublease loss reserve</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
<td>2</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Reversal of value added tax refund</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
</tr>
<tr>
<td>Extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>10</td>
<td>—</td>
<td>—</td>
<td>10</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>—</td>
<td>2</td>
<td>—</td>
<td>6</td>
<td>2</td>
<td>6</td>
<td>—</td>
</tr>
<tr>
<td>Income from OCC equity investment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(13)</td>
</tr>
<tr>
<td><strong>Total Non-GAAP adjustments</strong></td>
<td>51</td>
<td>26</td>
<td>45</td>
<td>29</td>
<td>646</td>
<td>151</td>
<td>800</td>
<td>243</td>
</tr>
<tr>
<td>Non-GAAP adjustment to the income tax provision</td>
<td>(118)</td>
<td>(23)</td>
<td>(20)</td>
<td>(34)</td>
<td>(261)</td>
<td>(197)</td>
<td>(287)</td>
<td>(90)</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments, net of tax</td>
<td>(67)</td>
<td>3</td>
<td>25</td>
<td>(5)</td>
<td>385</td>
<td>(46)</td>
<td>513</td>
<td>153</td>
</tr>
</tbody>
</table>

Please see page 23 for above footnotes
NON-GAAP ADJUSTMENTS FOOTNOTES

(1) Refer to the non-GAAP disclaimer information section for further discussion of why we consider amortization expense of acquired intangible assets and other items to be non-GAAP adjustments.

(2) For the three months and year ended December 31, 2017 and for the three months ended September 30, 2017, merger and strategic initiatives expense is primarily related to our acquisitions of eVestment, Inc. and International Securities Exchange, or ISE, as well as costs associated with the potential strategic alternatives for our Public Relations and Digital Media businesses within our Corporate Solutions business. For the three months and year ended December 31, 2016 merger and strategic initiatives expense primarily related to our acquisitions of ISE, BoardVantage, Inc., and Marketwired L.P. For the year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. Refer to the non-GAAP disclaimer of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(3) During 2016, we completed our 2015 restructuring plan. For the years ended December 31, 2016 and December 31, 2015, restructuring charges primarily related to severance and other termination benefits, asset impairment charges, and other charges.

(4) For the three months and year ended December 31, 2016, we recorded a pre-tax, non-cash intangible asset impairment charge of $578 million related to the full write-off of the eSpeed trade name due to a continued decline in operating performance of the eSpeed business during 2016 and a rebranding of our Fixed Income business.

(5) During 2016, the Swedish Financial Supervisory Authority, or SFSA, completed their investigations of cybersecurity processes at our Nordic exchanges and clearinghouse. In December 2016, we were issued a $6 million fine by the SFSA as a result of findings in connection with its investigation. The SFSA’s conclusions related to governance issues rather than systems and platform security. We have appealed the SFSA’s decision, including the amount of the fine. The court has not yet reached a decision regarding our appeal. This charge is included in regulatory expense in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(6) For the year ended December 31, 2016, we recorded $12 million in accelerated expense due to the retirement of the company’s former CEO for equity awards previously granted.

(7) For the three months and year ended December 31, 2017 and for the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of $1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility, partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity.

(8) We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of $12 million for previously recorded receivables based on the court decision.

(9) For the three months ended June 30, 2017 and for the year ended December 31, 2017, in connection with the early extinguishment of our 5.25% senior unsecured notes and the $300 million repayment on our $400 million senior unsecured term loan facility due November 25, 2019, we recorded a charge of $10 million primarily related to a premium paid for early redemption.

(10) For the three months ended June 30, 2017 and for the year ended December 31, 2017, other charge relates to wind down costs associated with an equity method investment that was previously written off, which is included in net income (loss) from unconsolidated investees in the Condensed Consolidated Statements of Income (Loss). For the three months and year ended December 31, 2016, other charges primarily include the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. We recorded the net loss in net income (loss) from unconsolidated investees in the Condensed Consolidated Statements of Income (Loss).

(11) We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC’s income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of $13 million in the first quarter of 2015 relating to our share of OCC’s income for the year ended December 31, 2014.

(12) The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment. In addition, the non-GAAP adjustment to the income tax provision reflects the recognition of previously unrecognized tax benefits associated with positions taken in prior years of $8 million for the three months ended September 30, 2017 and $12 million for the year ended December 31, 2017. For the three months and year ended December 31, 2017, we recorded a decrease to tax expense of $6 million, which reflects the impact of amending our assertion regarding the indefinite reinvestment of earnings of certain subsidiaries outside the U.S. For the year ended December 31, 2016, we recorded a $27 million tax expense due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which is related to prior periods. The Tax Cuts & Jobs Act was enacted on December 22, 2017. For the three months and year ended December 31, 2017, we recorded a decrease to tax expense of $87 million, which reflects the estimated impact associated with the enactment of this act. The decrease in tax expense primarily relates to the remeasurement of our net U.S. deferred tax liability at the lower U.S. federal corporate income tax rate. The estimate may be refined in the future as new information becomes available. Excess tax benefits relates to employee share-based compensation resulting from the adoption of new accounting guidance which requires all income tax effects of share-based awards to be recognized as income tax expense or benefit in the income statement when the awards vest or are settled on a prospective basis, as opposed to stockholders’ equity where it was previously recorded. For the three months ended December 31, 2017 we recorded a benefit of $10 million and for the year ended December 31, 2017, we recorded a benefit of $40 million associated with the new guidance. Refer to the non-GAAP disclaimer section for further discussion on why we consider excess tax benefits related to employee share-based compensation to be a non-GAAP adjustment.
**Reconciliation of U.S. GAAP to Non-GAAP: Operating Expenses, Operating Income, Net Income and Diluted Earnings Per Common Share**

<table>
<thead>
<tr>
<th>(US$ millions, except per share)</th>
<th>4Q17</th>
<th>3Q17</th>
<th>4Q16</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP operating expenses:</strong></td>
<td>$392</td>
<td>$343</td>
<td>$386</td>
<td>$1,429</td>
<td>$1,438</td>
<td>$1,370</td>
</tr>
<tr>
<td>Total Non-GAAP adjustments:</td>
<td>(51)</td>
<td>(26)</td>
<td>(62)</td>
<td>(149)</td>
<td>(216)</td>
<td>(256)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating expenses:</strong></td>
<td>$341</td>
<td>$317</td>
<td>$324</td>
<td>$1,280</td>
<td>$1,222</td>
<td>$1,114</td>
</tr>
<tr>
<td><strong>U.S. GAAP operating income:</strong></td>
<td>$243</td>
<td>$264</td>
<td>$213</td>
<td>$999</td>
<td>$839</td>
<td>$720</td>
</tr>
<tr>
<td>Total Non-GAAP adjustments:</td>
<td>51</td>
<td>26</td>
<td>62</td>
<td>149</td>
<td>216</td>
<td>256</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income:</strong></td>
<td>$294</td>
<td>$290</td>
<td>$275</td>
<td>$1,148</td>
<td>$1,055</td>
<td>$976</td>
</tr>
<tr>
<td>Revenues less transaction based expenses</td>
<td>$635</td>
<td>$607</td>
<td>$599</td>
<td>$2,428</td>
<td>$2,277</td>
<td>$2,090</td>
</tr>
<tr>
<td><strong>U.S.-GAAP operating margin (1)</strong></td>
<td>38%</td>
<td>43%</td>
<td>36%</td>
<td>41%</td>
<td>37%</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Non-GAAP operating margin (2)</strong></td>
<td>46%</td>
<td>48%</td>
<td>46%</td>
<td>47%</td>
<td>46%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>U.S. GAAP net income attributable to Nasdaq:</strong></td>
<td>$246</td>
<td>$171</td>
<td>($224)</td>
<td>$734</td>
<td>$108</td>
<td>$428</td>
</tr>
<tr>
<td>Total Non-GAAP Adjustments, net of tax</td>
<td>(67)</td>
<td>3</td>
<td>385</td>
<td>(46)</td>
<td>513</td>
<td>153</td>
</tr>
<tr>
<td><strong>Non-GAAP net income attributable to Nasdaq:</strong></td>
<td>$179</td>
<td>$174</td>
<td>$161</td>
<td>$688</td>
<td>$621</td>
<td>$581</td>
</tr>
<tr>
<td><strong>U.S. GAAP diluted earnings per share:</strong></td>
<td>$1.45</td>
<td>$1.01</td>
<td>($1.35)</td>
<td>$4.33</td>
<td>$0.64</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total adjustments from non-GAAP net income above:</td>
<td>(0.40)</td>
<td>0.01</td>
<td>2.30</td>
<td>(0.27)</td>
<td>3.04</td>
<td>0.89</td>
</tr>
<tr>
<td><strong>Non-GAAP diluted earnings per share:</strong></td>
<td>$1.05</td>
<td>$1.02</td>
<td>$0.95</td>
<td>$4.06</td>
<td>$3.68</td>
<td>$3.39</td>
</tr>
</tbody>
</table>

1. U.S. GAAP operating margin equals U.S. GAAP operating income divided by total revenues less transaction-based expenses.
2. Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.
# Non-Trading Segments Organic Revenue Growth

<table>
<thead>
<tr>
<th>Non-Trading Segments</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$</td>
</tr>
<tr>
<td><strong>All figures in US$ Millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q17</td>
<td>413</td>
<td>379</td>
<td>34</td>
</tr>
<tr>
<td>3Q17</td>
<td>388</td>
<td>372</td>
<td>16</td>
</tr>
<tr>
<td>2Q17</td>
<td>380</td>
<td>365</td>
<td>15</td>
</tr>
<tr>
<td>1Q17</td>
<td>365</td>
<td>333</td>
<td>32</td>
</tr>
<tr>
<td>4Q16</td>
<td>379</td>
<td>341</td>
<td>38</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>1,547</td>
<td>1,450</td>
<td>97</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td>1,450</td>
<td>1,319</td>
<td>131</td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td>1,319</td>
<td>1,271</td>
<td>48</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td>1,271</td>
<td>1,139</td>
<td>132</td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td>1,139</td>
<td>937</td>
<td>202</td>
</tr>
</tbody>
</table>

1. Other impacts includes acquisitions and changes in FX rates.
# MARKET SERVICES ORGANIC REVENUE GROWTH

<table>
<thead>
<tr>
<th>Market Services Segment</th>
<th>Current Period</th>
<th>Prior-year Period</th>
<th>Total Variance</th>
<th>Organic Impact</th>
<th>Other Impact (^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All figures in US$ Millions</td>
<td></td>
<td></td>
<td>$</td>
<td>%</td>
<td>$</td>
</tr>
<tr>
<td>4Q17</td>
<td>222</td>
<td>220</td>
<td>2</td>
<td>1%</td>
<td>(3)</td>
</tr>
<tr>
<td>3Q17</td>
<td>219</td>
<td>213</td>
<td>6</td>
<td>3%</td>
<td>3</td>
</tr>
<tr>
<td>2Q17</td>
<td>222</td>
<td>194</td>
<td>28</td>
<td>14%</td>
<td>3</td>
</tr>
<tr>
<td>1Q17</td>
<td>218</td>
<td>201</td>
<td>17</td>
<td>8%</td>
<td>(12)</td>
</tr>
<tr>
<td>4Q16</td>
<td>220</td>
<td>195</td>
<td>25</td>
<td>13%</td>
<td>(3)</td>
</tr>
<tr>
<td>2017</td>
<td>881</td>
<td>827</td>
<td>54</td>
<td>7%</td>
<td>(7)</td>
</tr>
<tr>
<td>2016</td>
<td>827</td>
<td>771</td>
<td>56</td>
<td>7%</td>
<td>(13)</td>
</tr>
<tr>
<td>2015</td>
<td>771</td>
<td>796</td>
<td>(25)</td>
<td>(3)%</td>
<td>23</td>
</tr>
<tr>
<td>2014</td>
<td>796</td>
<td>756</td>
<td>40</td>
<td>5%</td>
<td>21</td>
</tr>
<tr>
<td>2013</td>
<td>756</td>
<td>737</td>
<td>19</td>
<td>3%</td>
<td>(24)</td>
</tr>
</tbody>
</table>

1. Other impacts includes acquisitions and changes in FX rates.
**EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION**

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>TTM</th>
<th>4Q17</th>
<th>3Q17</th>
<th>2Q17</th>
<th>1Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to Nasdaq:</td>
<td>$733</td>
<td>$246</td>
<td>$171</td>
<td>$147</td>
<td>$169</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>147</td>
<td>(32)</td>
<td>65</td>
<td>66</td>
<td>48</td>
</tr>
<tr>
<td>Net income from unconsolidated investees</td>
<td>(15)</td>
<td>(5)</td>
<td>(4)</td>
<td>(2)</td>
<td>(4)</td>
</tr>
<tr>
<td>Other investment income</td>
<td>(1)</td>
<td>—</td>
<td>—</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>135</td>
<td>34</td>
<td>32</td>
<td>34</td>
<td>35</td>
</tr>
<tr>
<td><strong>GAAP operating income:</strong></td>
<td><strong>$999</strong></td>
<td><strong>$243</strong></td>
<td><strong>$264</strong></td>
<td><strong>$244</strong></td>
<td><strong>$248</strong></td>
</tr>
<tr>
<td>Non-GAAP Adjustments (1)</td>
<td>149</td>
<td>51</td>
<td>26</td>
<td>43</td>
<td>29</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income:</strong></td>
<td><strong>$1,148</strong></td>
<td><strong>$294</strong></td>
<td><strong>$290</strong></td>
<td><strong>$287</strong></td>
<td><strong>$277</strong></td>
</tr>
<tr>
<td>Depreciation and amortization of tangibles (Nasdaq)</td>
<td>96</td>
<td>24</td>
<td>25</td>
<td>25</td>
<td>22</td>
</tr>
<tr>
<td>EBITDA of eVestment Pre-acquisition</td>
<td>14</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>EBITDA:</strong></td>
<td><strong>$1,258</strong></td>
<td><strong>$319</strong></td>
<td><strong>$320</strong></td>
<td><strong>$316</strong></td>
<td><strong>$303</strong></td>
</tr>
</tbody>
</table>

1. Please see slide 24 for reconciliation of GAAP operating income to non-GAAP operating income.
# TAX RATE: RECONCILIATION OF GAAP EFFECTIVE TAX RATE TO NON-GAAP EFFECTIVE TAX RATE

## Three Months Ended Dec 31, 2017

<table>
<thead>
<tr>
<th>(US$ millions, except effective tax rate)</th>
<th>U.S. GAAP</th>
<th>Non-GAAP Adjustments (1)</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>$214</td>
<td>$51</td>
<td>$265</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>(32)</td>
<td>118</td>
<td>86</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$246</td>
<td>($67)</td>
<td>$179</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>(15)%</td>
<td>231%</td>
<td>32%</td>
</tr>
</tbody>
</table>

## Twelve Months Ended Dec 31, 2017

<table>
<thead>
<tr>
<th>(US$ millions, except effective tax rate)</th>
<th>U.S. GAAP</th>
<th>Non-GAAP Adjustments (1)</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes</td>
<td>$880</td>
<td>$151</td>
<td>$1,031</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>146</td>
<td>197</td>
<td>343</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$734</td>
<td>($46)</td>
<td>$688</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>17%</td>
<td>130%</td>
<td>33%</td>
</tr>
</tbody>
</table>

1. Please see slides 22-23 for details of non-GAAP adjustments and non-GAAP adjustment to the income tax provision.
DISCLAIMERS

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, 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 table of U.S. GAAP to non-GAAP information provided at the end of this release. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as the items described below do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the U.S. GAAP financial measures included in this earnings release. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items, such as those described below, that have less bearing on our ongoing operating performance.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of Nasdaq. Management does not consider intangible asset amortization expense for the purpose of evaluating the performance of our business or its managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with a more useful representation of our businesses’ ongoing activity in each period.

Merger and strategic initiatives expense: We have pursued various strategic initiatives and completed a number of acquisitions in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide a more meaningful analysis of Nasdaq’s ongoing operating performance or comparisons in Nasdaq’s performance between periods.
Non-GAAP Information (cont.)

Restructuring charges: Restructuring charges are associated with our 2015 restructuring plan to improve performance, cut costs and reduce spending and as of December 31, 2016 are primarily related to (i) severance and other termination benefits, (ii) asset impairment charges, and (iii) other charges. We exclude these restructuring costs because these costs do not reflect future operating expenses and do not contribute to a meaningful evaluation of Nasdaq’s ongoing operating performance or comparison of Nasdaq’s performance between periods.

Asset impairment charge: Intangible assets that have indefinite lives are reviewed for impairment at least annually, or when indicators of impairment are present. For the three months and year ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of $578 million related to the full write-off of the eSpeed trade name due to a continued decline in operating performance of the eSpeed business during 2016 and a rebranding of our Fixed Income business.

Other significant items: We have excluded certain other charges or gains that are the result of other non-comparable events to measure operating performance. For the three months and year ended December 31, 2017, other significant items include a sublease loss reserve charge recorded on space we currently occupy due to excess capacity. For the year ended December 31, 2017, other significant items include loss on extinguishment of debt and wind down costs associated with an equity method investment that was previously written off. For the three months and year ended December 31, 2016, other significant items primarily include a regulatory fine received by our Nordic exchanges and clearinghouse, accelerated expense due to the retirement of the company’s former CEO for equity awards previously granted, a sublease loss reserve charge recorded on space we currently occupy due to excess capacity, and the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. The credit of $1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility, partially offset by the sublease loss reserve charge recorded during the three months ended December 31, 2016. We believe the exclusion of such amounts allows management and investors to better understand the financial results of Nasdaq.

Significant tax items: The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment in addition to the following items:

- The Tax Cuts & Jobs Act was enacted on December 22, 2017. For the three months and year ended December 31, 2017, we recorded a decrease to tax expense of $87 million, which reflects the estimated impact associated with the enactment of this act. The decrease in tax expense primarily relates to the remeasurement of our net U.S. deferred tax liability at the lower U.S. federal corporate income tax rate. The estimate may be refined in the future as new information becomes available.

- Excess tax benefits related to employee share-based compensation of $10 million for the three months ended December 31, 2017 and $40 million for the year ended December 31, 2017 was recorded as a result of the adoption of new accounting guidance on January 1, 2017. This guidance requires all income tax effects of share-based awards to be recognized as income tax expense or benefit in the income statement when the awards vest or are settled on a prospective basis, as opposed to stockholders’ equity where it was previously recorded, and will be a recurring item going forward. This item is subject to volatility and will vary based on the timing of the vesting of employee share-based compensation arrangements and fluctuations in our stock price, which is not in the control of management.
DISCLAIMERS

- The recognition of previously unrecognized tax benefits associated with positions taken in prior years of $8 million for the three months ended September 30, 2017 and $12 million for the year ended December 31, 2017.
- For the three months and year ended December 31, 2017, we recorded a decrease to tax expense of $6 million, which reflects the impact of amending our assertion regarding the indefinite reinvestment of earnings of certain subsidiaries outside the U.S.
- For the year ended December 31, 2016, we recorded a $27 million tax expense due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which is related to prior periods.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period’s results by the prior period’s exchange rates.
DISCLAIMERS

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, total shareholder returns, 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 acquisitions and other 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

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on Nasdaq’s website under “Investor Relations.”