

3Q16 EARNINGS PRESENTATION

October 26, 2016



DISCLAIMERS

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, net income attributable to Nasdaq, diluted earnings per share, operating income, and operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at the end of this release. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of results as the items described below do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the U.S. GAAP financial measures included in this earnings release. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income and non-GAAP operating expenses to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items, such as those described below, that have less bearing on our ongoing operating performance.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of Nasdaq. Management does not consider intangible asset amortization expense for the purpose of evaluating the performance of our business or its managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with a more useful representation of our businesses' ongoing activity in each period.

Restructuring charges: Restructuring charges are associated with our 2015 restructuring plan to improve performance, cut costs and reduce spending and are primarily related to (i) the rebranding of our company name from The NASDAQ OMX Group, Inc. to Nasdaq, Inc., (ii) severance and other termination benefits, (iii) costs to vacate duplicate facilities, and (iv) asset impairment charges. We exclude these restructuring costs because these costs do not reflect future operating expenses and do not contribute to a meaningful evaluation of Nasdaq's ongoing operating performance or a comparison of Nasdaq's performance between periods.

DISCLAIMERS

Non-GAAP Information (cont.)

Merger and strategic initiatives expense: We have pursued various strategic initiatives and completed a number of acquisitions in recent years which have resulted in expenses which would not have otherwise been incurred. These expenses include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons of Nasdaq's performance between periods.

Other significant items: We have excluded certain other charges or gains that are the result of other non-comparable events to measure operating performance. For the three months ended June 30, 2016, other significant items include tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods, and the release of a sublease loss reserve due to the early exit of a facility. For the three months ended September 30, 2015, other significant items include an insurance recovery for litigation arising from the Facebook IPO in May 2012. We believe the exclusion of such amounts, which arise outside of the normal course of business, allow management and investors to better understand the financial results of Nasdaq.

Foreign exchange impact on revenue: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, growth, trading volumes, products and services, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions and other strategic, restructuring, technology, de-leveraging and capital return initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on Nasdaq's website under "Investor Relations."

NASDAQ 3Q16 HIGHLIGHTS

Applied Technology, Innovation, Growth, Resiliency and Total Shareholder Return

Non-Trading Segment Revenue

\$372 million

Organic Growth
3Q16: +5% Y-o-Y
YTD 2016: +4%

Technology Solutions Operating Margin

3Q16: 18%

YTD 2016: 16%

Nasdaq Futures, Inc. (NFX)

3Q16 ADV: 139K
+17% Q-o-Q

Open Interest: 1.16M
(September Peak)

Acquisition Synergies Achieved

\$23M run-rate at
9/30/2016

\$60M total targeted

Non-GAAP EPS

3Q16: \$0.91, +3% Y-o-Y

YTD 2016: \$2.73, +8% Y-o-Y

Capital Returns to Shareholders¹

\$108 million in 3Q16

\$247 million YTD
(54% of non-GAAP net
income)

¹Refers to share repurchases plus dividends

3Q16 NON-GAAP SUMMARY⁽¹⁾

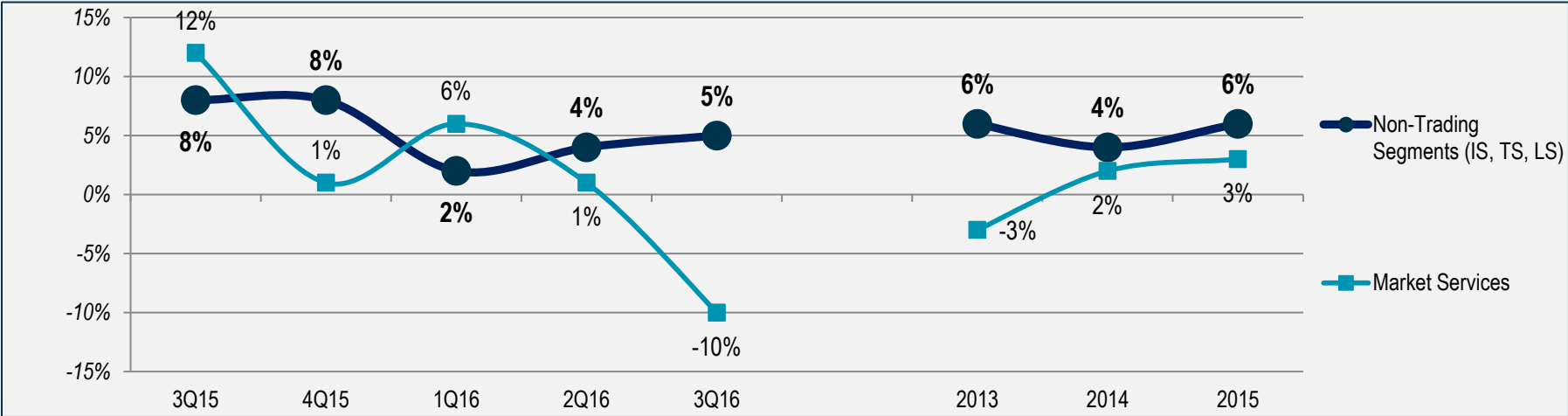
<i>(US\$ millions, except per share)</i>	3Q16	3Q15	% Δ
Revenue from non-trading segments ⁽²⁾	\$372	\$329	13%
Market Services Net Revenue ⁽³⁾	\$213	\$200	7%
Net Revenues⁽³⁾	\$585	\$529	11%
Operating Expenses	\$317	\$276	15%
Operating Income	\$268	\$253	6%
Operating Margin	46%	48%	-
Net Income	\$154	\$151	2%
Diluted EPS	\$0.91	\$0.88	3%
Diluted Shares Outstanding	169.5	171.5	(1%)

- ▶ 3Q16 net revenues were \$585 million, +11% Y-o-Y.
 - ▶ Revenue from non-trading segments⁽²⁾ increased 13%, or \$43 million y-o-y, with increases in Listing Services, Information Services, and Technology Solutions.
 - ▶ Revenue from Market Services increased 7%, or \$13 million y-o-y, primarily on higher Equity Derivatives and Trade Management Services revenues.
- ▶ Subscription and recurring revenue businesses⁽⁴⁾ constituted 75% of total revenues in 3Q16, versus 73% in 3Q15.

1. Please refer to the appendix for a reconciliation of U.S. GAAP to non-GAAP measures
2. Represents revenues from our Information Services, Technology Solutions, and Listing Services segments
3. Represents revenues less transaction-based expenses
4. Represents revenues from our Information Services, Technology Solutions, and Listing Services segments, as well as our Trade Management Services business, formerly referred to as Access and Broker Services.

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ YEAR-OVER-YEAR REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY⁽¹⁾



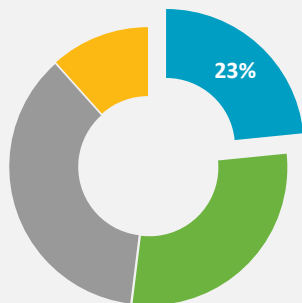
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

U.S. GDP ⁽²⁾	S&P 500 Revenue Consensus ⁽³⁾	Information Services	Technology Solutions	Listing Services	Non-Trading Segments (IS, TS, LS)
2% - 3%	2% - 3%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Please refer to page 26 for a reconciliation of organic revenue growth.
 2. Company estimate
 3. FactSet consensus est. 2015-2017 revenue growth, as of 9/30/2016

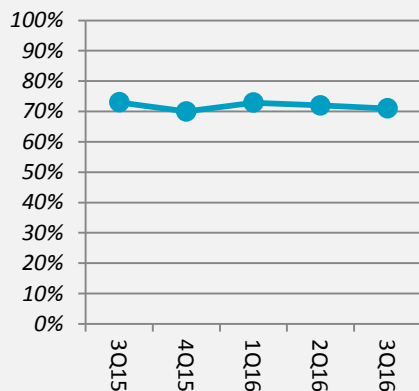
INFORMATION SERVICES

IS 3Q16 Net Revenue Contribution

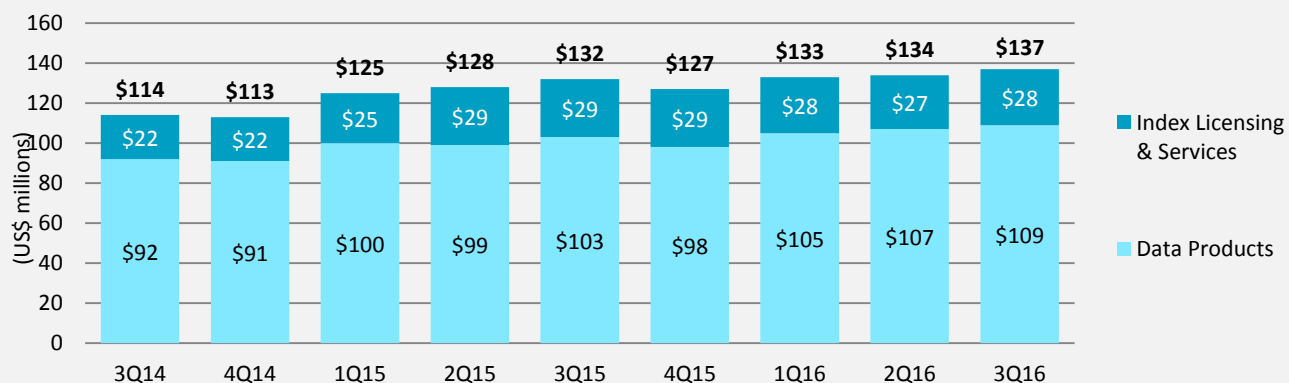


Information Services Performance Summary				
	3Q16	3Q15	% Δ	
Net Revenue	\$137M	\$132M	4%	<ul style="list-style-type: none"> • 6% increase in Data Products revenues: Due to increased proprietary data products revenues, the inclusion of revenues associated with the ISE and Nasdaq CXC acquisitions, as well as higher audit collections. • 3% decline in Index Licensing & Services revenues: Primarily due to a decrease in the value of underlying assets associated with non-ETP Nasdaq-licensed products and lower fees on derivative products trading Nasdaq indices, due to lower volumes.
Operating Income	\$97M	\$96M	1%	
Operating Income Margin	71%	73%		

Operating Income Margin⁽¹⁾



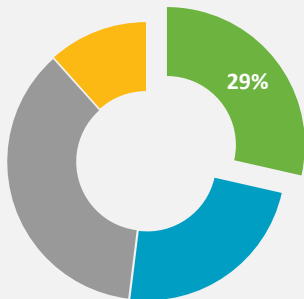
INFORMATION SERVICES NET REVENUE



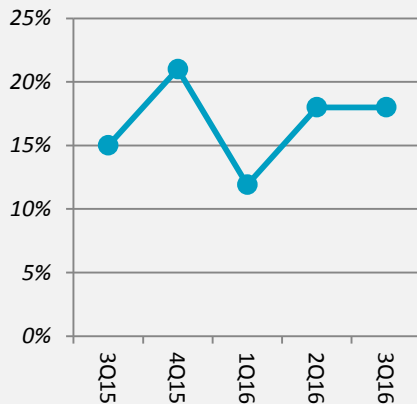
1. Information Services' margins reflect the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Information Services.

TECHNOLOGY SOLUTIONS

TS 3Q16
Net Revenue
Contribution



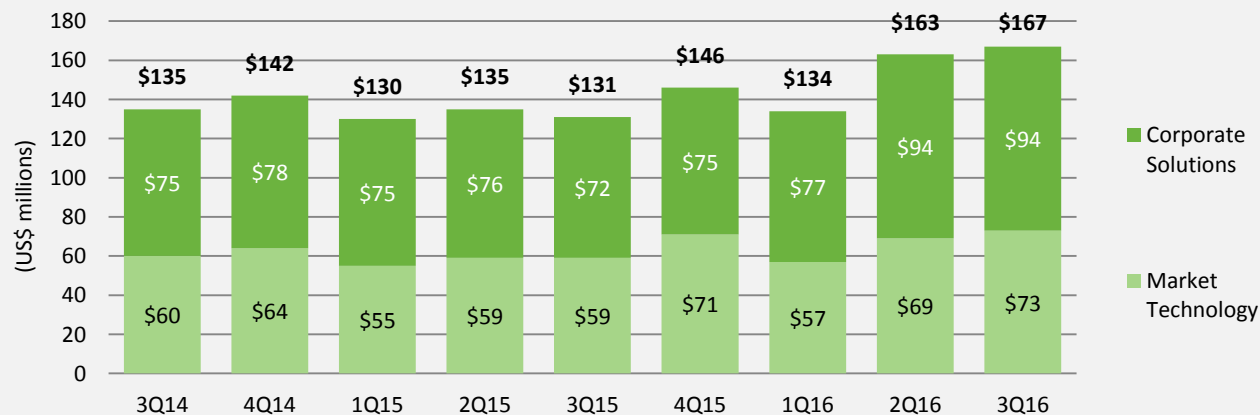
Operating Income
Margin



Technology Solutions Performance Summary

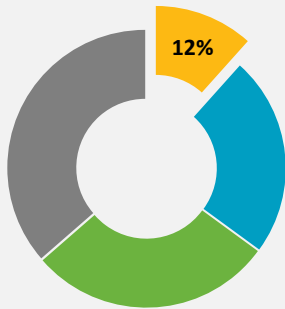
	3Q16	3Q15	% Δ	
Net Revenue	\$167M	\$131M	27%	<ul style="list-style-type: none"> • 24% growth in Market Technology revenues: Driven primarily by organic growth in revenues from software licensing and support and surveillance products. • 31% growth in Corporate Solutions revenues: Due primarily to the inclusion of revenues from the acquisitions of Marketwired and Boardvantage.
Operating Income	\$30M	\$19M	58%	
Operating Income Margin	18%	15%		

TECHNOLOGY SOLUTIONS NET REVENUE

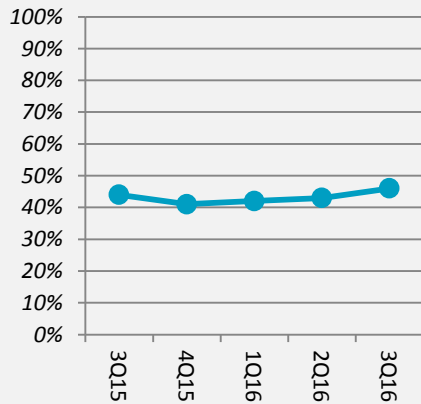


LISTING SERVICES

LS 3Q16 Net Revenue Contribution



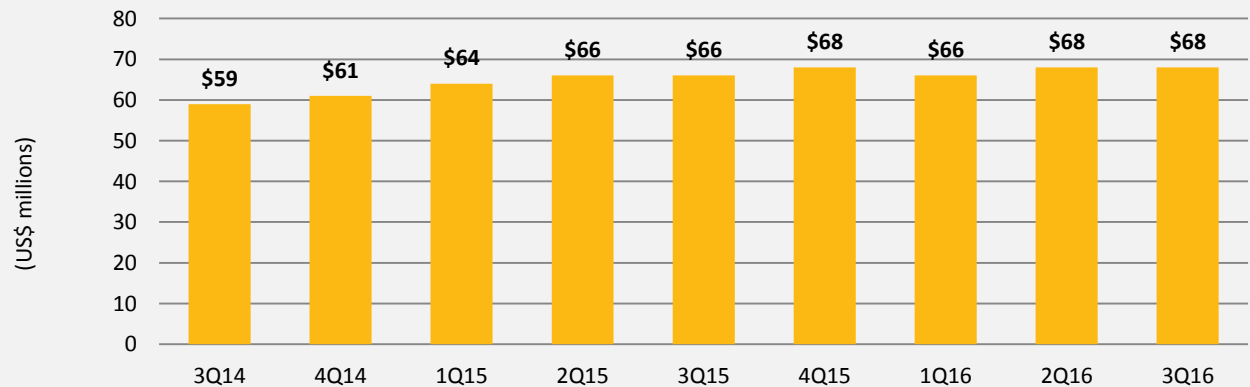
Operating Income Margin



Listing Services Performance Summary

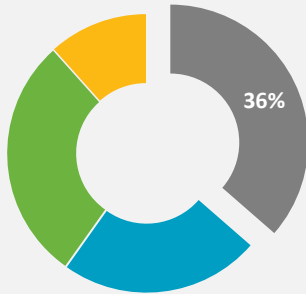
	3Q16	3Q15	% Δ	
Net Revenue	\$68M	\$66M	3%	<ul style="list-style-type: none"> • 3% increase in Listing revenues: Primarily due to higher revenues in the Nordics due to new company listings. • 79 new U.S. listings including 31 IPOs in 3Q16, and a 74% U.S. IPO win rate • European new listings totaled 10 in 3Q16. • 25 new U.S. ETP listings and switches in 3Q16, and a 35% U.S. market share of new ETP listings and switches from July through September
Operating Income	\$31M	\$29M	7%	
Operating Income Margin	46%	44%		

LISTING SERVICES NET REVENUE

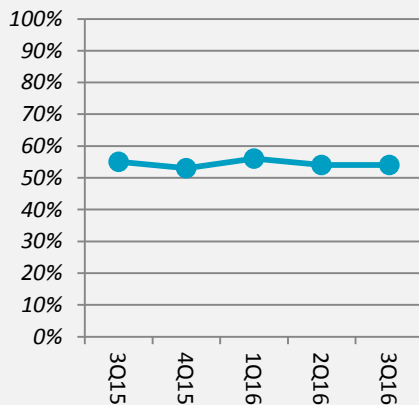


MARKET SERVICES

MS 3Q16 Net Revenue Contribution



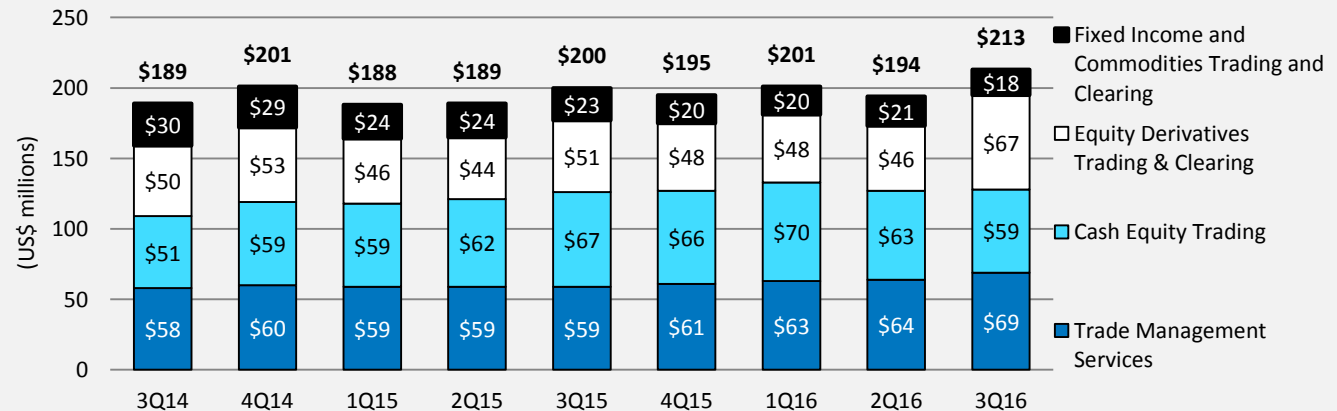
Operating Income Margin



Market Services Performance Summary

	3Q16	3Q15	% Δ	
Net Revenue	\$213M	\$200M	7%	<ul style="list-style-type: none"> • 31% increase in Equity Derivative Trading and Clearing revenues: The increase is primarily due to the ISE acquisition and higher U.S. market share at The NASDAQ Options Market and Nasdaq PHLX, partially offset by lower industry volumes. • 12% decrease in Cash Equity Trading revenues: The decrease resulted primarily from lower industry volumes, market share, and U.S. average net capture partially offset by the inclusion of net revenue from Nasdaq CXC. • 22% decrease in FICC¹ revenues: Due primarily to declines in commodities and fixed income revenues and the impact of trading incentives on Nasdaq Futures (NFX) revenues. • 17% increase in Trade Management Services² revenues: Due to the inclusion of revenue from ISE and an increase in demand for connectivity.
Operating Income	\$114M	\$109M	5%	
Operating Income Margin	54%	55%		

MARKET SERVICES NET REVENUE



¹Our FICC business was formerly referred to as fixed income, currency and commodities trading and clearing.

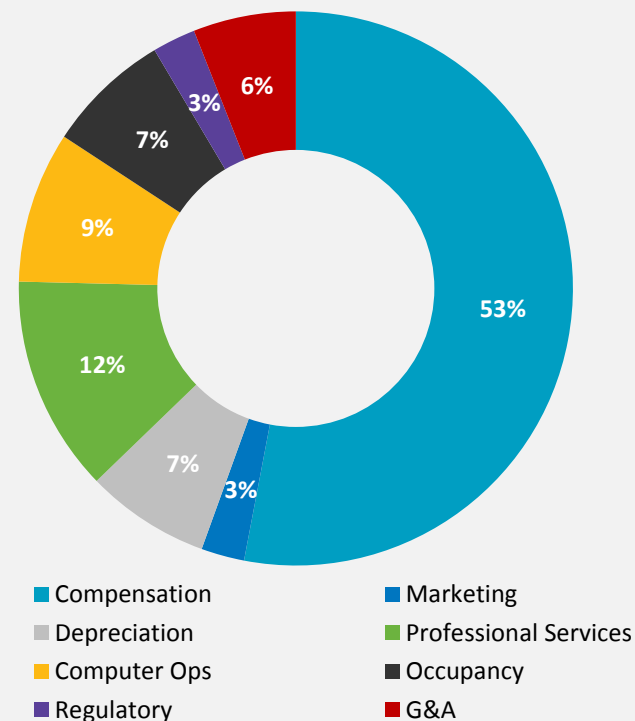
²Our Trade Management Services business was formerly referred to as Access and Broker Services.

NON-GAAP OPERATING EXPENSES⁽¹⁾

(US\$ millions)

Total Non-GAAP operating expenses	3Q16	2Q16	3Q15
Compensation and benefits	168	164	150
Marketing and advertising	8	8	6
Depreciation and amortization ⁽²⁾	23	22	19
Professional and contract services	40	35	33
Computer operations and data communications	28	27	23
Occupancy ⁽²⁾	23	21	22
Regulatory	8	6	7
General, admin. & other ⁽²⁾	19	17	16
Total non-GAAP operating expenses	\$317	\$300	\$276

3Q16 EXPENSE CATEGORIES



1. Please refer to page 25 for reconciliation of U.S. GAAP to non-GAAP measures

2. Occupancy expense in 2Q16, general, admin & other expense in 3Q15, and depreciation and amortization expense in all periods have been adjusted from GAAP expense. Refer to Slide 24 for the amounts and details of these adjustments.

2016 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	Prior 2016 Guidance ⁽¹⁾	Revised 2016 Guidance ⁽¹⁾
Core Non-GAAP Operating Expenses	\$1,180-\$1,220	\$1,185-\$1,200
Research & Development	\$35-\$45	\$35-\$40
Total Non-GAAP Operating Expenses	\$1,215-\$1,265	\$1,220-\$1,240

1. U.S. GAAP operating expense guidance is not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

DEBT OVERVIEW

PLAN TO DE-LEVER TO MID-2X

- ▶ 3Q16 debt decreased by \$22M vs. 2Q16
- ▶ Plan to de-lever to mid-2x leverage ratio over 18-24 months following the close of ISE in 2Q16
- ▶ Strong liquidity with \$750M revolver, of which \$20M was drawn as of 9/30/2016
- ▶ 3Q16 Net interest expense was \$36M, \$9M higher than in 3Q15, primarily due to acquisition debt

LEVERAGE RATIOS

Net Debt to EBITDA ⁽¹⁾ = 2.9x

Total Debt to EBITDA ⁽¹⁾ = 3.1x

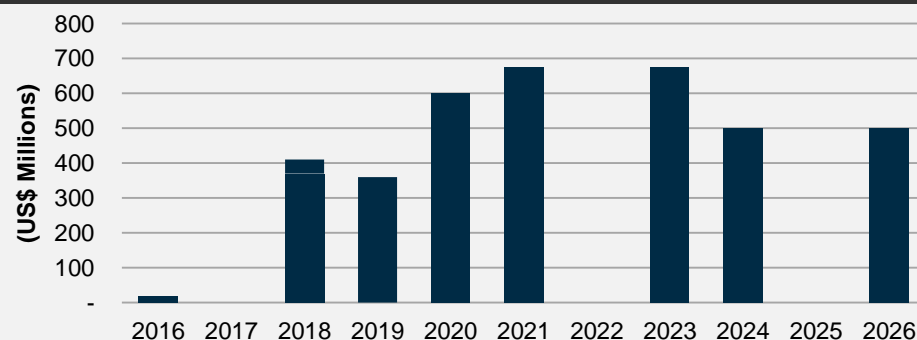
LTM EBITDA ⁽¹⁾ = \$1,197M

(1) See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q3'16 to reflect the acquisitions of Chi-X Canada, Marketwired, Boardvantage and ISE

\$3.5B NET DEBT

(US\$ millions)	9/30/16	Maturity Date
Revolver (Libor + 117.5 bps)	18	11/25/19
Term Loan (Libor + 150 bps)	399	11/25/19
5.25% Bond	369	01/16/18
5.55% Bond	598	01/15/20
3.88% Euro Bond	670	06/07/21
1.75% Euro Bond	665	05/19/23
4.25% Bond	495	06/01/24
3.85% Bond	495	06/30/26
Total Debt Obligations	\$ 3,709	
Less Cash and Cash Equivalents	(257)	
Net Debt	\$3,452	

WELL LADDERED DEBT MATURITIES



EXECUTING ON ATTRACTIVE ACQUISITIONS

	Market Services		Corporate Solutions	
Acquisition	ISE <ul style="list-style-type: none"> Operator of three U.S. equity options exchanges Leading market share in complex options trades 20% ownership of OCC 	Nasdaq CXC (formerly Chi-X Canada) <ul style="list-style-type: none"> Alternative Canadian equity trading platform for TSX and TSXV-listed securities Top-2 market position Product expansion opp. 	Marketwired <ul style="list-style-type: none"> Global provider of news distribution services Unique media analytic tools ~7,500 corporate clients 	Boardvantage <ul style="list-style-type: none"> A leading Board collaboration and productivity platform. ~1,900 corporate clients
	<i>Closed 2Q16</i>	<i>Closed 1Q16</i>	<i>Closed 1Q16</i>	<i>Closed 2Q16</i>
Operational Update	<ul style="list-style-type: none"> Re-platforming to Nasdaq's INET technology is underway and expected to complete mid-2017 All three legacy platforms will be migrated: ISE, ISE Gemini and ISE Mercury 	<ul style="list-style-type: none"> Expanding the Nasdaq offering in Canada with the launch of CXD, a Canadian dark pool, expected on October 31st Re-platforming CXC and CX2 to Nasdaq's INET technology expected to be completed during 1Q17, fully migrated away from legacy systems by mid-2017 	<ul style="list-style-type: none"> Product roadmaps and client migration plans underway Expect to transition from four product platforms to one in 2017 	<ul style="list-style-type: none"> Product roadmaps and client migration plans underway Expect to transition from two product platforms to one in 2018
Synergies	Cost synergies of \$40M targeted \$15M achieved as of 3Q16 <i>Full synergies expected within 18 months of closing</i>		Cost synergies of \$20M targeted \$8M achieved as of 3Q16 <i>Full synergies expected within 18 months of closing</i>	

\$0.40 accretive to 2015 diluted EPS

Assumes 2015 Pro-Forma w/ Full Synergy Realization

APPENDIX

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015	2016YTD	2009 – 2016YTD
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$685	\$453	\$4,678
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(133)	(85)	(749)
Free cash flow	523	398	581	501	459	547	552	368	3,929
Section 31 fees (net) ⁽¹⁾	(62)	46	(22)	13	8	(28)	16	67	38
Free cash flow ex. Section 31 fees	461	444	559	514	467	519	568	435	3,967
Uses of cash flow									
Share repurchases	-	797	100	275	10	178	377	100	1,837
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(137)	(1,318)	(1,286)
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,460	3,161
Dividends	-	-	-	65	87	98	149	147	546
Total uses of cash flow	294	793	374	597	655	511	645	389	4,258

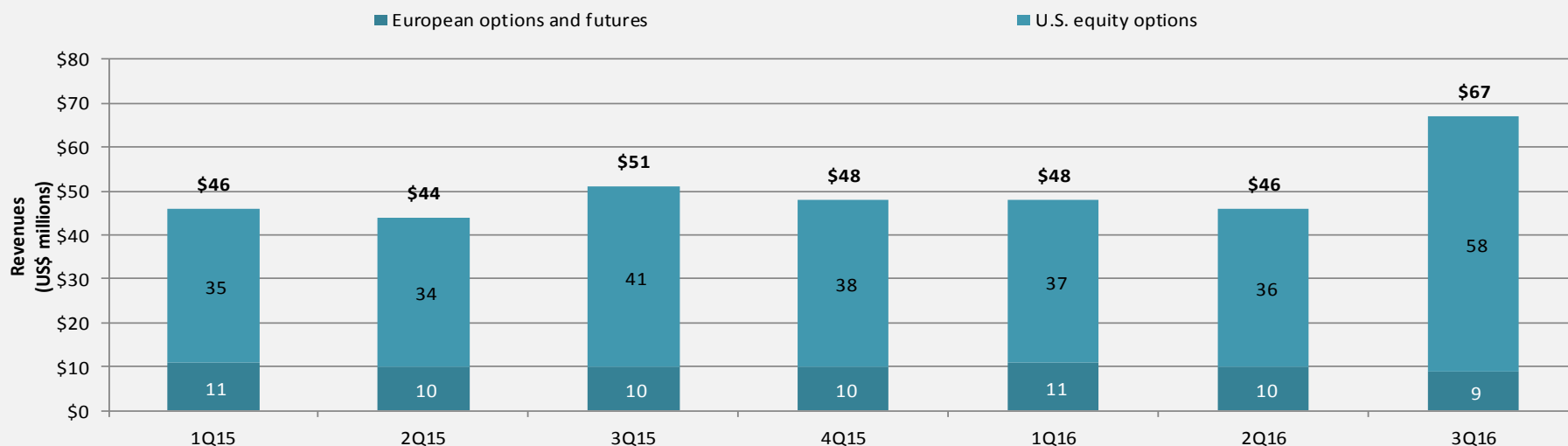
(1) Net of change in Section 31 fees receivables of \$26 million in 2009; (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$11 million) in 2015; (\$10) million in 2016YTD and \$9 million in 2009-2016YTD.

TOTAL VARIANCE NET IMPACTS

<i>All figures in US\$ Millions</i>	3Q16 actuals	3Q15 actuals	Total Variance		Organic Impact		Acquisition Impact		FX Impact (Prior Year Rates)	
			\$M	%	\$M	%	\$M	%	\$M	%
Market Services	\$213	\$200	\$13	7%	(\$20)	(10%)	\$33	17%	-	-
Listing Services	68	66	2	3%	2	3%	-	-	-	-
Information Services	137	132	5	4%	2	2%	3	2%	-	-
Technology Solutions	167	131	36	27%	13	10%	22	17%	1	1%
Total Non-trading Segment Revenue	\$372	\$329	\$43	13%	\$17	5%	\$25	8%	\$1	-
Total Revenue less transaction expenses	\$585	\$529	\$56	11%	(\$3)	(1%)	\$58	11%	\$1	-
Non-GAAP Operating Expenses	\$317	\$276	\$41	15%	\$13	5%	\$29	11%	(\$1)	-
Non-GAAP Operating Income	\$268	\$253	\$15	6%	(\$16)	(6%)	\$29	11%	\$2	-
Non-GAAP Operating Margin	46%	48%	-	-	-	-	-	-	-	-

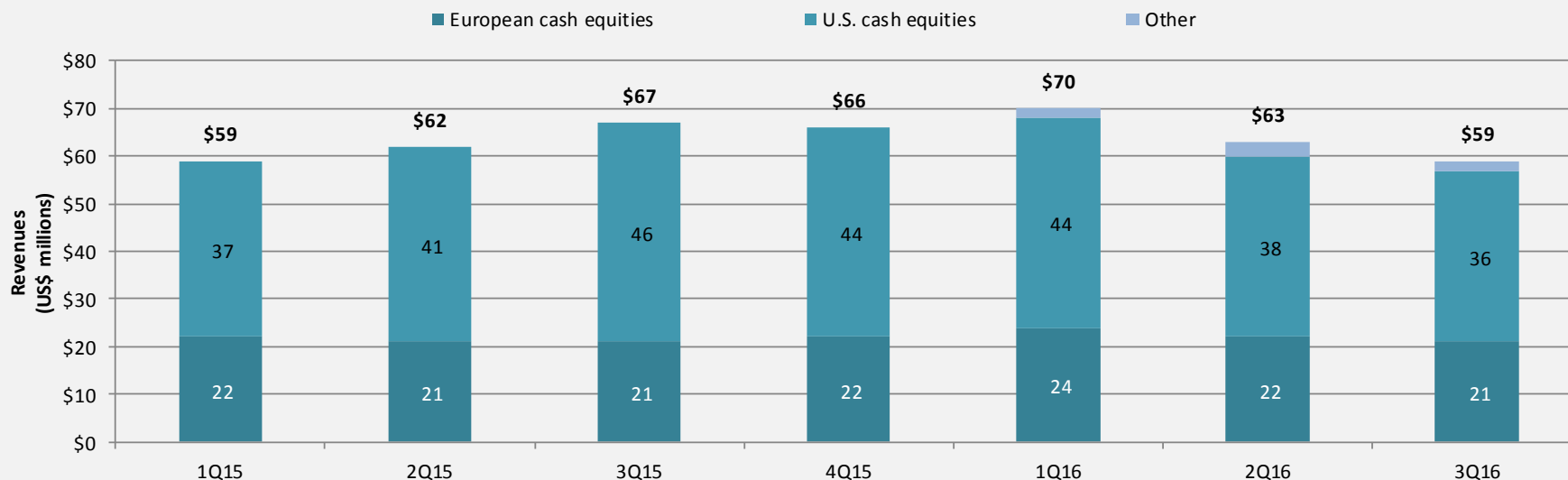
<i>All figures in US\$ Millions</i>	YTD 2016 actuals	YTD 2015 actuals	Total Variance		Organic Impact		Acquisition Impact		FX Impact (Prior Year Rates)	
			\$M	%	\$M	%	\$M	%	\$M	%
Non-GAAP Operating Expenses	\$898	\$828	\$70	8%	\$25	3%	\$49	6%	(\$4)	(1%)

EQUITY DERIVATIVE TRADING AND CLEARING



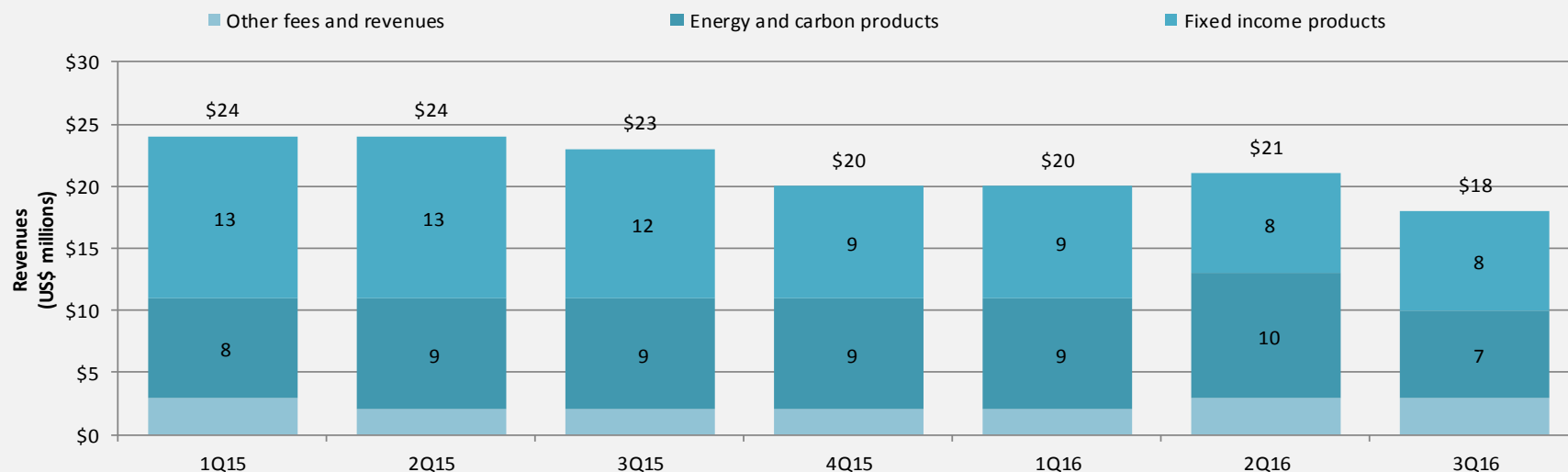
	FY15				FY16		
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net Revenues (US\$ in Millions)							
U.S. equity options	35	34	41	38	37	36	58
European options and futures	11	10	10	10	11	10	9
Equity Derivatives	46	44	51	48	48	46	67
Nasdaq Volumes							
U.S. equity options (millions of contracts)	252	210	240	239	224	221	347
European options and futures (millions of contracts)	24.9	24.0	22.2	24.5	27.6	27.2	19.2
Revenue Capture							
U.S. equity options (RPC)	\$ 0.14	\$ 0.16	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.17
European options and futures (RPC)	\$ 0.44	\$ 0.42	\$ 0.45	\$ 0.42	\$ 0.41	\$ 0.35	\$ 0.47
<i>SEK/US\$ average</i>	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117
<i>Euro/US\$ average</i>	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116

CASH EQUITY TRADING



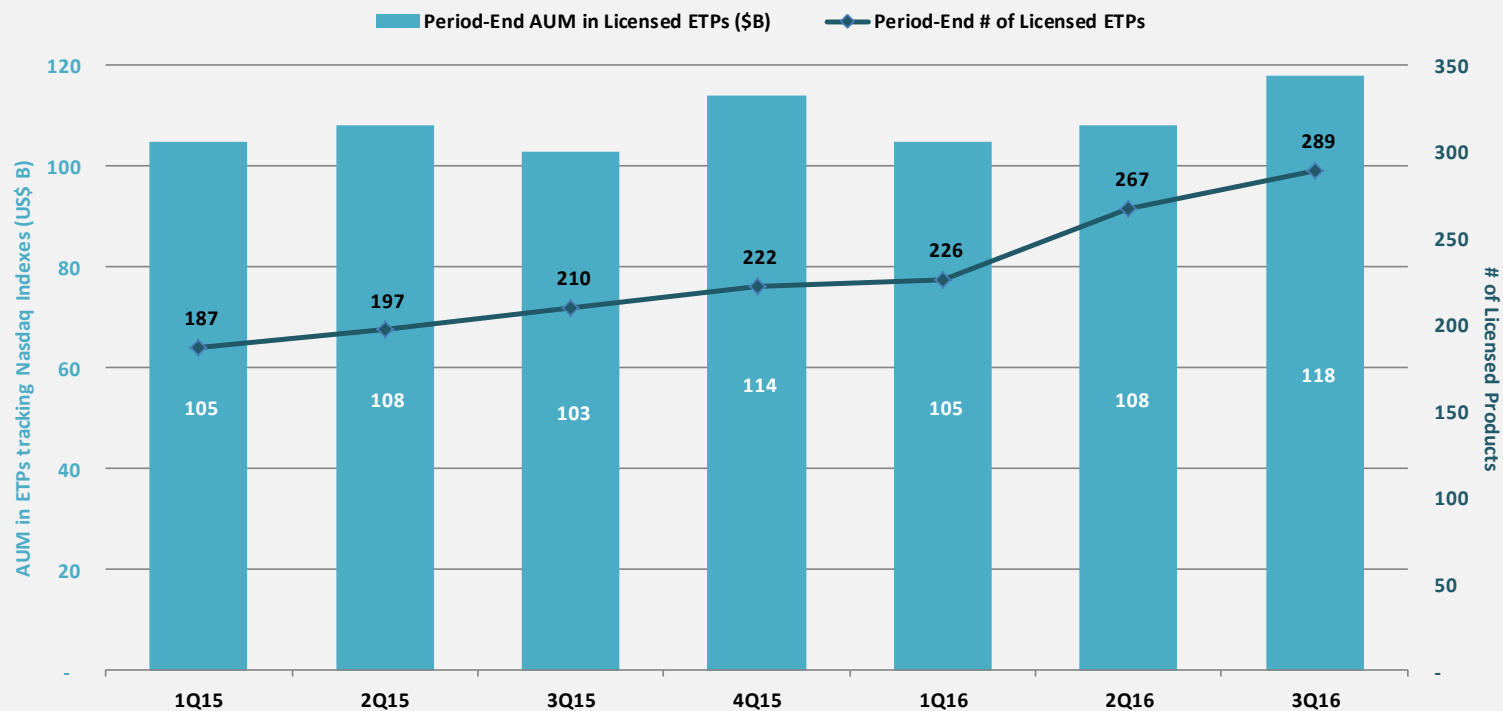
	FY15				FY16		
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net Revenues (US\$ in Millions)							
U.S. cash equities	37	41	46	44	44	38	36
European cash equities	22	21	21	22	24	22	21
Other	-	-	-	-	2	3	2
Cash Equity Trading	59	62	67	66	70	63	59
Nasdaq Volumes							
U.S. cash equities (billions of shares)	83.1	74.3	88.2	82.2	93.7	80.6	71.0
European cash equities value shares traded (\$B)	234	219	204	212	216	205	180
Revenue Capture							
U.S. cash equities revenue capture per 1000 shares	\$ 0.44	\$ 0.55	\$ 0.52	\$ 0.53	\$ 0.47	\$ 0.48	\$ 0.51
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.12
<i>SEK/US\$ average</i>	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117
<i>Euro/US\$ average</i>	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116

FIXED INCOME AND COMMODITIES TRADING & CLEARING



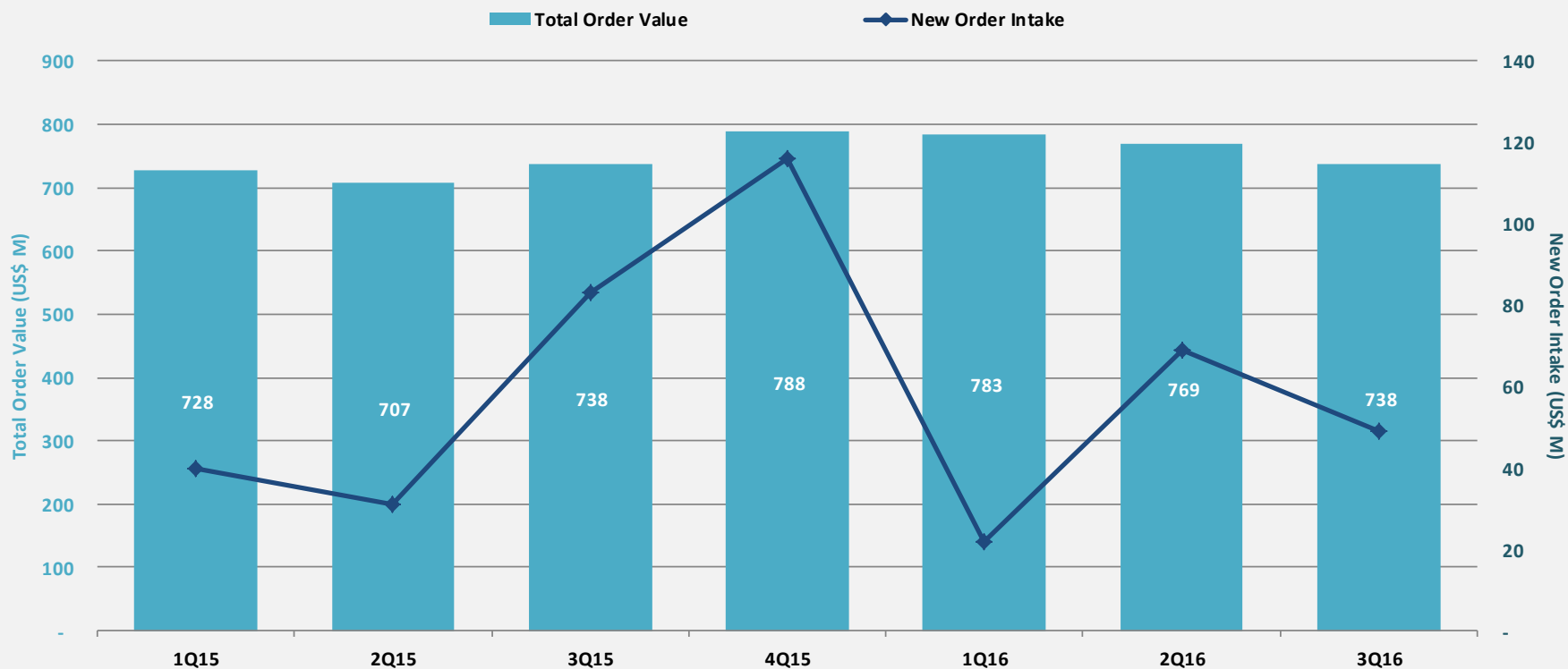
	FY15				FY16		
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Net Revenues (US\$ in Millions)							
Fixed income products	13	13	12	9	9	8	8
Energy and carbon products	8	9	9	9	9	10	7
Other fees and revenues	3	2	2	2	2	3	3
Fixed Income, Currency and Commodities Trading and Clearing	24	24	23	20	20	21	18
Nasdaq Volumes							
U.S. Fixed income trading volume (billions of \$ notional)	8,365	8,281	7,397	5,191	5,968	5,255	4,816
European Fixed income products (millions of contracts)	6.7	6.3	7.7	6.6	6.2	5.6	4.9
Energy trading and clearing (TWh)	589	515	624	653	657	703	511
Revenue Capture							
European Fixed Income (RPC) ⁽¹⁾	\$ 0.51	\$ 0.53	\$ 0.54	\$ 0.51	\$ 0.61	\$ 0.64	\$ 0.72
Energy trading and clearing (\$'000 per TWh)	\$ 13.58	\$ 17.48	\$ 14.42	\$ 13.78	\$ 13.70	\$ 14.22	\$ 13.70
SEK/US\$ average	\$ 0.120	\$ 0.119	\$ 0.118	\$ 0.118	\$ 0.118	\$ 0.122	\$ 0.117
Euro/US\$ average	\$ 1.127	\$ 1.107	\$ 1.113	\$ 1.094	\$ 1.104	\$ 1.129	\$ 1.116

INDEX LICENSING AND SERVICES



	FY15				FY16		
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Period-End # of Licensed ETPs	187	197	210	222	226	267	289
Period-End AUM in Licensed ETPs (\$B)	105	108	103	114	105	108	118
Index Licensing & Servicing Revenues	25	29	29	29	28	27	28

MARKET TECHNOLOGY



	FY15				FY16		
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
New Order Intake	40	31	83	116	22	69	49
Total Order Value	728	707	738	788	783	769	738
Net Revenue	55	59	59	71	57	69	73

RECONCILIATIONS OF U.S. GAAP TO NON-GAAP

NON-GAAP ADJUSTMENTS

<i>(US\$ millions, except EPS)</i>	3Q16	2Q16	3Q15	YTD 2016	YTD 2015
Amortization expense of acquired intangible assets ⁽¹⁾	23	19	15	59	46
Merger and strategic initiatives ⁽²⁾	12	35	4	56	7
Restructuring charges ⁽³⁾	-	33	8	41	160
Sublease loss reserve ⁽⁴⁾	-	(2)	-	(2)	-
Insurance Recovery ⁽⁵⁾	-	-	(5)		26
Income from OCC equity investment ⁽⁶⁾	-	-	-	-	(13)
Reversal of value added tax refund ⁽⁷⁾	-	-	-	-	12
Total Non-GAAP adjustments	35	85	22	154	238
Non-GAAP adjustment to the income tax provision ⁽⁸⁾	(12)	(2)	(9)	(27)	(85)
Total Non-GAAP Adjustments, net of tax	23	83	13	127	153

(1) Refer to the non-GAAP information section of the earnings release for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.

(2) For the three months ended September 30, 2016 and June 30, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the three months ended September 30, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. Refer to the non-GAAP information section of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(3) During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. In June 2016, we completed our 2015 restructuring plan. For the three months ended June 30, 2016, restructuring charges primarily related to severance costs, asset impairment charges and other charges. For the three months ended September 30, 2015, restructuring charges primarily related to facility-related costs associated with the consolidation of leased facilities, severance costs and other charges. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management's best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.

(4) The credit of \$2 million, recorded to occupancy expense, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility.

(5) In March 2015, we established a loss reserve of \$31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. The reserve was intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve also covered the cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended September 30, 2015 primarily represented amounts reimbursed by applicable insurance coverage.

(6) We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of \$13 million in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014.

(7) We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of \$12 million for previously recorded receivables based on the court decision.

(8) Includes the tax impact of each non-GAAP adjustment. In addition, in June 2016 we recorded a \$27 million tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods.

RECONCILIATION OF U.S. GAAP TO NON-GAAP: OPERATING EXPENSE, OPERATING INCOME, NET INCOME AND DILUTED EARNINGS PER COMMON SHARE

<i>(US\$ millions)</i>	3Q16	2Q16	3Q15	YTD 2016	YTD 2015
U.S. GAAP operating expenses:	\$352	\$385	\$298	\$1,052	\$1,079
<u>Total Non-GAAP adjustments:</u>	(35)	(85)	(22)	(154)	(251)
Non-GAAP operating expenses:	\$317	\$300	\$276	\$898	\$828
U.S. GAAP operating income	\$233	\$174	\$231	\$626	\$475
<u>Total Non-GAAP adjustments:</u>	35	85	22	154	251
Non-GAAP operating income	\$268	\$259	\$253	\$780	\$726
Revenues less transaction based expenses	\$585	\$559	\$529	\$1,678	\$1,554
U.S.-GAAP operating margin ⁽¹⁾	40%	31%	44%	37%	31%
Non-GAAP operating margin ⁽²⁾	46%	46%	48%	46%	47%
U.S. GAAP net income attributable to Nasdaq:	\$131	\$70	\$138	\$333	\$280
<u>Total Non-GAAP Adjustments, net of tax</u>	23	83	13	127	153
Non-GAAP net income attributable to Nasdaq:	\$154	\$153	\$151	\$460	\$433
U.S. GAAP diluted earnings per share:	\$0.77	\$0.42	\$0.80	\$1.97	\$1.63
<u>Total adjustments from non-GAAP net income above</u>	0.14	0.49	0.08	\$0.76	\$0.89
Non-GAAP diluted earnings per share	\$0.91	\$0.91	\$0.88	\$2.73	\$2.52

(1) U.S. GAAP operating margin equals U.S. GAAP operating income divided by total revenues less transaction-based expenses.

(2) Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.

ORGANIC REVENUE GROWTH:

<u>Non-Trading Segments</u>			Total Variance		Organic Impact		Other Impact ⁽¹⁾		
<i>All figures in US\$ Millions</i>		Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
3Q16		372	329	43	13%	17	5%	26	8%
2Q16		365	329	36	11%	13	4%	23	7%
1Q16		333	319	14	4%	7	2%	7	2%
4Q15		341	316	25	8%	26	8%	(1)	-
3Q15		329	308	21	7%	24	8%	(3)	(1%)
2016YTD		1,071	977	94	10%	37	4%	57	6%
2015		1,319	1,271	48	4%	70	6%	(22)	(2%)
2014		1,271	1,139	132	12%	46	4%	86	8%
2013		1,139	937	202	22%	59	6%	143	15%
<u>Market Services Segment</u>				Total Variance		Organic Impact		Other Impact ⁽¹⁾	
<i>All figures in US\$ Millions</i>		Current Period	Prior-year Period	\$M	%	\$M	%	\$M	%
3Q16		213	200	13	7%	(20)	(10%)	33	17%
2Q16		194	189	5	3%	1	1%	4	2%
1Q16		201	188	13	7%	12	6%	1	1%
4Q15		195	201	(6)	(3%)	2	1%	(8)	(4%)
3Q15		200	189	11	6%	22	12%	(11)	(6%)
2016YTD		607	577	30	5%	(9)	(2%)	39	7%
2015		771	796	(25)	(3%)	23	3%	(48)	(6%)
2014		796	756	40	5%	21	2%	19	3%
2013		756	737	19	3%	(24)	(3%)	43	6%

¹Other impacts includes acquisitions and changes in FX rates

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM ⁽¹⁾	3Q16	2Q16	1Q16	4Q15
GAAP net income attributable to Nasdaq:	\$481	\$131	\$70	\$132	\$148
Income tax provision	278	68	76	63	71
Net income from unconsolidated investees	(5)	(2)	(1)	(2)	-
Other investment income	(3)	-	(2)	(1)	-
Net interest expense	121	36	31	27	27
GAAP operating income:	\$872	\$233	\$174	\$219	\$246
Non-GAAP Adjustments ^(2, 4)	160	35	85	35	5
Non-GAAP operating income:	\$1,032	\$268	\$259	\$254	\$251
Depreciation and amortization of tangibles (Nasdaq)	86	23	22	21	20
EBITDA of Chi-X Canada / Marketwired / Boardvantage / ISE ⁽³⁾	79	-	21	27	31
EBITDA pro forma for Chi-X Canada / Marketwired / Boardvantage / ISE acquisitions:	\$1,197	\$291	\$302	\$302	\$302

(1) Numbers may not add up due to rounding.

(2) Please see slide 24 for details of non-GAAP adjustments.

(3) TTM EBITDA of Chi-X Canada/Marketwired/Boardvantage/ISE contains October'15 to January'16 EBITDA for Chi-X Canada, October'15 to 23rd February'16 EBITDA of Marketwired, October'15 to April'16 EBITDA of Boardvantage and October'15 to 29th June'16 EBITDA of ISE. The sources of the pro forma information were LTM financials provided by Chi-X Canada, Marketwired, Boardvantage and ISE.

(4) Non-GAAP adjustments of \$35M in 1Q16 related to amortization expense of acquired intangible assets of \$17M, merger and strategic initiatives expense of \$9M associated with acquisitions of Nasdaq CXC, Boardvantage, Marketwired and ISE, and, and restructuring charges of \$9M. Non-GAAP adjustments of \$5M in 4Q15 related to amounts reimbursed by insurance coverage associated with the Facebook IPO litigation (\$26M), \$15M of amortization expense of acquired intangible assets, \$4M in merger and strategic initiatives expense related to our acquisition of Dorsey, Wright & Associates, LLC, and restructuring charges of \$12M.