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3Q13 EARNINGS PRESENTATION  
10.23.13

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# 3Q13 NON-GAAP SUMMARY <sup>1,2</sup>

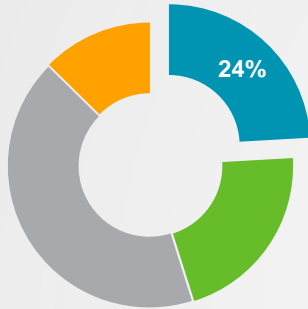
<i>(US\$ millions, except per share)</i>	<b>3Q13</b>	<b>3Q12</b>
Subscription and Recurring Revenue	\$371	\$293
Transaction Revenue	\$135	\$119
<b>Net Revenue</b>	<b>\$506</b>	<b>\$412</b>
<b>Diluted EPS</b>	<b>\$0.66</b>	<b>\$0.62</b>
<i>y-o-y revenue growth %</i>	23%	
<i>y-o-y organic rev. increase%</i>	4%	

- ▶ 3Q13 saw all-time record net revenues of \$506M, up 23% y-o-y, with 4% organic growth. All three non-trading business segments saw organic growth y-o-y.
- ▶ Subscription and recurring revenue (73% of total) increased \$78M, or 27% y-o-y, to \$371M, 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 \$16M, or 13% y-o-y, to \$135M, due primarily to the acquisition of eSpeed, and secondarily to higher European cash equities and derivatives. Derivatives and fixed income trading, which enjoy various secular growth opportunities, now constitute two-thirds of transaction revenues.
- ▶ Technology Solutions (26% of total revenue), in its first full quarter post TR acquisition, saw annualized revenue of \$524 million in the third quarter of 2013, and its two businesses, Corporate Solutions and Market Technology, are now both industry leaders.
- ▶ 3Q13 diluted EPS of \$0.66 reflected core organic EPS growth of \$0.02, benefit from acquisitions (net of financing costs) of \$0.05, \$0.01 benefit of favorable exchange rates, partially offset by (\$0.03) of increased internal investment (GIFT), and higher fully diluted sharecount (\$0.01) as compared to 3Q12's EPS of \$0.62.

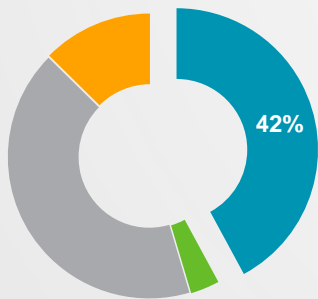
1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers.  
 2. Net revenues represents revenues less transaction rebates, brokerage, clearance and exchange fees.

# INFORMATION SERVICES (MARKET DATA + INDEX)

## IS TTM Net Revenue Contribution



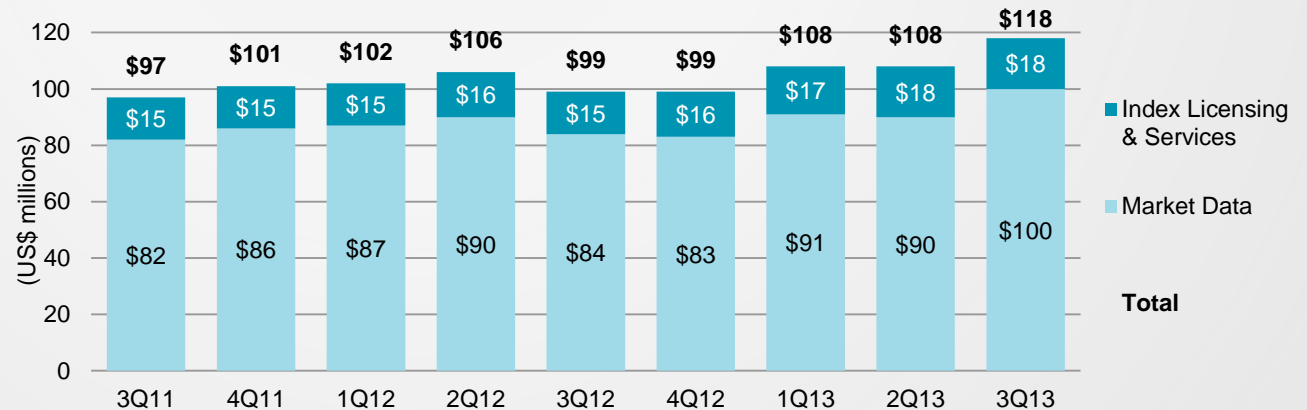
## IS TTM Operating Profit Contribution



## Information Services Performance Summary

	3Q13	3Q12	% Change	
Net Revenue	\$118M	\$99M	19%	<ul style="list-style-type: none"> <li>19% growth in Market Data: Driven by higher audit collections, the inclusion of market data from the eSpeed acquisition, and growth in BASIC subscribers.</li> <li>20% growth in Index Licensing &amp; 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.</li> </ul>
Operating Profit	\$86M	\$72M	19%	
Operating Margin	73%	73%		
% of Net Revenue	23%	24%		

## INFORMATION SERVICES NET REVENUE



# IS: MARKET DATA

3Q13	
Net Revenue	\$100M
y-o-y \$ change	\$16M
y-o-y % change	19%
% of Net Revenue	20%

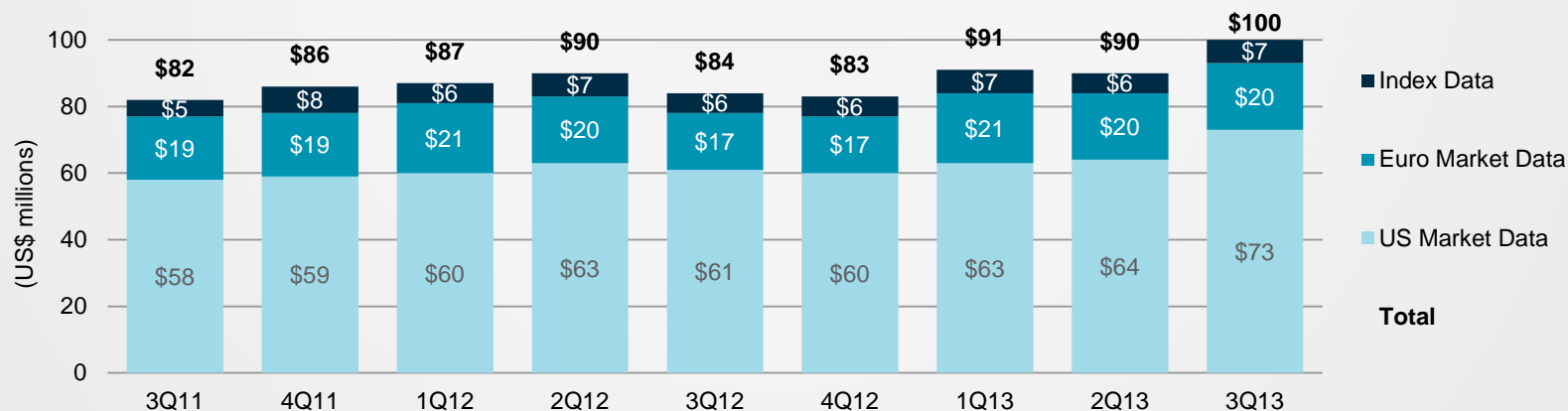
## 3Q13 PERFORMANCE

- ▶ Net revenue up \$16M, or 19%, y-o-y.
- ▶ \$7M higher audit collections y-o-y, other drivers of growth include:
  - ▶ Inclusion of eSpeed market data
  - ▶ Pricing initiatives (L2 product, Mutual Fund services)
  - ▶ Growth in NASDAQ BASIC

## KEY DRIVERS

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

## MARKET DATA NET REVENUE



# IS: INDEX LICENSING AND SERVICES

3Q13	
Net Revenue	\$18M
y-o-y \$ change	\$3M
y-o-y % change	20%
% of Net Revenue	3%

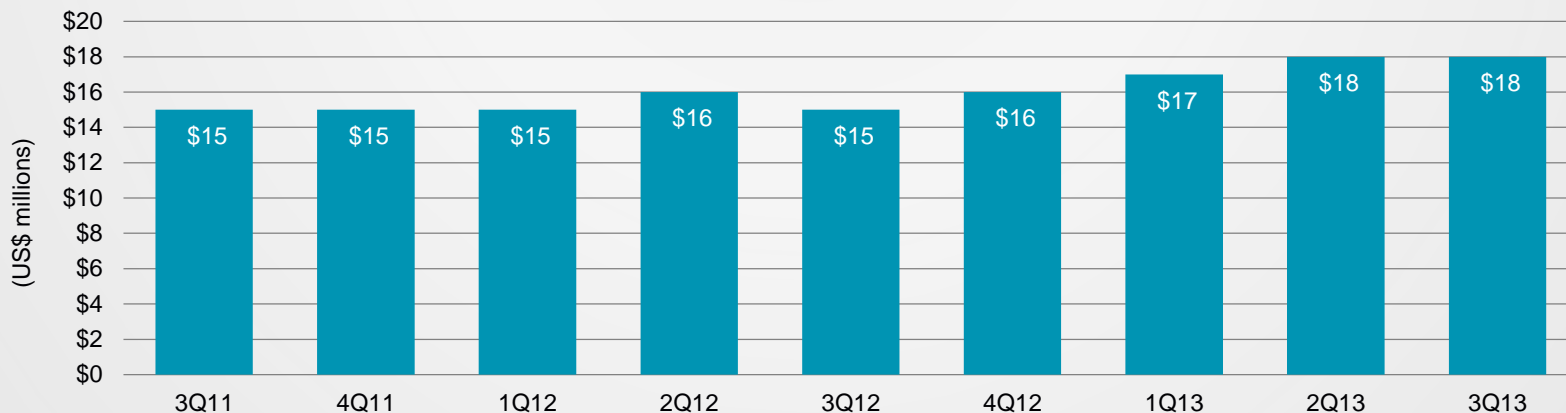
## 3Q13 PERFORMANCE

- ▶ 20% 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 143 ETPs (up 57% y-o-y) with \$79B in assets (up 70% y-o-y).
- ▶ Expanded the NASDAQ Global Index Family to include an additional 21,000 indices calculated in multiple currencies. NASDAQ OMX now calculates 27,000 indices.

## KEY DRIVERS

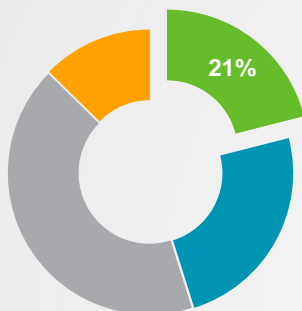
- ▶ Increase in underlying assets associated with existing licensed financial products
- ▶ Increase in demand for new licensed Exchange Traded Products (ETPs) and other financial products
- ▶ Opportunities to leverage Global Index Family to answer need for high quality, competitively priced benchmarks.

## INDEX LICENSING AND SERVICE NET REVENUE

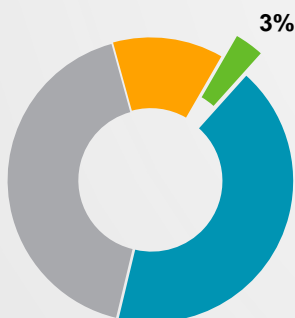


# TECHNOLOGY SOLUTIONS (CORP. SOLUTIONS + MKT TECH.)

**TS TTM  
Net Revenue  
Contribution**



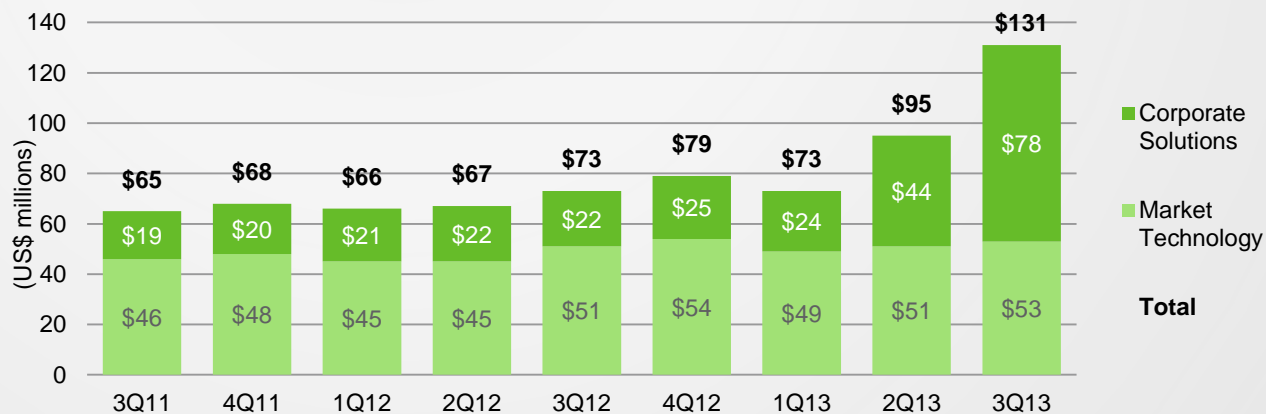
**TS TTM  
Operating Profit  
Contribution**



**Technology Solutions Performance Summary**

	3Q13	3Q12	% Change	
Net Revenue	\$131M	\$73M	79%	<ul style="list-style-type: none"> <li>• <b>255% growth in Corporate Solutions:</b> Due primarily to the inclusion of acquired Thomson Reuters IR/PR/Multimedia businesses, but secondarily due to double-digit growth in legacy NASDAQ OMX Corporate Solutions revenue.</li> <li>• <b>4% growth in Market Technology:</b> Driven by organic growth, in particular increased change request and advisory revenues, primarily from the BWISE business.</li> </ul>
Operating Profit	\$9M	\$6M	50%	
Operating Margin	7%	8%		
% of Net Revenue	26%	18%		

**TECHNOLOGY SOLUTIONS NET REVENUE**



# TS: CORPORATE SOLUTIONS

3Q13	
Net Revenue	\$78M
y-o-y \$ change	\$56M
y-o-y % change	255%
% of Net Revenue	15%

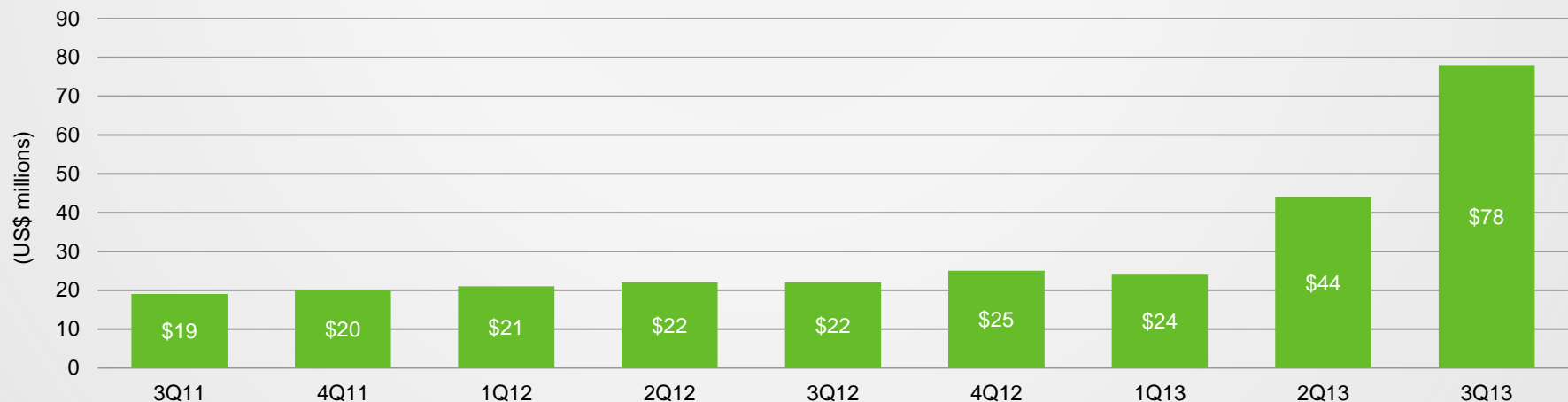
## 3Q13 PERFORMANCE

- ▶ Corporate Solutions revenue more than tripled compared to prior year period, primarily due to the full-quarter impact of acquired Thomson Reuters IR/PR/Multimedia businesses (5/31 close)
- ▶ Organic growth in legacy NASDAQ Corporate Solutions was double-digit, with key growth drivers including Directors Desk, and Globe Newswire.

## KEY HIGHLIGHTS

- ▶ With the integration of Thomson Reuters IR/PR/MM businesses, Corporate Solutions is now the industry leader
- ▶ Director's Desk continued its strong growth as 232 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

3Q13	
Net Revenue	\$53M
y-o-y \$ change	\$2M
y-o-y % change	4%
% of Net Revenue	11%

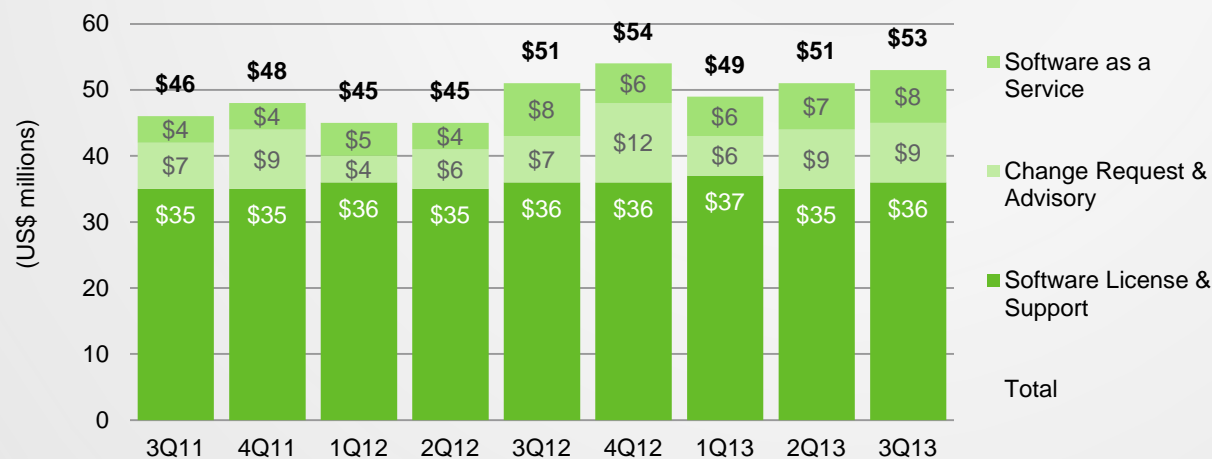
## 3Q13 PERFORMANCE

- ▶ Revenue growth y-o-y due to growth in SMARTS Broker and Bwise.
- ▶ Order intake in 3Q13 was \$119M, a multi-year high.
- ▶ Backlog increased to a record level.

## KEY 3Q13 MILESTONES

- ▶ Announced new wins including Borsa Istanbul & Boerse Stuttgart.
- ▶ 30 new subscriptions for SMARTS Broker.
- ▶ \$6M in new orders at Bwise.

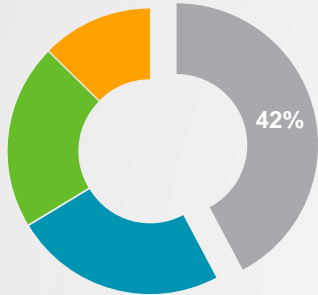
## MARKET TECHNOLOGY NET REVENUE



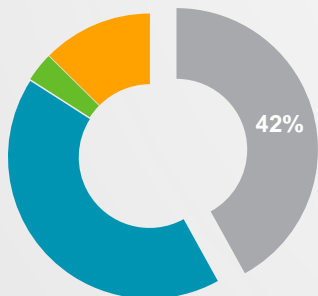
Order Intake & Backlog		
Qtr.	Order Intake (M)	Backlog (M)
3Q11	\$35	\$480
4Q11	\$36	\$467
1Q12	\$53	\$493
2Q12	\$82	\$538
3Q12	\$34	\$540
4Q12	\$98	\$559
1Q13	\$19	\$522
2Q13	\$44	\$507
3Q13	\$119	\$579

# MARKET SERVICES (TRANSACTION, ACCESS/BROKER SVCS)

## MS TTM Net Revenue Contribution



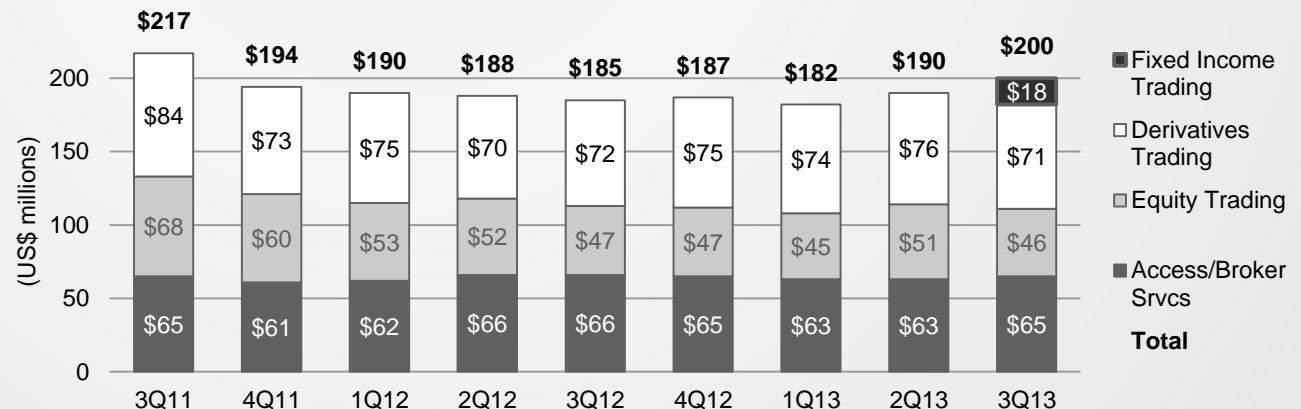
## MS TTM Operating Profit Contribution



## Market Services Performance Summary

	3Q13	3Q12	% Change	
Net Revenue	\$200M	\$185M	8%	<ul style="list-style-type: none"> <li>• <b>Decrease in Derivatives Trading (1%):</b> US derivatives declined, partially offset by a rise in European derivatives.</li> <li>• <b>Decline in Equities Trading (2%):</b> U.S. Equities were lower, partially offset by higher European Equities.</li> <li>• <b>Stable Fixed Income Trading:</b> Revenues were flat y-o-y, on higher industry volumes offset by lower market share.</li> <li>• <b>Decline in Access &amp; Broker Services (2%):</b> Lower demand for connectivity and co-location, partially offset by products like Microwave, FinCloud, and eSpeed hosting.</li> </ul>
Non-GAAP Operating Profit	\$85M	\$80M	6%	
Non-GAAP Operating Margin	43%	43%		
% of Net Revenue	40%	45%		

## MARKET SERVICES NON-GAAP<sup>1</sup> NET REVENUE



# MS: DERIVATIVES AND FIXED INCOME

3Q13	
Net Revenue	\$89M
y-o-y \$ change	\$17M
y-o-y % change	24%
% of Net Revenue	18%

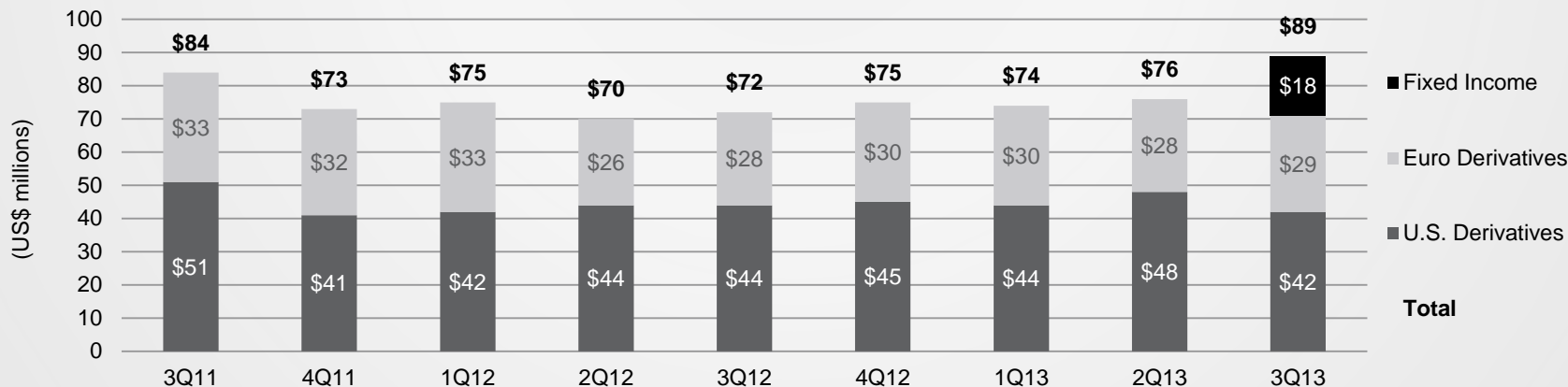
## 3Q13 PERFORMANCE

- ▶ U.S. derivatives decreased 5% y-o-y, driven by marginally lower industry volumes and market share.
- ▶ Euro derivatives increased 4%, primarily due to revenues related to the implementation of the clearinghouse.
- ▶ Fixed income revenues are flat y-o-y, as higher industry volumes were offset by lower market share.

## KEY DRIVERS

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

## DERIVATIVES AND FIXED INCOME NET REVENUE



# MS: EQUITIES

3Q13	
Net Revenue	\$46M
y-o-y \$ change	(\$1M)
y-o-y % change	(2%)
% of Net Revenue	9%

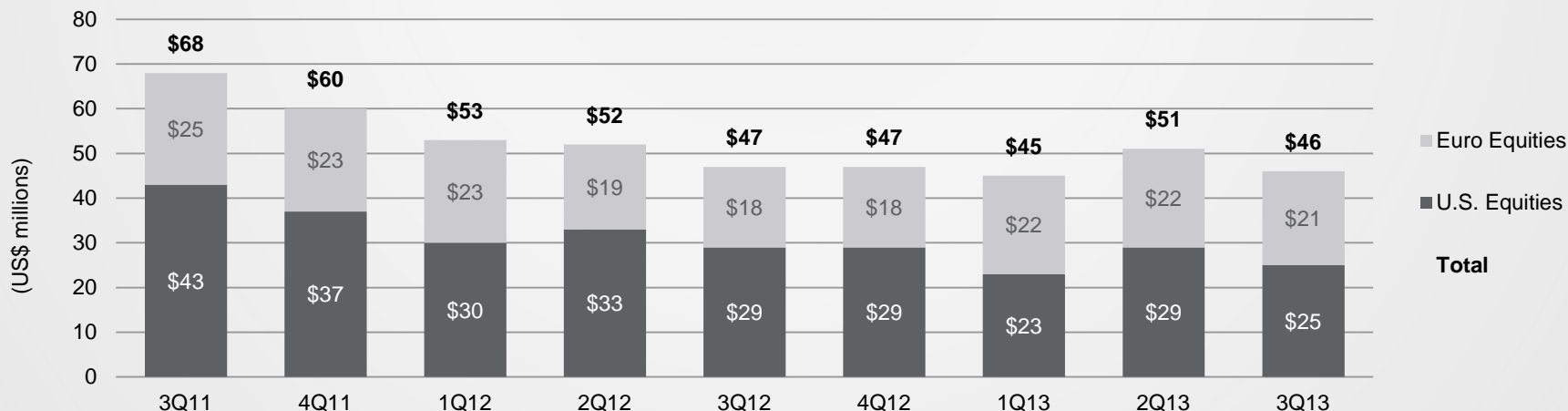
## 3Q13 PERFORMANCE

- ▶ U.S. Equity revenue declined 14% y-o-y, on lower industry volumes and market share.
- ▶ European Equity revenue increased 17%, on higher industry volume.

## KEY DRIVERS

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

## EQUITIES NON-GAAP<sup>1</sup> NET REVENUE



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

# MS: ACCESS AND BROKER SERVICES

3Q13	
Net Revenue	\$65M
y-o-y \$ change	(\$1M)
y-o-y % change	(2%)
% of Net Revenue	13%

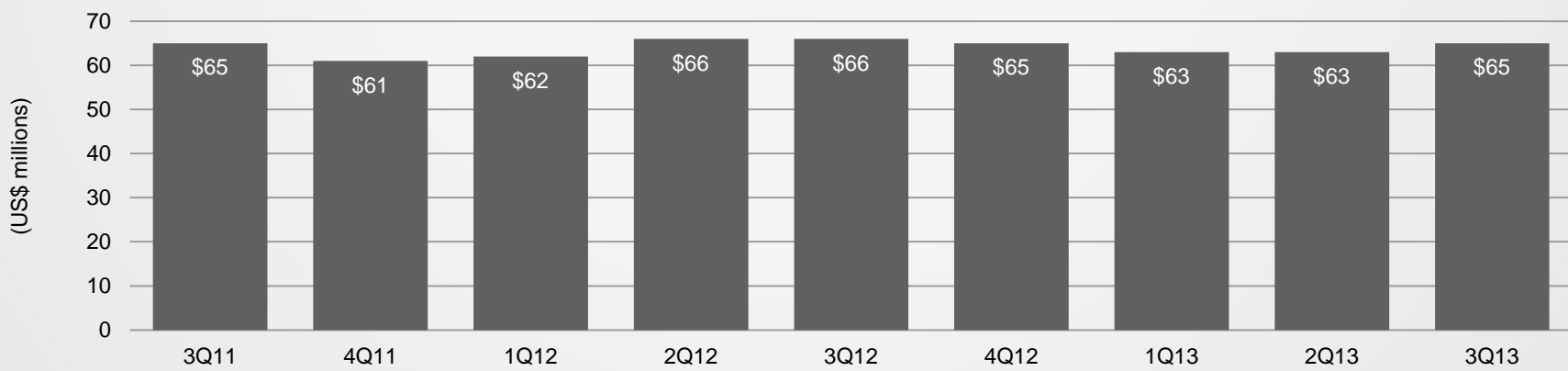
## 3Q13 PERFORMANCE

- ▶ 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

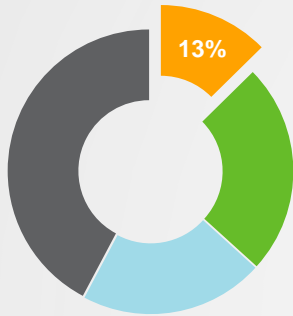
- ▶ Demand for increased connectivity and lower latency (i.e. Microwave)
- ▶ Demand for products that lower costs (i.e. FinQcloud)
- ▶ Variable cost business model

## ACCESS AND BROKER SERVICES NET REVENUE

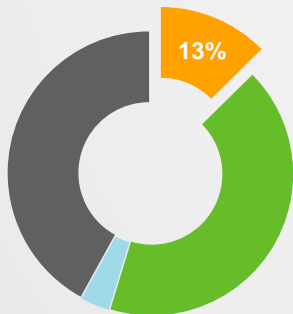


# LISTING SERVICES

## LS TTM Net Revenue Contribution



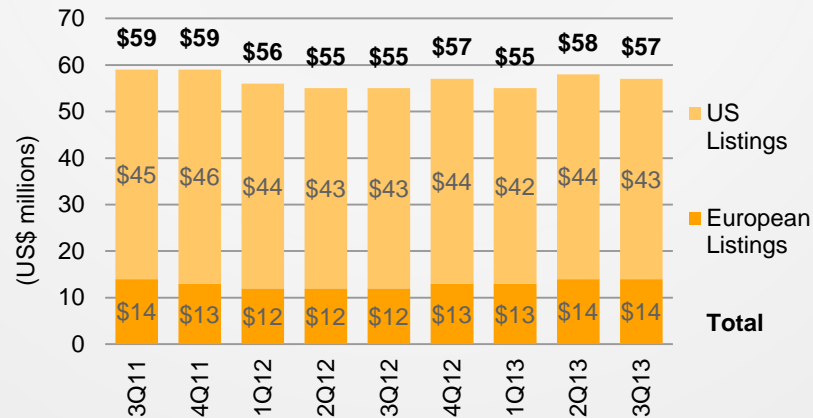
## LS TTM Operating Profit Contribution



## Listing Services Performance Summary

	3Q13	3Q12	% Change	
Net Revenue	\$57M	\$55M	4%	<ul style="list-style-type: none"> <li>• <b>Unchanged U.S. Listing revenue</b>, as growth in listings and increased new issue activity was offset by lower event revenues at MarketSite.</li> <li>• <b>17% Increase in European Listing revenue</b>, primarily due to increased market capitalization of listed companies.</li> </ul>
Operating Profit	\$22M	\$23M	(4%)	
Operating Margin	39%	42%		
% of Net Revenue	11%	13%		

## LISTING SERVICES NET REVENUE



## 3Q13 KEY HIGHLIGHTS

- ▶ 64 U.S. IPOs priced in 3Q13 vs. 30 in 3Q12.
- ▶ 166 US IPOs YTD 2013, the highest total for the first nine months of the year since 2007.
- ▶ NASDAQ win rate 59% (up from 57% in 3Q12), including 38 IPOs, as well as 4 switches from NYSE (4 losses).
- ▶ 9 new technology listings in 3Q13, bringing total YTD to 19.

# 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 3 years, including the following deployed initiatives at point of graduation:

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

## In Development

**\$45-\$50M In 2013**

We currently plan to invest \$45-\$50M on GIFT initiatives in 2013 such as:

- ▶ NLX: Euro IR Futures - 2Q13 launch
- ▶ FinQloud: Cloud-based storage for the financial community - 1Q13 launch
- ▶ WorkSpace: Virtual data room - 2Q13 launch
- ▶ German Power: Electricity trading market extension – 2Q13 launch

# ACQUISITION UPDATE: TR IR/PR/MULTIMEDIA BUSINESSES

## HOW ACQUISITION MEETS 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*

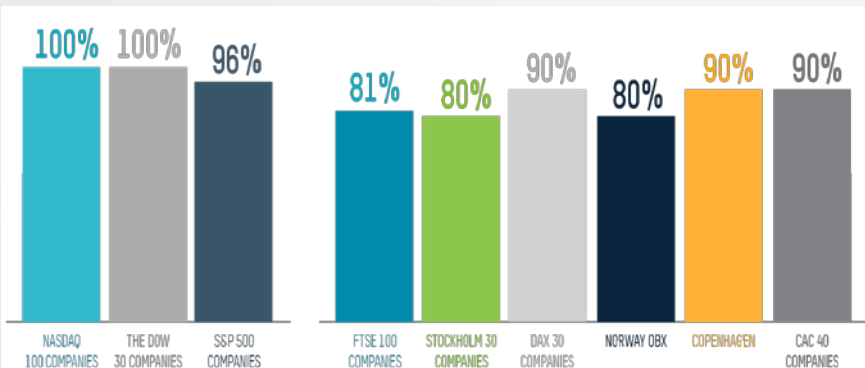
### VALUE CREATION OPPORTUNITIES

- ▶ **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**

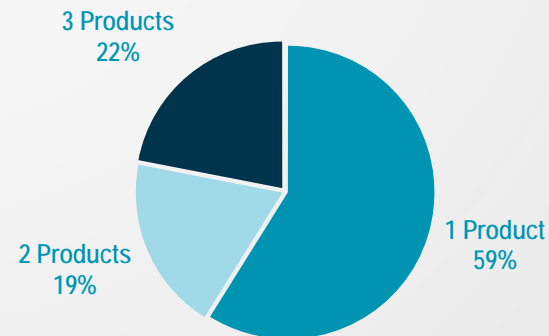
### PROGRESS AGAINST STRATEGY/PLAN

- ▶ **Progress on integration:**
  - + *Transaction Closed 5/31/2013*
  - + Product-sales and service teams integrated
  - + Working to allow separate product sets to communicate together
- ▶ **Update on path to value creation:**
  - + Cross-selling efforts underway
  - + Vendor consolidation underway

### CORPORATE SOLUTIONS: 10,000 CUSTOMERS



### CUSTOMER CROSS-SELL OPPORTUNITY





# ACQUISITION UPDATE: ESPEED

## HOW ACQUISITION MEETS REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Opens fixed-income segment, leverages NASDAQ OMX's technology and customers*
- ▶ **Accretive to EPS Within 1 year:** *Accretive to EPS in 3Q13*
- ▶ **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

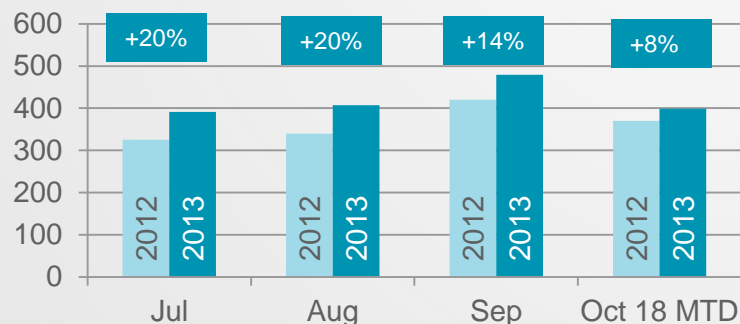
### VALUE CREATION OPPORTUNITIES

- ▶ **Near-term:**
  - + Cross-market electronic fixed income trading
  - + Expand menu within On-The-Runs (Bills, TIPS)
  - + **Accretive to EPS in 3Q13**
- ▶ **Near-to-Medium term:**
  - + Expand product menu beyond On-The-Runs
  - + Structural expansion in Treasury market size
  - + **Attractive return on invested capital**

### PROGRESS AGAINST STRATEGY/PLAN

- ▶ **Progress on integration:**
  - + **Transaction Closed 6/28/2013**
  - + **Data center migration:** 1Q14
- ▶ **Update on path to value creation:**
  - + **System improvements:** About midway through effort to establish best-in-class latency by year-end.
  - + **Adding new market participants:** 4 since close, 4 more expected by year-end.
  - + **Menu expansion:** New products expected 1Q14.

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



### UPDATE ON BUSINESS ENVIRONMENT

- ▶ **Near-term should benefit from:**
  - + QE taper anticipation
  - + US government fiscal/political uncertainty

# SUMMARY NON-GAAP P&L REVIEW

- ▶ Net revenues increased 23% y-o-y in 3Q13, and increased 4% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP operating expenses up 32% y-o-y, due primarily to acquisitions. On organic basis (including the impact of increased new initiative spending), operating expenses rose 7%.
- ▶ Net interest expense up \$8M
- ▶ Non-GAAP EPS of \$0.66 in 3Q13, up \$0.04 from \$0.62 in 3Q12
- ▶ Diluted shares up 1.6M y-o-y to 172.1 million, due primarily to expected annual 1 million share issuance of deferred consideration for eSpeed acquisition.

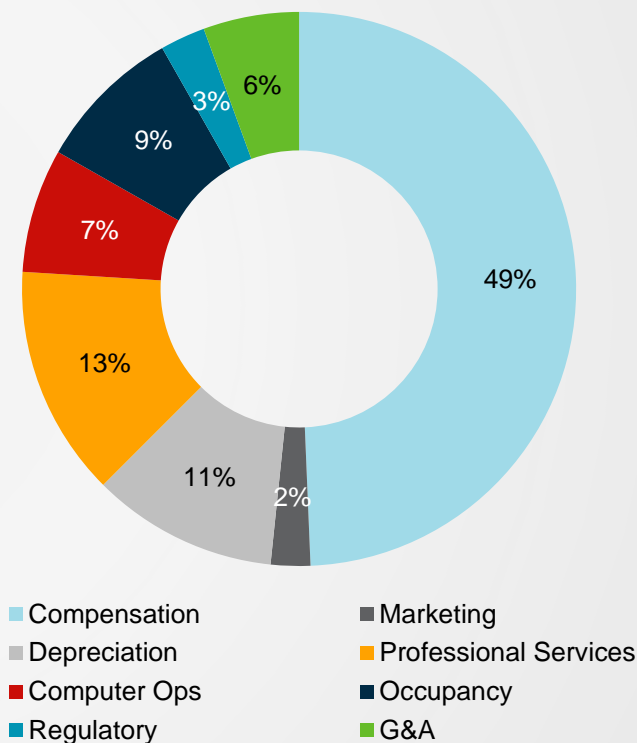
(US\$ millions, except per share)	3Q13	3Q12	\$ chg.	% chg.
<b>Non-GAAP Net Revenue</b>	<b>\$506</b>	<b>\$412</b>	<b>\$94</b>	23%
<i>Organic growth (constant currency, ex acquisitions)</i>	-	-	-	4%
<b>Non-GAAP Operating Expenses</b>	<b>304</b>	<b>231</b>	<b>73</b>	32%
<b>Non-GAAP Operating Income</b>	<b>202</b>	<b>181</b>	<b>21</b>	12%
<i>Non-GAAP Operating Margin %</i>	40%	44%		
<hr/>				
Net Interest Expense	30	22	8	36%
<hr/>				
<b>Non-GAAP Net Income</b>	<b>113</b>	<b>105</b>	<b>8</b>	8%
<b>Non-GAAP diluted EPS</b>	<b>\$0.66</b>	<b>\$0.62</b>	<b>\$0.04</b>	6%
Diluted Shares	172.1	170.5	1.6	1%

# NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	3Q13	2Q13	3Q12
Compensation and benefits	150	126	113
Marketing and advertising	7	8	6
Depreciation and amortization	33	28	26
Professional and contract services	41	35	23
Computer operations and data communications	22	20	18
Occupancy	26	23	22
Regulatory	8	8	8
General, admin. & other	17	19	15
Total non-GAAP operating expenses	\$304	\$267	\$231
<b>3Q13 non-GAAP operating exp. @ 2Q13 rates</b>	<b>\$304</b>		
<b>3Q13 non-GAAP operating exp. @ 3Q12 rates</b>	<b>\$302</b>		

## 3Q13 EXPENSE CATEGORIES



# 2013 NON-GAAP EXPENSE GUIDANCE

## ▶ Updating 2013 guidance.

- + **Narrowed range of core expense run-rate:** From \$1,070M-\$1,100M to \$1,075M-\$1,090M.
- + **Lowered guidance for new initiative spending:** From \$50M-\$60M to \$45M.
- + **Revised 2013 Expense Guidance - \$1,120M-\$1,135M**, compared to the prior \$1,120M-\$1,160M range.

NON-GAAP EXPENSE GUIDANCE <sup>(1)</sup>		
(US\$ millions)	2013 Guidance (July 2013)	2013 Guidance (October 2013)
2013 Core Expenses	\$1,070-\$1,100	\$1,075-\$1,090
2013 New Initiatives	\$50-\$60	\$45
<b>Total 2013 Expenses</b>	\$1,120-\$1,160	<b>\$1,120-\$1,135</b>

1. The guidance does not reflect the impact our voluntary accommodation program or the costs for the SEC matter, reserve for Securities & Exchange Commission matter, special legal expenses, integration costs of the Thomson Reuters' IR/PR/MM or eSpeed acquisitions, one-time adjustments to net deferred tax liabilities due to tax rate changes in various jurisdictions, or any Cost Reduction Plan or other restructuring charges.

# FOREIGN CURRENCY EXCHANGE IMPACT

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

3Q13 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net revenues	311	79	67	1	12	8	12	16	506
Total non-GAAP operating expenses	105	119	25	3	15	4	18	15	304
Non-GAAP operating income	206	(40)	42	(2)	(3)	4	(6)	1	202
Average FX to USD in 3Q13	-	0.153	1.326	0.167	1.552	0.178	0.916	-	-

\* All values are presented in US dollars.

FX Impact on 3Q13 Results: <sup>1</sup>	2Q13 Rates	3Q12 Rates
Net revenues	(1)	3
Total non-GAAP operating expenses	1	(2)
Non-GAAP operating income	-	1
Non-GAAP diluted earnings per share	-	\$0.01

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

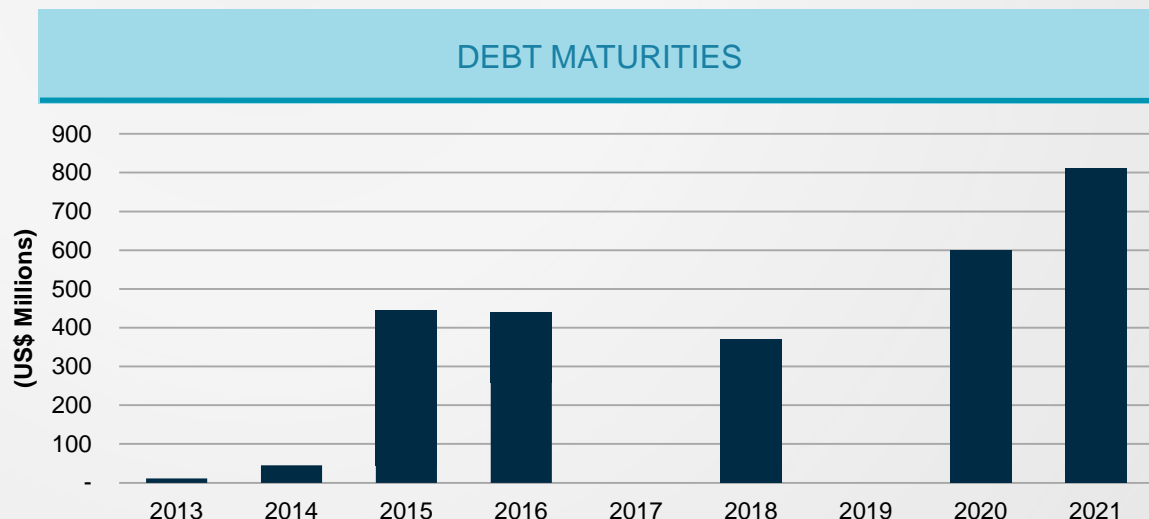
- ▶ 3Q13 total debt decreased by \$67 million vs. 2Q13 primarily due to repayment of principal on 2.5% Convertible Note offset by \$31M increase in book value of Euro Bond due to Euro appreciation
- ▶ Manageable debt maturities, with no significant maturities until 2015. Largest portion (30%) of debt matures in 2021
- ▶ Net interest expense for 3Q13 was \$30M, an increase of \$8M as compared to \$22M in 3Q12, primarily due to increased interest expense on the Euro Bond

Net Debt to EBITDA <sup>1</sup> = 2.6x

Total Debt to EBITDA <sup>1</sup> = 2.9x

LTM EBITDA <sup>1</sup> = \$945 million

(\$ millions)	9/30/13	Maturity Date
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	182	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	360	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	811	06/07/21
<b>Total Debt Obligations (inc. Current Portion of \$45M)</b>	<b>\$ 2,718</b>	-
Less Cash and Cash Equivalents	(300)	-
Net Debt	\$2,418	-



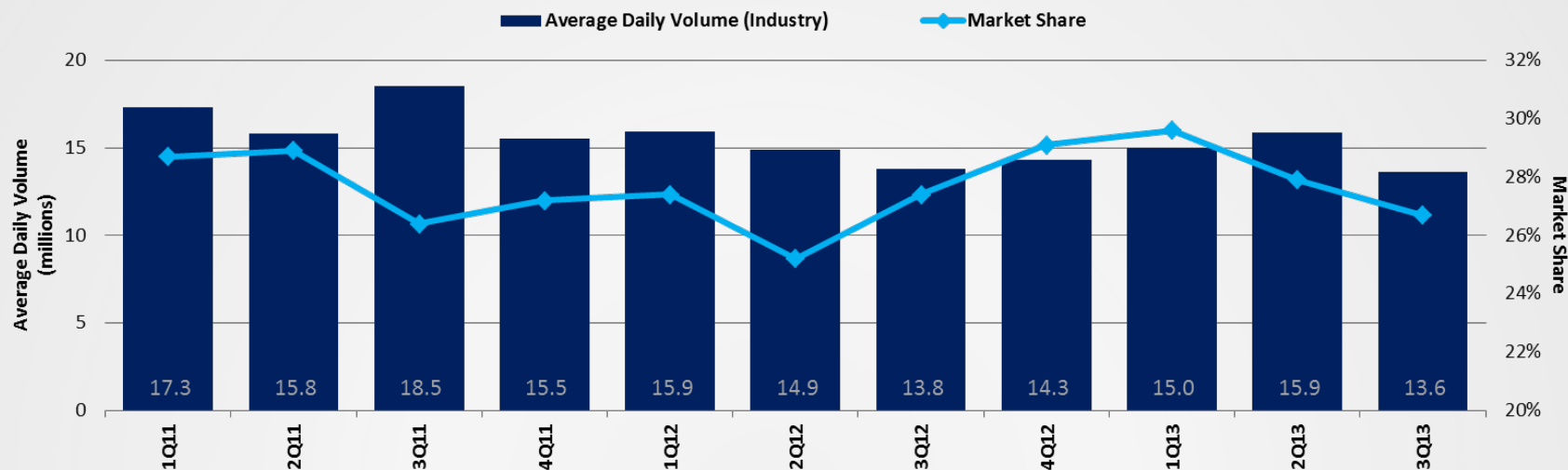
1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q3'13 to reflect the acquisitions of eSpeed and Thomson Reuters IR, PR, MM.

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# APPENDIX

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# US DERIVATIVES

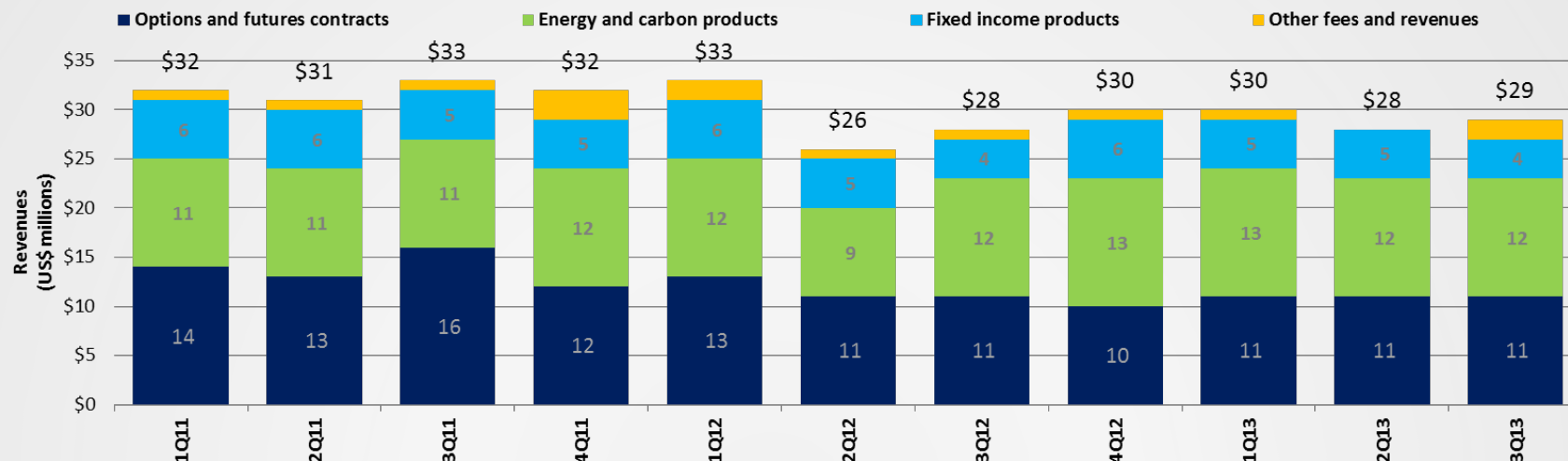


	FY11				FY12				FY13		
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Total industry ADV (Contracts in M) <sup>a</sup>	17.3	15.8	18.5	15.5	15.9	14.9	13.8	14.3	15.0	15.9	13.6
# of trading days <sup>b</sup>	62	63	64	63	62	63	63	62	60	64	64
Industry quarterly volume (M) <sup>a*b=c</sup>	<b>1,073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

Note: numbers may vary slightly due to rounding



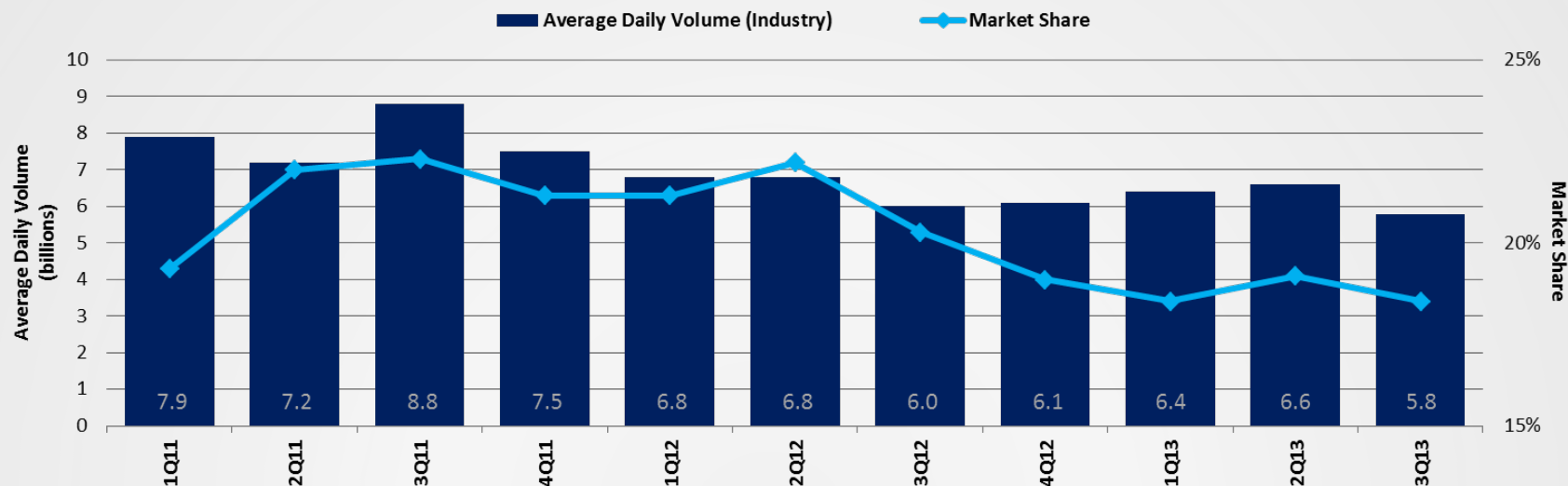
# NORDIC DERIVATIVES



	FY11				FY12				FY13			
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	
<b>Revenues (US\$ in Millions)</b>												
Options and futures contracts	14	13	16	12	13	11	11	10	11	11	11	
Energy and carbon products	11	11	11	12	12	9	12	13	13	12	12	
Fixed income products	6	6	5	5	6	5	4	6	5	5	4	
Other fees and revenues	1	1	1	3	2	1	1	1	1	-	2	
<b>European derivative &amp; clearing</b>	<b>32</b>	<b>31</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>29</b>	
<b>Volumes</b>												
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	
Energy trading and clearing (TWh)	740	618	655	769	810	531	604	688	704	644	566	
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	
<b>Revenue Capture</b>												
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	
Energy trading and clearing (\$'000 per TWh)	\$ 14.86	\$ 17.80	\$ 16.79	\$ 15.60	\$ 14.10	\$ 16.95	\$ 19.87	\$ 18.87	\$ 18.49	\$ 18.47	\$ 20.81	
Fixed Income (RPC)	\$ 0.76	\$ 0.77	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.60	\$ 0.57	\$ 0.86	\$ 0.62	\$ 0.65	\$ 0.56	
	SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 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

\* 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. Note: numbers may vary slightly due to rounding

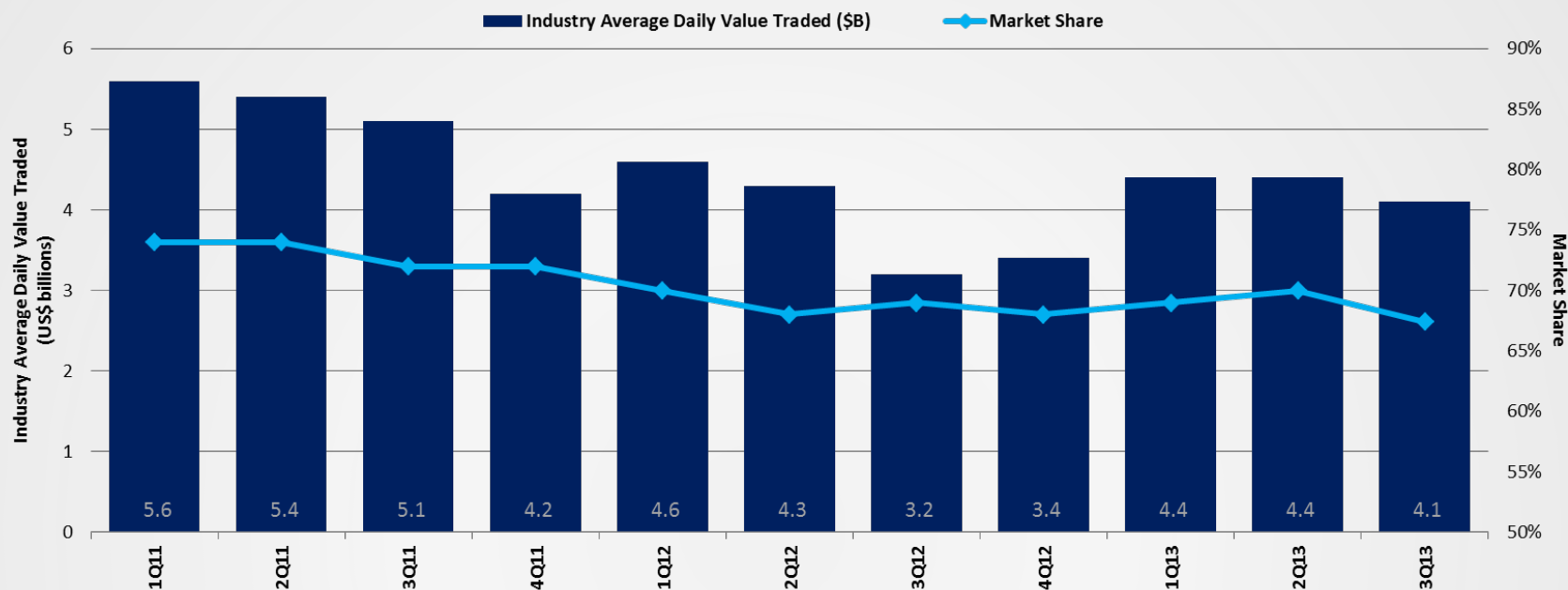
# US EQUITIES



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

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.

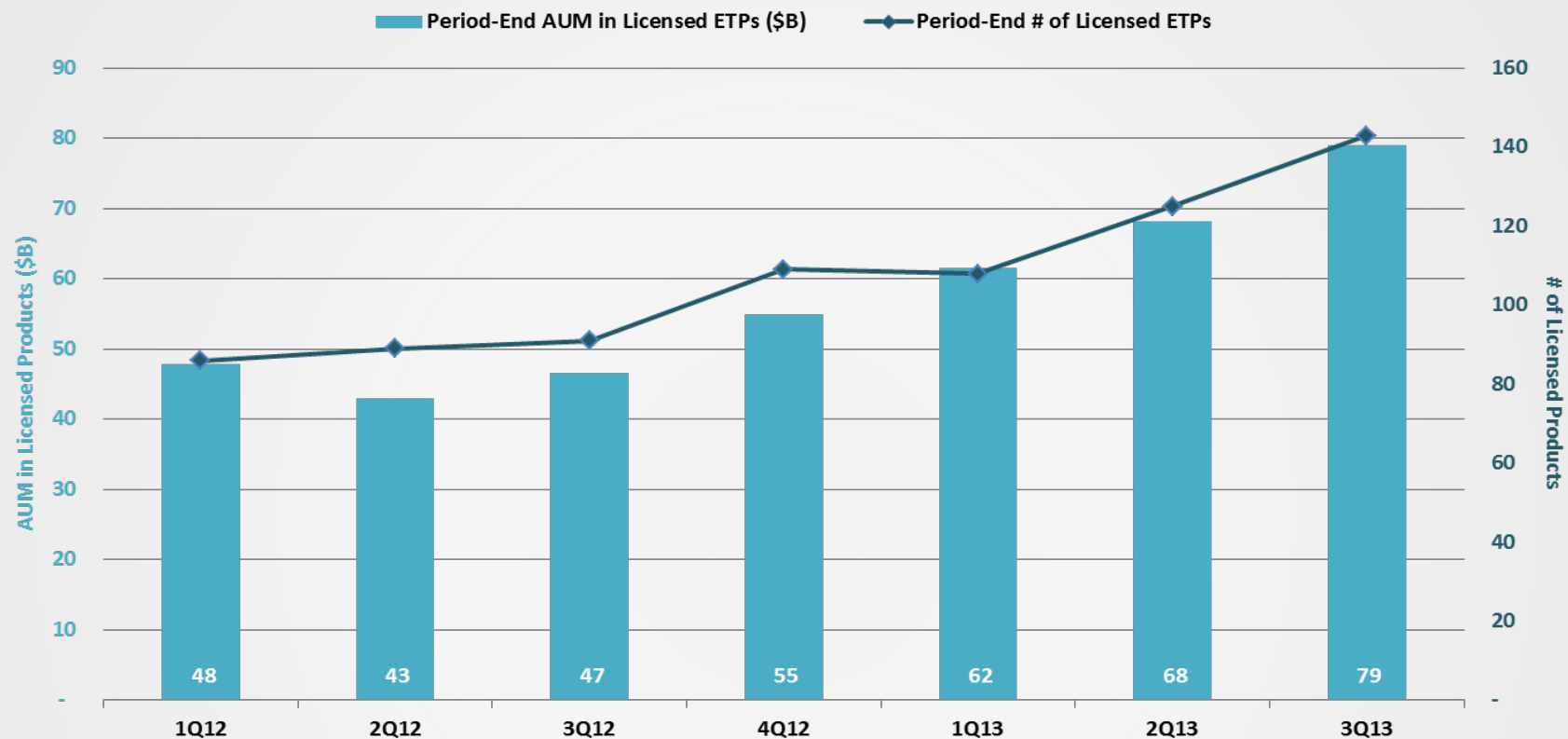
# EURO EQUITIES



	FY11				FY12				FY13		
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
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	4.1
NASDAQ OMX Market Share %	74%	74%	72%	72%	70%	68%	69%	68%	69%	70%	67%
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
# of trading days	63	60	66	64	64	59	65	62	62	60	65
NDAQ quarterly value shares traded (\$B)	258	240	244	192	205	171	144	145	192	183	176
Euro cash equity trading rev. (\$M)	24	24	25	23	23	19	18	18	22	22	21
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
SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152	\$ 0.158

Note: numbers may vary slightly due to rounding

# INDEX



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

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	2013YTD	2009 – 2013YTD
Cash flow from operations	\$582	\$440	\$669	\$594	\$337	\$2,622
Capital expenditure	(59)	(42)	(88)	(87)	(80)	(356)
<b>Free cash flow</b>	<b>523</b>	<b>398</b>	<b>581</b>	<b>507</b>	<b>257</b>	<b>2,266</b>
Section 31 fees	(88)	55	(24)	9	78	30
<b>Free cash flow ex. Section 31 fees</b>	<b>435</b>	<b>453</b>	<b>557</b>	<b>516</b>	<b>335</b>	<b>2,296</b>
<b>Uses of cash flow</b>						
Share repurchases	-	797	100	275	10	1,182
Net repayment of debt (borrowing)	340	(193)	248	145	(704)	(164)
Acquisitions (less dispositions)	(8)	190	26	112	1,121	1,441
Dividends	-	-	-	65	65	130
<b>Total uses of cash flow</b>	<b>332</b>	<b>794</b>	<b>374</b>	<b>597</b>	<b>492</b>	<b>2,589</b>

# NET EXCHANGE REVENUES: RECONCILIATION OF GAAP TO NON-GAAP

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

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

<i>(US\$ millions, except EPS)</i>	3Q13	2Q13	3Q12
<b>GAAP Net Income attributable to NASDAQ OMX:</b>	<b>\$ 113</b>	<b>\$ 88</b>	<b>\$ 89</b>
Merger and strategic initiatives <sup>(1)</sup>	-	25	(3)
Restructuring charges	-	-	10
Special legal expense	-	-	4
Loss on divestiture of business	-	-	14
<b>Total Non-GAAP Adjustments</b>	<b>-</b>	<b>25</b>	<b>25</b>
Adjustment to the income tax provision to reflect non-GAAP adjustments <sup>(2)</sup>	(3)	(8)	(10)
Significant tax adjustments, net <sup>(3)</sup>	3	-	1
Total Non-GAAP Adjustments, net of tax	-	17	16
<b>Non-GAAP Net Income attributable to NASDAQ OMX:</b>	<b>\$ 113</b>	<b>\$ 105</b>	<b>\$ 105</b>
<b>GAAP diluted earnings per common share:</b>	<b>\$0.66</b>	<b>\$0.52</b>	<b>\$0.52</b>
Total adjustments from non-GAAP net income, above	-	\$0.10	\$0.10
<b>Non-GAAP diluted earnings per common share</b>	<b>\$0.66</b>	<b>\$0.62</b>	<b>\$0.62</b>

1. 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 re-measurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.
2. Relates to the \$8 million of merger and strategic initiatives expense described in note (1) above. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.
3. This amount represents an increase in net deferred tax liabilities resulting from changes in tax rates in various jurisdictions.

# OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

(US\$ millions)	3Q13	2Q13	1Q13	4Q12	3Q12
GAAP operating income:	\$202	\$ 159	\$ 90	\$175	\$170
<u>Adjustments:</u>					
Merger and strategic initiatives <sup>(1)</sup>	-	25	8	4	(3)
Voluntary Accommodation Program	-	-	62	-	-
Reserve for Securities and Exchange Commission matter	-	-	10	-	-
Restructuring charges	-	-	9	8	10
Special legal expenses	-	-	2	2	4
Sublease reserve	-	-	-	3	-
Value added tax refund	-	-	-	(7)	-
Other	-	-	-	1	
Total adjustments	-	25	91	11	11
Non-GAAP operating income	\$202	\$ 184	\$ 181	\$186	\$181
Non-GAAP net revenues	\$506	\$ 451	\$ 418	\$422	\$412
Non-GAAP operating margin <sup>(2)</sup>	40%	41%	43%	44%	44%

- 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 re-measurement of a contingent purchase price liability related to the BWISE acquisition due to changes in the anticipated performance of BWISE.
- Non-GAAP operating margin equals non-GAAP operating income divided by non-GAAP net revenues



# OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	3Q13	2Q13	3Q12
GAAP operating expenses:	\$ 304	\$ 292	\$ 242
<u>Adjustments:</u>			
Merger and strategic initiatives <sup>(1)</sup>	-	(25)	3
Restructuring charges	-	-	(10)
Special legal expenses	-	-	(4)
Total adjustments	-	(25)	(11)
Non-GAAP operating expenses	\$ 304	\$ 267	\$ 231

- 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 re-measurement of a contingent purchase price liability related to the B Wise acquisition due to changes in the anticipated performance of B Wise.

# EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	3Q13	2Q13	3Q12
<b><u>Professional and contract services</u></b>			
GAAP	41	35	27
Adjustments	-	-	(4)
<b>non-GAAP</b>	<b>\$41</b>	<b>\$35</b>	<b>\$23</b>
<b><u>Merger and strategic initiatives</u></b>			
GAAP	-	25	(3)
Adjustments	-	(25)	3
<b>non-GAAP</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Restructuring</u></b>			
GAAP	-	-	10
Adjustments	-	-	(10)
<b>non-GAAP</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Adjustments</b>	<b>-</b>	<b>(25)</b>	<b>(11)</b>

# EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	3Q13	2Q13	1Q13	4Q12
Non-GAAP operating income	\$753	\$202	\$184	\$181	\$186
<u>Plus:</u>					
Depreciation and amortization (NASDAQ)	115	33	28	27	27
EBITDA of TR/eSpeed Pre-acquisition*	77	0	24	26	27
<b>EBITDA pro-forma for TR/eSpeed acquisitions</b>	<b>\$945</b>	<b>\$235</b>	<b>\$236</b>	<b>\$234</b>	<b>\$240</b>

\* 2Q13 EBITDA of TR/eSpeed contains only April'13 to May'13 EBITDA for TR. TTM EBITDA of TR/eSpeed contains only October'12 to May'13 EBITDA for TR. Pro forma leverage ratios have been calculated for Q3'13 to reflect the acquisition of eSpeed and Thomson-Reuters IR, PR, MM. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by NASDAQ OMX's indirect expense, deal amortization and tax structures.