9:00 – 9:05 AM  Welcome  

9:05 – 9:20 AM  Vision & Strategy  

9:20 – 10:20 AM  Market Technology  

10:20 – 10:30 AM  Break  

10:30 – 10:55 AM  Corporate Services  

10:55 – 11:25 AM  Information Services  

11:25 – 12:00 PM  Market Services  

12:00 – 12:15 PM  Finance & Capital  

12:15 – 12:30 PM  Management Q&A  

12:30 – 1:30 PM  Lunch & Product Demos
Nasdaq Strategy
Adena Friedman,
President &
Chief Executive Officer
KEY MESSAGES TODAY:
Driving Accelerated Growth

Uniquely Positioned Capital Markets Technology & Analytics Provider
- Nasdaq is ideally equipped to deliver for clients navigating a changing world

Executing Pivot to Accelerate Growth
- Re-allocating capital to expand our opportunities while sustaining our core
- Elevating organic growth outlook

Clear Roadmap Ahead
- Focused strategy aligned with key secular drivers
- Transparent capital plan supports strategy and seeks to maximize returns

CREATING SUSTAINABLE VALUE
- 5-7% organic revenue growth outlook\(^1\) across non-trading segments
- Maintain expense discipline
- \(\geq 10\%\) ROIC objective on incremental investments
- Double digit TSR target

\(^{1}\text{Assumes stable economic environment.}\)
Agenda

Building on a strong foundation

Strategic pivot update

Future roadmap – our vision and strategic direction
Nasdaq Today: Resilient Leader In The Markets We Serve

Key Highlights / Characteristics

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues¹ (2017)</td>
<td>$2.4B</td>
</tr>
<tr>
<td>Operating margin³ (2017)</td>
<td>47%</td>
</tr>
<tr>
<td>Recurring &amp; subscription revenue mix (2017)</td>
<td>76%</td>
</tr>
<tr>
<td>Top-tier positioning</td>
<td>&gt;90% Revenues</td>
</tr>
<tr>
<td>Dividend payout / yield⁴</td>
<td>42% / 2.2%</td>
</tr>
</tbody>
</table>

¹Represents revenues less transaction-based expenses.
²Represents revenues from our Corporate Services, Information Services and Market Technology segments plus our Trade Management Services business.
³Please see appendix for reconciliation of GAAP to non-GAAP measures.
⁴Dividend payout based on 1Q18 dividend of $0.38 and three subsequent quarterly dividends of $0.44 based on 3/28 dividend announcement, divided by 2017 adjusted non-GAAP EPS of $4.02, which is adjusted for the adoption of new revenue recognition standard using the full retrospective method. Dividend yield calculated as of March 22, 2018 using $0.44 per share quarterly dividend and YTD average stock price of $80.82.
Building On A Strong Financial Foundation

Powerful Track Record Over Last 4 Years

- Organic Revenue Growth in Non-Trading Segments: 4-6% Per Year
- Operating Margin Improvement: 300 Basis Points
- Diluted EPS Growth: 9% CAGR
- Annual Total Shareholder Return: 20% CAGR

¹Four year period through year end 2017. ²Please see the appendix for a reconciliation of GAAP to non-GAAP measures. Please refer to page 118 in the appendix for a reconciliation of organic growth.
Leveraging Four Strong Business Segments

**Market Technology**
Operate and power the world’s leading marketplaces

**Information Services**
Trusted data, index and analytics

**Corporate Services**
A leading position in listings and C-Suite offerings

**Market Services**
Diverse portfolio of North American and Nordic markets

**Key Growth Segments**

**Foundational Segments**
Our Unique Client Orientation

- Technology enabling leading, innovative markets to thrive
- Equipping clients to meet critical regulatory and compliance standards
- Enabling and enhancing transparency in leading markets
- Analytics and insights to enhance investment processes and trade execution
- Exchanges and marketplaces facilitating capital formation
- Helping companies unlock their full value

Nasdaq delivers critical technology & analytics from a foundation of leading marketplaces
Agenda

Building on a strong foundation

Strategic pivot update

Future roadmap – our vision and strategic direction
Key Trends Shaping Our Industry
Create Opportunities and Challenges for Clients

Data Explosion
(Connected devices¹)

Evolution of Investment Management
(Global AUM²)

Banks Embrace Change As They Evolve
(Outsourced bank tech spend³)

Markets Economy
(2021 retail ecommerce sales worldwide⁴)

¹Singularity University
²PWC, “Asset Management 2020: A Brave New World
³CenterState, “Where Banks Are Spending Their Technology Dollars”
⁴eMarketer, June 2017
Expanding Capabilities To Serve More Clients

1972 – 2006
- Provider to U.S. Equity Investors
  - Broker dealers
  - Public companies
  - Investors

2007 – 2016
- Diversified Global Exchange
  - Exchanges
  - Regulators
  - Passive asset management
  - European market participants

2017 – Beyond
- Technology & Analytics Provider
  - Active asset management
  - Private companies
  - Non-financial markets

¹Non-financial markets are opportunities outside capital markets (i.e., not Market Infrastructure Operators or buy or sell-side) to solve business problems where technology is a suitable solution.
Strategic Reallocation of Resources – Execution Underway

Optimize Slower Growth Businesses

Select product lines or businesses

- Announced sale of Public Relations Solutions & Digital Media Services businesses
- Committed to reviewing strategic alignment

Sustain our Foundation

Market Services
Corporate Services

Initial Examples:

- Implementing Nasdaq Financial Framework (NFF) in Nasdaq’s markets
- Nasdaq MarketSite buildout

Re-allocate Resources to Growth Opportunities

Market Technology Information Services

Initial Examples:

- Acquired eVestment
- Investing in Nasdaq Financial Framework and SMARTS Buy-Side
Positioning Ourselves to Catch Secular Waves

Marketplace Economy

Banks Evolving

Data Explosion

Evolution of Investment Management

Upgrades/Extensions to Existing Products

Adaptations of Existing Capabilities for New Clients/Markets

Nasdaq Financial Framework (NFF)

Project Ocean

Nasdaq Futures Exchange (NFX)

SMARTS Buy-Side

Analytics Hub

Nasdaq Private Market (NPM)
Comprehensive Steps For Catalyzing Change

**Strategic Pivot**
- Re-positioning towards technology and analytics product areas while sustaining marketplace foundation

**Employee Culture**
- Driving a culture of innovation and execution

**Resource Allocation**
- Ensuring allocation of capital, people and other resources is optimized to enable our best opportunities

**Client Focus**
- Deepen relationships and advocate on behalf of our clients
## Building the New Nasdaq

<table>
<thead>
<tr>
<th>Next 5-10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profile</strong></td>
</tr>
<tr>
<td><strong>Orientation</strong></td>
</tr>
<tr>
<td><strong>Organic Growth</strong></td>
</tr>
<tr>
<td><strong>Delivery Model</strong></td>
</tr>
<tr>
<td><strong>Capital Deployment</strong></td>
</tr>
</tbody>
</table>

Unchanged operational discipline and strong cash flow generation
Repositioned to Elevate Performance

Prior Alignment
($2.4B 2017 net revenues)

Information Services
- Data Products
- Index Licensing & Services

Market Technology
- BWise GRC

Corporate Services
- Corporate Solutions

Market Services

Repositioned Portfolio
($2.2B pro forma 2017 net revenues¹)

Information Services
- Market Data
- Index
- Investment Data & Analytics

Market Technology

Corporate Solutions

Corporate Solutions

Sale of PRS/DMS¹

¹Nasdaq net revenues are adjusted for the expected divestiture of the Public Relations Solutions and Digital Media Services businesses within the Corporate Services segment and the adoption of the new revenue recognition standard. Please see appendix on page 120 for details.
Agenda

Building on a strong foundation

Strategic pivot update

Future roadmap – our vision and strategic direction
Our Vision

Reimagining markets to realize the potential of tomorrow
Building on Strong Foundation, Performance Is Expected to Accelerate

**Unique Positioning**
- Nasdaq has unique capital markets positioning that has delivered strong performance to build upon

**Landscape Evolving**
- The capital markets landscape is changing rapidly, driving a need to evolve our capabilities and orientation

**Clear Strategy**
- We have a clear strategy and have made significant progress transforming to a technology and analytics provider

**Executing**
- Succeeding against our plan is expected to deepen client relationships, accelerate growth, and deliver strong returns
Market Technology
Lars Ottersgård,
Executive Vice President
Agenda

The business today

Advancing our strategy

Growth opportunities / outlook
Market Technology At A Glance

Customer Mix

- Non-Financial Markets
- Buy-Side/Sell-Side

2017 Revenue² = $247M

Highlights

- Revenue outlook within Nasdaq: Highest
- Last 3 year ('14-'17) revenue CAGR: 7%
- Last 3 year ('14-'17) operating income CAGR: 10%
- Position in key exchange, regulator, surveillance markets: Leader
- % of 2017 Nasdaq pro forma net revenues¹,²: 11%

¹Nasdaq net revenues are adjusted for expected divestiture of the Public Relations Solutions and Digital Media Services businesses within the Corporate Services segment and the adoption of the new revenue recognition standard. Please see appendix on page 120 for details.

²Market Technology revenues are adjusted for re-segmentation of BWise and impact of the new revenue recognition standard. Please see appendix on page 120 for details.
Servicing Three Different Client Segments

Market Infrastructure Operators (MIO)
- Category leader with broad solution scope for
  - Exchanges
  - Clearinghouses
  - Central Security Depositories
  - Regulators

Buy-Side / Sell-Side
- Market surveillance leader in sell-side, recent expansion into buy-side
- Execution services build-out for sell-side

Non-Financial Markets (NFM)
- Complex auction technology
- Entry position with markets everywhere
Proven R&D Partner Through Waves of Disruption ➔ Loyal Clients

→ 2000
WAVE 1
Electronification of markets & new generation of market infrastructure

2000-2010
WAVE 2
Macroeconomic and regulatory environment with growth in global trading

2009-2012
WAVE 3
Immediate reaction to crisis and regulations

2013-2017
WAVE 4
Operational optimization for cost restructuring

2017 ➔
WAVE 5
Business model evolution through technology innovation
Unique Market Positioning as Operator and Solutions Provider = Strong Growth Platform

- Complete operator
- Software vendor
- Niche market operator
- Multi-asset, Multi-markets

- Full lifecycle portfolio
- Bespoke point solutions
Agenda

The business today

Advancing our strategy

Growth opportunities / outlook
Industry Trends We Are Capitalizing On

ENVIRONMENT
- Complex, unpredictable regulatory context
- Incessant margin pressures
- Existing business models are challenged

TECHNOLOGY
- Outdated legacy technology
- Cloud-based model pervasive for data consolidation
- New innovation enabling new FinTech and RegTech solutions

CLIENT NEEDS
- Growth
- Differentiation
- Data focus
- Faster time to market
- Operational excellence
- Regulatory proficiency
- Rent not buy
Repositioning to Deliver a Best-in-Class Managed Solution Model – Our Focus is Clear

Key Strategies

- Transition to managed solution model
- Expand service portfolio in current & new segments
- Data centricity to unlock client & Nasdaq innovation
- Deploy FinTech expertise in new markets

Goals

- Accelerated profitable growth
- A leader in mission critical FinTech solutions to capital markets and beyond
- Significant share of +$22B total addressable market
...Unlocking ~7x Total Addressable Market

$3B+
Traditionally addressed market (5-10% penetration)

New Total Addressable Market

Core Market Infrastructure Operators $2B
RegTech $5-6B
Sell/Buy-Side $15B
Non-Financial Markets
New market, so not yet quantifiable

$22B+

Source: Oliver Wyman, TABB, Chartis, Forrester, Nasdaq analysis.
New Managed Solution Model Architecture

Common Software Architecture

State of the Art Business Solutions: Applications and Microservices

Common Core Compute & Data Platform

Multiple Client Segments

- Market Infrastructure Operators
- Buy-Side / Sell-Side
- Non-Financial Markets
Expected to Deliver Key Advantages for Clients

- Major cost reductions
- Operational simplification
- Reduced vendor count
- Rapid implementation
- Reduction in risk using compliant infrastructure already proven worldwide
Managed Solution Model Expected to Deliver Win-Win Economics

*Conceptual illustration, Market Infrastructure Operator Client*

### Client Costs (Typical large-size MIO client)

- **Client Internal Staff Costs**
- **System Vendor Costs (Nasdaq)**
- **Physical Infrastructure**

### Nasdaq’s Per-Client Economics (assuming fully scaled)

- **Revenue**
- **Expense**
- **Income**

**10-20% Cost Reduction Target**

**+10% Revenue Per Client Target**

**+15% Higher Profit Margin Target**

---

*On-Premises Software Model* | *Service Delivery Structure*
Case Study Demonstrates Success of SaaS Model in Market Tech Applications

<table>
<thead>
<tr>
<th>What We Did</th>
<th>SMARTS Trade Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010</strong></td>
<td></td>
</tr>
<tr>
<td>Acquired</td>
<td>Increase in number</td>
</tr>
<tr>
<td>SMARTS</td>
<td>of marketplaces¹</td>
</tr>
<tr>
<td>• Primarily</td>
<td>4x</td>
</tr>
<tr>
<td>on-premise</td>
<td></td>
</tr>
<tr>
<td>surveillance</td>
<td></td>
</tr>
<tr>
<td>software</td>
<td></td>
</tr>
<tr>
<td>for regulators &amp; markets</td>
<td></td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>Increase in number</td>
</tr>
<tr>
<td>Accelerated</td>
<td>of clients¹</td>
</tr>
<tr>
<td>SMARTS Trade</td>
<td>4x</td>
</tr>
<tr>
<td>• SaaS model for sell-side surveillance</td>
<td></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>Increase in number</td>
</tr>
<tr>
<td>SMARTS Trade</td>
<td>of subscriptions¹</td>
</tr>
<tr>
<td>Rapid Growth</td>
<td>10x</td>
</tr>
<tr>
<td>• Revenue exceeds SMARTS Market</td>
<td></td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>Higher contribution</td>
</tr>
<tr>
<td>Acquired</td>
<td>margin vs core offering²</td>
</tr>
<tr>
<td>Sybenetix’s</td>
<td>1.5x</td>
</tr>
<tr>
<td>Behavioral Analytics</td>
<td></td>
</tr>
<tr>
<td>• SaaS model for buy-side</td>
<td></td>
</tr>
</tbody>
</table>

¹Refers to SMARTS Trade from 2010.
²Approximate contribution margin difference of SMARTS Trade versus Market Technology’s core platforms.
## Transition Investment Required to Capture the Opportunity

<table>
<thead>
<tr>
<th>Prior to 2017</th>
<th>2017-2019</th>
<th>2020+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Enterprise Software for Capital Markets</strong></td>
<td><strong>Transition from Software Vendor to Managed Solution Partner</strong></td>
<td><strong>Full Service Delivery and Collaboration Model for Any Market Anywhere</strong></td>
</tr>
<tr>
<td>• On-premises solutions with lengthy install periods</td>
<td>• Increasing SaaS/PaaS model revenue: more predictable</td>
<td>• Subscription-based revenue model: SaaS/PaaS</td>
</tr>
<tr>
<td>25%-29% EBITDA margin¹</td>
<td>Lower-margin investment period</td>
<td>Higher margin expected as clients adopt</td>
</tr>
</tbody>
</table>

¹See appendix for EBITDA reconciliation for the years 2015-17.
Agenda

The business today

Advancing our strategy

Growth opportunities / outlook
CUSTOMER GROUP #1

Market Infrastructure Operators (MIO) – Steady Growth

Focus

• Upgrade installed base to Nasdaq Financial Framework (tech-refresh)
• Migrate installed base to solution platform
• Increase share of wallet spend
• Power new capital markets ecosystems
• Create new services

Organic Revenue Growth 3-5 Year Ambition¹

$162M

Mid-to-High Single Digit CAGR

2017

¹Assumes stable economic environment.
CUSTOMER GROUP #2

Buy-Side/Sell-Side Aiming to Grow With Double Digit CAGR

Focus

• Expand in RegTech

• Become market leader in front-office services
  – Trading
  – Risk
  – Surveillance

• Broaden buy-side offerings

Organic Revenue Growth
3-5 Year Ambition¹

$81M

Double Digit CAGR

2017

¹Assumes stable economic environment.
Non-Financial Markets Expected to Grow Significantly

Focus

- Leverage core capabilities to power new markets
  - Five signed clients in new growth areas YTD
  - Multi-industry interest (health, logistics, insurance, re-insurance, ticketing, etc.)

Organic Revenue Growth 3-5 Year Ambition¹

$4M

High Growth (from small base)

2017

¹Assumes stable economic environment.
Stronger Organic Growth Outlook

**Market Infrastructure Operators**
- Mid-to-High Single Digit

**Buy/Sell Side**
- Double-Digit

**Non-Financial Markets**
- High Growth (From Small Base)

**Market Technology**

Organic Revenue Growth
3-5 year Outlook\(^1\)
8-11% CAGR

\(^1\)Assumes stable economic environment.
In Summary

Market Tech: Uniquely Positioned, Growth Leader

Leader
- Leader in key niche markets with differentiated offering

Transitioning
- Transitioning to a new managed solutions model with higher expected growth and margin potential

Higher returns
- Execution well underway, investing for higher expected future returns
Market Technology Panel

Brad Peterson, EVP and CIO
Thomas Fay, SVP Systems & Performance
Patrik Färnlöf, VP Software Engineer
Corporate Services
Nelson Griggs, EVP, Listing Services
Stacie Swanstrom, EVP, Corporate Solutions
Agenda

The new Corporate Services

Well positioned for growth

Focus for next 3-5 years
Corporate Services At A Glance

2017 Nasdaq Net Revenues¹
Pro Forma $2.2B²

23% of Total²

12% 11%

Listing Services
- U.S. Listings
- European Listings
- Nasdaq Private Market

Corporate Solutions
- IR Intelligence
- Board & Leadership
- Governance, Risk & Compliance

Key Metrics
(current unless noted)

2017 net revenues²
$501M

2017 operating margin²
32%

Listed companies
3,900+

Board portal users
130,000+

Companies using IR services
3,800+

Governance, Risk and Compliance (GRC) clients
250+

¹Net revenues represent revenues less transaction-based expenses.
²Nasdaq net revenues are adjusted for expected divestiture of the Public Relations Solutions and Digital Media Services businesses within the Corporate Services segment and the adoption of the new revenue recognition standard. Corporate Services revenues and operating income are also adjusted for the re-segmentation of BWise from Market Technology. Please see appendix on page 120 for details.
Rationale For Evolution of Corporate Services

**Invest & Sustain**

- Board & Leadership – highly attractive investment attributes with sizeable total addressable market
- Investor Intelligence – strategic importance to listings strategy & relationships
- Governance, Risk & Compliance – alignment with corporate segments and strong growth outlook

**Divest**

- Public Relations
  - Products do not have the same strategic impact and touchpoint as other Corporate Services businesses
- Webcasting
  - Necessary investment could not be rationalized compared to the entire Nasdaq portfolio
- Webhosting
  - Announced multi-year partnership with West Corp.
Provides A Critical Suite of Services Throughout the Corporate Life Cycle

**LISTING SERVICES**
- **Private Market Liquidity**
  - Corporates | Alternatives
- **Public Market Listings**
  - New York | Stockholm | Copenhagen | Helsinki

**CORPORATE SOLUTIONS**
- Board & Leadership Collaboration Tools
- Governance, Risk & Compliance Software
- Investor Intelligence & Advisory Services
Repositioned Business has Improved Mix of Recurring Revenue & Higher Profitability

2017 Pro Forma Revenue Mix¹

- Listing Services: 53%
- IR Intelligence: 24%
- Board & Leadership: 15%
- Governance, Risk & Compliance: 8%

Corporate Services Historical Margin (2017)

- As Reported: 28%
- Pro Forma¹: 32%

+400 BPS

¹Corporate Services revenues and operating income are adjusted for expected divestiture of Public Relations Solutions and Digital Media Services businesses, the new revenue recognition standard, and re-segmentation of BWise from Market Technology into the Corporate Services segment. Please see appendix on page 120 for details.
Agenda

The new Corporate Services

Well positioned for growth

Focus for next 3-5 years
Unmatched, Leading Global Client Base that Extends Well Beyond Our Listing Markets

Corporate Solutions Customer Breakdown¹

- ~4,600 AMERS CLIENTS
- ~1,200 EMEA CLIENTS
- ~650 APAC CLIENTS

Corporate Solutions Revenue Breakdown¹,²

- 31% NYSE Listed Clients
- 26% Non-U.S. Listed Companies
- 28% Nasdaq Listed Clients
- 15% Private Companies

¹Customer and revenue breakdown excludes BWise.
²Corporate Solutions pro forma 2017 revenue breakdown by client type is adjusted to reflect the expected divestitures of Public Relations Solutions and Digital Media Services businesses.
Focused On the Strategic Decision Makers of Our Corporate Customers

**Investor Relations Solutions**
- Nasdaq IR Insight
- Advisory Services

**Listing Services**
- U.S. and European Listing Venues
- Nasdaq Private Market

**Board & Leadership**
- Nasdaq Boardvantage

**Governance, Risk & Compliance**
- Nasdaq BWise

Well positioned to help our clients navigate the global capital markets and manage their corporate governance
... And the Strategy is Resonating with Clients

- **90%** Client Retention¹
- **88%** Clients in Fortune 100 Index²
- **70%** U.S. IPO Win Rate
- **$565B** NYSE Market Cap Transfer
- **287** New Nordic Listings
- **$15B** NPM Transaction Volume

¹Reflects controllable cancels in Corporate Solutions.
²Reflects the percentage of companies in the Nasdaq 100 Index and Fortune 100 Index, respectively, that are Corporate Solutions clients.

Note: Statistics from 2015-2017 for Listings.
A Winning Listing Value Proposition

Curated Listing Day Experience

Seamless First Trade Process

Corporate Solutions

KEY INDEXES

Nasdaq-100 Index (NDX)
Nasdaq-100 Equal Weighted Index (NDXE)
Nasdaq-100 Technology Sector Index (NDXT)
Nasdaq Biotech Index (NBI)

Nasdaq Indexes

Bespoke Visibility Assets

Fee Structure

EXCHANGE | TOTAL MAX ANNUAL FEES
--- | ---
Nasdaq | $155K
NYSE | $500K
...That Drives Success in Key IPO Sectors

<table>
<thead>
<tr>
<th>U.S. IPO by Sector (2015-17)</th>
<th>#</th>
<th>Win %¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Health Care</td>
<td>164</td>
<td>93%</td>
</tr>
<tr>
<td>2 Financials</td>
<td>133</td>
<td>77%</td>
</tr>
<tr>
<td>3 Technology</td>
<td>102</td>
<td>63%</td>
</tr>
</tbody>
</table>

78% Win Rate¹ in Sectors that Account for 75% of U.S. IPOs

¹Statistics are from 2015-2017.
...And Continues To Resonate With the World’s Largest & Most Established Companies

Cumulative Market Cap ($B) Transferred Between Exchanges

<table>
<thead>
<tr>
<th>$88</th>
<th>$244</th>
<th>$255</th>
<th>$297</th>
<th>$433</th>
<th>$500</th>
<th>$591</th>
<th>$680</th>
<th>$775</th>
<th>$383</th>
</tr>
</thead>
</table>

>$1.1 trillion in market cap transferred from NYSE over the past ten years

¹2017 market cap transferred includes Xcel Energy, which lasted traded on NYSE on December 29, 2017.
Four Primary Growth Drivers

- **Increase Board & Leadership market penetration** through concentrated client segmentation strategy
- **Expand BWise’s global penetration** and continue the shift to a subscription based revenue model
- **Leverage automation** to help deliver margin expansion among IR Intelligence products and to access new segments of the market
- **Continue the revenue share gain story** in the Listing Services business
Agenda

The new Corporate Services

Well positioned for growth

Focus for next 3-5 years
How We Will Measure Success Over 3-5 Years

- **Divest**
  - Execute on divestiture to improve margin and focus

- **Deepen Relationships**
  - Increase penetration by serving C-Suite decision makers

- **Expand Market Share**
  - Capitalize on revenue expansion opportunities across the portfolio

---

**Corporate Services**

Organic Revenue Growth
3-5 Year Outlook¹

3%-5%
CAGR

---

¹Assumes stable economic environment.
Repositioned for Stronger Performance

**Foundation**
- Corporate Services is key part of core marketplace foundation for the broader Nasdaq businesses

**Unique value proposition**
- Offering a unique lifecycle value proposition for corporates that is proving successful

**Refocused**
- Refocused and realigned segment around most strategic businesses is expected to have more stable revenue and margin growth trajectory
Information Services

Bjørn Sibbern,
Executive Vice President
Agenda

- The business today
- Three growth pillars
- Outlook
Information Services At A Glance

2017 Nasdaq Net Revenues
Pro Forma $2.2B²

Key Characteristics (2017)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$588M</td>
<td></td>
</tr>
<tr>
<td>% Nasdaq operating income²</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>ETP AUM</td>
<td>$167B</td>
<td></td>
</tr>
<tr>
<td>Data provider</td>
<td>Leader</td>
<td></td>
</tr>
<tr>
<td>Index provider</td>
<td>Marquee brands</td>
<td></td>
</tr>
<tr>
<td>Nasdaq growth engine</td>
<td>Strong</td>
<td></td>
</tr>
</tbody>
</table>

¹Net revenues represent revenues less transaction-based expenses.
²Nasdaq net revenues are adjusted for expected divestiture of the Public Relations Solutions and Digital Media Services businesses within the Corporate Services segment and the adoption of the new revenue recognition standard. Please see appendix on page 120 for details.
Strong Growth Record: Expanding Data and Analytics Franchise

Pioneer In Market Data
Provides financial data and analytics to billions of people around the globe

Innovator In Indexing
Leader in innovative smart beta and multi-factor products

Market Leader In Investment Data
#1 provider of critical decision making information for institutional community

2017 Pro Forma Revenue¹

- Market Data: 55%
- Index: 26%
- Investment Data & Analytics: 19%

$667M

¹Information Services pro forma revenues are adjusted to account for the full year impact of eVestment. Please see page 120 in the appendix for details.
Resilient and Diversified Business

Pro Forma Revenue $667M

Metrics as of February 28, 2018

- # of Marketplaces: 29
- # of direct data clients: 1,000+
- # of investment clients: 3,000+
- # of index clients: 600+

Diverse and highly distributed set of regulated and non-regulated data & analytics across multiple asset classes and customer types

¹Includes Display, Non-Display, Non-Pro, and License Fees, regulated by SEC.
²Shared feed of consolidated U.S. equity trading across Tape A, B & C with fees split amongst all exchanges.
³Includes Nordic and U.S. fixed income, Nordic equity and derivatives, Nasdaq Basic, Canadian and other products.
⁴Information Services and Investment Data & Analytics pro forma 2017 revenues are adjusted to account for the full year impact of eVestment. Please see page 120 in the appendix for details.
Unique Capabilities And Positioning

Capabilities Core to Tomorrow’s Data / Analytic Growth Opportunities

- Gold Source Data
- Marquee Index Brand & Benchmarks
- Elevated Smart Beta Footprint
- Investment Decision Data and Analytics
- Broad Distribution

Proof Points

- Data from our global exchanges
- Nasdaq 100, Biotech, Composite, Dividend Achievers, DWA, OMXS30
- Over 40% of AUM in Smart Beta categories
- Leading franchise in institutional asset management data and mutual fund pricing
- Strong presence in over 70 countries
Strong Performance Over Time and Versus Peers

### Historical Organic Revenue Growth

5% average organic growth¹
2015 - 2017

<table>
<thead>
<tr>
<th></th>
<th>US Exchange Avg²</th>
<th>Euro Exchange Avg³</th>
<th>NDAQ¹</th>
<th>Info Services Avg⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Organic Revenue Growth</td>
<td>2%</td>
<td>5%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Note: Estimated 2017 average organic revenue growth is calculated using company SEC filings or presentations. If 2017 organic growth is not disclosed, the simple average of the four quarters of 2017 is used.

³U.S. Exchange peers include CME, ICE and CBOE.
²European Exchange peers include DB1 and LSE.
⁴Information Services peers include FDS, INFO (recurring portion), MSCI (organic subscription run rate) and SPGI.

¹Please refer to page 119 in the appendix for a reconciliation of organic revenue growth.
Agenda

The business today

Three growth pillars

Outlook
Three Growth Pillars

1. Grow market data with new customers and products
2. Expand index data with differentiated solutions
3. Grow investment data and analytics
#1 GROWTH PILLAR

Grow Market Data with New Customers and Products

Growth Opportunities

- New customers
- Targeted and earned fee adjustments

Market Data Revenue Outlook

Low to Mid Single Digit

medium term (3-5 yr)
organic growth outlook¹

¹Assumes stable economic environment.
Case Study: Sina Demonstrates Growth Potential

Opportunity:
• Growing demand by Chinese middle-class to diversify wealth with U.S. equity investments

The Need: A Single Partner
• Power Sina’s web, mobile and social platforms serving 365 million users with accurate last sale information for all U.S. exchange-listed equities
• Make a consolidated feed of real-time U.S. exchange-listed equities available to downstream firms

The Solution:
• Nasdaq’s real-time financial and index information

The Results:
• Millions of Chinese investors can now access Nasdaq’s real-time data to inform investment decisions
• Securities firms and other downstream firms in China access all U.S. exchange-listed equities information directly from Sina
• Active co-marketing program running in the U.S. and China to build awareness for our partnership

“Nasdaq has proven to be one of our top resources—providing valuable information to our key demographics. These investors are looking for accurate, in-depth data, viewed wherever they want and need it.”

Mr. Li Pai
Chief Editor, Sina
Differentiated, Tailored Index Solutions for Asset Managers, Sponsors and Advisors

Select ETP Partners

- First Trust
- powershares® by Invesco
- BetaShares
- iShares® by BlackRock
- Fidelity Investments
- Principal
- ProShares®
- Victory Capital

Product Areas

- Nasdaq Branded Benchmarks
- Dividend and Income Family
- Smart Beta Multi-Factor
- Thematic

Multi-asset class and global reach
#2 GROWTH PILLAR

Expand Index Data with Differentiated Solutions

Growth Opportunity

- Growing demand for passive investment vehicles
- High concentration of smart beta and multi-factor models
- Global expansion of ETPs in Asia-Pacific
- Alignment with creative and forward looking ETF sponsor firms

Index Licensing & Data Revenue Outlook

Mid to High single digit medium term (3-5 yr) organic growth outlook¹

¹Assumes stable economic environment.
#2 Growth Pillar

Case Study: Principal ETFs Highlight Growth Potential

**Partnership**
- Nasdaq Global Indexes and Principal partnered to develop the smart beta lineup of new ETFs

**Leveraged Nasdaq’s strengths**
- Unique ability to translate complex investment strategies into rules-based, objective and transparent indexes

**Joint marketing**
- Nasdaq supported Principal’s efforts with marketing, events and educational product support and today the funds have more than $2B in AUM
#3 Growth Pillar

A Powerful Set of Investment Data and Analytics with Significant Growth Potential

**eVestment**
Global institutional investing solutions

**Nasdaq Fund Network**
Distributor of end of day pricing for ~35,000 funds and investment vehicles

**DWA research**
Technical analysis platform for thousands of financial advisors

Investment Data & Analytics Revenue Outlook

Double Digit
medium term (3-5 yr) organic growth outlook

¹Assumes stable economic environment.
#3 GROWTH PILLAR

Grow Investment Data and Analytics – Large, Growing Global Need

Global AUM Growth\(^1\)

- **2012**: $64T
- **2020F**: $102T
- **CAGR**: 6%

Alternative Investments Growth\(^2\)

- **2012**: $8.1T
- **2020F**: $18.1T
- **CAGR**: 9%

- Includes private equity, hedge funds, real estate, institutional loans

---

\(^1\) PWC, "Asset Management 2020: A Brave New World".

\(^2\) Strategy& and PWC, "Alternative Investments: It’s Time to Pay Attention".
eVestment is The Industry Standard and Delivers Significant Client Value

Franchise Advantages

- Strong network effects
- Leader in institutional investment data
- Recurring revenue
- Scalable, SaaS oriented business

Client Value Proposition

Buy-Side:

- Provides critical information to the asset management, consultant and asset owner ecosystem
- Maximize participation in allocation decisions
- Gain tactical insights on recent search results
- Gain strategic insights to manage enterprise

Asset Owners/Consultants/Asset Managers:

- 556 asset owners
- 279 consultants
- 1,381 asset managers
Case Study: GQG - Enabling Rapid Growth

Opportunity:
• Firm focused on active multi-regional investments launched in mid 2016 when portfolio manager spun out of his prior firm

The Need:
• Scale with external partners to ensure their focus on client interaction and investment management, their expertise

The Solution:
• Institutional due diligence efforts require data and information from consultants and 3rd party databases as well as competitive intelligence to “know” the market
• Purchased eVestment Analytics, Public Plan IQ and Omni to:
  – Assist in quickly and efficiently getting their information out to the marketplace
  – Find opportunities to win searches
  – Understand their position versus the competition

The Results:
GQG AUM ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$0.8</td>
</tr>
<tr>
<td>2017</td>
<td>$10.5</td>
</tr>
</tbody>
</table>

Expect mutually beneficial partnership to continue to grow and evolve

325 new accounts

$325,000
Agenda

The business today

Three growth pillars

Outlook
Strong Organic Growth Outlook: Revenues

Revenue  Revenue Growth Outlook

- Investment Data & Analytics: Double Digits
- Index: Mid to High Single Digits
- Market Data: Low to Mid Single Digits

Information Services

Revenue Growth
3-5 Year Outlook

5-7% CAGR

¹Information Services pro forma revenues are adjusted to account for the full year impact of eVestment. Please see page 120 in the appendix for details.
²Assumes stable economic environment.
## A Key Growth Engine for Nasdaq

### Differentiated
- Differentiated data and analytics business, in terms of growth, resiliency and consistency

### Platform
- Powerful platform for future growth

### Pivoting
- Positively shifting business mix toward materially higher growth opportunities

### Tailwinds
- Strategically positioned to benefit from continued growth of investable assets, especially alternative assets
Market Services
Thomas Wittman, Executive Vice President
Agenda

The business today

Key growth initiatives
Market Services At A Glance

2017 Nasdaq Net Revenues
Pro Forma $2.2B¹

*40% of Total¹*

Key Metrics (2017)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$881M</td>
</tr>
<tr>
<td>Operating margin</td>
<td>55%</td>
</tr>
<tr>
<td># of marketplaces</td>
<td>29</td>
</tr>
<tr>
<td>U.S. equity options</td>
<td>#1</td>
</tr>
<tr>
<td>Nasdaq-listed U.S. equities market share²</td>
<td>30%</td>
</tr>
<tr>
<td>Nordic equities market share²</td>
<td>67%</td>
</tr>
</tbody>
</table>

¹Nasdaq net revenues are adjusted for expected divestiture of the Public Relations Solutions and Digital Media Services businesses within the Corporate Services segment and the adoption of the new revenue recognition standard. Please see appendix on page 120 for details.

²See appendix for additional details on market share.
Competitive Platforms Drive Growth Across Nasdaq
Growing Profits Despite Multi-Year Volatility Drop, With Leverage to a Cyclical Upswing

Market Services Operating Income ($M) & Volatility Backdrop

Logical tuck-in acquisitions and efficiency gains have improved profits, with further upside from a more normalized volatility backdrop

¹Compound annual growth rate, or CAGR, reflects the two-year period from 2015-17. For VIX, the CAGR is applied to average VIX for the respective years.
...While the Non-Trading Component of Market Services is Expanding

**Trade Management Services Revenues ($M)**

- 2015: $239
- 2016: $266
- 2017: $291

**Key Drivers**

- ISE and Nasdaq Canada acquisitions
- New data center services
- New data center in the Nordics
- Expanding global connectivity solutions

**Accelerated growth driven by new services and M&A**
Agenda

The business today

Key growth initiatives
Revenue Expansion Opportunities

1. Expand market position in core franchises
2. Develop new solutions through NFF that utilize leading technologies
3. Grow derivatives and fixed income suite
EXPANSION OPPORTUNITY #1

Expand Market Position in Core Franchises

Gaining Share¹ in Key Markets

<table>
<thead>
<tr>
<th>U.S. Equities</th>
<th>U.S. Options</th>
<th>Nordic Markets</th>
<th>Canadian Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>17%</td>
<td>18%</td>
<td>39%</td>
<td>63%</td>
</tr>
<tr>
<td>39%</td>
<td>42%</td>
<td>67%</td>
<td>19%</td>
</tr>
<tr>
<td>2016</td>
<td>2017</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>63%</td>
<td>67%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>2016</td>
<td>2017</td>
<td>2016</td>
<td>2017</td>
</tr>
</tbody>
</table>

¹See appendix for additional details on market share.
Expand Market Position in Core Franchises

Key Initiatives

• Client-Focused Services
  – Highlight: Mid-Point Extended Life Order
  – Highlight: Next Gen Smart Order Router
  – Highlight: Harmonizing Services Across Options Platforms

• Positioned to benefit from MiFID II off-exchange trading cap and OTC trading obligations
  – Highlight: Auction-on-Demand

• Canadian Exchange
  – Nasdaq CXC Limited, officially transitioned to Exchange status, bringing together its three former independent markets: Nasdaq CXC, Nasdaq CX2 and its dark pool, Nasdaq CXD
Modernize Trading Platforms on the Nasdaq Financial Framework

- Bring Nasdaq Fixed Income (NFI) forward via the Nasdaq Financial Framework
- Reduce run-rate operating expenses across Market Services
- Expected reductions in cost-to-trade for clients
- Capital expenditures for current and future venues are dramatically reduced
- Condense time to market for new functionality and services globally
EXPANSION OPPORTUNITY #3

Expand Products In Derivatives & Fixed Income

Commodity Derivatives

Continued product expansion across crude oil, gas, freight, iron ore, steel, agriculture, precious metal and power

Fixed Income Derivatives

Leverage Nasdaq’s U.S. Treasury prices to create futures that reflect the price sensitivity of Treasuries and expand existing OTC SEK Swap and Repo clearing in the Nordics

Corporate Bond Listings

Expand a successful Nordic corporate, government and sustainable bond listing program to North America
IN SUMMARY

Foundation Business, Continuing to Gain Share

- Marketplace foundation for the broader Nasdaq businesses

- Significant, resilient cash flows provide capital to fund Nasdaq’s investments and shareholder returns

- Expanding our potential through market share, product expansion and new technologies
Market Services Panel

Kevin Kennedy, SVP, U.S. Options
Tal Cohen, SVP, North American Equities
Walt Smith, SVP, Trade Management Services
Finance
Michael Ptasznik, EVP and Chief Financial Officer
Agenda

Implications of strategic reallocation

Capital deployment priorities

How we measure success
Building on a Record of Strong Financial Performance...

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong>¹</td>
<td>$1.9B</td>
<td>$2.4B</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong>²</td>
<td>44%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS</strong>²</td>
<td>$2.83</td>
<td>$4.06</td>
</tr>
</tbody>
</table>

Note: Financial metrics are not restated for new revenue recognition standard.
¹Represents revenues less transaction-based expenses.
²Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.
Strategic Reallocation of Resources – Execution Underway

Optimize Slower Growth Businesses

Select product lines or businesses

- Announced sale of Public Relations Solutions & Digital Media Services businesses
- Committed to reviewing strategic alignment

Sustain our Foundation

Market Services

Corporate Services

- Implementing Nasdaq Financial Framework (NFF) in Nasdaq’s markets
- Nasdaq MarketSite buildout

Re-allocate Resources to Growth Opportunities

Market Technology Information Services

- Acquired eVestment
- Investing in Nasdaq Financial Framework and SMARTS Buy-Side

Initial Examples:

- Announced sale of Public Relations Solutions & Digital Media Services businesses
- Committed to reviewing strategic alignment

Initial Examples:

- Implementing Nasdaq Financial Framework (NFF) in Nasdaq’s markets
- Nasdaq MarketSite buildout

Initial Examples:

- Acquired eVestment
- Investing in Nasdaq Financial Framework and SMARTS Buy-Side
Actions Already Taken Could Increase Margins ~200 bps

Pro Forma:

- Excluding PRS/DMS businesses to be divested¹
- Include historic contribution of eVestment²

2017 Non-GAAP Operating Margin³

<table>
<thead>
<tr>
<th></th>
<th>Actual³</th>
<th>Pro Forma⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47.3%</td>
<td>49.6%</td>
</tr>
</tbody>
</table>

¹Includes elimination of associated allocated overhead of Public Relations Solutions and Digital Media Services businesses.
²Excluding impact of purchase price adjustment on deferred revenue.
³Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures.
⁴Please refer to page 120 in the appendix for a reconciliation of non-GAAP to pro forma operating income.
Reallocating Internal Investment Toward Higher Growth Opportunities

% of R&D Operating Expense¹ + Capital Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>2015-17 Average</th>
<th>2018E²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining investment in our foundational marketplaces</td>
<td>71%</td>
<td>51%</td>
</tr>
<tr>
<td>Investments in higher growth Information Services &amp; Market Technology</td>
<td>29%</td>
<td>49%</td>
</tr>
</tbody>
</table>

¹R&D operating expense excludes depreciation and amortization.
²2018 forecast excludes the expected divestiture of the Public Relations Solutions and Digital Media Services businesses within Corporate Solutions.
Agenda

Implications of strategic reallocation

Capital deployment priorities

How we measure success
High Quality, Growing Free Cash Flow Stream
Represents Strong Relative Value

Free Cash Flow¹
(Ex. Sec 31 Fees) in millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$479</td>
<td>102%</td>
</tr>
<tr>
<td>2015</td>
<td>$610</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$638</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$756</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$816</td>
<td></td>
</tr>
</tbody>
</table>

Including estimated impact of tax reform if applied to 2017

¹See appendix page 113 for additional details on free cash flow excluding section 31 fees.
²Next 12 months free cash flow yield per FactSet as of March 27, 2018.
Disciplined Investment Expected to Deliver Profitable Growth

<table>
<thead>
<tr>
<th>1</th>
<th>Fund Organic Growth</th>
<th>• Consistent allocation of ~3% of revenues to fund organic initiatives</th>
</tr>
</thead>
</table>
| 2 | Tactical & Strategic Acquisitions | • **Tactical** = Attractive return over short-medium term  
• **Strategic** = High return objective over medium-longer term |
| 3 | Venture Investing | • Emerging technology to keep us on forefront of technology innovation |

≥ 10% ROIC target on investments over 3-5 year time frame
Clear & Transparent Capital Return Priorities

Maintain Investment Grade Status

Deleverage
debt repayment
and EBITDA
growth

~mid-2x
by mid-2019

Grow Dividend as Earnings and Cash Flow Grow

16% Increase Payout Ratio\(^1\)
42% Yield\(^2\)

Quarterly dividend
$0.44
announced 3/28/2018

Share Repurchases

Buybacks
primarily to offset dilution

~$300M
in additional buybacks funded by divestiture

\(^1\) Dividend payout based on 1Q18 dividend of $0.38 and three subsequent quarterly dividends of $0.44 based on 3/28 dividend announcement, divided by 2017 adjusted non-GAAP EPS of $4.02, which incorporates the new accounting standard ASU 2014-09 “Revenue from contracts with customers” using the full retrospective method.

\(^2\) Current dividend yield calculated as of March 22, 2018 using $0.44 per share quarterly dividend and YTD average stock price of $80.82.
Agenda

Implications of strategic reallocation

Capital deployment priorities

How we measure success
Raising Medium Term Revenue Growth Outlook

New Outlook\(^1\)

**Market Technology**

8% – 11%

(3-5 year)

Mid to High Single Digits

**Prior Outlook**

**Information Services**

5% – 7%

(3-5 year)

Mid Single Digit

**Actual 3-Year Average\(^2\)**

9%

**Corporate Services**

3% – 5%

(3-5 year)

Low Single Digit

2%

5%

**Non-Trading Segments**

(MT, IS, CS)

5% – 7%

(3-5 year)

Mid Single Digit

5%

Market Services variable with market activity

---

\(^1\)Revenue growth outlook assumes a stable market backdrop and reflects the divestiture of Public Relations Solutions and Digital Media Services businesses and the re-segmentation of BWise to Corporate Services segment.

\(^2\)See reconciliation of GAAP to non-GAAP measures.
How We Will Measure Success

<table>
<thead>
<tr>
<th>Organic Revenue Growth¹</th>
<th>Operational Focus</th>
<th>Return on Invested Capital</th>
<th>Total Shareholder Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 – 7%</td>
<td>~3%²</td>
<td>≥10%</td>
<td>Double Digit TSR</td>
</tr>
<tr>
<td>Non-Trading Segments (3-5 year time frame)</td>
<td>Average Annual Organic Expense Growth (3-5 year time frame)</td>
<td>Target on New Investments (3-5 year time frame)</td>
<td></td>
</tr>
<tr>
<td>Accelerate recurring revenue base</td>
<td>Drive operating leverage</td>
<td>Improve enterprise-wide ROIC</td>
<td>Deliver strong EPS growth and dividend yield</td>
</tr>
</tbody>
</table>

¹Revenue growth outlook assumes a stable economic environment and reflects the divestiture of Public Relations Solutions and Digital Media Services businesses.
²Expense growth may vary depending upon a variety of factors including our investment requirements, economic outlook and market conditions.
IN SUMMARY

Building on Strong Foundation, Performance Set to Accelerate

- **Track record**: Long record of delivering strong results across a variety of market backdrops

- **Strategic Pivot**: Strategic reallocation expected to provide a catalyst for improvement across growth, margins and ROIC

- **Cash Flow**: Strong cash flow generation powers impactful deployment and return opportunities
KEY MESSAGES TODAY:
Driving Accelerated Growth

Uniquely Positioned Capital Markets Technology & Analytics Provider
- Nasdaq is ideally equipped to deliver for clients navigating a changing world

Executing Pivot to Accelerate Growth
- Re-allocating capital to expand our opportunities while sustaining our core
- Elevating organic growth outlook

Clear Roadmap Ahead
- Focused strategy aligned with key secular drivers
- Transparent capital plan supports strategy and seeks to maximize returns

CREATING SUSTAINABLE VALUE
- 5-7% organic revenue growth outlook\(^1\) across non-trading segments
- Maintain expense discipline
- \(\geq 10\%\) ROIC objective on incremental investments
- Double digit TSR target

\(^1\)Assumes stable economic environment.
Appendix
## SUMMARY OF HISTORICAL FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>NON-GAAP RESULTS(1) (US$ Millions, except EPS)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>1,895</td>
<td>2,067</td>
<td>2,090</td>
<td>2,277</td>
<td>2,428</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>1,059</td>
<td>1,137</td>
<td>1,114</td>
<td>1,222</td>
<td>1,280</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>836</td>
<td>930</td>
<td>976</td>
<td>1,055</td>
<td>1,148</td>
</tr>
<tr>
<td><strong>Operating Margin (2)</strong></td>
<td>44%</td>
<td>45%</td>
<td>47%</td>
<td>46%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Net Income attributable to Nasdaq</strong></td>
<td>484</td>
<td>542</td>
<td>581</td>
<td>621</td>
<td>688</td>
</tr>
<tr>
<td><strong>DILATED EPS</strong></td>
<td>$2.83</td>
<td>$3.13</td>
<td>$3.39</td>
<td>$3.68</td>
<td>$4.06</td>
</tr>
</tbody>
</table>

---

1. 2016-17 financial results are not adjusted for the adoption of the new revenue recognition standard. Please refer to pages 122-123 for a reconciliation of U.S. GAAP to non-GAAP measures.

2. Operating margin equals operating income divided by net revenues.
### HISTORICAL CASH FLOW/USES OF CASH FLOW

#### Free Cash Flow Calculation (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations (1)</td>
<td>$647</td>
<td>$727</td>
<td>$776</td>
<td>$909</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(140)</td>
<td>(133)</td>
<td>(134)</td>
<td>(144)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>507</td>
<td>594</td>
<td>642</td>
<td>765</td>
</tr>
<tr>
<td>Section 31 fees, net (2)</td>
<td>(28)</td>
<td>16</td>
<td>(4)</td>
<td>(9)</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>
</tr>
</tbody>
</table>

#### Uses of cash flow

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share repurchases</td>
<td>$178</td>
<td>$377</td>
<td>$100</td>
<td>$203</td>
</tr>
<tr>
<td>Net repayment/(borrowing) of debt</td>
<td>235</td>
<td>(137)</td>
<td>(1,300)</td>
<td>(411)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>—</td>
<td>256</td>
<td>1,460</td>
<td>776</td>
</tr>
<tr>
<td>Dividends</td>
<td>98</td>
<td>149</td>
<td>200</td>
<td>243</td>
</tr>
<tr>
<td><strong>Total uses of cash flow</strong></td>
<td>$511</td>
<td>$645</td>
<td>$460</td>
<td>$811</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.
## SEGMENT EBITDA
### Earnings Before Interest, Taxes, Depreciation and Amortization

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Services net revenue</strong></td>
<td>$756</td>
<td>$796</td>
<td>$771</td>
<td>$827</td>
<td>$881</td>
</tr>
<tr>
<td><strong>Market Services operating income</strong></td>
<td>$361</td>
<td>$413</td>
<td>$413</td>
<td>$450</td>
<td>$481</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>35</td>
<td>39</td>
<td>36</td>
<td>43</td>
<td>47</td>
</tr>
<tr>
<td><strong>Market Services EBITDA</strong></td>
<td>$396</td>
<td>$452</td>
<td>$449</td>
<td>$493</td>
<td>$528</td>
</tr>
<tr>
<td><strong>Market Services EBITDA margin</strong></td>
<td>52%</td>
<td>57%</td>
<td>58%</td>
<td>60%</td>
<td>60%</td>
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<tr>
<td><strong>Corporate Services revenue</strong></td>
<td>$458</td>
<td>$552</td>
<td>$562</td>
<td>$635</td>
<td>$656</td>
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<tr>
<td><strong>Corporate Services operating income</strong></td>
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<td>$121</td>
<td>$140</td>
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<td>$184</td>
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<tr>
<td><strong>Depreciation</strong></td>
<td>8</td>
<td>12</td>
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<td><strong>Corporate Services EBITDA</strong></td>
<td>$111</td>
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<td>$162</td>
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<td><strong>Corporate Services EBITDA margin</strong></td>
<td>24%</td>
<td>24%</td>
<td>29%</td>
<td>29%</td>
<td>32%</td>
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<tr>
<td><strong>Information Services revenue</strong></td>
<td>$436</td>
<td>$473</td>
<td>$512</td>
<td>$540</td>
<td>$588</td>
</tr>
<tr>
<td><strong>Information Services operating income</strong></td>
<td>$325</td>
<td>$348</td>
<td>$365</td>
<td>$383</td>
<td>$418</td>
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<tr>
<td><strong>Depreciation</strong></td>
<td>6</td>
<td>5</td>
<td>8</td>
<td>8</td>
<td>9</td>
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<tr>
<td><strong>Information Services EBITDA</strong></td>
<td>$331</td>
<td>$353</td>
<td>$373</td>
<td>$391</td>
<td>$427</td>
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<td><strong>Information Services EBITDA margin</strong></td>
<td>76%</td>
<td>75%</td>
<td>73%</td>
<td>72%</td>
<td>73%</td>
</tr>
<tr>
<td><strong>Market Technology revenue</strong></td>
<td>$245</td>
<td>$246</td>
<td>$245</td>
<td>$275</td>
<td>$303</td>
</tr>
<tr>
<td><strong>Market Technology operating income</strong></td>
<td>$46</td>
<td>$49</td>
<td>$58</td>
<td>$69</td>
<td>$65</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>11</td>
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<td>10</td>
<td>12</td>
<td>14</td>
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<td><strong>Market Technology EBITDA</strong></td>
<td>$57</td>
<td>$60</td>
<td>$68</td>
<td>$81</td>
<td>$79</td>
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<tr>
<td><strong>Market Technology EBITDA margin</strong></td>
<td>23%</td>
<td>24%</td>
<td>28%</td>
<td>29%</td>
<td>26%</td>
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Note: Market Technology and Corporate Services 2016-17 revenues and operating income are not adjusted for the adoption of the new revenue recognition standard.
# OPERATING EXPENSES

Reconciliation of U.S. GAAP to non-GAAP

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td><strong>U.S. GAAP OPERATING EXPENSES</strong></td>
<td>$1,207</td>
<td>$1,313</td>
<td>$1,370</td>
<td>$1,438</td>
<td>$1,429</td>
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<tr>
<td>Amortization of acquired intangible assets (1)</td>
<td>(63)</td>
<td>(69)</td>
<td>(62)</td>
<td>(82)</td>
<td>(92)</td>
</tr>
<tr>
<td>Merger and strategic initiatives (2)</td>
<td>(22)</td>
<td>(81)</td>
<td>(10)</td>
<td>(76)</td>
<td>(44)</td>
</tr>
<tr>
<td>Restructuring charges (3)</td>
<td>(9)</td>
<td>—</td>
<td>(172)</td>
<td>(41)</td>
<td>—</td>
</tr>
<tr>
<td>Executive compensation (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(12)</td>
<td>—</td>
</tr>
<tr>
<td>Regulatory matters (5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
<td>(1)</td>
</tr>
<tr>
<td>Special legal expenses (10)</td>
<td>(3)</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Reversal of value added tax refund (8)</td>
<td>—</td>
<td>—</td>
<td>(12)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Extinguishment of debt (11)</td>
<td>—</td>
<td>(11)</td>
<td>—</td>
<td>—</td>
<td>(10)</td>
</tr>
<tr>
<td>Sublease reserve (9)</td>
<td>—</td>
<td>(11)</td>
<td>—</td>
<td>1</td>
<td>(2)</td>
</tr>
<tr>
<td>Voluntary Accommodation Program (12)</td>
<td>(44)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter (13)</td>
<td>(10)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other (14)</td>
<td>3</td>
<td>(2)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total non-GAAP adjustments</strong></td>
<td>$(148)</td>
<td>$(176)</td>
<td>$(256)</td>
<td>$(216)</td>
<td>$(149)</td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING EXPENSES</strong></td>
<td>$1,059</td>
<td>$1,137</td>
<td>$1,114</td>
<td>$1,222</td>
<td>$1,280</td>
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Note: Revenues and operating income are not adjusted for the adoption of the new revenue recognition standard. Please see pages 122-123 for the above footnotes.
## OPERATING INCOME

Reconciliation of U.S. GAAP to non-GAAP

<table>
<thead>
<tr>
<th>(US$ Millions)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP OPERATING INCOME</strong></td>
<td>$688</td>
<td>$754</td>
<td>$720</td>
<td>$839</td>
<td>$999</td>
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<tr>
<td>Amortization of acquired intangible assets (1)</td>
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<td>69</td>
<td>62</td>
<td>82</td>
<td>92</td>
</tr>
<tr>
<td>Restructuring charges (2)</td>
<td>9</td>
<td>—</td>
<td>172</td>
<td>41</td>
<td>—</td>
</tr>
<tr>
<td>Merger and strategic initiatives (3)</td>
<td>22</td>
<td>81</td>
<td>10</td>
<td>76</td>
<td>44</td>
</tr>
<tr>
<td>Executive compensation (6)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>—</td>
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<tr>
<td>Regulatory matters (5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Special legal expenses (10)</td>
<td>3</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Reversal of value added tax refund (8)</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Extinguishment of debt (11)</td>
<td>—</td>
<td>11</td>
<td>—</td>
<td>—</td>
<td>10</td>
</tr>
<tr>
<td>Sublease reserve (9)</td>
<td>—</td>
<td>11</td>
<td>—</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Voluntary Accommodation Program (12)</td>
<td>44</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter (13)</td>
<td>10</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other (14)</td>
<td>(3)</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Non-GAAP adjustments</strong></td>
<td>148</td>
<td>176</td>
<td>256</td>
<td>216</td>
<td>149</td>
</tr>
<tr>
<td><strong>NON-GAAP OPERATING INCOME</strong></td>
<td>$836</td>
<td>$930</td>
<td>$976</td>
<td>$1,055</td>
<td>$1,148</td>
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Note: Revenues and operating income are not adjusted for the adoption of the new revenue recognition standard. Please see pages 122-123 for the above footnotes.
NET INCOME AND DILUTED EPS
Reconciliation Of U.S. GAAP To Non-GAAP

<table>
<thead>
<tr>
<th>(US$ millions, except EPS)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP NET INCOME ATTRIBUTABLE TO NASDAQ</strong></td>
<td>$385</td>
<td>$414</td>
<td>$428</td>
<td>$108</td>
<td>$734</td>
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<td>Amortization expense of acquired intangible assets (1)</td>
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<td>69</td>
<td>62</td>
<td>82</td>
<td>92</td>
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<tr>
<td>Merger and strategic initiatives (3)</td>
<td>22</td>
<td>81</td>
<td>10</td>
<td>76</td>
<td>44</td>
</tr>
<tr>
<td>Restructuring charges (2)</td>
<td>9</td>
<td>—</td>
<td>172</td>
<td>41</td>
<td>—</td>
</tr>
<tr>
<td>Asset impairment charges (4)</td>
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<td>49</td>
<td>—</td>
<td>578</td>
<td>—</td>
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<tr>
<td>Regulatory matters (5)</td>
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<td>6</td>
<td>1</td>
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<tr>
<td>Executive compensation (6)</td>
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<td>—</td>
<td>—</td>
<td>12</td>
<td>—</td>
</tr>
<tr>
<td>Income from OCC equity investment (7)</td>
<td>—</td>
<td>—</td>
<td>(13)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Reversal of value added tax refund (8)</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Sublease loss reserve (9)</td>
<td>—</td>
<td>11</td>
<td>—</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td>Special legal expense (10)</td>
<td>3</td>
<td>2</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Other (14)</td>
<td>(3)</td>
<td>2</td>
<td>—</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Extinguishment of debt (11)</td>
<td>—</td>
<td>11</td>
<td>—</td>
<td>—</td>
<td>10</td>
</tr>
<tr>
<td>Voluntary accommodation program (12)</td>
<td>44</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Securities and Exchange Commission matter (13)</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Gain on sale of an investment security (15)</td>
<td>(30)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjustment to the income tax provision to reflect non-GAAP adjustments and other tax items (16)</td>
<td>(33)</td>
<td>(97)</td>
<td>(90)</td>
<td>(287)</td>
<td>(70)</td>
</tr>
<tr>
<td>Impact of newly enacted U.S. tax legislation (17)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(87)</td>
</tr>
<tr>
<td>Excess tax benefits related to employee share-based compensation (18)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(40)</td>
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<tr>
<td><strong>Total non-GAAP adjustments, net of tax</strong></td>
<td>99</td>
<td>128</td>
<td>153</td>
<td>513</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ</strong></td>
<td>$484</td>
<td>$542</td>
<td>$581</td>
<td>$621</td>
<td>$688</td>
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<tr>
<td>U.S. GAAP diluted earnings per share</td>
<td>$2.25</td>
<td>$2.39</td>
<td>$2.50</td>
<td>$0.64</td>
<td>$4.33</td>
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<tr>
<td>Total adjustments from non-GAAP net income, above</td>
<td>$0.58</td>
<td>$0.74</td>
<td>$0.89</td>
<td>$3.04</td>
<td>$(0.27)</td>
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<tr>
<td><strong>NON-GAAP DILUTED EARNINGS PER SHARE</strong></td>
<td>$2.83</td>
<td>$3.13</td>
<td>$3.39</td>
<td>$3.68</td>
<td>$4.06</td>
</tr>
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</table>

Note: Revenues and operating income are not adjusted for the adoption of the new revenue recognition standard. Please see pages 122-123 for the above footnotes.
## ORGANIC REVENUE GROWTH

### Non-Trading Segments

<table>
<thead>
<tr>
<th></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>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2017</td>
<td>1,547</td>
<td>1,450</td>
<td>97</td>
<td>7%</td>
<td>59</td>
</tr>
<tr>
<td>2016</td>
<td>1,450</td>
<td>1,319</td>
<td>131</td>
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<td>53</td>
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<tr>
<td>2015</td>
<td>1,319</td>
<td>1,271</td>
<td>48</td>
<td>4%</td>
<td>70</td>
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<tr>
<td>2014</td>
<td>1,271</td>
<td>1,139</td>
<td>132</td>
<td>12%</td>
<td>46</td>
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### Market Services Segment

<table>
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<tr>
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<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>$M</td>
<td>%</td>
<td>$M</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>
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<tr>
<td>2014</td>
<td>796</td>
<td>756</td>
<td>40</td>
<td>5%</td>
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### Total Company

<table>
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<tr>
<th></th>
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<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>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2017</td>
<td>2,428</td>
<td>2,277</td>
<td>151</td>
<td>7%</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>2,277</td>
<td>2,090</td>
<td>187</td>
<td>9%</td>
<td>40</td>
</tr>
<tr>
<td>2015</td>
<td>2,090</td>
<td>2,067</td>
<td>23</td>
<td>1%</td>
<td>93</td>
</tr>
<tr>
<td>2014</td>
<td>2,067</td>
<td>1,895</td>
<td>172</td>
<td>9%</td>
<td>67</td>
</tr>
</tbody>
</table>

¹Other impact includes acquisitions and changes in foreign exchange rates.
## ORGANIC REVENUE GROWTH - SEGMENTS

<table>
<thead>
<tr>
<th>Market Technology</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></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2017</td>
<td>303</td>
<td>275</td>
<td>28</td>
<td>10%</td>
<td>24</td>
</tr>
<tr>
<td>2016</td>
<td>275</td>
<td>245</td>
<td>30</td>
<td>12%</td>
<td>28</td>
</tr>
<tr>
<td>2015</td>
<td>245</td>
<td>246</td>
<td>(1)</td>
<td>-</td>
<td>16</td>
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</table>

<table>
<thead>
<tr>
<th>Information Services</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></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
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<tr>
<td>2017</td>
<td>588</td>
<td>540</td>
<td>48</td>
<td>9%</td>
<td>36</td>
</tr>
<tr>
<td>2016</td>
<td>540</td>
<td>512</td>
<td>28</td>
<td>5%</td>
<td>16</td>
</tr>
<tr>
<td>2015</td>
<td>512</td>
<td>473</td>
<td>39</td>
<td>8%</td>
<td>23</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Corporate Services</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></td>
<td>Current Period</td>
<td>Prior-year Period</td>
<td>$M</td>
<td>%</td>
<td>$M</td>
</tr>
<tr>
<td>2017</td>
<td>656</td>
<td>635</td>
<td>21</td>
<td>3%</td>
<td>(1)</td>
</tr>
<tr>
<td>2016</td>
<td>635</td>
<td>562</td>
<td>73</td>
<td>13%</td>
<td>9</td>
</tr>
<tr>
<td>2015</td>
<td>562</td>
<td>552</td>
<td>10</td>
<td>2%</td>
<td>31</td>
</tr>
</tbody>
</table>

¹Other impact includes acquisitions and changes in foreign exchange rates.
PRO FORMA 2017 REVENUE AND OPERATING MARGIN ADJUSTMENT FOOTNOTES

(1) Nasdaq pro forma 2017 revenues less transaction-based expenses reflect: a) the expected divestiture of the Public Relations Solutions and Digital Media Services businesses, which accounted for $194 million in 2017; b) impact of the adoption of the new revenue recognition standard and the full year impact of eVestment assuming it was acquired at the beginning of 2017; and c) excludes the $11 million purchase price adjustment on deferred revenue associated with the closing of the eVestment acquisition.

(2) Market Technology pro forma 2017 revenues reflect reported 2017 revenues of $303 million adjusted lower by: a) $42 million for the re-segmentation of BWise (Governance, Risk and Compliance) to Corporate Services, which is expected to occur in mid-2018; and b) $14 million impact from the adoption of the new revenue recognition standard.

(3) Corporate Services pro forma 2017 revenues reflect; a) the impact of the divestitures in footnote 1 above; b) include $42 million in revenue from BWise, a Governance, Risk & Compliance product that is expected to be re-segmented in mid-2018; and c) $3 million impact from the adoption of the new revenue recognition standard.

(4) Information Services pro forma 2017 revenues: a) includes the full year impact of eVestment assuming it was acquired at the beginning of 2017; and b) excludes the $11 million purchase price adjustment on deferred revenue associated with the closing of the eVestment acquisition.

<table>
<thead>
<tr>
<th>(US$ millions)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP operating income:</td>
<td>$1,148</td>
</tr>
<tr>
<td>Impact of adoption of the new revenue recognition standard</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income under the new revenue recognition standard:</strong></td>
<td>$1,140</td>
</tr>
<tr>
<td>Impact of divestiture of the Public Relations Solutions and Digital Media Services businesses and full year of eVestment excluding deferred revenue write-down</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>As adjusted non-GAAP operating income:</strong></td>
<td>$1,138</td>
</tr>
<tr>
<td>U.S. GAAP Revenues</td>
<td>$2,428</td>
</tr>
<tr>
<td>Impact of adoption of the new revenue recognition standard</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Net revenues under the new revenue recognition standard:</strong></td>
<td>$2,411</td>
</tr>
<tr>
<td>Impact of the divestiture of the Public Relations Solutions and Digital Media Services businesses</td>
<td>(194)</td>
</tr>
<tr>
<td><strong>Net revenues under new revenue recognition standard and adjusted for the impact of the divestiture of the Public Relations Solutions and Digital Media Services businesses:</strong></td>
<td>$2,217</td>
</tr>
<tr>
<td>Full year impact of eVestment excluding write-down</td>
<td>79</td>
</tr>
<tr>
<td><strong>As adjusted net revenues</strong></td>
<td>$2,296</td>
</tr>
<tr>
<td><strong>As adjusted non-GAAP operating margin</strong></td>
<td>49.6%</td>
</tr>
</tbody>
</table>
MARKET SHARE FOOTNOTES

*Nasdaq-listed U.S. equities market share:* Includes transactions in Nasdaq-listed equities executed on Nasdaq’s three equity exchanges. Trades reported through Nasdaq Trade Reporting Facility are not included.
- For 2017: Nasdaq Stock Market (26%), Nasdaq BX (3%) and Nasdaq PSX (1%).

*U.S. equities market share:* Includes transactions executed on Nasdaq’s three equity exchanges. Trades reported through Nasdaq Trade Reporting Facility are not included.
- For 2017: Nasdaq (14%), BX (3%), PSX (1%).
- For 2016: Nasdaq (14%), BX (2%), PSX (1%).

*U.S. options market share:* Includes U.S. Equity Options contracts executed on Nasdaq’s six exchanges
- For 2017: PHLX (17%), NOM (9%), BX Options (1%), ISE (9%), GEMX (5%) and MRX (<1%).
- For 2016, including pro forma impact of the ISE acquisition: PHLX (16%), NOM (8%), BX Options (1%), ISE (12%), GEMX (2%) and MRX (<1%).

*Nordic equities market share:* Includes the share of auction and lit order trading in Nordic-listed securities (Stockholm, Helsinki and Copenhagen).

*Canada:* Includes transactions executed on Nasdaq’s three trading venues (CXC, CX2 and CXD) in TSX Senior listed securities.
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 year ended December 31, 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 expected divestiture of our Public Relations Solutions and Digital Media Services businesses within our Corporate Solutions business. For the 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. For the year ended December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses in May 2013 and eSpeed in June 2013 and a charge of $23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. For the year ended December 31, 2013, merger and strategic initiatives expense reflected $45 million of costs primarily associated with our acquisitions of eSpeed and the TR Corporate businesses, partially offset by a credit of $23 million associated with a receivable under a tax sharing agreement with an unrelated party. Refer to the non-GAAP information section for further discussion of why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(3) For the year ended December 31, 2016, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges, and for the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance cost, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2013, as part of our 2012 restructuring plan, we recognized restructuring charges totaling $9 million, primarily related to severance costs. Refer to the non-GAAP information section for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.

(4) For the 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. The impairment charge was the result of a decline in operating performance and the rebranding our Fixed Income business. For the year ended December 31, 2014, we recorded pre-tax, non-cash asset impairment charges of $49 million related to certain acquired intangible assets associated with customer relationships and certain technology assets. For the year ended December 31, 2013, pre-tax, non-cash asset impairment charges of $14 million related to certain acquired intangible assets associated with customer relationships and a certain trade name. Refer to the non-GAAP information section for further discussion of why we consider asset impairment changes to be a non-GAAP adjustment.

(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.

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

(7) 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. As a result, 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.

(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 year ended December 31, 2017, 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. For the year ended December 31, 2014, we recorded a sublease loss reserve of $11 million on space we occupied due to excess capacity.

(10) Relates to litigation arising from the Facebook IPO in May 2012.
(11) 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. For the year ended December 31, 2014, we recorded a loss on extinguishment of debt of $11 million reflecting $9 million related to notes due in 2015 and $2 million related to refinancing costs.

12) For the year ended December 31, 2013, we recorded a $44 million charge related to the one-time program for voluntary accommodations to qualifying members of up to $62 million, for which a liability was recorded when the program was approved by the SEC in March 2013. This program expanded the pool available to compensate members of The Nasdaq Stock Market for qualified losses arising directly from the system issues experienced with the Facebook IPO that occurred on May 18, 2012. After claims were reviewed, our liability was reduced to $44 million and payment of valid claims totaling $44 million was made in the fourth quarter of 2013.

(13) For the year ended December 31, 2013, we recorded a $10 million charge related to an SEC matter related to system issues experienced with the Facebook IPO.

(14) 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. For the year ended December 31, 2016, other charges primarily include 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.

(15) For the year ended December 31, 2013, we recorded a gain on the sale of an investment security of $30 million related to the sale of our available-for-sale investment security in Dubai Financial Market PJSC.

(16) 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 of $12 million associated with positions taken in prior years for the year ended December 31, 2017. We recorded a $27 million tax expense for the year ended December 31, 2016, due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which is related to prior periods. For the year ended December 31, 2014, the amount includes $23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note 3 above. For the year ended December 31, 2013, the amount includes $23 million associated with a reserve for an unrecognized tax benefit. This amount is offset by the receivable described in note 2 above.

(17) The impact of newly enacted U.S. tax legislation is related to the Tax Cuts and Jobs Act which was enacted on December 22, 2017. For the 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.

(18) Excess tax benefits related to employee share-based compensation of $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 fluctuation in our stock price.
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 in this presentation. 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 our 2017 Annual Report on Form 10-K including our consolidated financial statements and notes thereto. 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 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. Performance measures excluding intangible asset amortization expense therefore 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 comparison in Nasdaq’s performance between periods.
**DISCLAIMERS**

Non-GAAP Information (cont.)

*Restructuring charges:* Restructuring charges are associated with our 2015 and 2012 restructuring plans to improve performance, cut costs and reduce spending. 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 charges:* Intangible assets that have indefinite lives are reviewed for impairment at least annually, or when indicators of impairment are present. We exclude asset impairment charges because they 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.

*Other significant items:* We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. We believe the exclusion of such amounts allows management and investors to better understand the ongoing financial results of Nasdaq. For the 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 primarily include a make-whole redemption price premium paid on the early extinguishment of our 2018 Notes, a sublease loss reserve charge recorded on space we currently occupy due to excess capacity, and wind down costs associated with an equity method investment that was previously written off. For 2016, other significant items primarily include accelerated expense for equity awards previously granted due to the retirement of the company’s former CEO, a regulatory fine received by our Nordic exchanges and clearinghouse, the release of a sublease loss reserve due to the early exit of a facility, 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. For 2015, other significant items include income from our equity investment in OCC where 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 financial statements were made available to us. As a result, we recorded other income in the first quarter of 2015 relating to our share of OCC’s income for the year ended December 31, 2014. For 2015, other significant adjustments also included the reversal of a VAT refund. 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 impact of newly enacted U.S. tax legislation is related to the Tax Cuts and Jobs Act which was enacted on December 22, 2017. For the 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 $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 fluctuation in our stock price.
• The recognition of previously unrecognized tax benefits of $12 million associated with positions taken in prior years for the year ended December 31, 2017.
• We recorded a $27 million tax expense for the year ended December 31, 2016, due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which is related to prior periods.
• For the year ended December 31, 2014, the amount includes $23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note 2 in the non-GAAP adjustments footnotes.
• For the year ended December 31, 2013, the amount includes $23 million associated with a reserve for an unrecognized tax benefit.

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 presentation 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, return on invested capital, 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.”