



4Q13 EARNINGS PRESENTATION
2.5.14

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4Q13 NON-GAAP SUMMARY ^{1,2}

<i>(US\$ millions, except per share)</i>	4Q13	4Q12
Subscription and Recurring Revenue	\$380	\$300
Transaction Revenue	\$140	\$122
Net Revenue	\$520	\$422
Diluted EPS	\$0.69	\$0.64
<i>y-o-y revenue growth %</i>	23%	
<i>y-o-y organic rev. increase%</i>	5%	

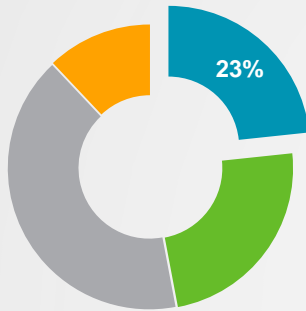
- ▶ 4Q13 had all-time record net revenues of \$520M, up 23% y-o-y, with 5% organic growth. All three non-trading business segments had organic growth y-o-y.
- ▶ Subscription and recurring revenue (73% of total) increased \$80M, or 27% y-o-y, to \$380M, with increases from the Thomson Reuters IR/PR/Multimedia acquisition, and organic growth in Technology Solutions, Information Services, and Listing Services.
- ▶ Transaction revenue (27% of total) rose \$18M, or 15% y-o-y, to \$140M, due primarily to the acquisition of eSpeed, and secondarily to higher European cash equities. Almost two thirds of transaction revenue derives from derivative and fixed income categories which feature strong secular growth opportunities.
- ▶ Technology Solutions (29% of total revenue) set a new revenue record of \$149 million, with both Corporate Solutions and Market Technology setting new revenue records.
- ▶ 4Q13 diluted EPS of \$0.69 reflected core organic EPS growth of \$0.04, benefit from acquisitions (net of financing costs) of \$0.04, and \$0.01 benefit from a lower effective tax rate, partially offset by (\$0.02) of increased internal investment (GIFT), and higher fully diluted sharecount (\$0.02) as compared to 4Q12's EPS of \$0.64.

1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers.

2. Net revenues represents revenues less transaction rebates, brokerage, clearance and exchange fees.

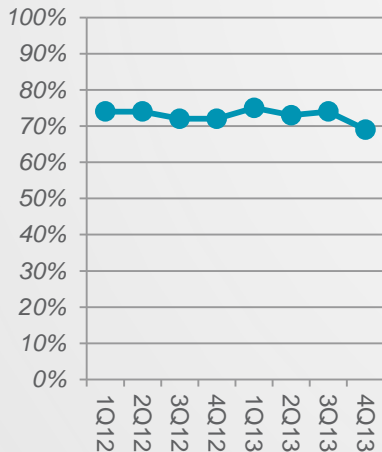
INFORMATION SERVICES (MARKET DATA + INDEX)

IS TTM Net Revenue Contribution

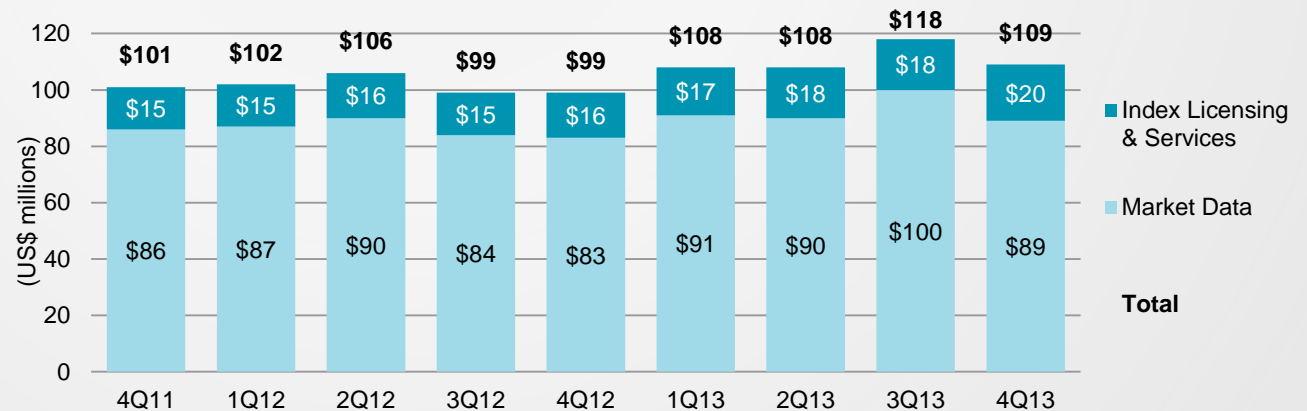


Information Services Performance Summary				
	4Q13	4Q12	% Change	
Net Revenue	\$109M	\$99M	10%	<ul style="list-style-type: none"> 7% growth in Market Data: Driven by the inclusion of market data from the eSpeed acquisition, growth in BASIC subscribers, and pricing initiatives, partially offset by lower audit collections. 25% growth in Index Licensing & Services: Growth in both assets and number of products, including both organic increase and the impact of the acquisition of the index business of Mergent, Inc.
Operating Profit	\$75M	\$71M	6%	
Operating Margin	69%	72%		
% of Net Revenue	21%	23%		

Operating Margin



INFORMATION SERVICES NET REVENUE



IS: MARKET DATA

4Q13	
Net Revenue	\$89M
y-o-y \$ change	\$6M
y-o-y % change	7%
% of Net Revenue	17%

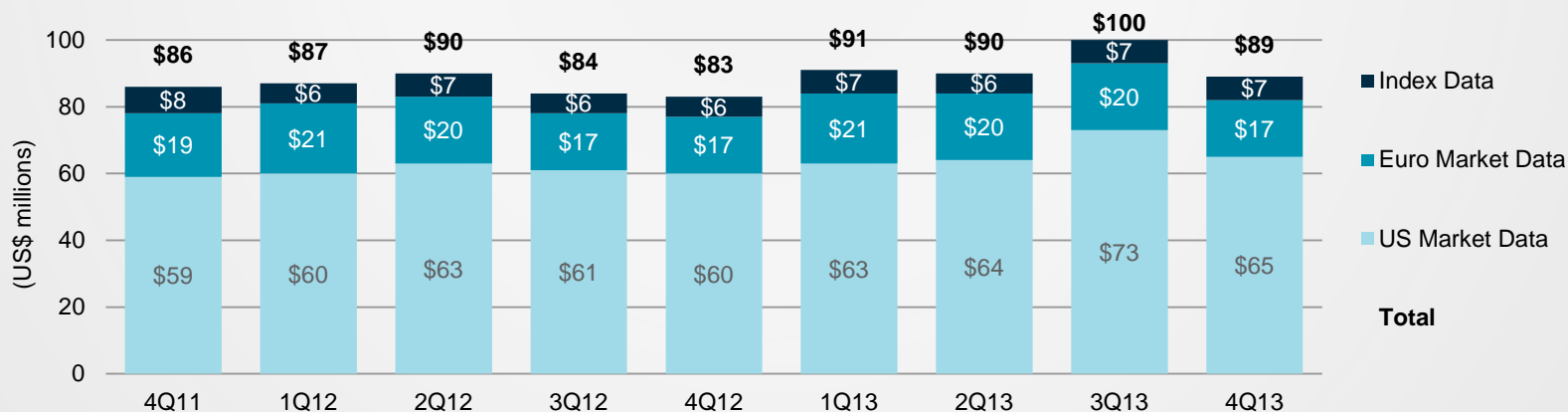
4Q13 PERFORMANCE

- ▶ Net revenue up \$6M, or 7%, y-o-y.
- ▶ Growth drivers y-o-y include:
 - ▶ Inclusion of eSpeed market data
 - ▶ Fee increases on Level 2 and mutual funds
 - ▶ Growth in NASDAQ BASIC
- ▶ Partially offset by \$2M in lower audit collections y-o-y.

KEY DRIVERS

- ▶ New methods to consume data
- ▶ New product introductions
- ▶ Broader product portfolio
- ▶ Clients search for cost efficiencies
- ▶ Select pricing initiatives

MARKET DATA NET REVENUE



IS: INDEX LICENSING AND SERVICES

4Q13	
Net Revenue	\$20M
y-o-y \$ change	\$4M
y-o-y % change	25%
% of Net Revenue	4%

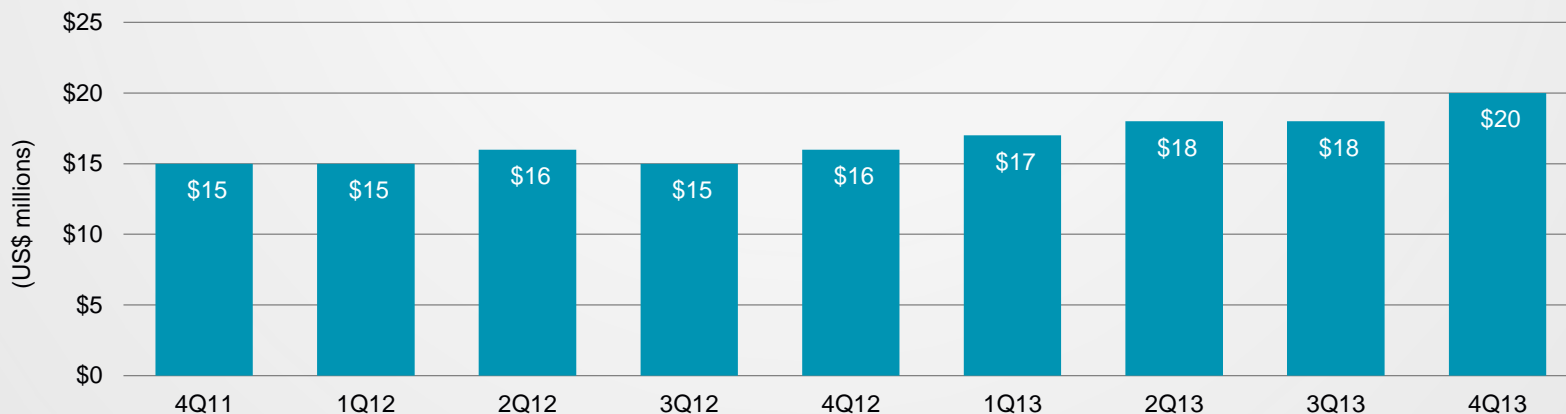
4Q13 PERFORMANCE

- ▶ 25% growth in revenues due to strong growth in products and assets, including the impact of the index business of Mergent, Inc.
- ▶ At quarter end, licensed 148 ETPs (up 31% y-o-y) with \$92B in assets (up 44% y-o-y).
- ▶ 77% y-o-y increase in assets under management (AUMs) in NASDAQ Dividend Achievers licensed ETF products.

KEY DRIVERS

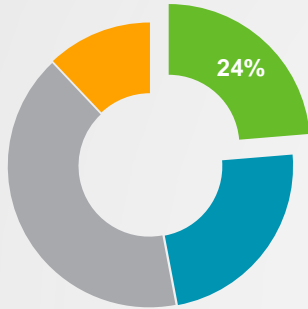
- ▶ Increase in underlying assets associated with existing licensed financial products
- ▶ Increase in demand for new licensed Exchange Traded Products (ETPs) and other financial products
- ▶ Growth in both licensed products and AUMs of NASDAQ's Dividend and Income Family, including the Dividend Achievers and Bullet Shares Index Families.

INDEX LICENSING AND SERVICE NET REVENUE



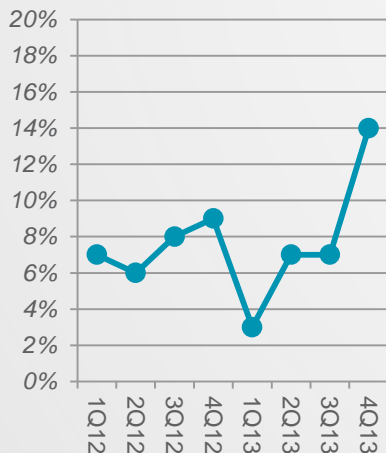
TECHNOLOGY SOLUTIONS (CORP. SOLUTIONS + MKT TECH.)

TS TTM Net Revenue Contribution

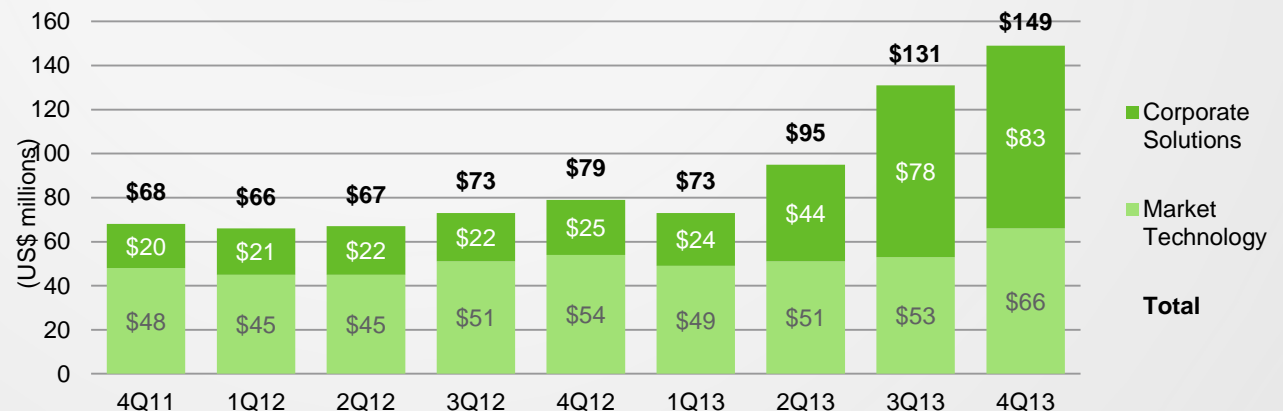


Technology Solutions Performance Summary				
	4Q13	4Q12	% Change	
Net Revenue	\$149M	\$79M	89%	<ul style="list-style-type: none"> • 232% growth in Corporate Solutions: Due primarily to the inclusion of acquired Thomson Reuters IR/PR/Multimedia businesses, but secondarily due to growth in legacy NASDAQ OMX Corporate Solutions revenue. • 22% growth in Market Technology: Driven by organic growth, in particular increased change request and advisory revenues, BWISE and SMARTS Broker revenues, and recognition of previously deferred revenue at BWISE.
Operating Profit	\$21M	\$7M	200%	
Operating Margin	14%	9%		
% of Net Revenue	29%	19%		

Operating Margin



TECHNOLOGY SOLUTIONS NET REVENUE



TS: CORPORATE SOLUTIONS

4Q13	
Net Revenue	\$83M
y-o-y \$ change	\$58M
y-o-y % change	232%
% of Net Revenue	16%

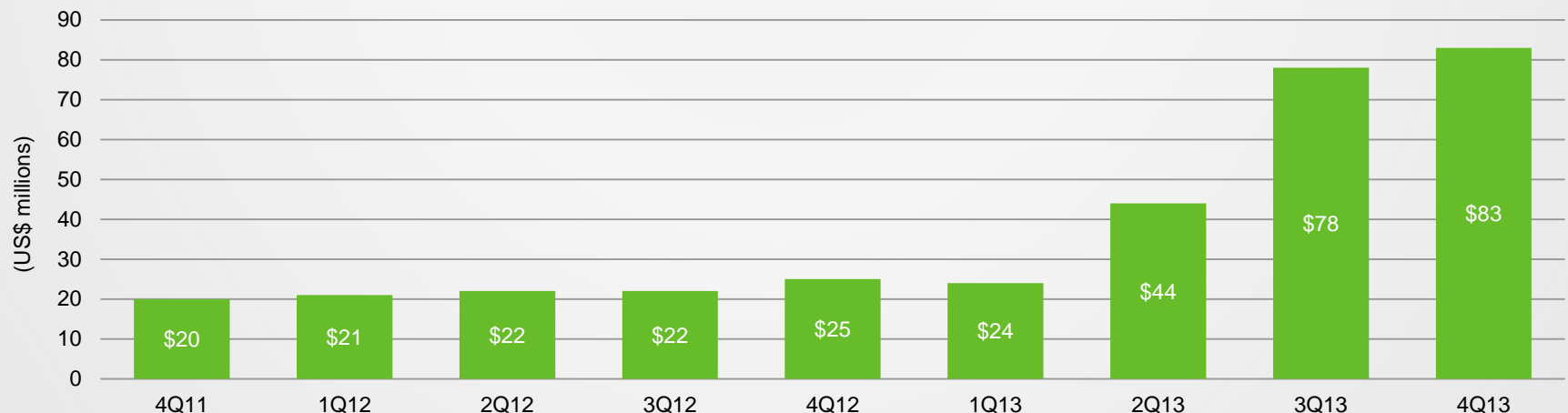
4Q13 PERFORMANCE

- ▶ Corporate Solutions revenue more than tripled compared to prior year period, primarily due to the impact of acquired Thomson Reuters IR/PR/Multimedia businesses.
- ▶ Organic growth was in the high single digits y-o-y, driven in particular by governance and public relations segments, partially offset by multi-media segment.

KEY HIGHLIGHTS

- ▶ With the integration of Thomson Reuters IR/PR/MM businesses in mid-2013, Corporate Solutions is now an industry leader
- ▶ Directors Desk continued its strong growth as 212 new clients were added vs. the prior year
- ▶ Press release distribution grew by 25% primarily due to expanded sales distribution

CORPORATE SOLUTIONS NET REVENUE



TS: MARKET TECHNOLOGY

4Q13	
Net Revenue	\$66M
y-o-y \$ change	\$12M
y-o-y % change	22%
% of Net Revenue	13%

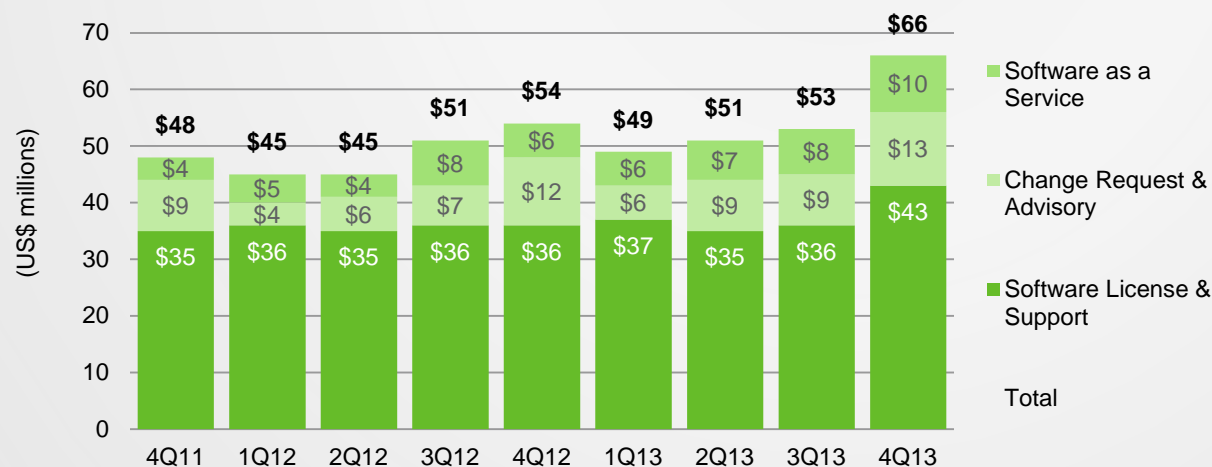
4Q13 PERFORMANCE

- ▶ Revenue growth y-o-y due principally to organic growth at SMARTS Broker, BWISE, and change request revenues.
- ▶ Also 4Q13, NASDAQ OMX recognized higher revenues at BWISE due the recognition of previously deferred license revenues.
- ▶ Order intake in 4Q13 was \$138M.
- ▶ Backlog increased to \$655M.

KEY 4Q13 MILESTONES

- ▶ Borsa Istanbul signed contract for delivery of Genium INET and other products/services.
- ▶ Record quarterly order intake in 4Q13 and record annual intake in 2013.
- ▶ Backlog at end of 4Q13 new record.
- ▶ Record \$9M in new orders at BWISE.

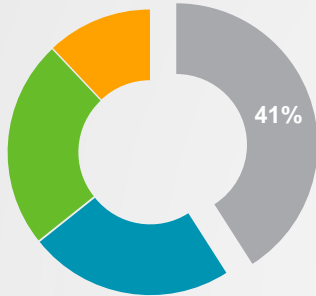
MARKET TECHNOLOGY NET REVENUE



Order Intake & Backlog		
Qtr.	Order Intake (M)	Backlog (M)
4Q11	\$36	\$467
1Q12	\$53	\$493
2Q12	\$82	\$538
3Q12	\$34	\$540
4Q12	\$98	\$559
1Q13	\$19	\$522
2Q13	\$44	\$507
3Q13	\$119	\$579
4Q13	\$138	\$655

MARKET SERVICES (TRANSACTION, ACCESS/BROKER SVCS)

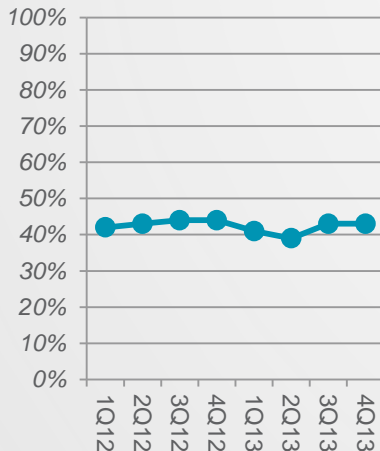
MS TTM Net Revenue Contribution



Market Services Performance Summary			
	4Q13	4Q12	% Change
Net Revenue	\$204M	\$187M	9%
Non-GAAP Operating Profit	\$88M	\$82M	7%
Non-GAAP Operating Margin	43%	44%	
% of Net Revenue	39%	44%	

- Decrease in Derivatives Trading (4%):** U.S. derivatives declined, European derivatives were unchanged.
- Increase in Equities Trading (9%):** European equities were higher, U.S. equities were unchanged.
- Fixed Income Trading:** Revenues were down slightly vs. the third quarter of 2013 due primarily to lower market volumes.
- Decline in Access & Broker Services (2%):** Lower demand for connectivity and co-location, partially offset by microwave connectivity and inclusion of eSpeed hosting.

Operating Margin



MARKET SERVICES NON-GAAP¹ NET REVENUE



MS: DERIVATIVES AND FIXED INCOME

4Q13	
Net Revenue	\$89M
y-o-y \$ change	\$14M
y-o-y % change	19%
% of Net Revenue	17%

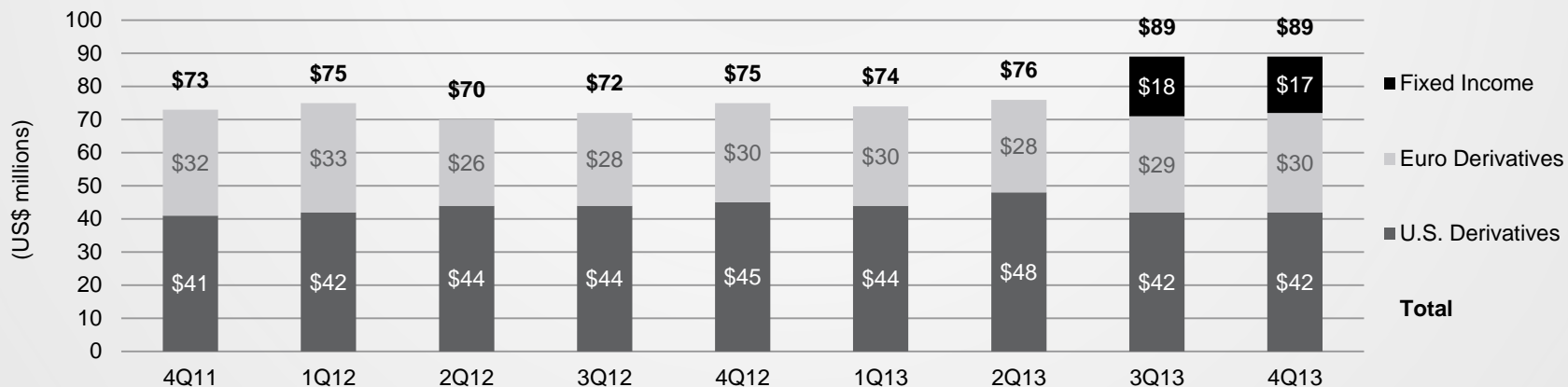
4Q13 PERFORMANCE

- ▶ Net U.S. derivatives declined 7% y-o-y, driven by modestly lower market share and average capture.
- ▶ Euro derivatives were unchanged y-o-y.
- ▶ Fixed income revenues were down slightly compared to the prior quarter, primarily due to lower industry trading volumes.

KEY DRIVERS

- ▶ Secular growth (new participants)
- ▶ Volatility, which is cyclically depressed
- ▶ New initiatives:
 - ▶ NLX

DERIVATIVES AND FIXED INCOME NET REVENUE



MS: EQUITIES

4Q13	
Net Revenue	\$51M
y-o-y \$ change	\$4M
y-o-y % change	9%
% of Net Revenue	10%

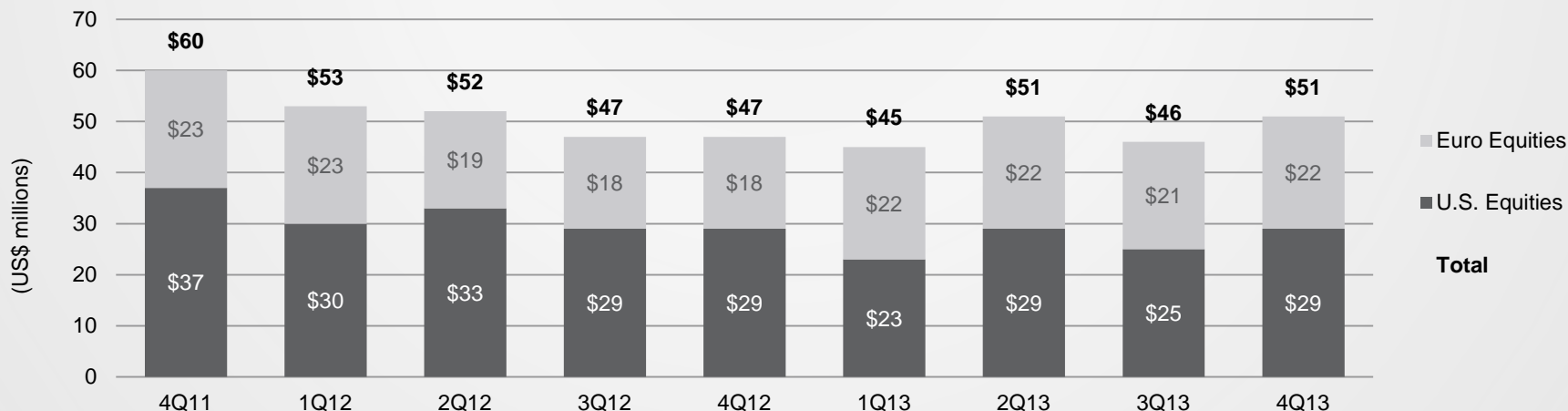
4Q13 PERFORMANCE

- ▶ U.S. equity revenue was unchanged y-o-y, with industry volumes, market share, and average pricing all in line with the prior year levels.
- ▶ European equity revenue increased 22%, primarily on higher industry volumes, but also on higher average pricing.

KEY DRIVERS

- ▶ Volatility / volume environment
 - ▶ Currently depressed
- ▶ Economic recovery
- ▶ Mutual fund inflows showed improvement in 2013

EQUITIES NON-GAAP¹ NET REVENUE



1. Please refer to the Appendix for a complete reconciliation of non-GAAP to GAAP numbers.

MS: ACCESS AND BROKER SERVICES

4Q13	
Net Revenue	\$64M
y-o-y \$ change	(\$1M)
y-o-y % change	(2%)
% of Net Revenue	12%

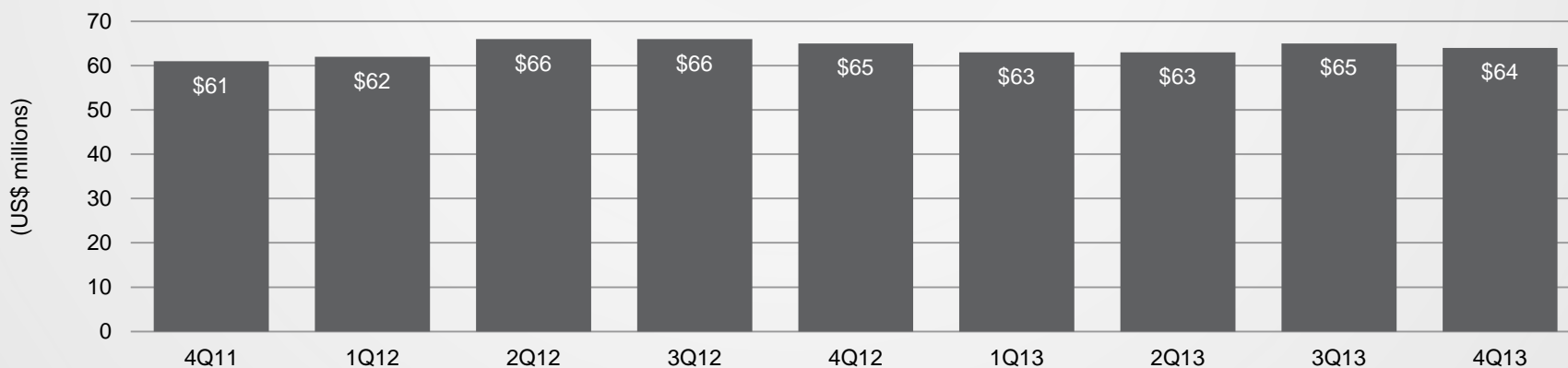
4Q13 PERFORMANCE

- ▶ Revenue decline of 2% y-o-y driven largely by muted demand for ports and co-location, partially offset by the inclusion of eSpeed hosting revenue and growth in newer products like microwave.

KEY DRIVERS

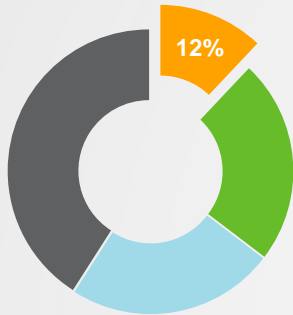
- ▶ Demand for increased connectivity and lower latency (i.e. microwave)
- ▶ Demand for products that lower costs
- ▶ Variable cost business model

ACCESS AND BROKER SERVICES NET REVENUE



LISTING SERVICES

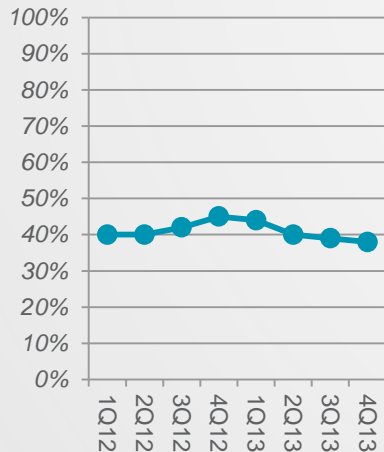
LS TTM Net Revenue Contribution



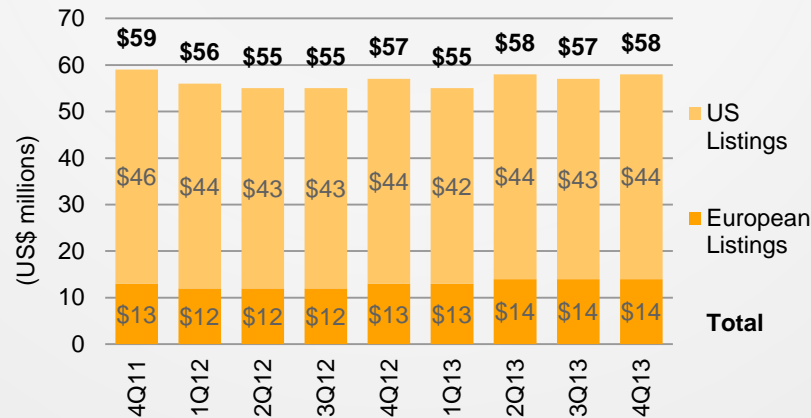
Listing Services Performance Summary			
	4Q13	4Q12	% Change
Net Revenue	\$58M	\$57M	2%
Operating Profit	\$23M	\$26M	(12%)
Operating Margin	40%	46%	
% of Net Revenue	11%	14%	

- **Unchanged U.S. Listing revenue**, as growth in listings and increased new issue activity was offset by lower event revenues at MarketSite due to its renovation.
- **8% Increase in European Listing revenue**, primarily due to increased market capitalization of listed companies.

Operating Margin



LISTING SERVICES NET REVENUE



4Q13 KEY HIGHLIGHTS

- ▶ 80 U.S. new listings in 4Q13 vs. 40 in 4Q12. IPOs in 4Q13 rose 84% to 35 from 19 in 4Q12.
- ▶ U.S. win rate was 52% for the full year. Notable 4Q13 wins include zulily inc., CommScope Holding Company, Inc.
- ▶ NASDAQ won 18 switches from NYSE (4 losses), including Marriott International. In 4Q13, the new American Airlines Group chose to list on NASDAQ.
- ▶ Combined market capitalization of Nordic listings rose 22% in 2013.

INVESTMENT IN GIFT INITIATIVES

GIFT Program

- ▶ VC-disciplined investment in internal initiatives
- ▶ Leverages existing resources and expertise
- ▶ Must generate adequate risk adjusted returns
- ▶ Intense monitoring against milestones

Track Record

25% ROIC

All GIFT investments over past 4 years, including the following deployed initiatives at point of graduation:

- ▶ BX Options
- ▶ Inside Sales
- ▶ Index Weightings and Components
- ▶ BX Market

In Development

\$35-50M In 2014

We currently plan to invest \$35-\$50M on GIFT initiatives in 2014 such as:

- ▶ NLX: Euro interest rate futures
- ▶ FinQloud: Cloud-based storage for financial community
- ▶ WorkSpace: Virtual data room
- ▶ Interest Rate Swaps OTC Clearing
- ▶ German Power

ACQUISITION UPDATE: ESPEED

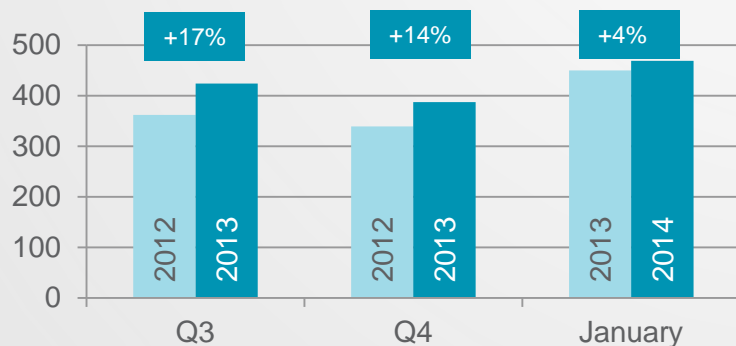
HOW ESPEED MEETS REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Opens fixed-income segment, leverages NASDAQ OMX's technology and customers*
- ▶ **Accretive to EPS Within 1 year:** *Ahead of schedule, accretive to EPS in 2013*
- ▶ **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

VALUE CREATION OPPORTUNITIES

- ▶ **Near-term:**
 - + Cross-market electronic fixed income trading
 - + Expand Fixed Income menu to include UST Bills, Coupon Rolls with Discretion and Continuous Block Trading functionality.
 - + **Accretive to EPS**
- ▶ **Near-to-Medium term:**
 - + Expand product menu beyond On-The-Runs
 - + Structural expansion in Treasury market size
 - + **Attractive return on invested capital**

ON-THE-RUN UST TRADING (\$B/DAY)



PROGRESS AGAINST STRATEGY/PLAN

- ▶ **Progress on integration:**
 - + **Transaction Closed 6/28/2013**
 - + **Data center migration:** expected near the end of 1Q14
- ▶ **Update on path to value creation:**
 - + **System improvements:** Several significant systems updates implemented, expect to complete effort to achieve industry-leading responsiveness with data center migration.
 - + **Adding new market participants:** 8 combined 3Q13 & 4Q13. 4 additional in 1Q14 target pipeline.
 - + **Menu expansion:** Launched Floating Rate Notes in 1Q14, expect UST Bills and associated "when issued" and "roll" in 1Q14, Coupon Rolls and TIPS 1H14.

UPDATE ON BUSINESS ENVIRONMENT

- ▶ **Near-term should benefit from:**
 - + QE taper developments
 - + Market Volatility
 - + Data Center Performance & Client Expansion

ACQUISITION UPDATE: TR IR/PR/MULTIMEDIA BUSINESSES

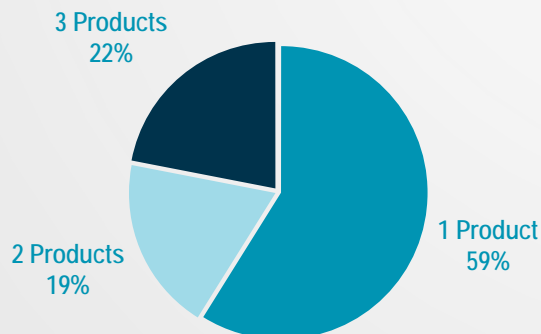
HOW TR IR/PR/MM BUSINESSES MEET REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Allows NASDAQ OMX to create a stronger industry-leader in Corporate Solutions*
- ▶ **Accretive to EPS Within 1 year:** *Ahead of schedule, acquisition was immediately accretive to EPS*
- ▶ **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

VALUE CREATION OPPORTUNITIES

- ▶ **Near-term:**
 - + Cross selling opportunities
 - + **Immediately accretive to EPS**
- ▶ **Near-to-Medium term:**
 - + Enhances offerings by combining “best of breed” products from each business
 - + \$35 million of estimated cost synergies
 - + **Attractive return on invested capital**

10,000 CUSTOMER CROSS-SELL OPPORTUNITY



PROGRESS AGAINST STRATEGY/PLAN

- ▶ **Key integration achievements**
 - + **Synergy achievements on track**
 - Exited several categories of transition services from Thomson Reuters in 2H13
 - “Lead to Cash” / Billing project on schedule
 - + **Sales & Service integration**
 - Integration and training to increase cross-selling
- ▶ **Product integration**
 - + **Product roadmaps and client migration plans defined & execution underway. Investing in:**
 - Next generation IR desktop and mobile systems
 - PR press distribution platform consolidation, media monitoring & targeting platform
 - Multimedia Solutions platform & encoding consolidation, security enhancements
 - + **Go to Market commercial plans defined**
 - Integrated, cohesive product propositions and marketing messages

SUMMARY NON-GAAP P&L REVIEW

- ▶ Net revenues increased 23% y-o-y in 4Q13, and increased 5% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP operating expenses up 33% y-o-y, due primarily to acquisitions. On an organic basis (including the impact of increased new initiative spending), operating expenses rose 6%.
- ▶ Net interest expense up \$6M
- ▶ Non-GAAP EPS of \$0.69 in 4Q13, up \$0.05 from \$0.64 in 4Q12
- ▶ Diluted shares up 4.0M y-o-y to 173.1 million, due to issuance of deferred equity consideration for eSpeed acquisition and equity-based compensation.

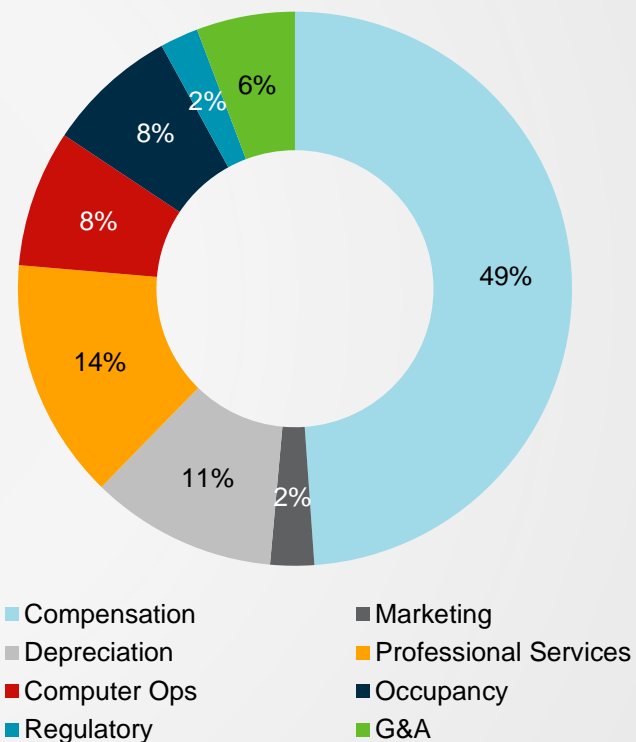
(US\$ millions, except per share)	4Q13	4Q12	\$ chg.	% chg.
Net Revenue	\$520	\$422	\$98	23%
<i>Organic growth (constant currency, ex acquisitions)</i>	-	-	-	5%
Non-GAAP Operating Expenses	313	236	77	33%
Non-GAAP Operating Income	207	186	21	11%
<i>Non-GAAP Operating Margin %</i>	40%	44%		
Net Interest Expense	28	22	6	27%
Non-GAAP Net Income	119	108	11	10%
Non-GAAP diluted EPS	\$0.69	\$0.64	\$0.05	8%
Diluted Shares	173.1	169.1	4.0	2%

NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	4Q13	3Q13	4Q12
Compensation and benefits	153	150	116
Marketing and advertising	8	7	7
Depreciation and amortization	34	33	27
Professional and contract services	44	41	28
Computer operations and data communications	25	22	15
Occupancy	24	26	22
Regulatory	7	8	7
General, admin. & other	18	17	14
Total non-GAAP operating expenses	\$313	\$304	\$236
4Q13 non-GAAP operating exp. @ 3Q13 rates	\$311		
4Q13 non-GAAP operating exp. @4Q12 rates	\$312		

4Q13 EXPENSE CATEGORIES



2014 NON-GAAP OPERATING EXPENSE AND TAX RATE GUIDANCE

- ▶ Initiating 2014 guidance:
 - + Core expense run-rate:
 - \$1,215M-\$1,235M
 - + New initiative spending:
 - \$35M-\$50M
 - + Total 2014 expense guidance:
 - \$1,250M-\$1,285M
 - + 2014 effective tax rate:
 - 33%-35%

NON-GAAP EXPENSE AND EFFECTIVE TAX RATE GUIDANCE ⁽¹⁾		
(US\$ millions)	2013 Actual	2014 Guidance
Core Expenses	\$1,077	\$1,215-\$1,235
New Initiatives	\$44	\$35-\$50
Total Expenses	\$1,122	\$1,250-\$1,285
Effective Tax Rate	34%	33%-35%

1. The guidance does not reflect the impact of any restructuring or integration charges.

FOREIGN CURRENCY EXCHANGE IMPACT

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

4Q13 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net revenues	311	83	77	4	10	9	10	16	520
Total non-GAAP operating expenses	137	74	39	7	19	5	18	14	313
Non-GAAP operating income	174	9	38	(3)	(9)	4	(8)	2	207
Average FX to USD in 4Q13	-	0.154	1.361	0.165	1.619	0.183	0.927	-	-

* All values are presented in US dollars.

FX Impact on 4Q13 Results: ¹	3Q13 Rates	4Q12 Rates
Net revenues	2	1
Total non-GAAP operating expenses	(2)	(1)
Non-GAAP operating income	-	-
Non-GAAP diluted earnings per share	-	-

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

1. The impact reflects the influence of changes in FX rates on current period results relative to rates prevailing in the prior period

DEBT OBLIGATIONS

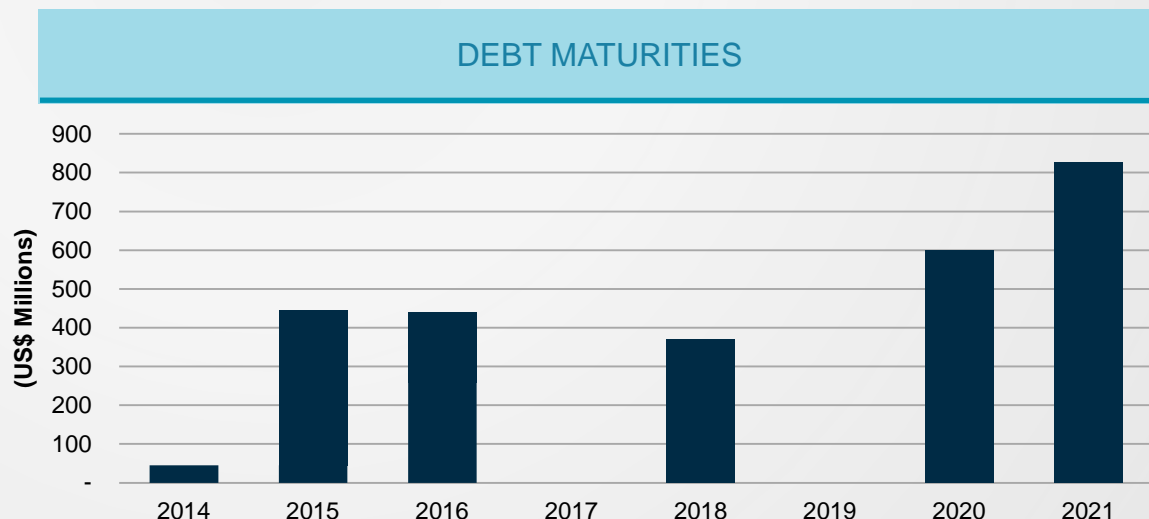
- ▶ 4Q13 total debt decreased by \$84M vs. 3Q13 primarily due to repayment of \$87M on revolver and \$11M on term loan, offset by \$14M increase in book value of Euro Bond due to Euro appreciation against the dollar.
- ▶ Manageable debt maturities, with \$400M maturing in 2015 and largest portion (31%) of debt maturing in 2021
- ▶ Net interest expense for 4Q13 was \$28M, an increase of \$6M as compared to \$22M in 4Q12, primarily due to issuance of Euro Bond

(\$ millions)	12/31/13	Maturity Date
4.00% Bond	400	01/15/15
Revolver (Libor +137.5 bps)	95	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	349	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	824	06/07/21
Total Debt Obligations (inc. Current Portion of \$45M)	\$ 2,634	-
Less Cash and Cash Equivalents	(425)	-
Net Debt	\$2,209	-

Net Debt to EBITDA¹ = 2.3x

Total Debt to EBITDA¹ = 2.8x

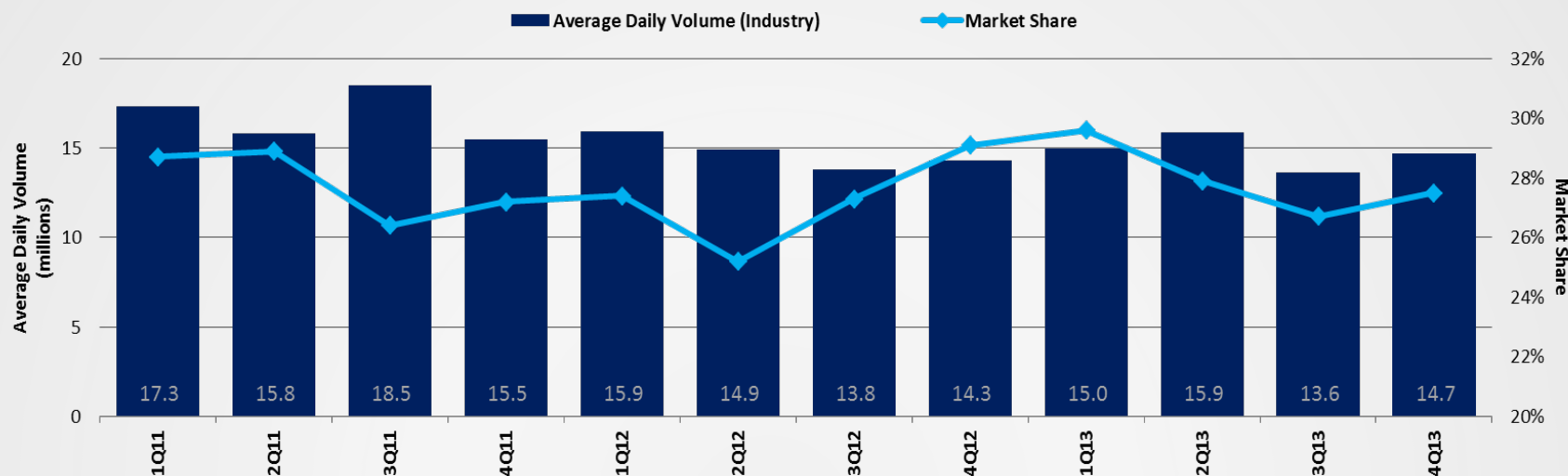
LTM EBITDA¹ = \$946 million



1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q4'13 to reflect the acquisitions of eSpeed and Thomson Reuters IR, PR, MM.

APPENDIX

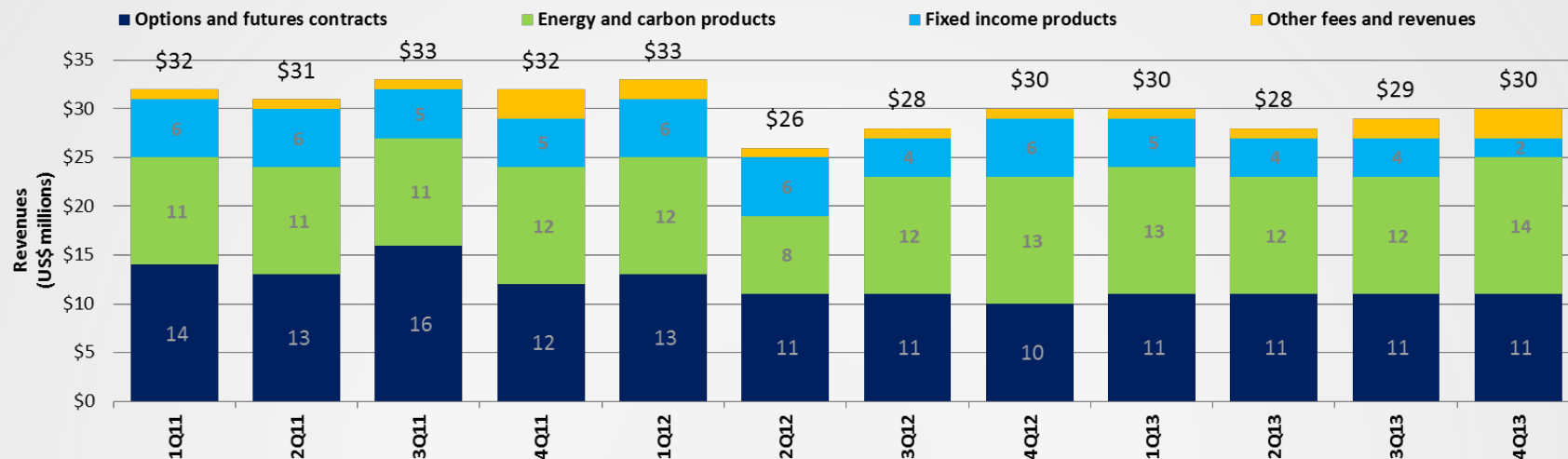
US DERIVATIVES



	FY11				FY12				FY13			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Total industry ADV (Contracts in M) ^a	17.3	15.8	18.5	15.5	15.9	14.9	13.8	14.3	15.0	15.9	13.6	14.7
# of trading days ^b	62	63	64	63	62	63	63	62	60	64	64	64
Industry quarterly volume (M) ^{a*b=c}	1,073	995	1,184	977	986	939	869	885	899	1,016	872	939
Matched market share % on:												
PHLX	23.5%	24.3%	22.3%	22.7%	22.2%	19.6%	21.4%	21.9%	20.7%	18.0%	16.7%	17.6%
NOM	5.2%	4.6%	4.1%	4.5%	5.2%	5.6%	5.2%	6.2%	7.9%	8.9%	9.0%	9.1%
BX							0.7%	1.0%	1.0%	1.0%	1.0%	0.8%
Total market share^d	28.7%	28.9%	26.4%	27.2%	27.4%	25.2%	27.3%	29.1%	29.6%	27.9%	26.7%	27.5%
NDAQ quarterly volume (M) ^{c*d=e}	308	288	313	266	270	237	237	257	266	284	233	258
Net U.S. derivative trading revenue ^f	48	44	51	41	42	44	44	45	44	48	42	42
Revenue capture per contract ^{f/e}	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.17	\$ 0.18	\$ 0.16
Section 31 fees	7	6	7	6	8	6	8	9	8	7	5	6

Note: numbers may vary slightly due to rounding

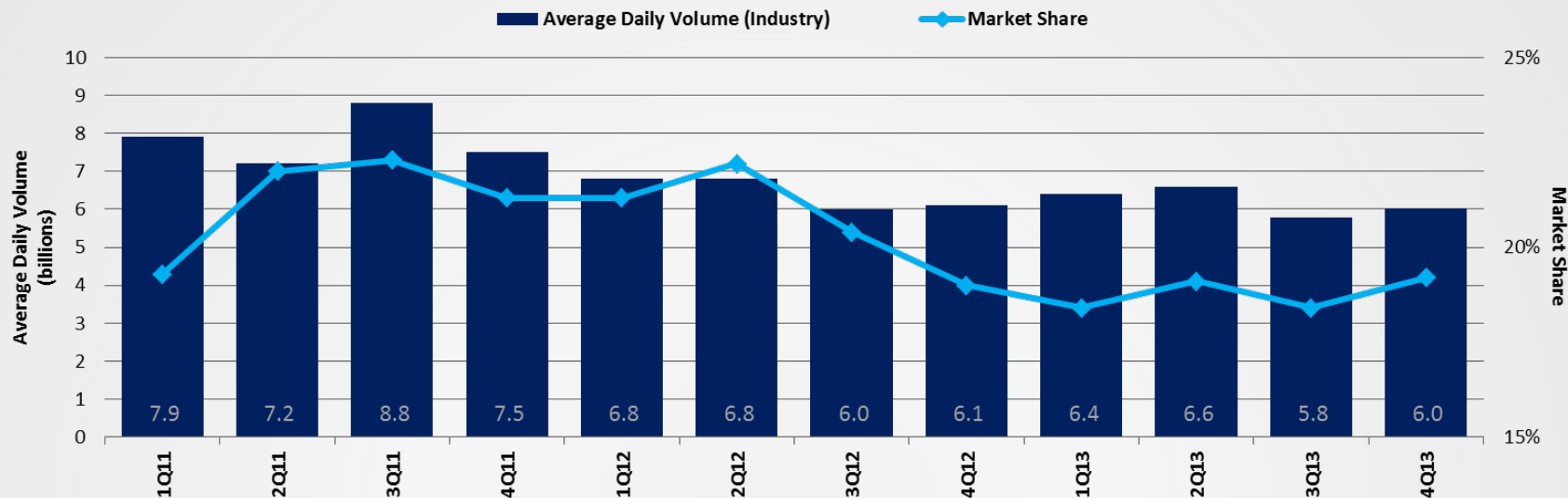
NORDIC DERIVATIVES



	FY11				FY12				FY13			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Revenues (US\$ in Millions)												
Options and futures contracts	14	13	16	12	13	11	11	10	11	11	11	11
Energy and carbon products	11	11	11	12	12	8	12	13	13	12	12	14
Fixed income products	6	6	5	5	6	6	4	6	5	4	4	2
Other fees and revenues	1	1	1	3	2	1	1	1	1	1	2	3
European derivative & clearing	32	31	33	32	33	26	28	30	30	28	29	30
Volumes												
Options and futures (millions of contracts)	32.0	25.4	27.9	23.4	23.5	22.6	21.6	23.8	27.8	24.1	24.1	21.7
Energy trading and clearing (TWh)	740	618	655	769	810	531	604	688	704	644	566	692
Fixed income products (millions of contracts)	7.9	7.8	8.9	8.7	10.7	8.4	7.0	6.4	8.9	8.3	6.5	8.4
Revenue Capture												
Options and futures (RPC)	\$ 0.44	\$ 0.51	\$ 0.57	\$ 0.51	\$ 0.55	\$ 0.49	\$ 0.51	\$ 0.42	\$ 0.40	\$ 0.46	\$ 0.45	\$ 0.51
Energy trading and clearing (\$'000 per TWh) ⁽¹⁾	\$ 14.86	\$ 17.80	\$ 16.79	\$ 15.60	\$ 14.10	\$ 16.95	\$ 19.87	\$ 18.87	\$ 18.49	\$ 18.47	\$ 20.81	\$ 20.23
Fixed Income (RPC) ⁽²⁾	\$ 0.76	\$ 0.77	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.60	\$ 0.57	\$ 0.86	\$ 0.62	\$ 0.65	\$ 0.92	\$ 0.64
SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158
Euro/US\$	\$ 1.370	\$ 1.440	\$ 1.412	\$ 1.348	\$ 1.314	\$ 1.283	\$ 1.252	\$ 1.298	\$ 1.320	\$ 1.306	\$ 1.325	\$ 1.362

1. European energy and carbon product revenue includes 3Q12 and 4Q12 NOS revenues. 3Q12 and 4Q12 NOS volumes are not included in the revenue capture calculation.
2. Fixed Income revenue include 2Q13, 3Q13, and 4Q13 impact from NLX, which is excluded in the revenue capture calculation.

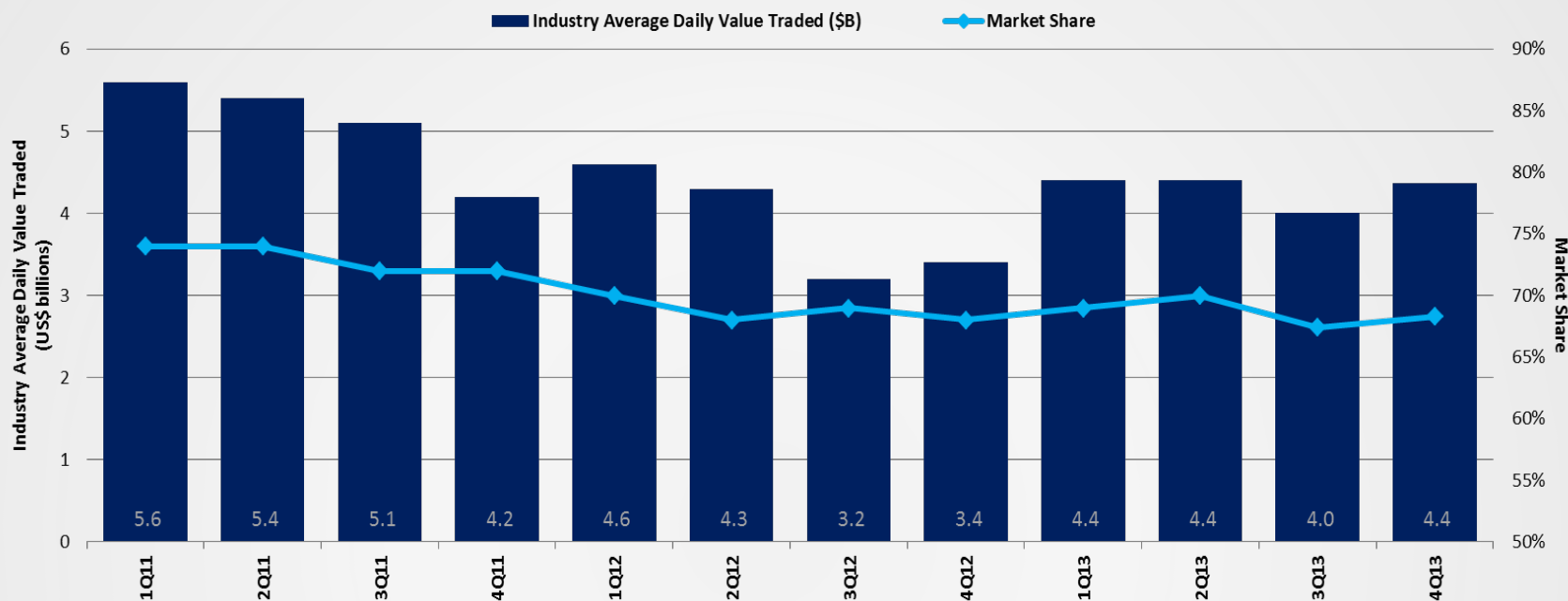
US EQUITIES



	FY11				FY12				FY13			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Average Daily Share Volume (B) ^a	7.9	7.2	8.8	7.5	6.8	6.8	6.0	6.1	6.4	6.6	5.8	6.0
# of trading days ^b	62	63	64	63	62	63	63	62	60	64	64	64
Industry quarterly volume (B) ^{a*b=c}	493	453	561	469	423	431	377	378	382	422	370	385
<i>Matched market share % on:</i>												
NASDAQ	16.5%	18.9%	18.9%	17.9%	17.7%	18.1%	16.8%	15.4%	15.1%	15.9%	15.3%	16.1%
BX	1.8%	2.0%	2.4%	2.4%	2.5%	2.8%	2.7%	2.6%	2.5%	2.4%	2.4%	2.6%
PSX	0.9%	1.1%	1.1%	1.0%	1.1%	1.3%	0.9%	1.0%	0.8%	0.8%	0.7%	0.5%
Total market share^d	19.3%	22.0%	22.3%	21.3%	21.3%	22.2%	20.4%	19.0%	18.4%	19.1%	18.4%	19.2%
NDAQ quarterly share volume (B) ^{c*d=e}	95	100	125	100	90	96	77	72	70	81	68	74
Net U.S. cash equity trading revenue ^f	39	36	43	37	30	33	29	29	23	29	25	29
Revenue capture per 1000 shares ^{f/e}	\$ 0.41	\$ 0.36	\$ 0.34	\$ 0.37	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.40	\$ 0.33	\$ 0.36	\$ 0.37	\$ 0.40
Section 31 fees	66	74	92	72	63	84	66	65	64	69	52	58

Notes: numbers may vary slightly due to rounding,
 2Q12 revenue presented as non-GAAP, and excludes \$11m of income from open positions related to operations of the exchange.

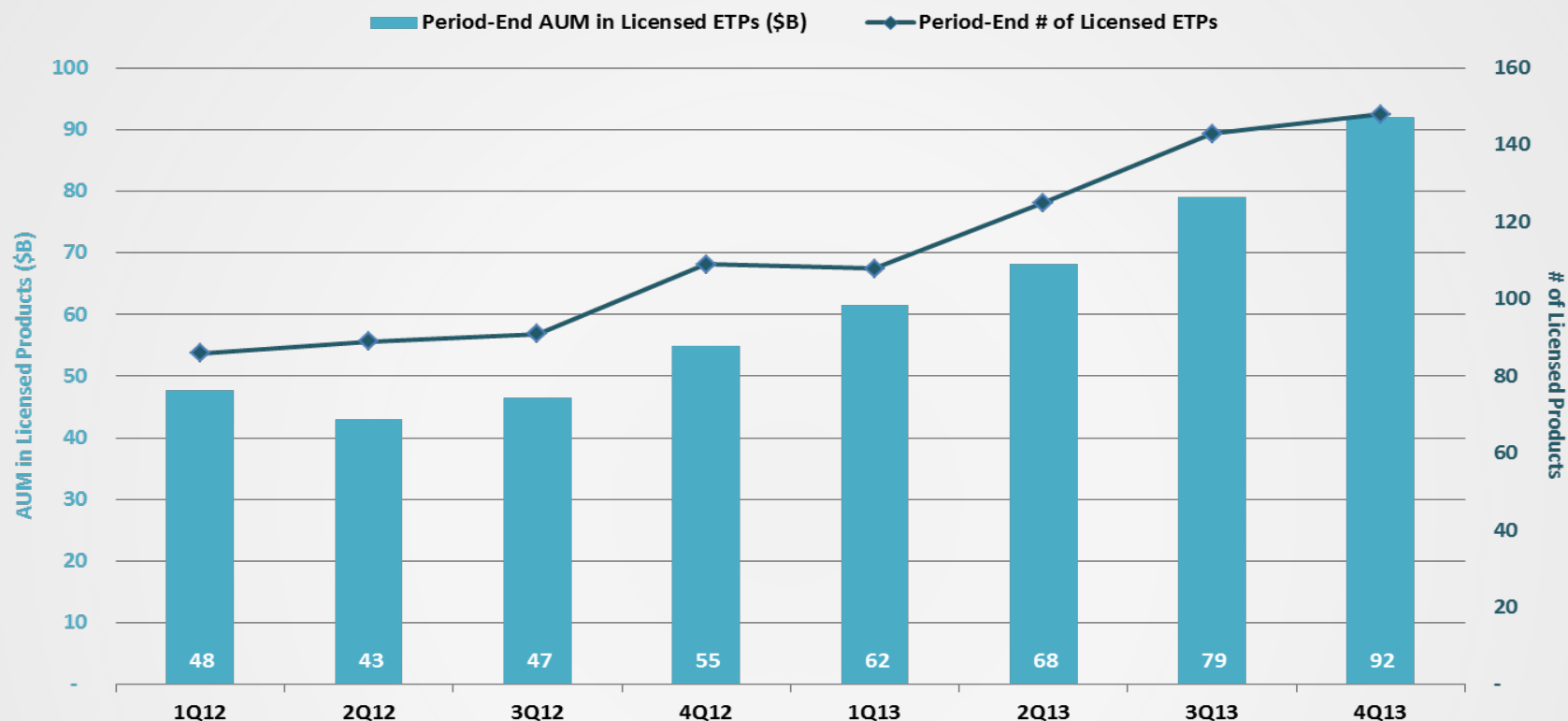
EURO EQUITIES



	FY11				FY12				FY13			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Industry Average Daily Value Traded (\$B)	5.6	5.4	5.1	4.2	4.6	4.3	3.2	3.4	4.4	4.4	4.0	4.4
NASDAQ OMX Market Share %	74%	74%	72%	72%	70%	68%	69%	68%	69%	70%	67%	68%
NDAQ ADV traded (\$B)	4.1	4.0	3.7	3.0	3.2	2.9	2.2	2.3	3.0	3.1	2.7	3.0
# of trading days	63	60	66	64	64	59	65	62	62	60	65	62
NDAQ quarterly value shares traded (\$B)	258	240	244	192	205	171	144	145	192	183	176	185
Euro cash equity trading rev. (\$M)	24	24	25	23	23	19	18	18	22	22	21	22
Revenue capture per \$'000 traded	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12
SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 0.158	\$ 0.158

Note: numbers may vary slightly due to rounding

INDEX



	FY12				FY13			
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Period-End # of Licensed ETPs	86	89	91	109	108	125	143	148
Period-End AUM in Licensed ETPs (\$B)	48	43	47	55	62	68	79	92
Index Licensing & Servicing Revenues	15	16	15	16	17	18	18	20
Index Data Revenues	6	7	6	6	7	6	7	7
Total Index Related Revenues (\$M)	21	23	21	22	24	24	25	27

Note: numbers may vary slightly due to rounding

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2009 – 2013
Cash flow from operations	\$582	\$440	\$669	\$594	\$574	\$2,859
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(391)
Free cash flow	523	398	581	507	459	2,468
Section 31 fees	(88)	55	(24)	9	15	(33)
Free cash flow ex. Section 31 fees	435	453	557	516	474	2,435
Uses of cash flow						
Share repurchases	-	797	100	275	10	1,182
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	(66)
Acquisitions (less dispositions)	(46)	189	26	112	1,164	1,445
Dividends	-	-	-	65	87	152
Total uses of cash flow	294	793	374	597	655	2,713

NET EXCHANGE REVENUES: RECONCILIATION OF GAAP TO NON-GAAP

(\$ millions)	4Q13	3Q13	2Q13	1Q13	4Q12	3Q12	2Q12
GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$520	\$506	\$451	\$418	\$422	\$412	\$427
Income from open positions relating to the operations of the exchange	-	-	-	-	-	-	(11)
Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:	\$520	\$506	\$451	\$418	\$422	\$412	\$416

NET INCOME AND DILUTED EARNINGS PER COMMON SHARE: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions, except EPS)</i>	4Q13	3Q13	4Q12
GAAP Net Income attributable to NASDAQ OMX:	\$141	\$ 113	\$ 85
Gain on sale of investment security	(30)	-	-
Voluntary accommodation program	(18)	-	-
Merger and strategic initiatives ⁽¹⁾	(11)	-	4
Asset impairment charges	5	-	-
Special legal expense	1	-	2
Restructuring charges	-	-	8
Other	(3)	-	(3)
Total Non-GAAP Adjustments	(56)	-	11
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽²⁾	29	(3)	(5)
Significant tax adjustments, net	5	3	17
Total Non-GAAP Adjustments, net of tax	(22)	-	23
Non-GAAP Net Income attributable to NASDAQ OMX:	\$119	\$ 113	\$ 108
GAAP diluted earnings per common share:	\$0.81	\$0.66	\$0.50
Total adjustments from non-GAAP net income, above	(0.12)	-	\$0.14
Non-GAAP diluted earnings per common share	\$0.69	\$0.66	\$0.64

- For the three months ended December 31, 2013, merger and strategic initiatives expense included a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. This amount is offset in note (2) below. Merger and strategic initiatives expense also includes costs related to our acquisitions of eSpeed and the TR Corporate Solutions businesses. For the three months ended September 30, 2013, merger and strategic initiatives expense included \$8 million of costs primarily related to the acquisitions of eSpeed and the TR Corporate Solutions businesses. This amount was offset by the remeasurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.
- For the three months ended December 31, 2013, includes \$23 million associated with the de-recognition of a previously recognized tax benefit. This amount is offset by the receivable detailed in note (1) above. For the three months ended September 30, 2013, relates to the \$8 million merger and strategic initiatives expense described in note (2) above.

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

(US\$ millions)	4Q13	3Q13	4Q12
GAAP operating income:	\$238	\$202	\$175
<u>Adjustments:</u>			
Voluntary Accommodation Program	(18)	-	-
Merger and strategic initiatives ⁽¹⁾	(11)	-	4
Special legal expenses	1	-	2
Restructuring charges	-	-	8
Other	(3)	-	(3)
Total adjustments	(31)	-	11
Non-GAAP operating income	\$207	\$202	\$186
Non-GAAP net revenues	\$520	\$506	\$422
Non-GAAP operating margin ⁽²⁾	40%	40%	44%

- For the three months ended December 31, 2013, merger and strategic initiatives expense includes a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. Merger and strategic initiatives expense also includes costs related to our acquisitions of eSpeed and the TR Corporate Solutions businesses. For the three months ended September 30, 2013, merger and strategic initiatives expense included \$8 million of costs primarily related to the acquisitions of eSpeed and the TR Corporate Solutions businesses. This amount was offset by the remeasurement of a contingent purchase price liability related to the B Wise acquisition due to changes in the anticipated performance of B Wise.
- Non-GAAP operating margin equals non-GAAP operating income divided by Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees.

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	4Q13	3Q13	4Q12
GAAP operating expenses:	\$ 282	\$ 304	\$ 247
<u>Adjustments:</u>			
Voluntary accommodation program	18	-	-
Merger and strategic initiatives ⁽¹⁾	11	-	(4)
Special legal expenses	(1)	-	(2)
Restructuring charges	-	-	(8)
Other	3		3
Total adjustments	31	-	(11)
Non-GAAP operating expenses	\$ 313	\$ 304	\$ 236

1. For the three months ended December 31, 2013, merger and strategic initiatives expense includes a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. Merger and strategic initiatives expense also includes costs related to our acquisitions of eSpeed and the TR Corporate Solutions businesses. For the three months ended September 30, 2013, merger and strategic initiatives expense included \$8 million of costs primarily related to the acquisitions of eSpeed and the TR Corporate Solutions businesses. This amount was offset by the remeasurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

(US\$ millions)	4Q13	3Q13	4Q12
Compensation and benefits			
GAAP	146	150	116
Adjustments	7	-	-
non-GAAP	\$153	\$150	\$116
Professional and contract services			
GAAP	45	41	29
Adjustments	(1)	-	(1)
non-GAAP	\$44	\$41	\$28
Computer operations and data communications			
GAAP	25	22	10
Adjustments	-	-	5
non-GAAP	\$25	\$22	\$15
Occupancy			
GAAP	27	26	25
Adjustments	(3)	-	(3)
non-GAAP	\$24	\$26	\$22
Merger and strategic initiatives			
GAAP	(11)	-	4
Adjustments	11	-	(4)
non-GAAP	-	-	-
Restructuring			
GAAP	-	-	8
Adjustments	-	-	(8)
non-GAAP	-	-	-
General, administrative and other			
GAAP	19	17	14
Adjustments	(1)	-	-
non-GAAP	\$18	\$17	\$14
Voluntary accommodation program			
GAAP	(18)	-	-
Adjustments	18	-	-
non-GAAP	-	-	-
Total Adjustments	\$31	-	\$(11)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	4Q13	3Q13	2Q13	1Q13
Non-GAAP operating income	\$773	\$207	\$202	\$184	\$181
<u>Plus:</u>					
Depreciation and amortization (NASDAQ)	122	34	33	28	27
EBITDA of TR/eSpeed Pre-acquisition*	50	0	0	24	26
EBITDA pro-forma for TR/eSpeed acquisitions	\$945	\$241	\$235	\$236	\$234

* 2Q13 EBITDA of TR/eSpeed contains only April'13 to May'13 EBITDA for TR. TTM EBITDA of TR/eSpeed contains only January'13 to May'13 EBITDA for TR. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by NASDAQ OMX's indirect expenses.