NASDAQ OMX /CREDIT SUISSE FINANCIAL SERVICES FORUM/ 02.10.2011

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 OMX 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 about our future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about our integrations of our recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX'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 OMX's filings with the U.S. Securities Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at http://www.nasdaqomx.com and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

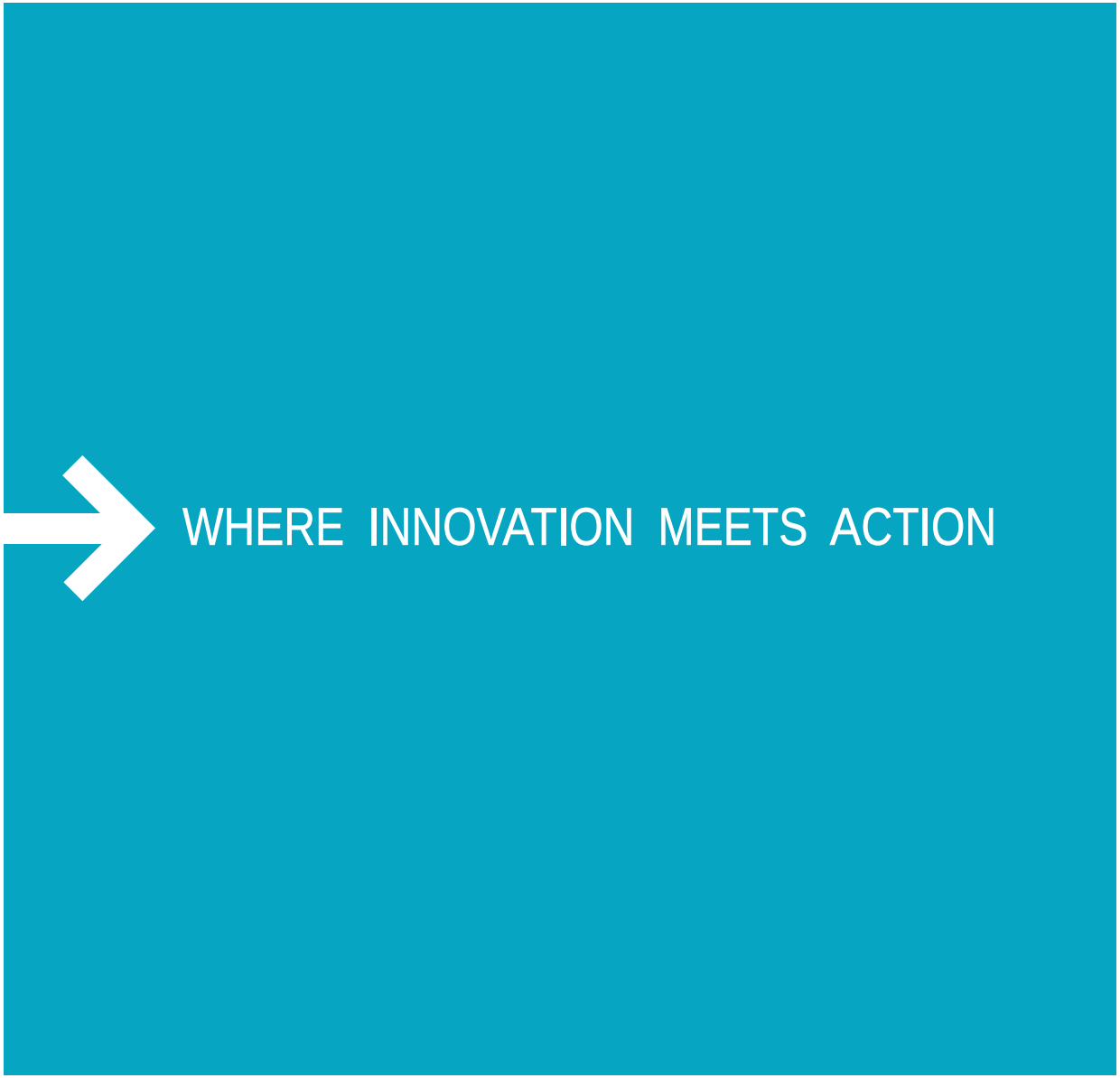
In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP and pro forma non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

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

Website Disclosure

We intend to use our website, www.nasdaqomx.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations – Events and Presentations."

NASDAQ OMX
A HISTORY OF
INNOVATION



CORPORATE STRATEGY

NASDAQ OMX is where innovation meets action – fueling the world's economic growth one investor, one company, one market at a time

Five key foundations driving future growth

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

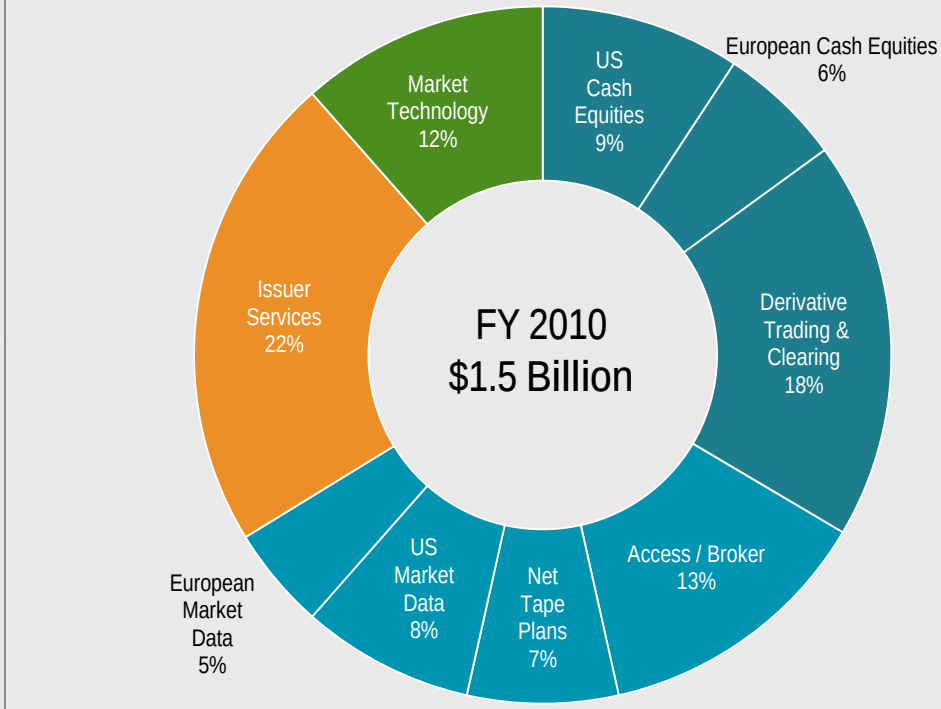
DIVERSIFICATION

- New Capabilities
- New Asset Classes
- Geographically
- New Clients

- Technology
- Cash Equities
- Clearinghouse
- Cash Flows
- Strong Regulation

NET EXCHANGE REVENUES

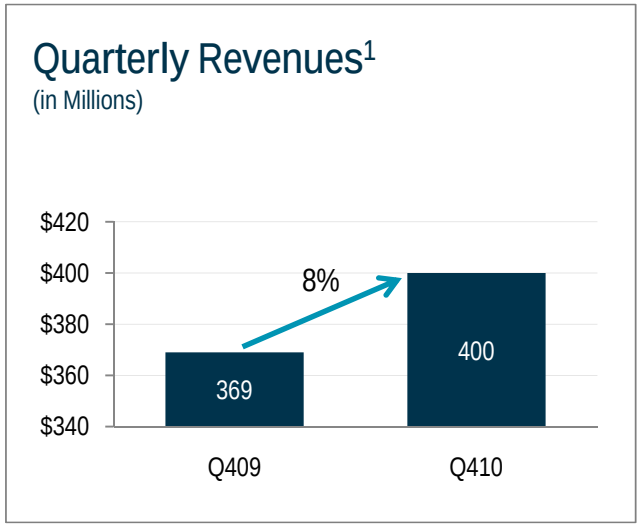
A WELL DIVERSIFIED MIX OF TRANSACTION AND FEE BASED REVENUES



MARKET SERVICES: 66%

ISSUER SERVICES: 22%

TECHNOLOGY: 12%



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

2010 HIGHLIGHTS

Technology

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

Cash Equities

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

Clearinghouse

Launched N2EX
Purchased NOCC
Acquired Nord Pool ASA

Cash Flows

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

Derivatives

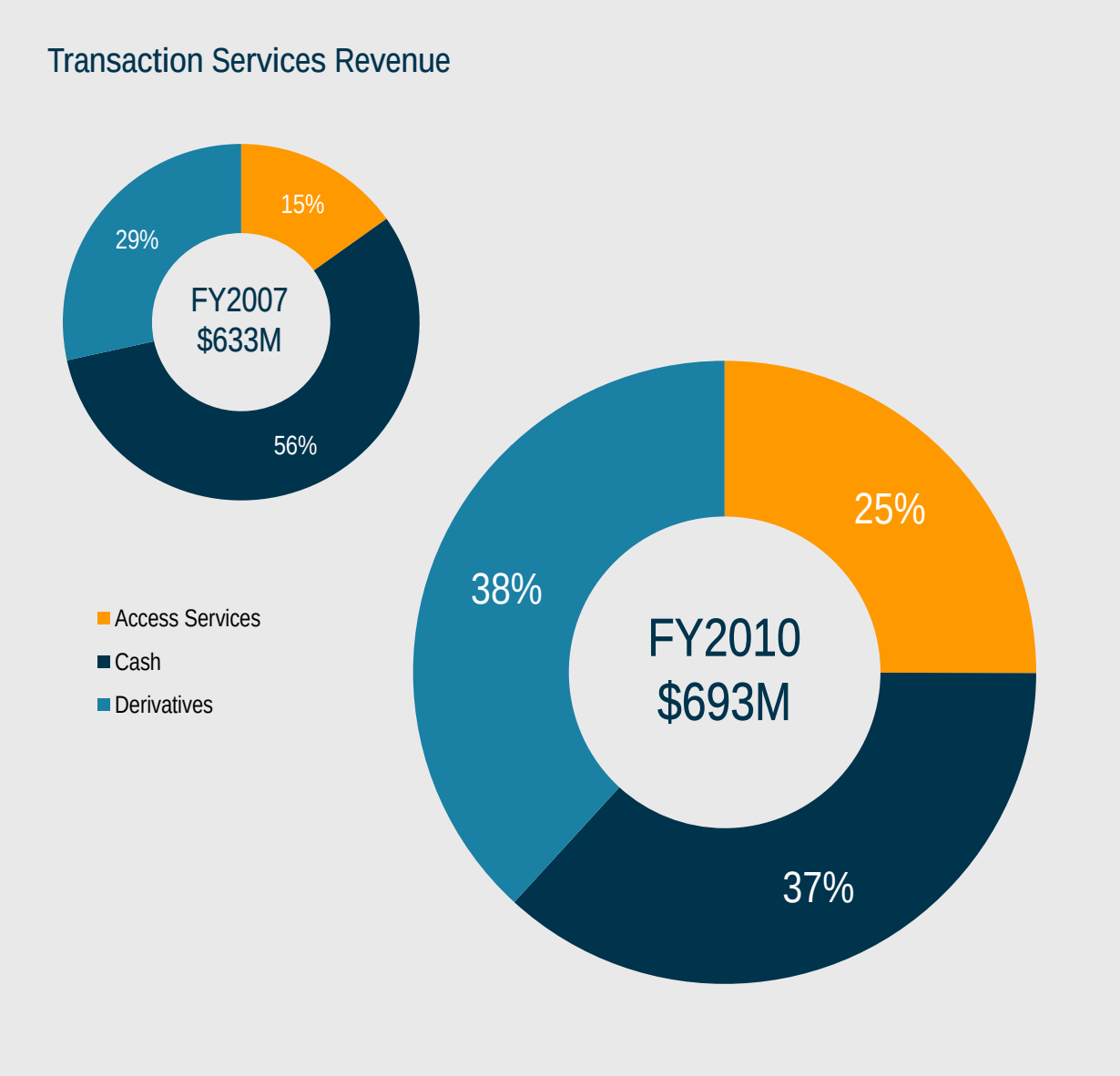
#1 in US Options market share
Launched Repo and Swaps clearing in Nordics
Realized strong growth in Nordic derivatives membership and trading volume

2011 OBJECTIVES

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

TRANSACTION SERVICES
REVENUE GROWTH THROUGH DIVERSIFICATION

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



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

EUROPEAN TRANSACTION DRIVERS

MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

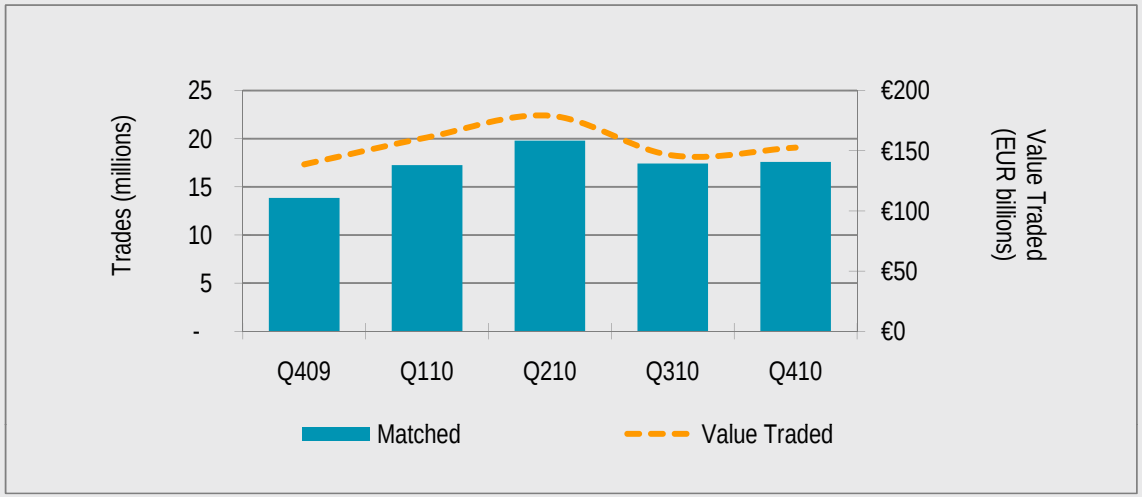
Increases in Cash Equity Activity

- Volume up 27% from Q409
- Value traded up 10% from Q409

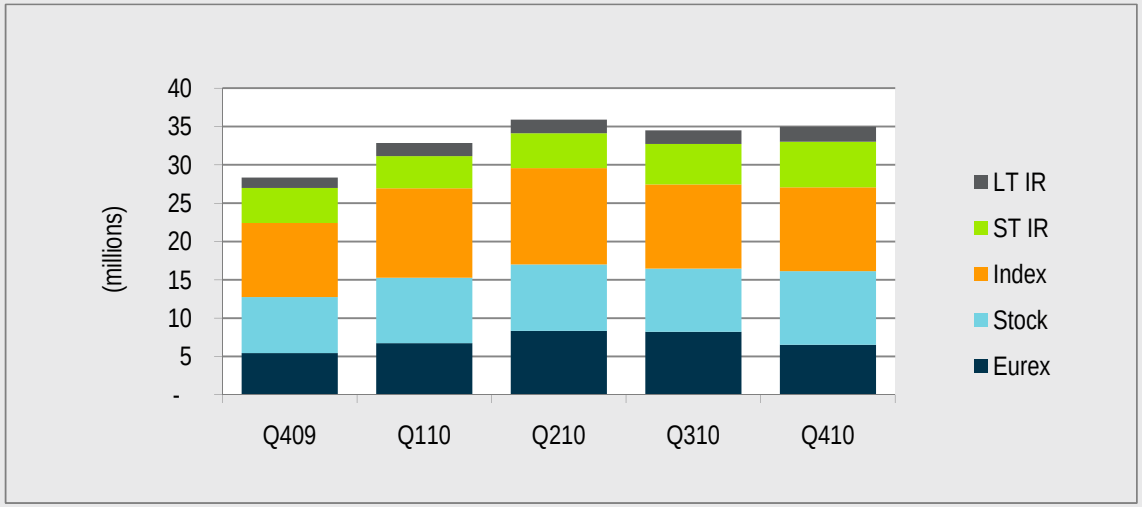
Derivative Volume Trending Higher

- Volume up 11% from Q409
  - Stock and Index options and futures up 31%
  - 7.9 million fixed-income contracts up 34%

EUROPEAN CASH EQUITY VOLUME



EUROPEAN DERIVATIVES CONTRACTS[1]



1. Excludes volume traded at EDX.

U.S. CASH EQUITIES
THREE MODELS

Three different models, all built on industry leading INET technology

Responsive to changing competitive and regulatory environments

Relatively stable market share over past 18 months

Capture rate has recovered, now on par with Q108 levels

NASDAQ "CLASSIC"	Price / Time priority Maker / Taker pricing Display and non-display orders Full routing offering
NASDAQ BX	Price / Time priority Taker / Maker pricing Display and non-display orders
NASDAQ PSX	Price / Size priority with pro rata allocations Maker / Taker pricing Display and non-display orders

U.S. OPTIONS
HIGHLIGHTS

Features and functionality that set NASDAQ OMX apart

Primary Features	NDAQ	NYX	CBOE	ISE	BOX	BATS
Customer priority	●	●	●	●		
Price/Time priority	●	●	●		●	●
Electronic complex order execution	●	●	●	●		
"Pure" make/take pricing	●	●	●			●
Payment for order flow	●	●	●	●		
Customer priority with customer "maker" rebates in top symbols	●					
Price improvement mechanism	●		●	●	●	
Enhanced complex order system	●	●	●	●		
Electronic crossing, facilitation and solicitation (Q311)	●		●	●		

~ 10% of US Options Market

● Indicates functionality under development

U.S. TRANSACTION DRIVERS
GROWING OPTIONS MARKET SHARE

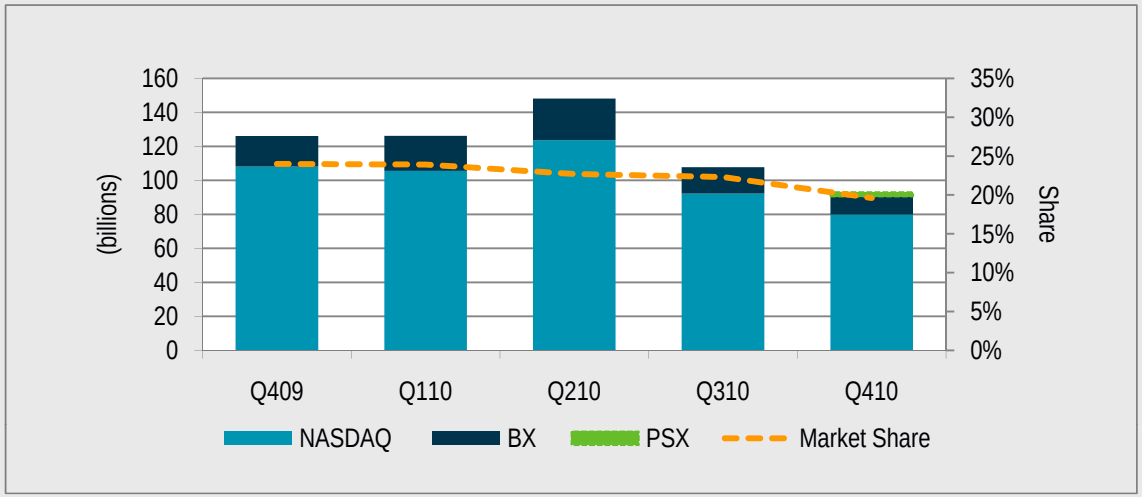
U.S. Cash Equity Trading

- 19.6% matched market share in Q410 (NASDAQ 16.8%; BX 2.3%; PSX 0.5%)
- PSX, price/size trading venue, launched on October 8, 2010

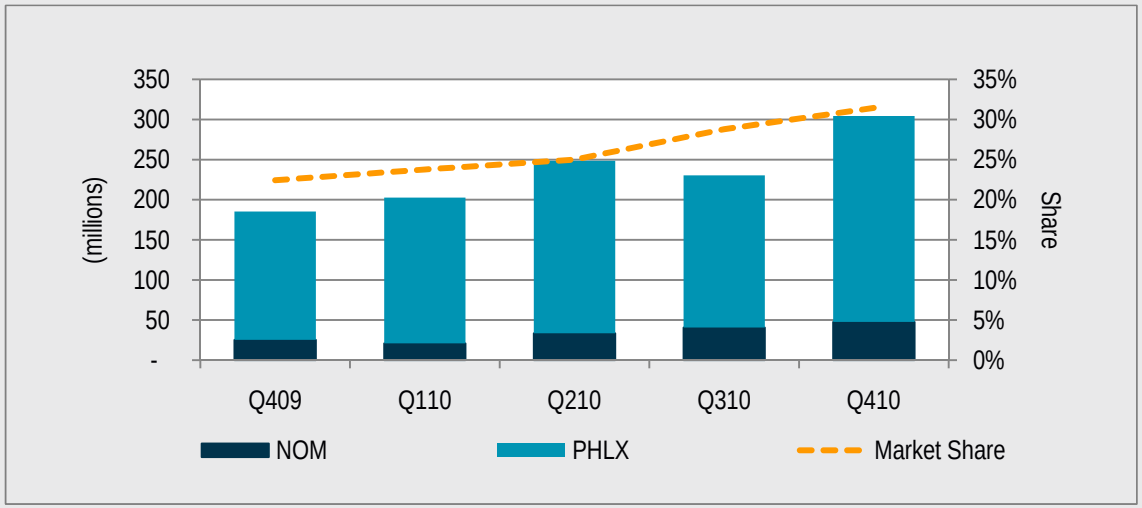
Options Volume

- Q410 combined share increased by 8.9 percentage points from prior-year levels to 31.4% (PHLX 26.5%; NOM 4.9%)
- Q410 volumes increased 64% from Q409 levels

U.S. CASH EQUITY TRADING



U.S. OPTIONS CONTRACTS TRADED



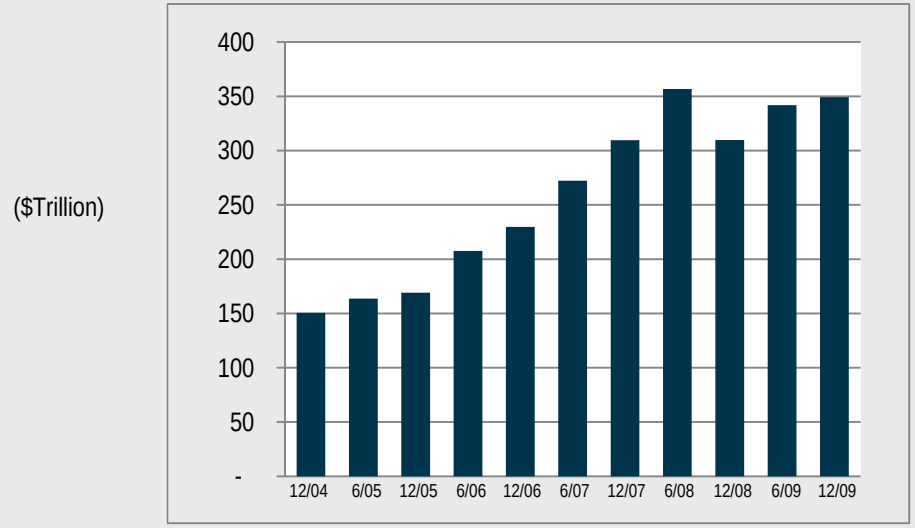
IDCG
CAPITALIZING ON REGULATORY REFORM

Interest Rate Swaps (IRS) are largest OTC Derivatives instrument by notional outstanding

International Derivatives Clearing Group, LLC (IDCG) provides a capital efficient central clearinghouse solution to clear and settle IRS contracts

Recently became first U.S. clearinghouse to clear IRS contracts

NOTIONAL VALUE OUTSTANDING
> $340 TRILLION



Source: BIS Triennial Central Bank Survey

Average Fee per $100K notional value (per side): $1.00
U.S. Dollar Notional Outstanding: $112,801,955,000,000

Market Share	Annual Turnover				
	0.7 x	1.0 x	1.5 x	2.0 x	2.5 x
1%	8	11	17	23	28
5%	39	56	85	113	141
10%	79	113	169	226	282
15%	118	169	254	338	423
20%	158	226	338	451	564
25%	197	282	423	564	705

i.e. 5% market share of yields $84 million of annual revenue
NOTE: Turnover is based on BIS data, which is assumed for this calculation to be double-counted

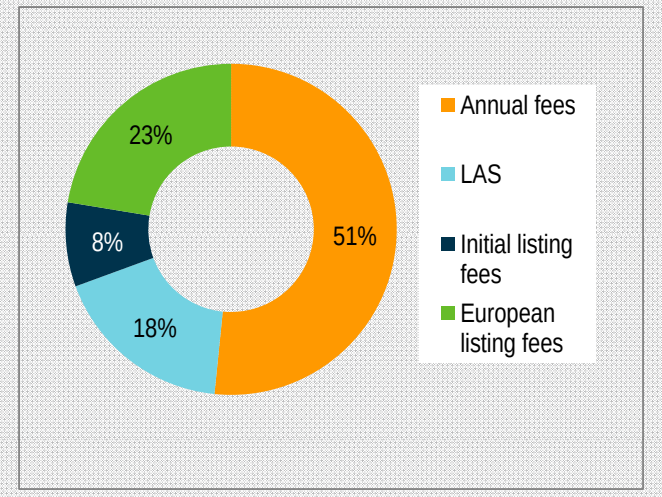
LISTINGS
A POWERFUL GLOBAL BRAND

3,558 listed companies

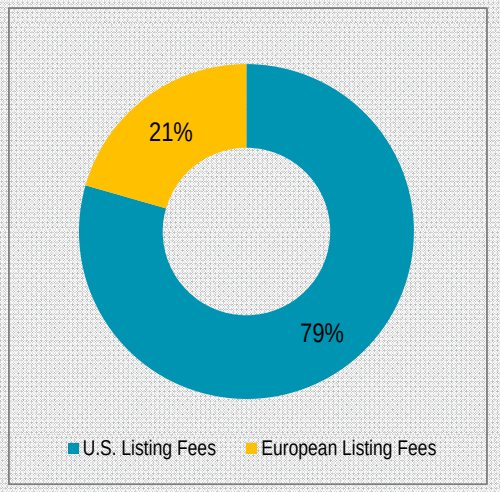
New Listing Market Recovery

- 54% increase in new listings during 2010
- Total IPOs nearly tripled over prior year total

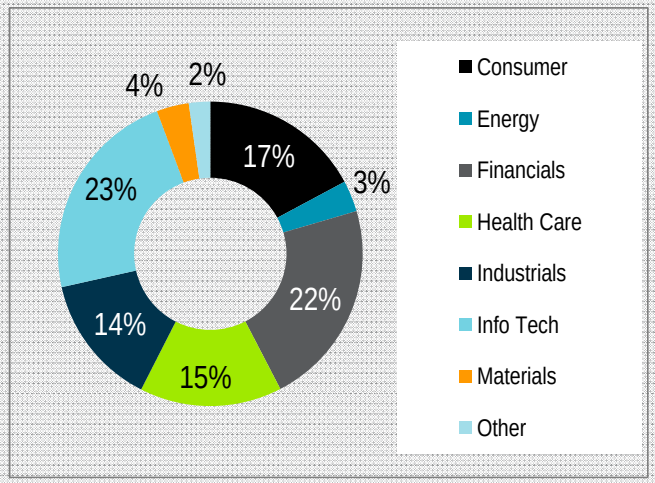
REVENUE TYPE



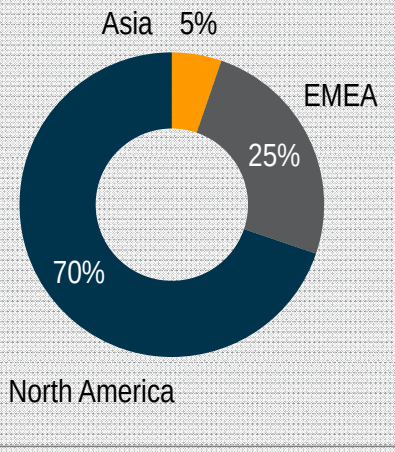
REVENUE SOURCE



SECTOR BREAKDOWN**



GEOGRAPHIC BREAKDOWN**



**Based on number of listed companies

“WE CAN TRADE ANYTHING ON THE PLANET”

POWERING 1 IN EVERY 10 TRANSACTIONS AROUND THE WORLD

Nikkei 225 index futures In Japan and Singapore

Cash equity trading in US

Electricity in Romania

Spot electricity in UK

Certificates of origin in Poland

Bonds for retail market in Italy

Spot electricity in South Africa

Interest Rate Swaps in Europe

Rubber futures in Singapore

Carbon emission rights in Europe

Shares in banks in Switzerland

Hang Seng index futures in Hong Kong

Rice and wheat futures in Russia

Russian equity derivatives in Nordics

Electricity futures in India

Index Options in Thailand

Index futures in Turkey

Settlement of OTC IRS contracts in Australia

Gold futures in Japan

COVERAGE OF CORE TRADING AND CLEARING TECHNOLOGY

	Americas	EMEA	Asia Pacific
Cash equity	✔	✔	✔
ETFs and Warrants	✔	✔	✔
Equity futures	✔	✔	✔
Equity options	✔	✔	✔
Cash Fixed Income	✔	✔	✔
Interest Rate Swaps	✔	✔	✔
Credit Default Swaps	✔		
FX spot			✔
FX futures		✔	
Commodities		✔	✔
Energy	✔	✔	✔

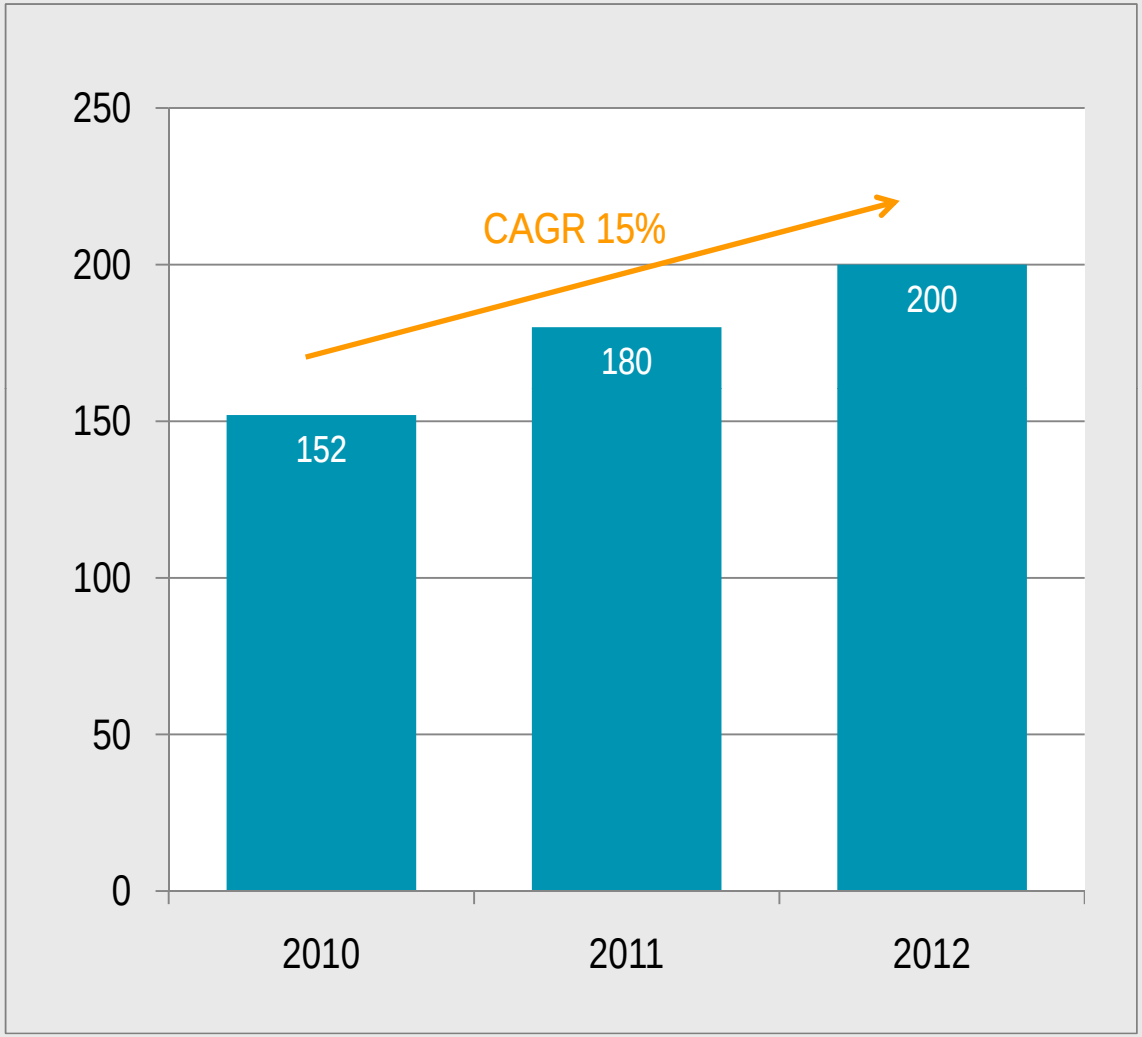
MARKET TECHNOLOGY
STRONG BUSINESS OUTLOOK

Steady growth as deliveries under contract mature into long-term license and support revenues

Goal to generate $200M in revenues in 2012

Continuous margin improvement targeting 25% - 30% by year-end 2012

REVENUE ($ MILLIONS)



ISSUER SERVICES AND MARKET TECHNOLOGY

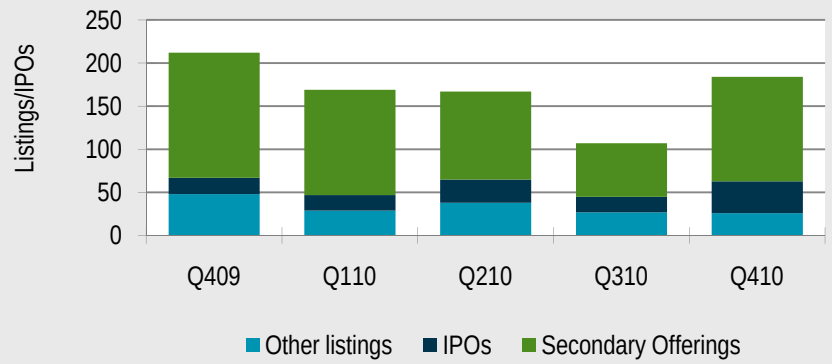
New Listings

- IPOs totaled 100 in 2010, compared with 34 in 2009
- Total new listings grew to 220 in 2010, up from 143 in 2009

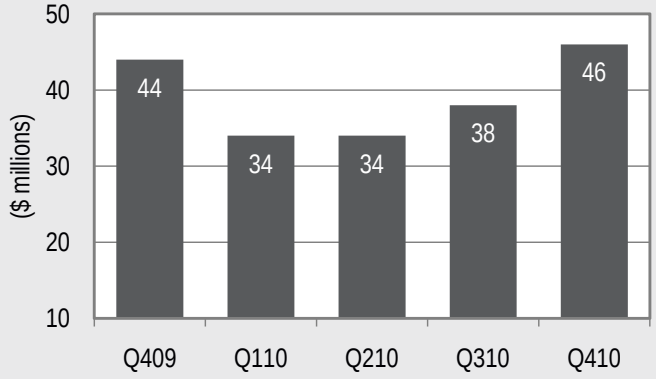
Strong Customer Pipeline

- Order intake was $71 million in Q410
- Total order value ("TOV") increased in Q410 to $495 million, up from $417 million in Q409
- The Australian Stock Exchange launched the Genium INET platform in Q410

NEW COMPANY LISTINGS



MARKET TECHNOLOGY REVENUE



Year	TOV
2011	146
2012	117
2013	80
2014	59
2015	44
2016 +	49
Total	$495

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

GLOBAL DATA PRODUCTS
REDEFINING THE BUSINESS MODEL

$313m in revenues in 2010

All data offerings are currently from NASDAQ OMX

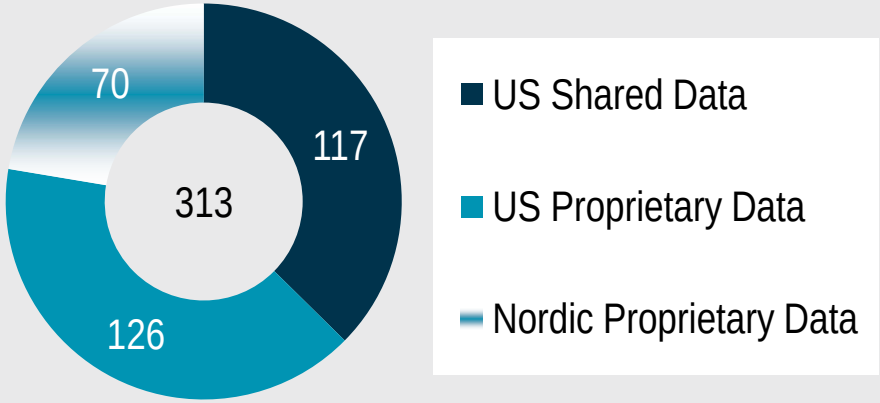
Has evolved into a highly diversified business

Fueled by changes in technology, regulatory developments and data usage

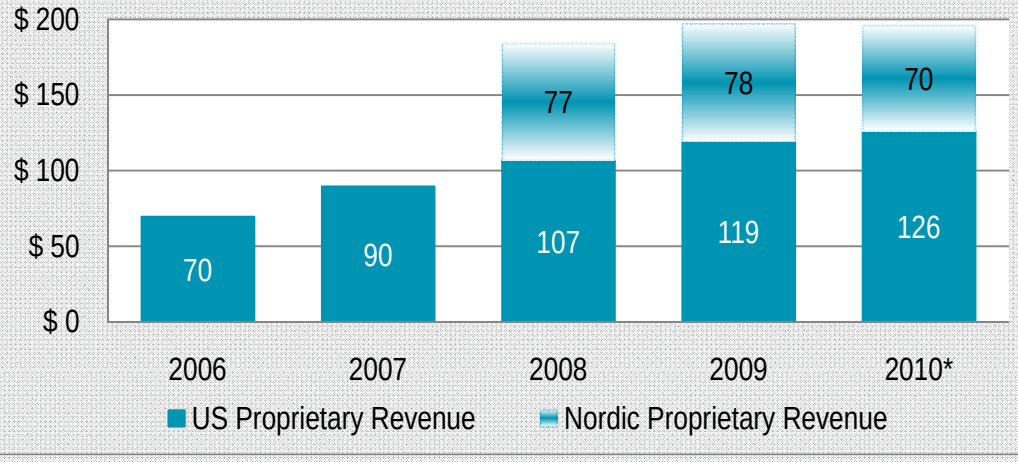
Moving beyond traditional exchange data

Goal is to realize revenue CAGR of 8-10% over three year period

REVENUE DIVERSIFICATION (LTM $M)



PROPRIETARY DATA REVENUE ($ MILLIONS)



GLOBAL INDEX GROUP
A PREMIER FULL SERVICE GLOBAL INDEX PROVIDER

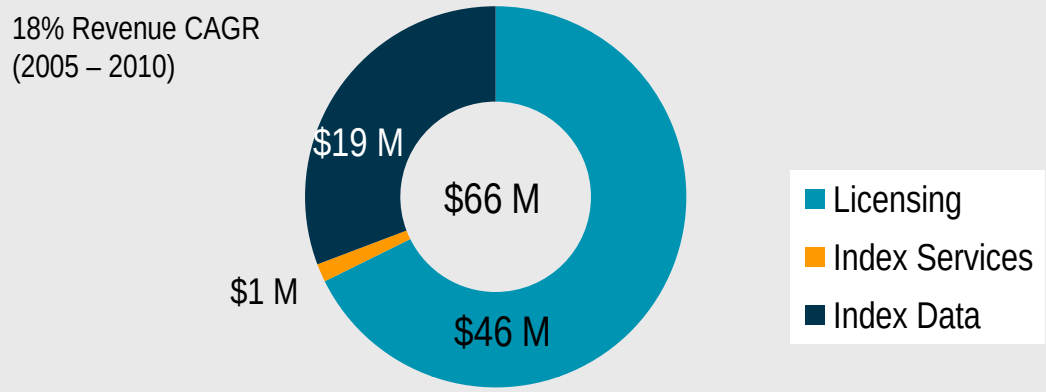
NASDAQ OMX indexes:

- Widely used by plan sponsors, financial institutions, traders and investors
- Linked products are listed on exchanges across the globe
- Basis for over 2,400 structured products (>$300 billion value) in 29 countries
- Real-time index data distribution

Growth Plan:

- Expand from retail to retail/institutional brand
- Grow revenue from $66M to $126M by end of 2013

GLOBAL INDEX GROUP REVENUE MIX*



* NASDAQ OMX Global Index Group 2010 revenue

INDUSTRY BENCHMARKS

NDX	NASDAQ-100 Index
OMXS30	OMX Stockholm 30
SOX	PHLX Semiconductor

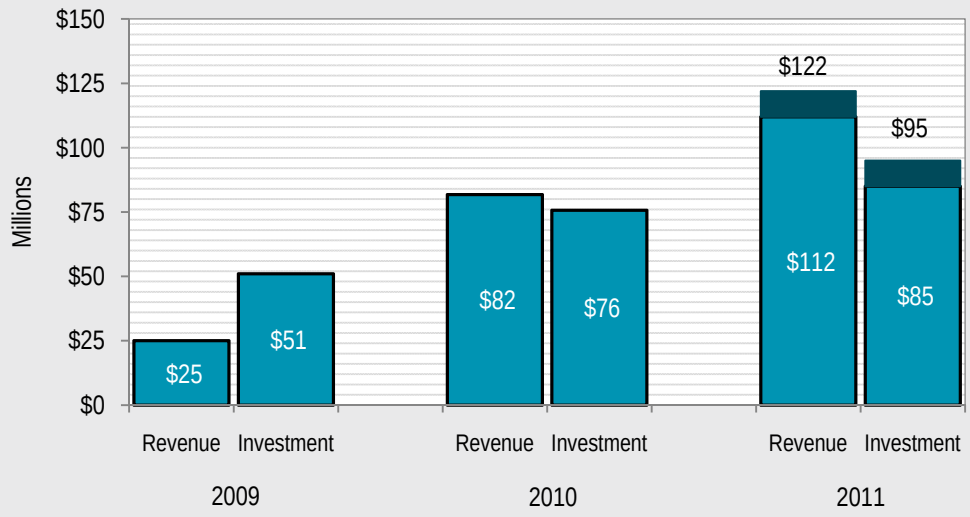
INVESTMENTS IN NEW INITIATIVES
DRIVING TOP LINE GROWTH

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

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

Margins are expected to grow to approximately 24% in 2011

INVESTMENT REVENUE & EXPENSE



Initiatives:

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

Q410 RESULTS

Non-GAAP Results[1]

- Revenues[2]: $400M (Q409: $369M)
- Expenses[2]: $216M (Q409: $204M)
- Net Income[2]: $110M (Q409:$99M)
- Diluted EPS: $0.55 (Q409: $0.46)

1. For comparison purposes, results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, tax adjustments and certain other non-recurring items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation of GAAP to non-GAAP results.
2. Revenues represent total revenues less transaction rebates, brokerage, clearance, and exchange fees; Expenses represent Total Operating Expenses; Net Income represents Net income attributable to NASDAQ OMX.

BUSINESS HIGHLIGHTS

- Grew Q410 non-GAAP EPS by 20% to a record $0.55
- Significant growth in Nordic derivatives revenue and volume
- #1 in U.S. equity options market share
- Launched PSX, price/size trading venue
- Acquired FTEN Inc., a leading provider of Real-Time Risk Management solutions
- Launched Genium INET in the Nordic derivatives market. The Australian Securities Exchange also launched the Genium INET platform
- Expanded Nordic clearinghouse to offer repo transactions
- Completed $497 million of share repurchase program (~ 37.8 million shares year-to-date)

OPERATIONAL HIGHLIGHTS

- Trade volume increased in Nordic equities
- U.S. options market share and volumes continued to grow
- Witnessed growth in European derivatives volumes
- Attracted 63 new listings, including 37 IPOs
- Market Technology total order value grew to $495 million

PRO FORMA Q410 RESULTS
ADJUSTED FOR SHARE REPURCHASE

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

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

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

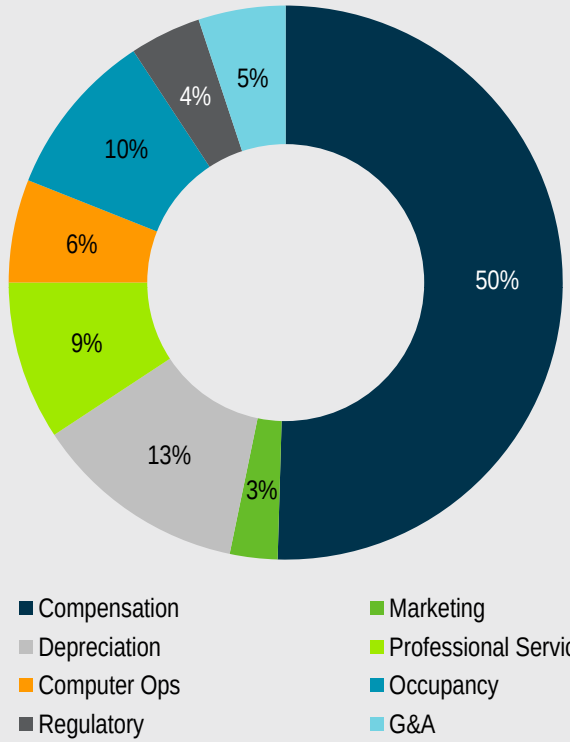
EARNINGS PER SHARE:	
Non-GAAP EPS	$0.55
Impact of Share Repurchase	$0.04
Pro Forma non-GAAP EPS	$0.59

OPERATING EXPENSES

(In $millions)

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

Q410 EXPENSE CATEGORIES



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

FOREIGN CURRENCY EXCHANGE IMPACT

(In $millions except for EPS and FX rates)

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

* All values are presented in US dollars.

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

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

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 31 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 30 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q410 results if amounts were translated at the prior period rates.

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

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

YTD total debt payments = $146 million

- Optional payment - $76 million
- Mandatory payment - $70 million

Capital Spending

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

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

Open Clearing Contracts

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

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

DEBT OBLIGATIONS

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

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

Net Debt to EBITDA is 2.6 x

- Net Debt = $2,082 million
- LTM EBITDA = $797 million

(reconciliation provided on Slide 33)

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

Note: All debt is shown at book value

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

APPENDIX

NET INCOME:
RECONCILIATION OF GAAP TO NON-GAAP

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

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

EPS:
RECONCILIATION OF GAAP TO NON-GAAP

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

OPERATING INCOME:
RECONCILIATION OF GAAP TO NON-GAAP

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

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.
2. Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Net Exchange revenues

OPERATING EXPENSES:
RECONCILIATION OF GAAP TO NON-GAAP

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

EXPENSE DETAIL:
RECONCILIATION OF GAAP TO NON-GAAP

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

EBITDA:
EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

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

Note: LTM refers to Last Twelve Months

NASDAQ OMX