



NASDAQ OMX / Q410 EARNINGS PRESENTATION / 02.02.11

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In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information provided at the end of this release. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains 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.

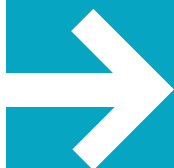
The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

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NASDAQ OMX
A HISTORY OF
INNOVATION

NASDAQ OMX



WHERE INNOVATION MEETS ACTION

Q410 RESULTS

Non-GAAP Results¹

- Revenues²: \$400M (Q409: \$369M)
- Expenses²: \$216M (Q409: \$204M)
- Net Income²: \$110M (Q409:\$99M)
- Diluted EPS: \$0.55 (Q409: \$0.46)

1. For comparison purposes, results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, tax adjustments and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.

2. Revenues represent total revenues less transaction rebates, brokerage, clearance, and exchange fees; Expenses represent Total Operating Expenses; Net Income represents Net income attributable to NASDAQ OMX.

BUSINESS HIGHLIGHTS

Grew Q410 non-GAAP EPS by 20% to a record \$0.55

Significant growth in Nordic derivatives revenue and volume

#1 in U.S. equity options market share

Launched PSX, price/size trading venue

Acquired FTEN Inc., a leading provider of Real-Time Risk Management solutions

Launched Genium INET in the Nordic derivatives market. The Australian Securities Exchange also launched the Genium INET platform

Expanded Nordic clearinghouse to offer repo transactions

Completed \$497 million of share repurchase program (~ 37.8 million shares year-to-date)

OPERATIONAL HIGHLIGHTS

Trade volume increased in Nordic equities

U.S. options market share and volumes continued to grow

Witnessed growth in European derivatives volumes

Attracted 63 new listings, including 37 IPOs

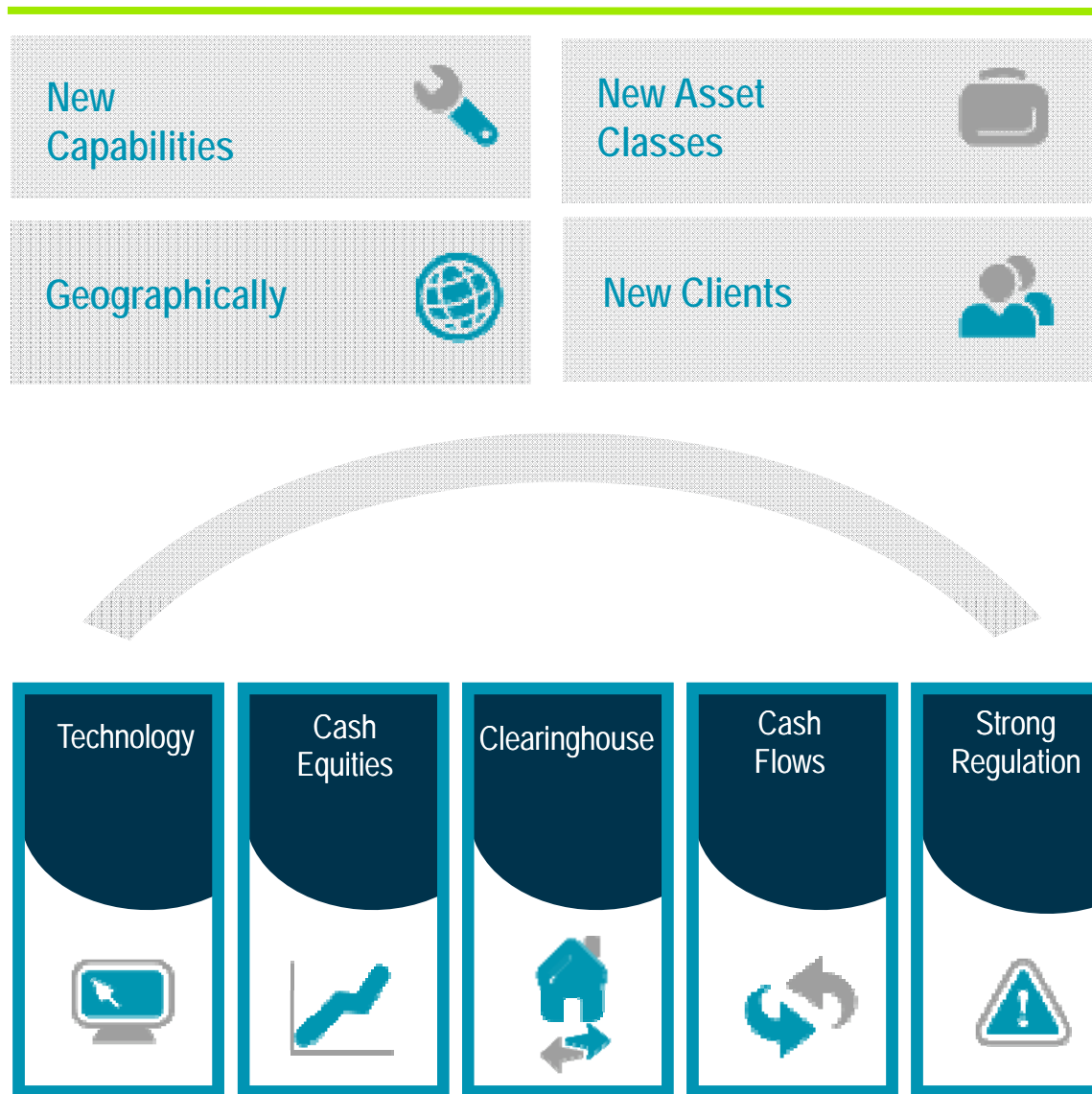
Market Technology total order value grew to \$495 million

CORPORATE STRATEGY

Five pillars drive future growth through diversification

- Strategy is to continue to execute and grow core businesses while employing foundations to diversify product offering

DIVERSIFICATION



2010 HIGHLIGHTS

Technology



Acquired SMARTS
Implemented Genium INET platform in Nordics and Baltics
Launched commercial offering of Genium INET; signed ASX and SGX

Cash Equities



Launched PSX
Acquired FTEN
Increased demand for co-location and access services

Clearinghouse



Launched N2EX
Purchased NOCC
Acquired Nord Pool ASA

Cash Flows



Obtained investment grade status; refinanced debt obligations
Launched share repurchase program; purchased 37.8 M shares (\$797 M)
Grew 2010 full year non-GAAP EPS by 10% over 2009 results

Derivatives



#1 in US Options market share
Launched Repo and Swaps clearing in Nordics
Realized strong growth in Nordic derivatives membership and trading volume

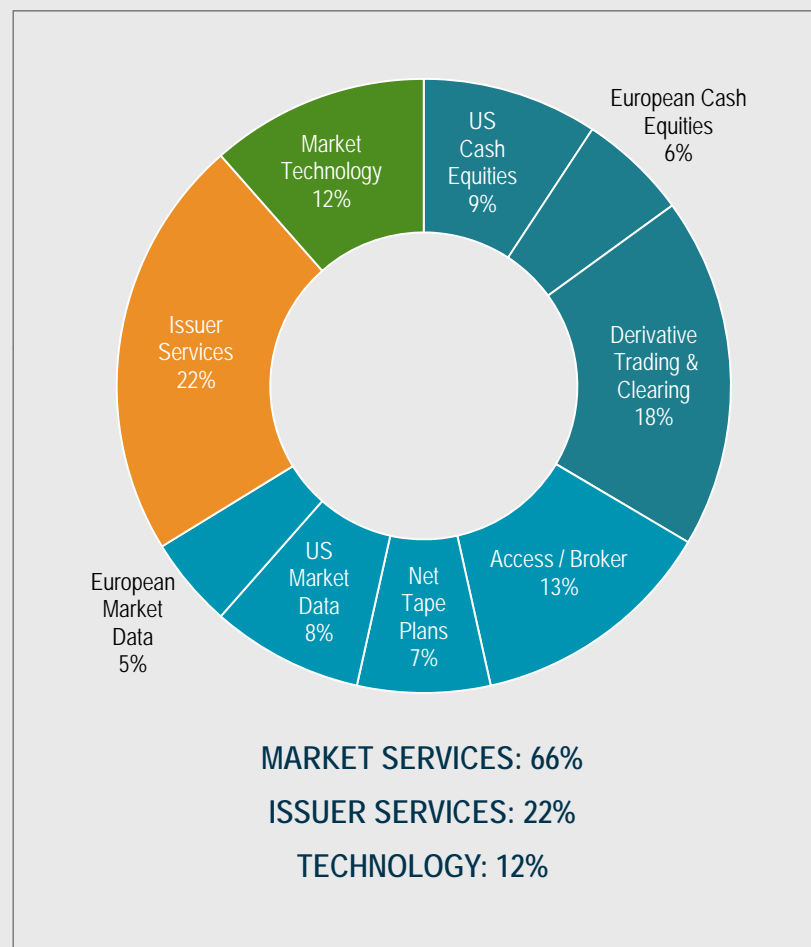
2011 OBJECTIVES

 New Capabilities	 Geographically	 New Asset Classes	 New Clients
<p>Launch INET for Nordic Fixed Income and Commodities</p> <p>Market FTEN Pre Trade Risk Management solutions for market access compliance</p> <p>Introduce complex order types and price improvement mechanism in options</p> <p>Redefine data business to become Financial Information Market</p>	<p>Expand Market Tech sales in Asia</p> <p>Increase Corporate Services footprint</p> <p>Leverage SMARTS acquisition to grow in new markets</p> <p>Provide FTEN services through our global exchange technology partners</p>	<p>Launch N2EX financial derivatives</p> <p>Launch Alpha Index option contracts</p> <p>Expand REPO and IRS clearing in Nordics</p> <p>Introduce new Nordic Derivative products</p>	<p>Refine Nordic Clearinghouse</p> <p>Expand NOCC membership</p> <p>Launch BX listing market</p> <p>Attract HFT members to Nordics</p> <p>Grow IDCG clearinghouse membership</p> <p>Build out PSX connectivity</p> <p>Expand index business to retail & institutional brand</p>

NET EXCHANGE REVENUES

REVENUES GREW BY 8% WHEN COMPARED TO Q409 *(In \$millions)*

Revenue Statement	Q410	Q310	Q409
Cash Equity Trading	60	63	52
Derivative Trading and Clearing	74	60	57
Access Services	48	45	41
Total Transaction Services	182	168	150
Net U.S. Tape Plans	28	28	33
U.S. Market Data Products	32	32	31
European Market Data Products	19	16	20
Broker Services	4	4	6
Other Market Services	-	1	1
Total Market Services	265	249	241
Global Listing Services	77	73	73
Global Index Group	12	12	10
Total Issuer Services	89	85	83
Market Technology	46	38	44
Other	-	-	1
Net Exchange Revenues¹	400	372	369



1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

EUROPEAN TRANSACTION DRIVERS

MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

Increases in Cash Equity Activity

17.6 million trades in Q410 represent an increase of 27% from Q409 levels

Value traded for Q410 was €153 billion, up 10% from prior year levels

Derivative Volume Trending Higher

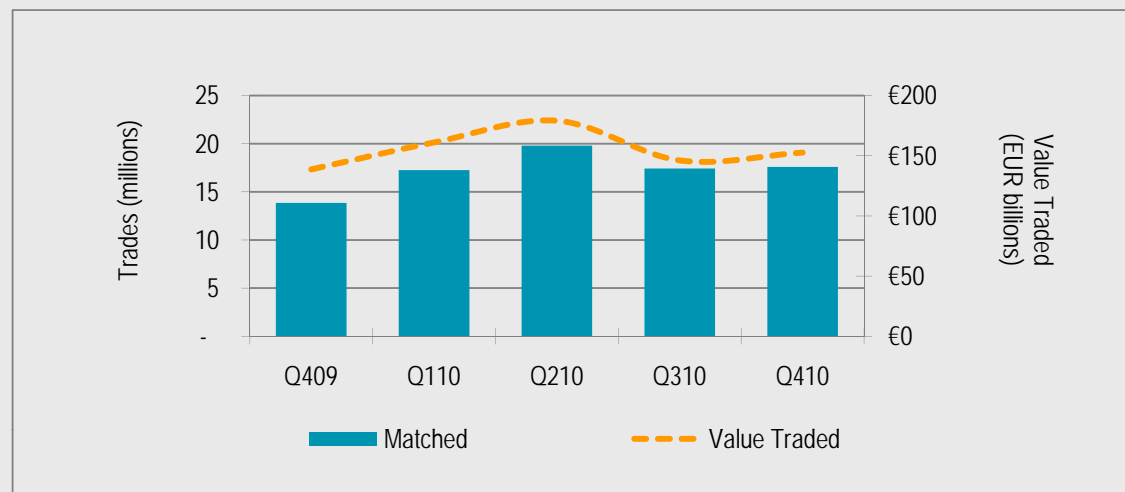
35.0 million contracts traded in Q410, an 11% increase over Q409 levels

Increasing volumes for Stock and Index options and futures, up 31% from Q409

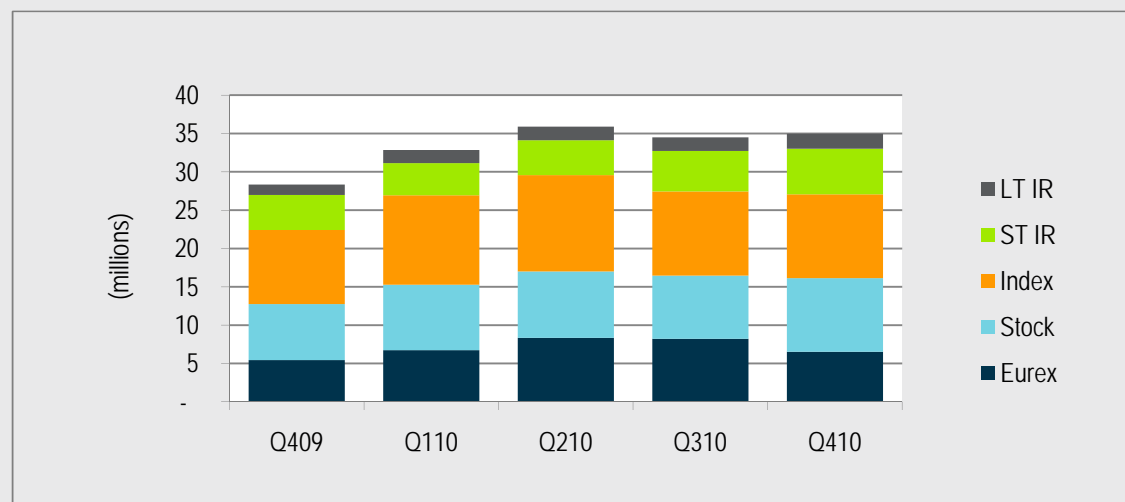
- 10.9 million index contracts, up 13% from Q409
- Stock option and futures volume at OMX up 31% from Q409 to 9.6 million contracts

7.9 million fixed-income contracts, up 34% from Q409

EUROPEAN CASH EQUITY VOLUME



EUROPEAN DERIVATIVES CONTRACTS¹



1. Excludes volume traded at EDX.

U.S. TRANSACTION DRIVERS

GROWING OPTIONS MARKET SHARE

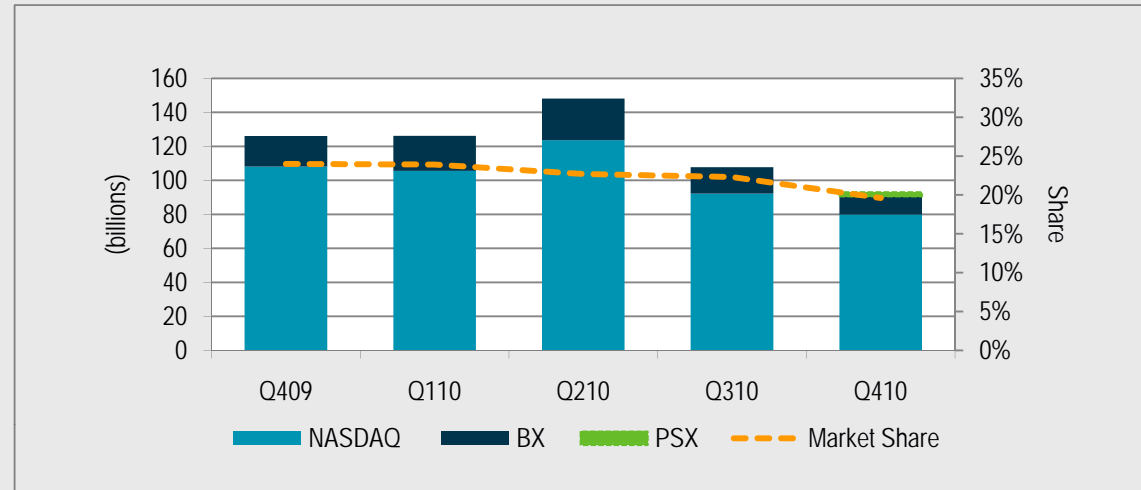
U.S. Cash Equity Trading

19.6% matched market share in Q410 (NASDAQ 16.8%; BX 2.3%; PSX 0.5%)

Total matched volume was 93.1 billion shares

PSX, price/size trading venue, launched on October 8, 2010

U.S. CASH EQUITY TRADING



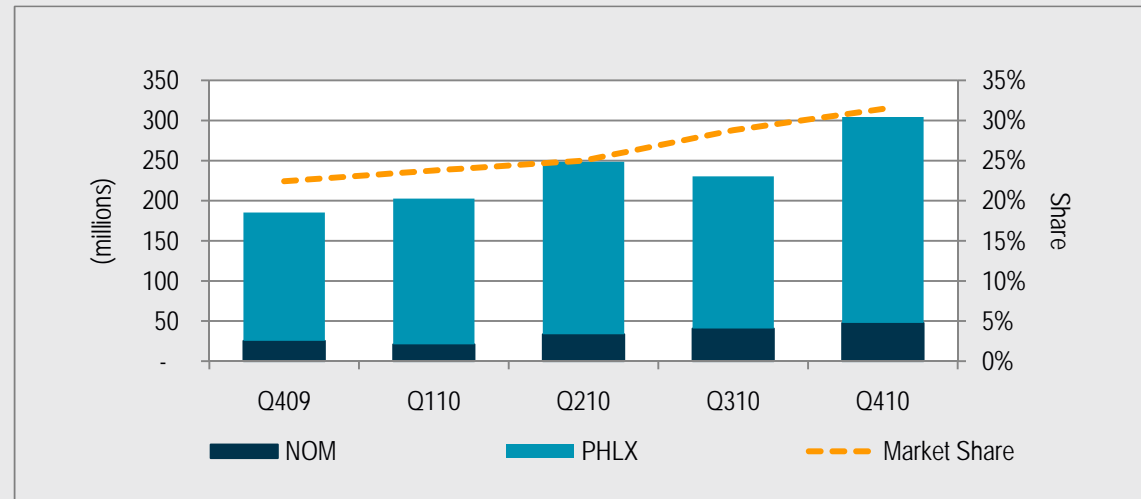
Options Volume

Q410 combined share increased by 8.9 percentage points from prior-year levels to 31.4% (PHLX 26.5%; NOM 4.9%)

NOM volume reached highest levels on record, increasing 88.0 percentage points from Q409

Q410 volumes increased 64% from Q409 levels

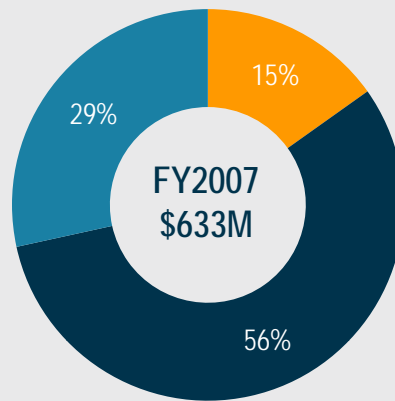
U.S. OPTIONS CONTRACTS TRADED



TRANSACTION SERVICES REVENUE GROWTH THROUGH DIVERSIFICATION

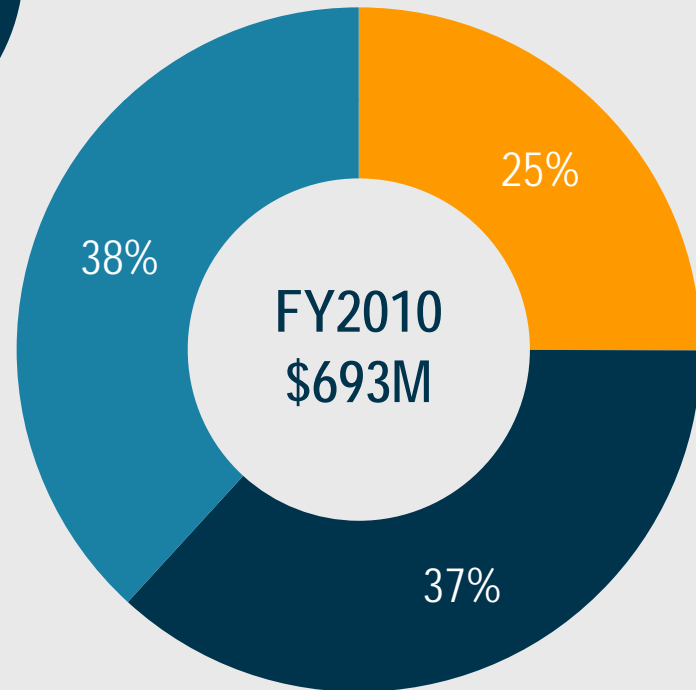
Transaction services is now more diversified, which has fueled top line growth

Transaction Services Revenue



FY2007
\$633M

- Access Services
- Cash
- Derivatives



FY2010
\$693M

1. 2007 full year revenues are presented on a pro forma non-GAAP basis that reflect the results of NASDAQ OMX and PHLX as if they were a combined company for the period.

ISSUER SERVICES AND MARKET TECHNOLOGY

New Listings

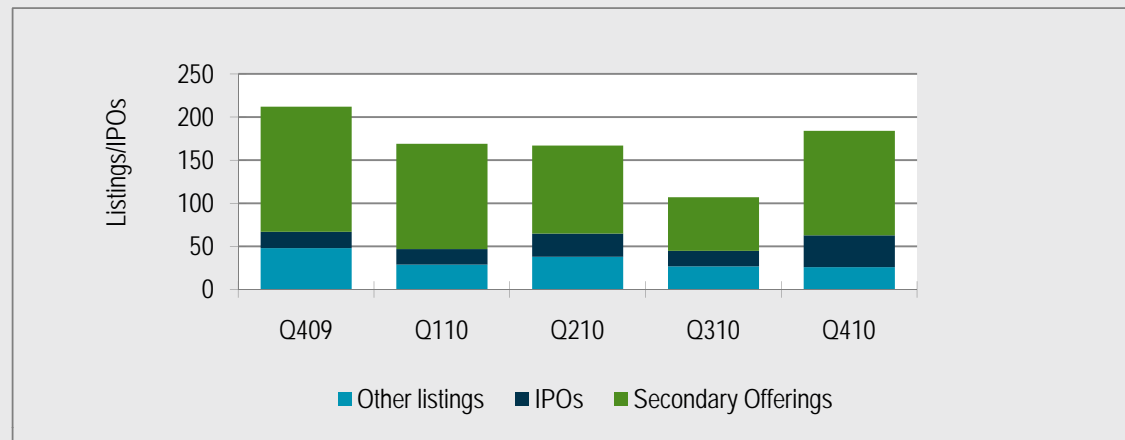
37 IPOs in Q410, up from 19 in Q409

Total new listings grew to 63 in Q410

IPOs totaled 100 in 2010, compared with 34 in 2009

Total new listings grew to 220 in 2010, up from 143 in 2009

NEW COMPANY LISTINGS



Strong Customer Pipeline

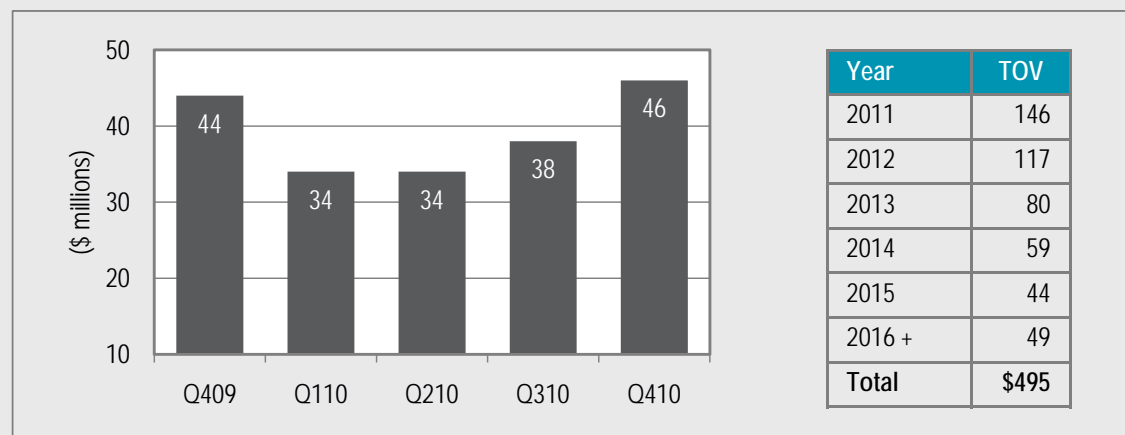
Order intake was \$71 million in Q410

Total order value ("TOV") increased in Q410 to \$495 million, up from \$417 million in Q409

The table to the right reflects the year in which TOV is expected to be recognized into revenue¹

The Australian Stock Exchange launched the Genium INET platform in Q410

MARKET TECHNOLOGY REVENUE



1. The recognition and timing of these revenues depend on many factors, including those that are not within our control. As such, the table of Market Technology revenues to be recognized in the future represents our best estimate.

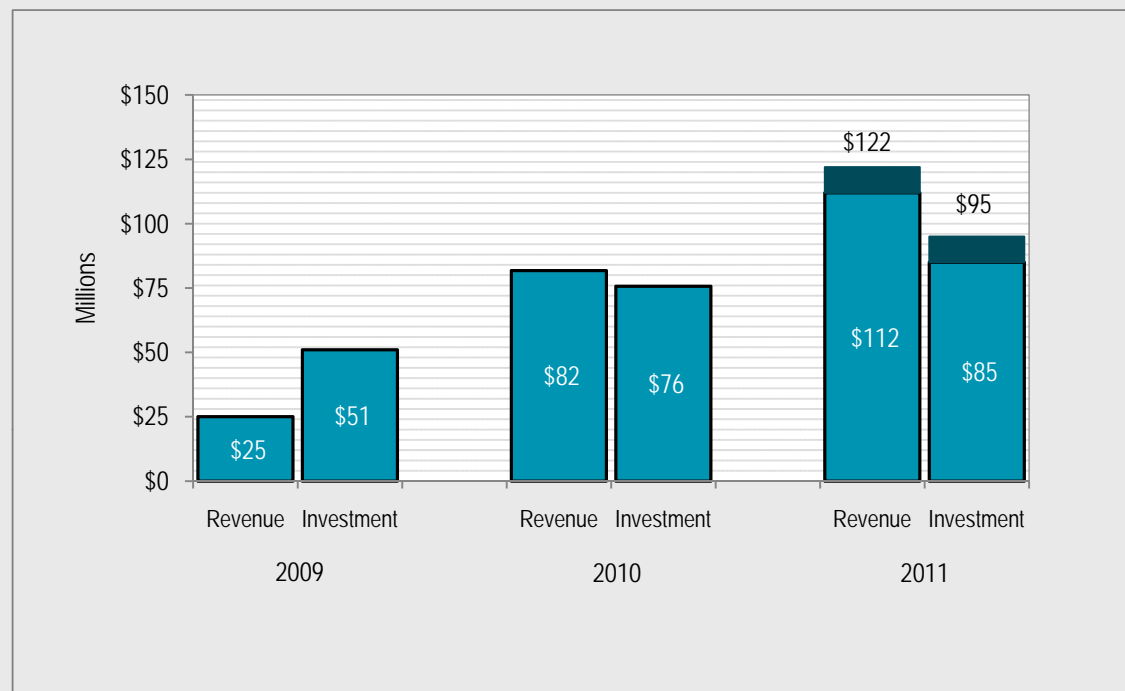
INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

Expected to generate between \$112 to \$122 million in revenue in 2011

Targeted to provide a 5-year rate of return in excess of twice our WACC

Margins are expected to grow to approximately 24% in 2011

INVESTMENT REVENUE & EXPENSE



Initiatives:

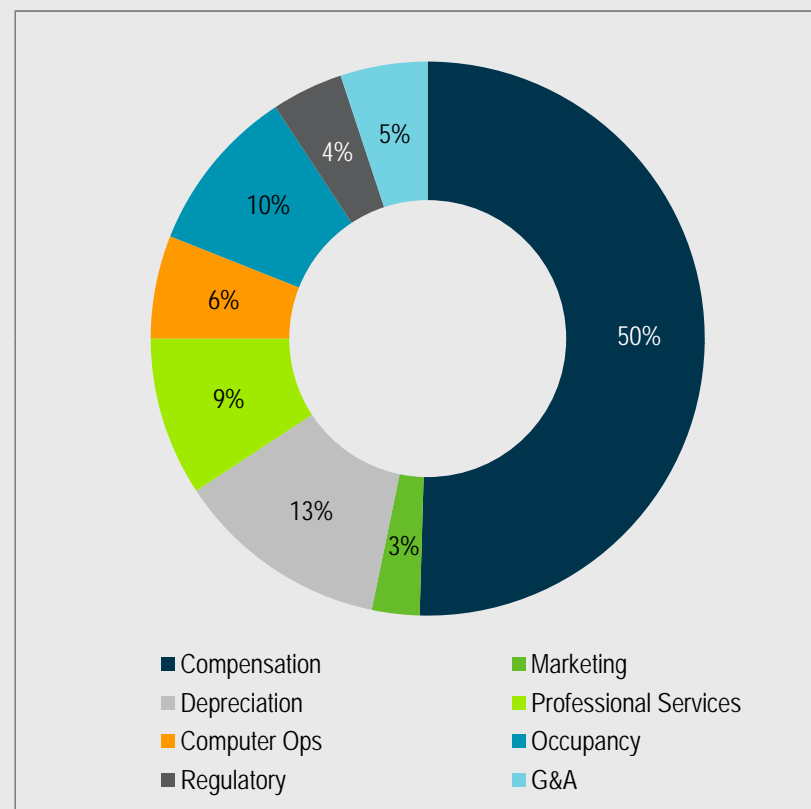
BX Equity Market	Global Index Data Service	PMI/Bloom Partners
NASDAQ Options Market	NASDAQ Basic	IDCG
PSX Equity Market	UK Power Market	NOCC

OPERATING EXPENSES

(In \$millions)

Total Non-GAAP operating expenses	Q410	Q310	Q409
Compensation and benefits	109	100	104
Marketing & advertising	6	5	7
Depreciation & amortization	27	25	27
Professional and contract services	20	18	17
Computer ops. & data comm.	13	13	13
Occupancy	21	21	19
Regulatory	9	9	6
General, admin. & other	11	12	11
Total non-GAAP operating expenses ¹	216	203	204
Expenses at Constant FX ²	216	209	206

Q410 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, and other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.
2. Expenses presented using Q410 foreign currency exchange rates.

PRO FORMA Q410 RESULTS ADJUSTED FOR SHARE REPURCHASE

If earnings were adjusted to reflect the December 2010 22.8M share repurchase, non-GAAP diluted EPS for Q410 would increase \$0.04, from \$0.55 to \$0.59

NET INCOME:

Non-GAAP Net Income	\$110
Less: Full Quarter After Tax Impact of New Debt Expense	\$3
Pro Forma non-GAAP Net Income	\$107

SHARE COUNT:

Diluted Share Count	200
Less: Full Quarter Impact of Share Repurchase	20
Pro Forma Diluted Share Count	180

EARNINGS PER SHARE:

Non-GAAP EPS	\$0.55
Impact of Share Repurchase	\$0.04
Pro Forma non-GAAP EPS	\$0.59

FOREIGN CURRENCY EXCHANGE IMPACT

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

Q410 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues ¹	276	53	44	2	3	8	2	12	400
Total non-GAAP operating expenses ²	135	49	7	3	3	5	8	6	216
Non-GAAP operating income ³	141	4	37	(1)	-	3	(6)	6	184
Average FX to USD in Q410	-	0.147	1.360	0.169	1.580	0.182	0.989	-	-

* All values are presented in US dollars.

FX Impact on Q410 Results: ⁴	Q310 Rates	Q409 Rates
Net exchange revenues ¹	8	1
Total non-GAAP operating expenses ²	(6)	(2)
Non-GAAP operating income ³	2	(1)
Diluted earnings per share	\$0.01	\$0.00

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

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 23 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 22 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q410 results if amounts were translated at the prior period rates.

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

Principal amount of outstanding debt obligations was \$2.3 billion at the end of Q410

YTD total debt payments = \$146 million

Optional payment - \$76 million

Mandatory payment - \$70 million

Capital Spending

Purchases of property and equipment totaled \$10 million for Q410, \$42 million YTD

Repurchased \$497 million of NDAQ shares in Q410, \$797 million for the full year of 2010

Open Clearing Contracts

As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports gross value of derivative positions and contract value of resale and repurchase agreements, net of customer positions

(in \$ millions)	12-31-10	12-31-09
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	\$ 733	\$ 1,012
Receivables, net	298	301
Open clearing contracts:		
Derivative positions, at fair value	4,037	2,054
Resale agreements, at contract value	3,441	-
Goodwill	5,127	4,800
Intangible assets, net	1,719	1,631
Other assets	852	924
Total assets	\$16,207	\$10,722
<u>Liabilities and stockholders' equity</u>		
Accounts payable and accrued expenses	\$ 142	\$ 125
Open clearing contracts:		
Derivative positions, at fair value	4,037	2,054
Repurchase agreements, at contract value	3,441	-
Debt obligations	2,321	2,092
Non-current deferred tax liabilities	698	683
Other liabilities	839	809
Total liabilities	\$11,478	\$5,763
Series A convertible preferred stock	-	15
Total equity	4,729	4,944
Total liabilities, series A convertible preferred stock and equity	\$16,207	\$10,722

DEBT OBLIGATIONS

Total principal amount of debt obligations was \$2.3 billion at the end of Q410

Restricted and regulatory capital of \$494 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

Net Debt to EBITDA is 2.6 x

Net Debt = \$2,082 million

LTM EBITDA = \$797 million

(reconciliation provided on Slide 25)

(in \$ millions)	12-31-10
Term Loan	\$ 570
5 Year Bond	398
7 Year Bond	367
10 Year Bond	598
3.75% Convertible Note ¹	-
2.50% Convertible Note	388
Other	-
Total Debt Obligations	\$ 2,321
Less Current Portion	(140)
Long Term Portion	\$ 2,181
Total Debt Obligations	\$ 2,321
Cash & Investments	(\$ 733)
Restricted Cash and Regulatory Capital	494
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 2,082

Note: All debt is shown at book value

1. Approximately \$0.5 million principal amount of the 3.75% convertible notes remain outstanding.

APPENDIX

NET INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q410	Q310	Q409	FY 2010	FY 2009
GAAP Net Income attributable to NASDAQ OMX:	\$137	\$ 101	\$ 43	\$395	\$266
Professional fees	1	-	2	1	4
Technology	2	-	3	2	1
Occupancy	1	2	8	5	8
Regulatory	-	-	(3)	-	(3)
Gain on sales of businesses	-	-	(12)	-	(12)
Impairment of unconsolidated investees	-	-	87	-	-
Workforce reductions	2	2	6	9	16
Asset retirements	-	2	-	5	11
Merger and strategic initiatives	3	1	-	5	17
Foreign currency revaluation	-	(3)	-	(3)	-
Debt related charges and debt conversion expense	-	-	-	40	25
Loss on sale /Impairment of unconsolidated investees	-	-	-	-	106
Loss on sale / divestiture of business	-	-	-	11	2
Loss on sale of investment security	-	-	-	-	5
Loss on exchange of ownership of NASDAQ Dubai	-	-	-	1	-
Other reserves	-	-	-	-	(4)
Total Adjustments	9	4	91	76	176
Adjustment to the income tax provision to reflect non-GAAP adjustments ¹	(3)	(2)	(37)	(28)	(48)
Non-recurring tax items, net	(33)	(2)	2	(32)	(8)
Total Adjustments, net of tax	(27)	-	56	16	120
Non-GAAP Net Income attributable to NASDAQ OMX:	\$110	\$ 101	\$ 99	\$411	\$386

1. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred. The foreign currency revaluation has no associated tax impact.

EPS: RECONCILIATION OF GAAP TO NON-GAAP

	Q410	Q310	Q409	FY2010	FY2009
GAAP diluted earnings per common share:	\$0.69	\$0.50	\$0.20	\$1.91	\$1.25
Total other adjustments from non-GAAP net income (Slide 20)	(0.14)	-	0.26	0.08	0.56
Non-GAAP diluted earnings per common share	\$0.55	\$0.50	\$0.46	\$1.99	\$1.81

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q410	Q310	Q210	Q110	Q409
GAAP operating income:	\$175	\$165	\$179	\$112	\$149
<u>Adjustments:</u>					
Workforce reductions	2	2	3	2	6
Merger and strategic initiatives	3	1	1	-	-
Occupancy	1	2	-	2	8
Asset retirements	-	2	-	3	-
Foreign currency revaluation	-	(3)	-	-	-
Professional fees	1	-	-	-	2
Debt related charges	-	-	-	40	-
Technology	2	-	-	-	3
Regulatory	-	-	-	-	(3)
Total adjustments	9	4	4	47	16
Non-GAAP operating income	\$184	\$169	\$183	\$159	\$165
Net exchange revenues¹	\$400	\$372	\$390	\$360	\$369
Non-GAAP operating margin²	46%	45%	47%	44%	45%

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

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

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q410	Q310	Q210	Q110	Q409
GAAP operating expenses:	\$225	\$207	\$211	\$248	\$220
<u>Adjustments:</u>					
Workforce reductions	(2)	(2)	(3)	(2)	(6)
Merger and strategic initiatives	(3)	(1)	(1)	-	-
Occupancy	(1)	(2)	-	(2)	(8)
Asset retirements	-	(2)	-	(3)	-
Foreign currency revaluation	-	3	-	-	-
Professional fees	(1)	-	-	-	(2)
Debt related charges	-	-	-	(40)	-
Technology	(2)	-	-	-	(3)
Regulatory	-	-	-	-	3
Total adjustments	(9)	(4)	(4)	(47)	(16)
Non-GAAP operating expenses	\$216	\$203	\$207	\$201	\$204

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q410	Q310	Q210	Q110	Q409
Compensation and benefits					
GAAP	111	102	104	99	110
Adjustments	(2)	(2)	(3)	(2)	(6)
non-GAAP	\$109	\$100	\$101	\$97	\$104
Depreciation and amortization					
GAAP	27	25	25	25	27
Adjustments	-	-	-	-	-
non-GAAP	\$27	\$25	\$25	\$25	\$27
Professional and contract services					
GAAP	21	18	20	19	19
Adjustments	(1)	-	-	-	(2)
non-GAAP	\$20	\$18	\$20	\$19	\$17
Computer Operations and data communications					
GAAP	15	13	14	16	16
Adjustments	(2)	-	-	-	(3)
non-GAAP	\$13	\$13	\$14	\$16	\$13
Occupancy					
GAAP	22	23	21	22	27
Adjustments	(1)	(2)	-	(2)	(8)
non-GAAP	\$21	\$21	\$21	\$20	19
Regulatory					
GAAP	9	9	9	9	3
Adjustments	-	-	-	-	3
non-GAAP	\$9	\$9	\$9	\$9	\$6
Merger and strategic initiatives					
GAAP	2	1	1	-	-
Adjustments	(2)	(1)	(1)	-	-
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	12	11	12	54	11
Adjustments	(1)	1	-	(43)	-
non-GAAP	11	\$12	\$12	\$11	\$11
Total Adjustments	(9)	(4)	(4)	(47)	(16)

EBITDA: EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(in \$ millions)</i>	LTM	Q410	Q310	Q210	Q110
Non-GAAP operating income (Slide 22)	\$695	\$184	\$169	\$183	\$159
Plus:					
Depreciation (Slide 24)	102	27	25	25	25
EBITDA	\$797	\$211	\$194	\$208	\$184

Note: LTM refers to Last Twelve Months

NASDAQ OMX