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Lee Shavel – Chief Financial Officer & EVP-Corporate Strategy, The NASDAQ OMX Group, Inc.

MANAGEMENT DISCUSSION SECTION

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So I'm really pleased to welcome NASDAQ OMX back to our conference. From its origin as an equities exchange, the company has really evolved into a diversified global exchange that today derives more than 70% of its revenues from recurring, non-transaction businesses. A lot has changed over the past year. The company is busy digesting two big acquisitions, the first one being Thomson Reuters' Corporate Solutions business, and the second one eSpeed, a U.S. treasury trading platform.

Here to tell us more about the firm and the opportunity ahead of them is NASDAQ's Chief Financial Officer, Lee Shavel. Please join me in welcoming him to the stage.

Lee Shavel, Chief Financial Officer & EVP-Corporate Strategy

Good afternoon, everyone. It's nothing like – was it 9 one-on-ones to get you warmed up for a presentation. So, what I want to do is just give you a brief recap of our fourth quarter results, and then take you quickly through the presentation, I think hitting on the highlights to make certain that all of you have an appreciation for our business model and where we've been headed, how we think about things strategically.

So first to start off with, as hopefully some of you are aware in the fourth quarter, we announced our quarterly results which we ended up beating consensus by $0.02, which again consisted of a revenue beat of about $0.01, flat expenses, and we also had a lower than expected tax rate due to a strong contribution from our European businesses which operated at a lower tax rate.

So, overall, we're very pleased with that performance, and I think it will continue to be a relatively moderate investment activity environment. Qualitatively what we think was important about the fourth quarter was that if you take out the impact of our recent acquisitions of eSpeed and Thomson Reuters and look at our business on a purely organic constant currency basis, we generated 5% organic growth in the underlying core business, which was up from 4% organic growth in the third quarter, and I think was very encouraging for us in that away from the transactions side of the business, we continue to see the sustained impact of an improving environment for these non-transactional businesses.

And that 5% organic growth consisted of approximately 18% year-over-year growth in our technology services business. This is where we provide our technology to other exchanges, which had a particularly strong quarter as well as providing products and services to our corporate customers in our corporate services business, helping them manage their investor relations, understand what their investors are doing, so strong growth in that business. We also had 6% organic growth in our Information Services business and Listings business had modest growth of 2% year-over-year.

Now, going into the first month of 2014, as you will see we also have seen a very strong uptick in overall trading volumes, driven by what we believe is fundamentally an increased volatility environment. And so, looking ahead, we would certainly hope to continue to sustain the momentum that we have in our non-transactional businesses as we continue to execute on the Thomson Reuters integration and just continued strength in our other businesses, but we are also, at least if this current environment is sustained, going to be benefiting from a stronger trading environment in our business that has the highest operating leverage, that certainly translates into very attractive earnings impact for us.

So with that, let me turn to the presentation. I think there are number of things that stand out in terms of our business model. I think certainly what I encounter in discussions with investors, I think, is an initially a misperception of the amount of our business that's tied to our trading businesses. And so we always think it's important to emphasize that 73% of our revenue comes from subscription and recurring revenues from those non-transactional businesses. We also have a very intense profitability focus through cost discipline. I think we have a very well-deserved reputation for taking a hard look at our operating model and always looking for ways to improve either the profitability of our products or reducing our overall costs. The businesses that we have, particularly on the transaction side, have high operating leverage and we generate a lot of cash flow, approximately $0.5 billion a year in free cash flow. And our businesses have a very low level of capital intensity.

When we look ahead off of that model, what we expect to continue to drive growth for us will be that organic growth in the subscription and recurring revenues. And we expect to continue to see secular growth. This is not volume or volatility driven growth, but recognizing that two-thirds of our transaction business comes from equity options as well as now fixed income trading with eSpeed. And both of those have, we believe, secular growth trends that will continue to drive good growth rates in those businesses. We also expect to be able to realize significant efficiencies and scale advantages from the Thomson Reuters integrations. We've already begun to see success in marketing a number of legacy products such as Directors Desk to the Thomson Reuters client base as well as taking some of the Thomson Reuters products such as their multimedia products and selling them to our existing base. And again, this is a 10,000 customer base that we're able to leverage here.

We also expect to continue to be able to expand the eSpeed product base, improve the technology and put ourselves in a stronger competitive position vis-à-vis the primary competition.

And then finally also driving growth our internal investments that we make in a number of initiatives that leverage our existing either technology infrastructure or customer base such as our NLX future's initiative that we launched last year in Europe.

Another question that we commonly get is a desire to understand what our overall strategy is, and our strategy in essence is to leverage the technology and the relationship resources that we have to build profitable businesses and above all generate attractive returns for our shareholders.

Now, when you look at the acquisitions that we have done, we have acquired transaction businesses like eSpeed, we've acquired Thomson Reuters which is a non-transactional business, and so I think it does lead to questions about where do you see NASDAQ in three to five years?

And the answer is that we are not focused on a particular end state, we are focused on generating good returns and looking for ways to efficiently leverage our technology advantage within the business as a whole, and to use eSpeed as an example, we saw an opportunity there in an industry sector as I've described that we think will continue to benefit from the adoption of electronic trading within that space. But we knew that we could improve the technology, the latency within that platform to increase market share over time. We knew that we could expand that product set and deliver that. And we also thought that the underlying economic characteristics of the business, particularly as the Fed exits their quantitative easing program through the tapering process, would drive more volume to that business. So, again, leveraging our technology expertise to improve that business.

In Thomson Reuters, we had an existing business with what was known as – what is our Corporate Solutions business, where Thomson Reuters enabled us to improve the scale of that business. We identified $35 million of cost savings that we expect to realize over the integration of that deal. And it put us in a stronger competitive position, where we are now the largest player by far in providing investor relations, public relations and multimedia services to our corporate client base. Again, leveraging the existing customer base that we have through our listing business.

So, turning to this page, what I want to emphasize is that our primary strategic focus is in looking at our core business, where I would point out that we are number one or number two in 96% of our revenue base, and that we are always looking for ways to improve that, to expand for instance our Information Services business as we add new data products, to extend the Corporate Solutions portfolio that we offer, and in bringing new access services products to our broker dealers.

Now, we also, to complement that, have a disciplined internal investment process, that if a business has an idea that they want to fund, then they will present a case in terms of where they would like – what product they would like to develop, what their implementation plan is and we subject that initiative to a private equity style return on invested capital discipline. And so, we will then allocate capital to that project and then monitor it on a regular basis to make certain that it's meeting those expectations. And to the extent that it isn't, then we will terminate that project and turn off the capital allocated to it.

And then, beyond that, we do look at opportunistic acquisitions as we have with eSpeed and Thomson. But also in our Market Technology business where we've acquired a business called SMARTS, which provided market surveillance services to regulators, that we were able to take and reformulate in a way that we could sell to our broker-dealer universe to help them identify potential trading violations or trading abnormalities that would expose them to regulatory risk.

Similarly, with the Philadelphia Stock Exchange acquisition in 2008, we saw an opportunity to leverage our core trading technology to improve the performance and reduce the costs, making [ph] Phil-Ex (11:12) now the largest competitor in the U.S. equity option space in terms of aggregate market share.

So, ultimately, if you were to ask the question, where do you see NASDAQ headed, our objective I would describe as becoming a more deeply embedded infrastructure provider to the global securities and corporate market. So, we want to continue to be relevant on the transactional side, but we also want to take advantage of the opportunity to provide services to our corporate client base as well.

On the next page, we've outlined our list of or the composition of our businesses. I touched on this point before, this broad blue line of recurring revenue reflects the fact that these are revenues that are not directly tied to overall trading volumes. So they provide a very stable, recurring base of revenue and cash flow to our business. They have, as I've indicated, all of these businesses have grown organically on a year-over-year basis and we continue to see overall opportunities to expand these businesses.

The dark portion, equities, derivatives and fixed income is our transaction driven business. Here, this is a business that we love because of our competitive position in each of these marketplaces as well as the operating leverage that we're able to enjoy as volumes improve, particularly as we've seen in the first month of 2014. And we've been able to supplement this business in what we think is a very attractive space in the fixed income area as a result of the eSpeed acquisition.

Now, I'll touch just briefly on each of these components. In Information Services, as you can see this represents 23% of our net revenue contribution. It is a substantial contributor to our overall profitability, as you can see the operating margin has been in the 70% range consistently for the past eight quarters. And you've seen a very steady annual growth trend in the business as we've been able to add new products and this is also a sector where we have been able to maintain attractive pricing in the product set.

There is a component of this revenue source that is proprietary to NASDAQ. If you are a significant market maker or broker dealer that is trading within the equity markets, we can provide data to you about what's occurring within the order books on a real-time basis, that is absolutely critical to your efficient functioning as a market maker and this is part of the competitive strength that we have particularly in this sector. We also have in this business, our index business where we license for instance the QQQ index or our NASDAQ 100 as well as an expansion of other index products in a variety of areas including the dividend and yield sector with a relatively recent acquisition about a year ago of a company called Mergent that provides the dividend achievers index category. Both of these, we continue to see solid growth opportunities, within particular the index business generating very attractive and a high single-digits growth over the past few years.

Moving ahead to Market Services, this represents 41% of our total revenues. You can see also again the operating margin for this business has been consistently in the 40% to – 40% range. It has been a business that over 2012 and 2013, due to relatively low volatility, has been essentially a flat to slightly down revenue business, but we have seen over the course of 2013 some improvements in the overall environment. As I mentioned, our expectation had been that as the Fed began to taper, it would introduce a level of uncertainty within the marketplace that would drive higher volatility and velocity of trading. We are beginning to experience that we believe in January. There is no certainty as to whether that will be sustained, but we, at least at this stage, have seen that continue on into the early part of February.

The primary dynamic that we like about this business is that our competitive success is driven by the quality of our technology, which has continued to be relevant to market participants as well as the operating leverage that we're able to extract from this business, given our focus on costs and efficiencies.

The third and I guess I'll stop and just touch on the key addition to this market segment which is eSpeed. And I'll briefly say that the rationale for the eSpeed acquisition was founded on three opportunities that we observed. The first two were alpha opportunities that we knew that we could execute against. The first being that we knew that we would be able to improve the technology relative to the competition and expand the number of customers that were working with us and ultimately, we believed, improve our market share in this sector. And we've already begun to accomplish that. In the fourth quarter, we were able to introduce a number of software upgrades that reduced our average latency or roundtrip time by about 35%, but more importantly in what we referred to as the tails on higher volume days, we have improved that latency by as much as 80%.

So we certainly think we're on a good track record where we have good accomplishments so far in that. In the first quarter, we will be moving the business into our Carteret data center, where as a result of higher quality and newer technology both from a server and from a network connectivity standpoint, we expect to be able to further leverage these software improvements.

Secondly, the second opportunity was to expand the products set from beyond just the on-the-run treasuries that eSpeed has traditionally focused on to near on-the-run products. So, in the first quarter, we'll be launching when issueds securities as well as roll securities. The when issueds are those securities that have yet to be released by treasury but are trading in the market anticipating ultimately their delivery, and the roll product is a transitory product that enables a client to make a compound trade selling the when – the on-the-run, existing on-the-run in exchange for purchasing the when issued product. And that will expand consequently the revenue opportunity for us, moving beyond the on-the-run.

And then thirdly, we saw that as the Fed was executing their quantitative easing program, the Fed was effectively intercepting a significant portion of treasury issuance, and as they tapper and remove that impact, more of those securities will flow in the traditional course to the primary dealers, and assuming a relatively constant level of interdealer trading activity would result in an increase in overall trading volume. And we believe we're in the early stage of experiencing that benefit, but to give you some sense of the metric and the potential of that, traditionally pre-quantitative easing, the trading volume in those securities represented 10% to 11% of the outstanding treasury securities. Post-quantitative easing, that drops to 4%, and so we certainly view there will be the potential for that to recover towards that historical level, potentially up to that level, plus as volatility increases as a result of this, that should drive additional trading velocity as well. So, so far, very pleased. We continue to be on track with our plans to realize the value of this acquisition.

So, moving to Technology Solutions, I think, which is the business that is probably the least familiar to many investors. This consists of two businesses. The Market Technology business which as I've described is a leading provider to over 70 markets around the world. We're currently in 50 countries and we also provide compliance services to exchanges, broker dealers and regulators to over 60 market participants in 55 countries. We are by far the leader in this sector, there is no one that comes close to serving the number of companies that we do in this space or have been in it as long as we have. The most notable win that we've had recently was our deal with Borsa Istanbul to provide them a full suite of trading technology products for their combined exchange, which will be one of our – one of the largest contracts that we've ever entered into with a client and reflects the continuing opportunity as markets globally modernized, particularly in developing areas, in their desire to access global capital, they need to provide modern trading systems and they can either develop that on their own or they can turn to a provider.

And in this regard, we are the clear leader in providing these systems. We also continue to see a trend where within developed markets, there are a number of market providers that have decided that developing their own technology is not a competitive advantage, you would identify the Swiss Exchange, the SWX Group, a very good client of ours who has decided in a number of their markets to utilize our technology given the economies of scale that we have in that business.

And then the second component of this business is Corporate Solutions where our original concept which has really been very successful has been looking for ways to serve our listing companies with a variety of investor relations products, so that if you are a newly listed company and you want to understand who has been buying or selling your stock, if you want to communicate with your investors through press releases, through investors calls, webcasts, as well as communicating with your directors, we provide a suite of products and we are now the largest provider of these investor relations, public relations and multimedia services in this space with the combination of Thomson Reuters which crippled the scale of our business. And we think this is a very promising opportunity for us. It allows us to leverage the technology and the infrastructure that we have in this space and it enables us also to continue to expand that product set as we find new ways to serve our customers, and again focusing on the leverage that we are able to generate within this product set.

Now, the operating margin as you can see down in the lower left has had some volatility and it's a function of the fact that prior to Thomson Reuters, we would – there were a number of small acquisitions that would influence that operating margin, where are we headed from operating margin standpoint in this business overall and this is the combined Market Technology and Corporate Solutions. In the fourth quarter, as you can see that we had an operating margin of 14%, that was somewhat seasonably influenced. And what I would focus you on is that we have publicly said we believe that this business will be able to achieve a 20% operating margin in the business.

Now because of the seasonal factors in the fourth quarter, we would expect to see the first quarter fall back a bit towards the average but we are confident that you will see a year-over-year improvement in the operating margin as we continue to invest in the Thomson Reuters' technology platform, and then towards the second half of 2014, we will be able to extract more of the synergy value of the $35 million that we identified at the start of the acquisition.

So, if – and essentially provide an update on the Thomson Reuters business, we have had good success at the early stages in cross marketing a number of our products here, but we're at the very early stage of making progress against the pie chart that you see on the lower left side of the screen where 60% of our clients of the 10,000 clients that we have are only purchasing one product. Prior to the Thomson Reuters deal, this was a much – this was a higher number for us or I should say there was a lower percentage of clients that were only purchasing one product. And we're in the process of being able to track this number very carefully to demonstrate the progress that we're making in this regard.

And then finally on Listing Services, this is a very traditional business, contributes 12% of our overall revenues, a very stable margin in 40% range for this business. We continue to have very solid success in winning 50% plus market share of new listings in the U.S., and we have a very strong position in the Nordics where we are the only listing venue.

We, also within this business, have invested in an initiative that we refer to as NASDAQ Private Market where based upon the implementation of the Jobs Act, which provided more flexibility for private companies to continue to exist as a private company, we recognize that this would be an opportunity for us to provide some Corporate Solutions-type products to them in helping manage their capital account and their share count, as well as providing the ability for these customers to design their own liquidity alternatives for their employees.

And so, this will be something, I think, you'll hear more about in 2014. We've just received regulatory approval for this product, and we'll be in the process of launching this to the universe of private companies that continues to grow, and which we believe continue to consider remaining private as opposed to going public as a very viable option.

And then from there, I will just touch on, I mentioned our internal investment program. Here we think we have a very strong track record of just delivering 25% return on invested capital over the past years – the past four years with successful initiatives like the BX Options market that we launched off of our existing framework, the ability we set up in a telemarketing effort to sell our Corporate Solutions products to non-NASDAQ listed companies, and then a variety of other market data products.

Currently in 2014, we would expect our spending in the GIFT initiatives to be between $35 million and $50 million, the most significant investment that we have is in NLX, where we have decided to offer a platform where European investors can trade both the short and the long-term interest grade derivatives products on one platform and achieve capital synergies by netting of their margin requirements in each of those products. We also have had a investment in FinQloud, which provides cloud based storage for the broker dealer community and then a variety of other products.

On – sorry there, jumped one ahead. On NLX, I will point out that we have achieved in the fourth quarter 2.6% market share of overall European derivatives, this is not the most important metric to us right now, what matters is that we continue to add clients to this platform that are capable of delivering quality order flow that will support liquidity going forward and that trend continues. We have significant broker dealers that are still in the connection phase, and we look forward to the impact of those players and we expect that over the course of 2014, we'll have a very clear view of the sustainability of this effort, but we are very pleased to see the market share that we've generated so far before we have fully connected what we see as the potential universe for this product.

And then on page 19, I just like to close by pointing out on a quarterly basis what you will see is a very stable revenue trend for our business. Now through the late 2011 and 2012, you'll see very stable revenues, stable operating expenses and cash flow and that's contributed to down below an EPS level that on a non-GAAP basis, just focusing on the non-recurring items, that has kept us in a very tight range, and I would ask you to compare this to our competitors or other companies that I think have shown clearly more volatility. This is a reflection of that diversification that we showed you on the first pie chart that we have very stable recurring revenues.

Great to talk about it at the revenue level, but if we can't deliver something in terms of stability on an EPS standpoint, then we clearly aren't delivering on the potential here and this all translates into particularly strong cash flow. You can see that from 2009 to 2013, we have very stable free cash flow. One element of our cash flow that you need to understand is that we have to collect SEC fees, those will vary from year-to-year based upon overall volumes but that is purely a pass through dynamic.

If you look at our cash flow, you'll see again that we're generating approximately $0.5 billion and this is pre the impact of – substantial impact of the Thomson Reuters and the eSpeed acquisitions. And historically, we have been very even handed in allocating that capital to wherever we saw the best returns, including a significant amount of $1.1 billion over the past five years – I'm sorry, $1.2 billion to share repurchases, $1.4 billion to acquisitions, and having initiated a dividend in 2012, we've so far paid a $152 million in dividend since initiating that.

So, I think I've made the points throughout the presentation, but we continue to have a great deal of confidence in the quality of our business model, the stability of it and we're very excited about the growth opportunities that we have in front of us. The core business is generating solid organic growth as evidenced by our results in the fourth quarter. We continue to be very excited about what we can accomplish with eSpeed and the Thomson Reuters acquisition, and we also have a number of internal investment projects like NLX that could represent a very substantial opportunities for us to capitalize on the changing competitive environment in the global securities market.

And so with that, I'll stop and that leaves us about 10 minutes for questions.

QUESTION AND ANSWER SECTION

<Q>: Great. Thanks, Lee. If anybody has any questions, please raise your hand and we'll get a microphone over to you. In the meantime, I'll start off with a few. So, Lee, you've done a great job transforming the business and you laid out a lot of growth opportunities in front of you today. I was curious how would you rank order them?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: So first of all, I want to disclaim any responsibility for transforming the business. Certainly, Bob and the team have been the drivers of that, but I'll assume that that was for NASDAQ, not for me. And so, your question actually is how I would rank the businesses?

<Q>: Yeah, how would you rank order [ph] them, you've a lot (31:50)

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: In terms of what – across what dimension is most important to you.

<Q>: In terms of like EPS impact and maybe bifurcate that between short term and longer term [ph] with all the initiatives today (32:02)?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Okay, so it's kind of like asking which of your children do you love best. I think there is never a good answer to that question. So if we look at the business from an earnings growth contribution standpoint, I'd say that clearly on the technology solutions side of the business, our ability to leverage products and our capabilities in the Market Technology business has delivered very strong growth for us and it's delivered a very strong market position. It's something that we do well at; we take a lot of pride in that business. The fact that other exchanges entrust their technology to us and we're able to leverage that reputation in new business, I think – and the broader trend of modernization of our markets makes us feel very good about the long-term growth of that business. The pipeline is subject to big contracts coming in and rolling off over time, but I think it's a great dynamic.

Similarly in this Corporate Solutions business, I think what we really like about that business is our ability to leverage the distribution network of a broad number of clients, now at 10,000, where if we serve that group well, we've taken ownership for delivering these products to them, for getting them the best technology to help them do their jobs well, I'd say that's been the dimension of our business where I think we've fundamentally changed what we do relative to our traditional exchange business.

We are truly in a service and infrastructure business that has great sustainability, great stickiness, and I think you can build true brand strength and relationships in that sector. And I think as we find new ways to leverage big data technology or cloud technology to help customers do what they do more efficiently and more effectively, that continues to be a great opportunity. So, I'd say in one sense that that business is very close to us because we love finding ways to utilize technology to do better.

In the market data business, this is our most stable business. It is one that we have true competitive strengthen in because of the proprietary nature of that. We've been able to innovate within that business by designing new products like NASDAQ Basic which have enabled our customers to save a substantial amount of their market data costs. And we think that there will be continuing opportunities for us to find ways to utilize data and deliver data to our clients that either help to make their investment decisions or their management decisions. So again, we see continued growth in that sector.

The third business, just to make sure we touch on them all, is our transaction services business, our Market Services business. And here, I think, long-term we continue to be optimistic that overall capital devoted to securities is going to expand and that the ability to service an ever broadening market of equity, fixed income, derivative securities is a great business to be in. It requires scale, it requires technological expertise and it has great operating leverage. So, clearly, it has the potential over the long-term to potentially be the largest contributor to earnings growth for us. Now, it also has the most volatility, but we think in balance to our other businesses is a very good fit.

And then finally, Listings has been, again, a very stable business for us. There's clear value that we deliver to our listing clients and it's – we have – we take a lot of pride in being – continuing to be the home of the most innovative and technologically-oriented companies around the world. And our initiative with NASDAQ Private Market to expand that service base to private companies, I think, is an exciting opportunity and evidence of how our management team is always looking for ways to leverage the expertise that we have into new markets.

So, I don't know if you can make a relative comparison out of that, but they all are very different and we love each of them in their own way.

<Q>: Great. Thanks for all the color there. And then to just follow-up with a couple of questions on NLX, so you're taking on established incumbents in Europe and you've laid out market share target some time ago of about 10%. I'm just curious when you look at this evolution of this marketplace ever since you first launched, how have bid/ask spreads evolved, how has intraday liquidity evolved. And when do you think you'll be in a position to maybe reduce some of incentives being offered today?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Yeah. So, I would say it's premature at this point to draw any meaningful conclusions on bid/ask spreads or the technicals for this marketplace. As I said, what's most important is that we establish the optimal connectivity, as many market participants as possible delivering its high quality order flow into this system, and I don't think that we are at that stage yet where you can evaluate the trading statistics and say, this has a lot of meaning at this point. We're very pleased to see that the overall market share, particularly in particular products, for instance, in the short sterling market where we have been over 20% for a number of days, demonstrates relevance and we know that it has captured the attention of clients, some of whom have put pressure on their broker dealers to be trading on this marketplace.

So I think that's a positive, but I think it's too early to draw any conclusions about the technicals. We do recognize that we are providing incentives that are focused on getting more people to connect to this market, and I think we feel that as we reach the point where we have connected the key players and we have the potential volume that we think we can achieve with this, that we will begin to phase that out. And I think our expectation is that will be a 2014 event where we'll have a clear sense of how the business is performing.

<Q>: Great. Just finally you focused on de-levering today but then as you sort of reach your 2.5 times debt-to-EBITDA margin target, can you just give us some thoughts on how you're thinking about the next leg of capital management?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: So the thought here is really making it very clear that we have a discipline about our capital allocation decisions and that consists of, at the beginning of the quarter, we look at the capital that we expect to generate and we look at the potential applications for that and we evaluate the full spectrum. We look at what we might be able to do from an internal investment standpoint within GIFT, we look at what the share repurchase opportunities may be based upon the price and expected returns over time of that activity, and we look at any pipeline of potential external opportunities, and we believe our job as management is to make those allocation decisions as intelligently as possible.

So I would emphasize that when we reach that point in the middle of the year, we'll be in a position to be able to evaluate all of those. It would be premature for me to give you any sense of what the indication is, otherwise I undermine our credibility on the discipline because [ph] we detect (40:05) some bias before we have the facts at that point in time, but what I can absolutely assure you is that we'll be very thoughtful and very rigorous about testing where we see the potential returns are, and I would remind everyone that 30% of our ownership base is represented on our board. And so our board takes a very active interest in our capital return or capital allocation decisions and it receives very thoughtful discussion.

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Great. Please join me in thanking Lee and we head out to breakout room in slot one.

Lee Shavel, Chief Financial Officer & EVP-Corporate Strategy

Great. Thank you very much.