

INVESTOR PRESENTATION

Credit Suisse 18th Annual Financial Services Conference
February 2017



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 comparison of Nasdaq's performance between periods.

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 in Nasdaq's performance between periods.

DISCLAIMERS

Non-GAAP Information (cont.)

Asset impairment charges: Intangible assets that have indefinite lives are reviewed for impairment at least annually, or when indicators of impairment are present. For the quarter ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of \$578 million related to the eSpeed trade name. The impairment charge was the result of a decline in operating performance and the rebranding of the trade name due to a strategic change in the direction of our Fixed Income business.

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 2016, other significant items primarily included accelerated expense due to the retirement of the company's former CEO for equity awards previously granted, a regulatory fine received by our exchange in Stockholm and Nasdaq Clearing, the release of a sublease loss reserve due to the early exit of a facility, and the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. For 2015, other significant items included income from our equity investment in The Options Clearing Corporation, or OCC, where 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 financial statements were made available to us. As a result, we recorded other income in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014. Significant adjustments also included the reversal of a value added tax refund. The insurance recovery recognized during the three months ended December 31, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015 associated with litigation arising from issues related to the Facebook IPO.

Foreign exchange impact: 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

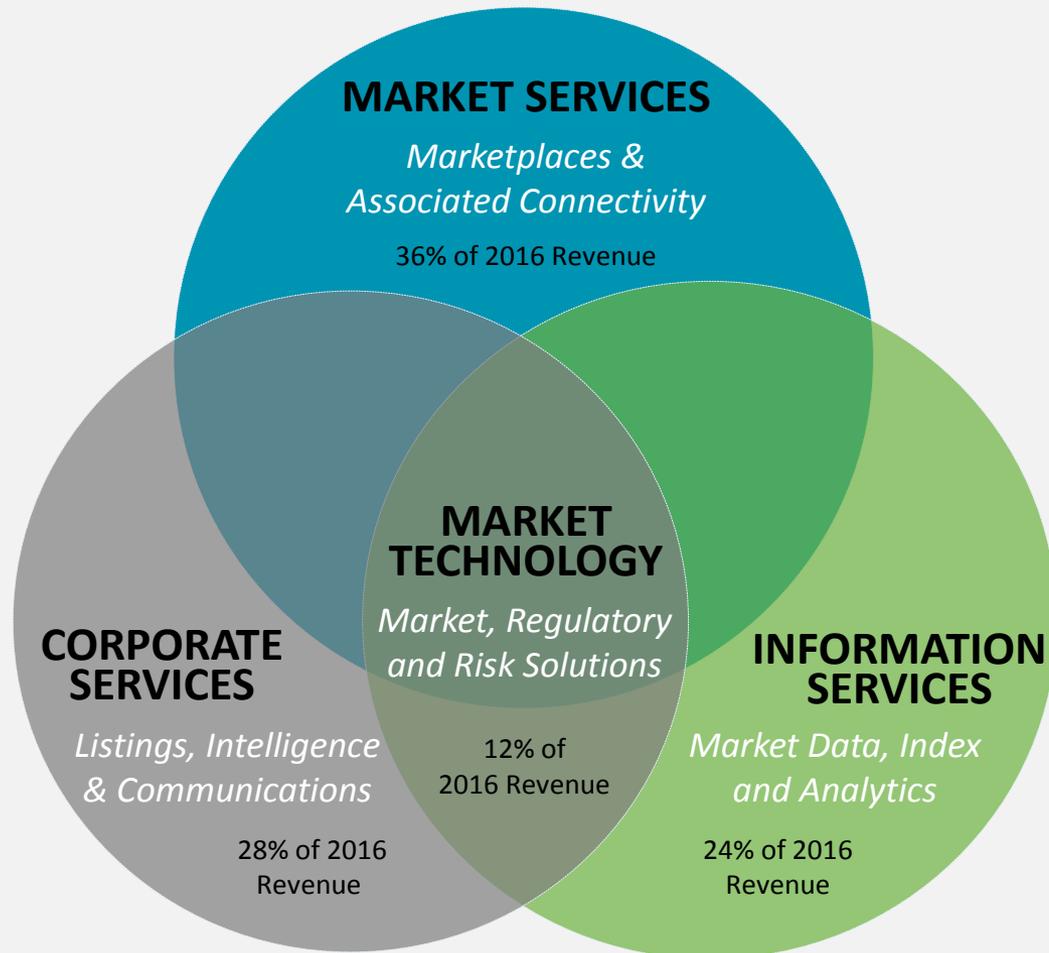
Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, 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."

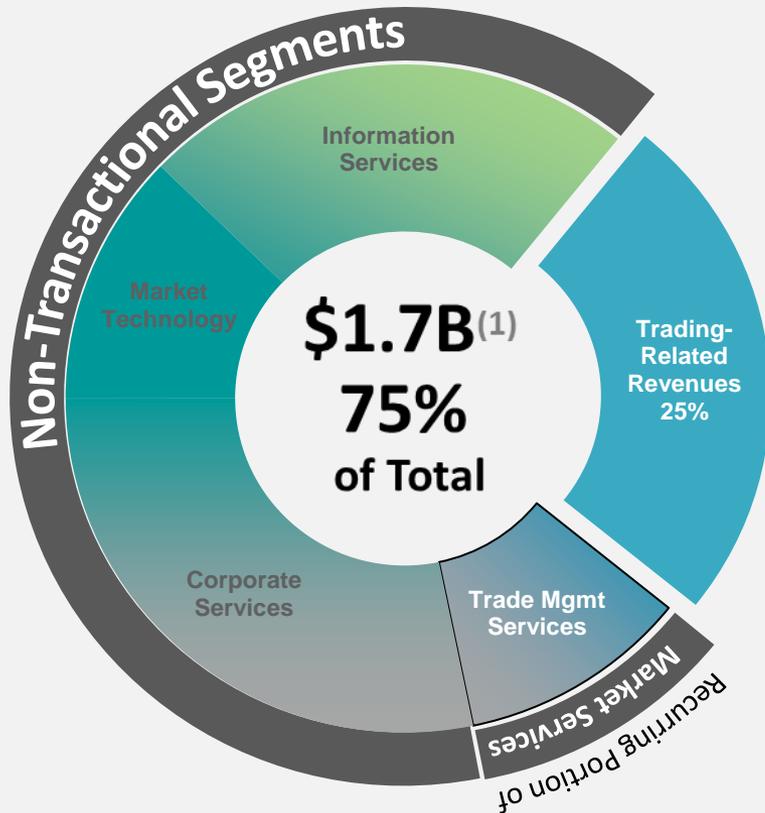
NASDAQ'S MISSION AND CAPABILITIES

WE PROVIDE MARKET-LEADING TECHNOLOGY SOLUTIONS AND INTELLIGENCE TO HELP BUSINESSES AND INVESTORS SUCCEED IN TODAY'S GLOBAL CAPITAL MARKETS.



NASDAQ'S RECURRING BUSINESS MIX

FROM LEADING INFORMATION, TECH, LISTINGS AND CONNECTIVITY PRODUCTS



1. Represents 2016 revenues less transaction-based expenses

Attributes of Nasdaq's Recurring/Subscription Businesses

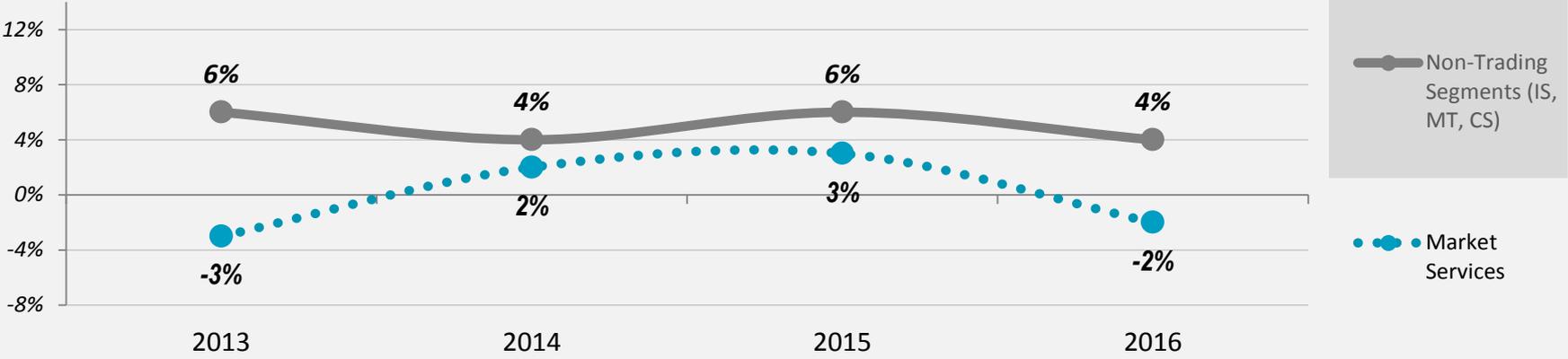
- Strategically leverage Nasdaq's foundation of leading marketplaces
- Listing Services, Info Services, Trade Management Services and Market Technology feature >95% annualized retention rates
- Market Technology revenues largely on 5-7 year contracts
- Corporate Solutions revenues largely on annual contracts
- <10% of total contribution from market-beta sensitive revenues
- No influence from short-term changes in market volumes

Recurring/Subscription Rev. (\$M) and % of Total Net Rev.



ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY¹



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

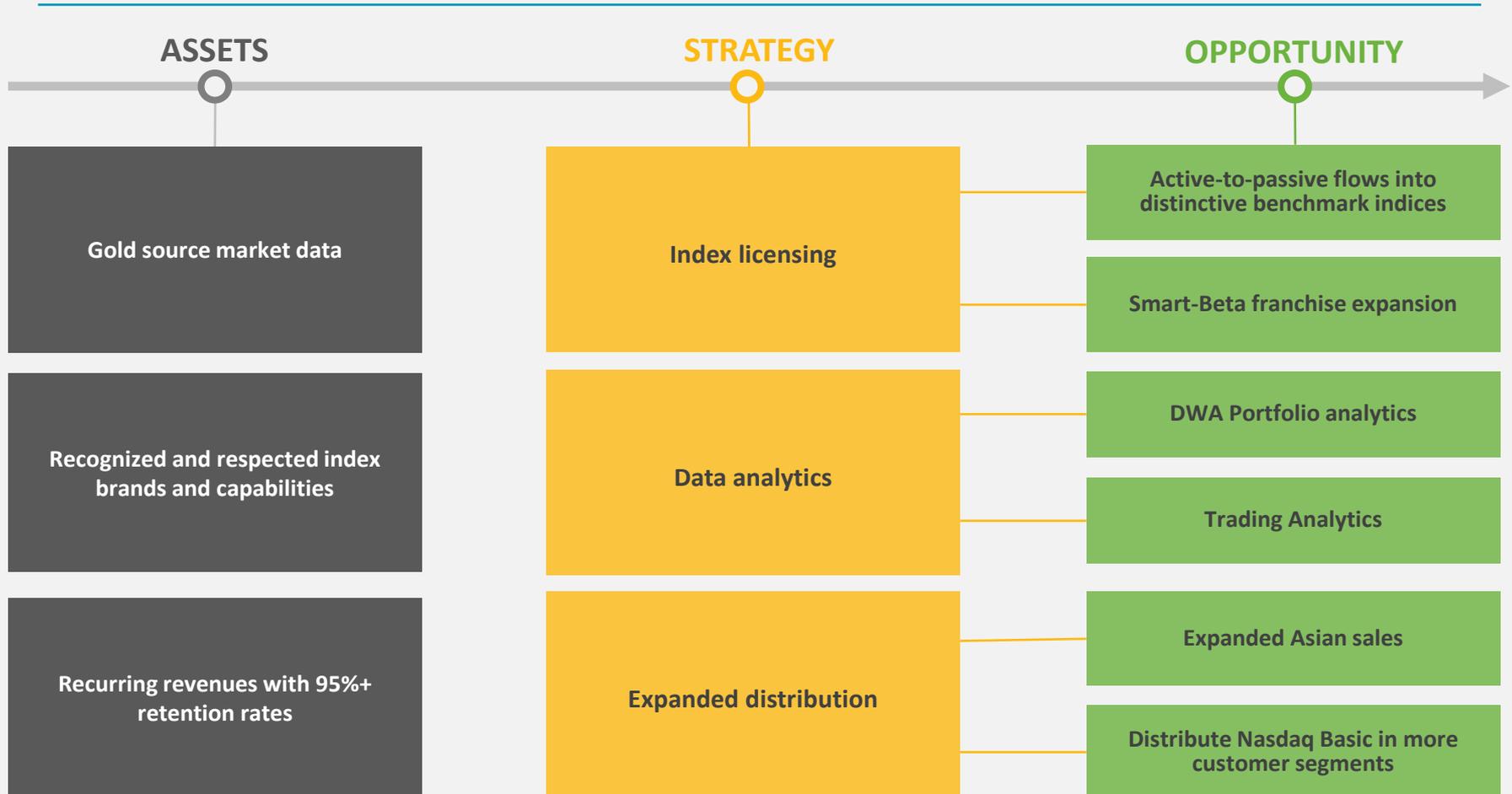
U.S. GDP ²	S&P 500 REVENUE CONSENSUS ³	INFORMATION SERVICES	MARKET TECHNOLOGY	CORPORATE SERVICES	NON-TRADING SEGMENTS (IS, MT, CS)
2% - 3%	~3%	Mid Single Digits	Mid to High Single Digits	Low Single Digits	Mid-Single Digits

1. Non-GAAP, please refer to pages 30-31 for a reconciliation of U.S. GAAP to non-GAAP measures
 2. Company estimate.
 3. FactSet consensus est. 2015-2017 revenue growth, as of 1/15/2017



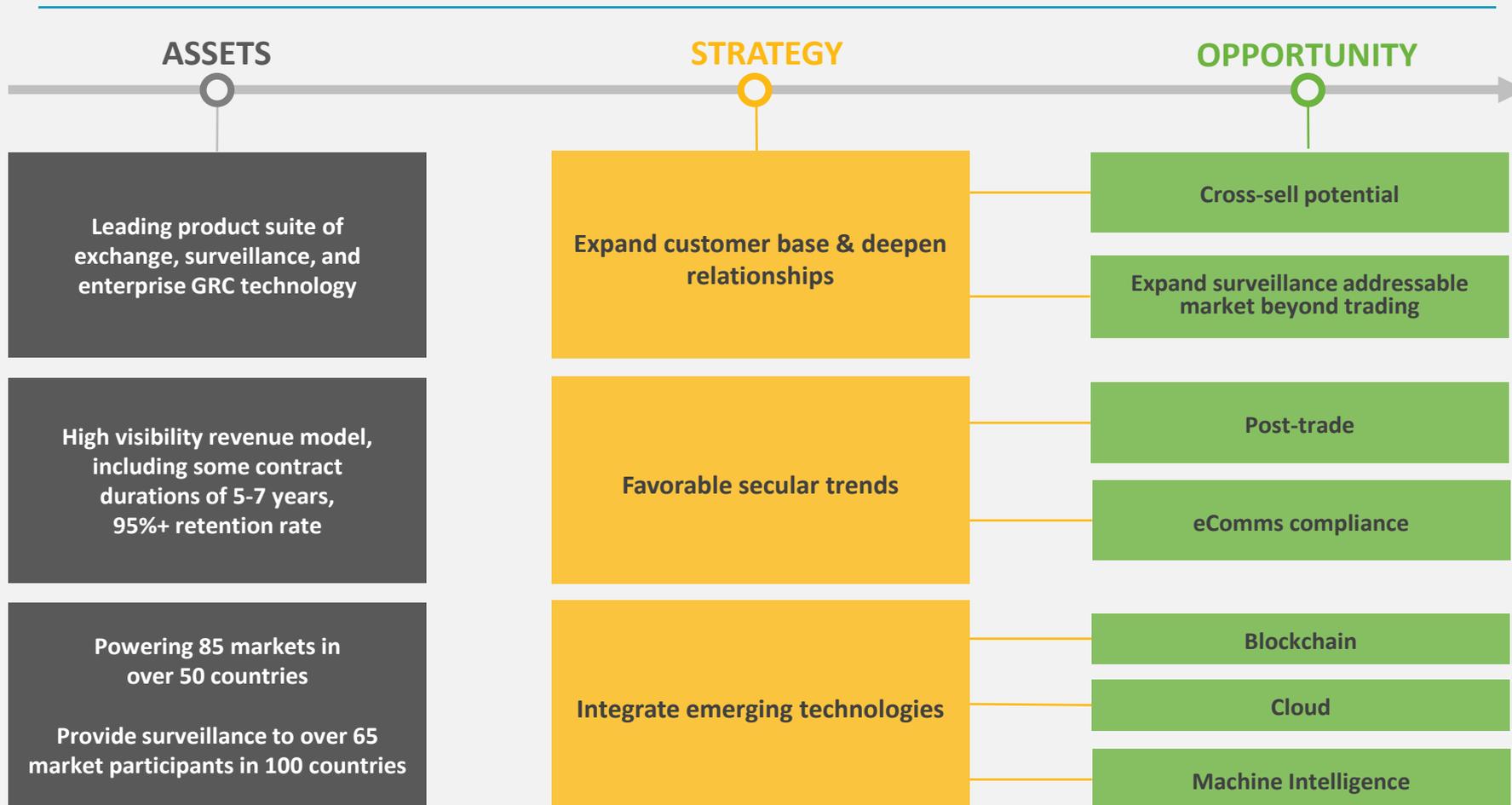
INFORMATION SERVICES

BUSINESS POSITIONING AND GROWTH STRATEGY



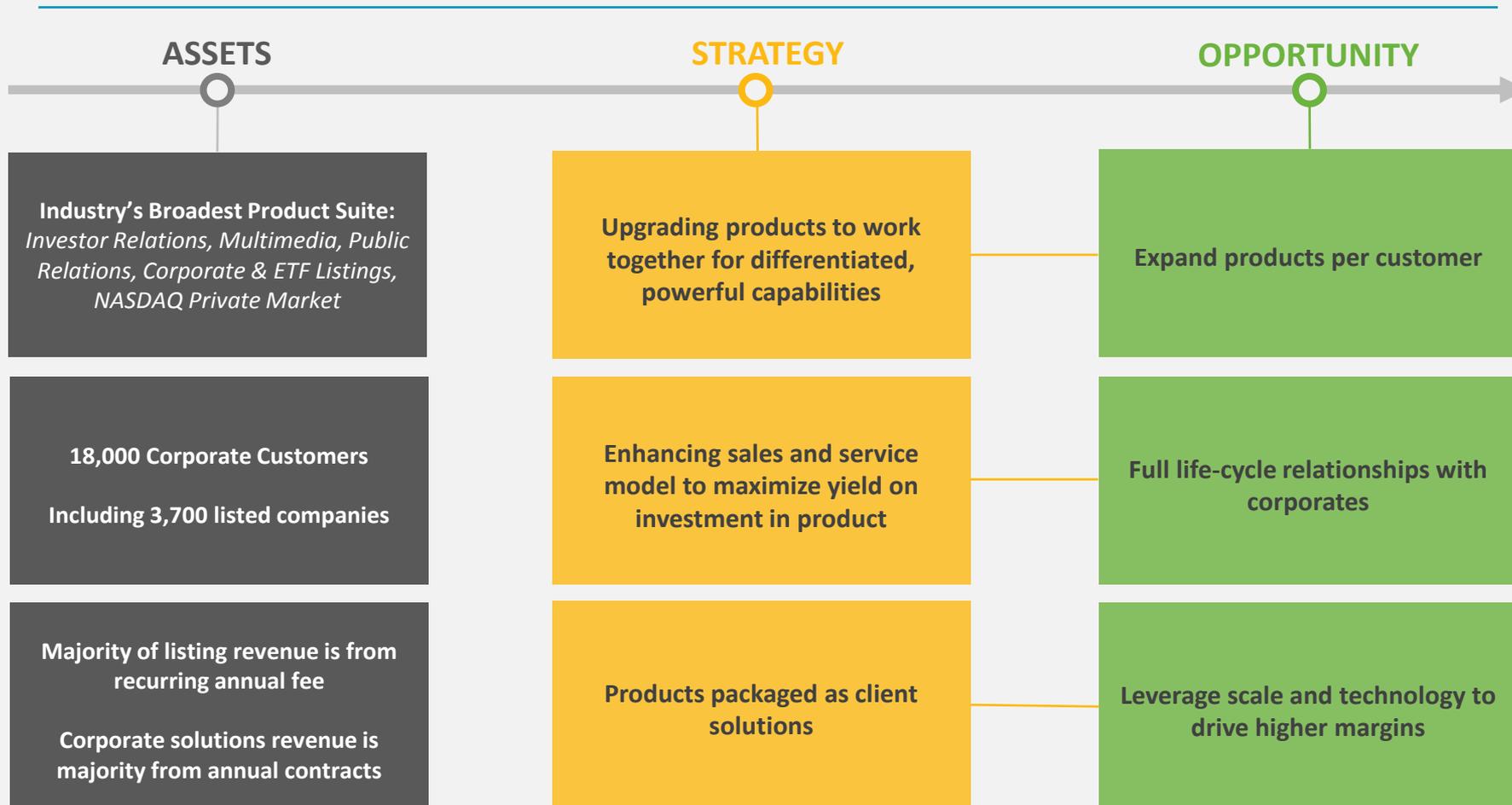
MARKET TECHNOLOGY

BUSINESS POSITIONING AND GROWTH STRATEGY



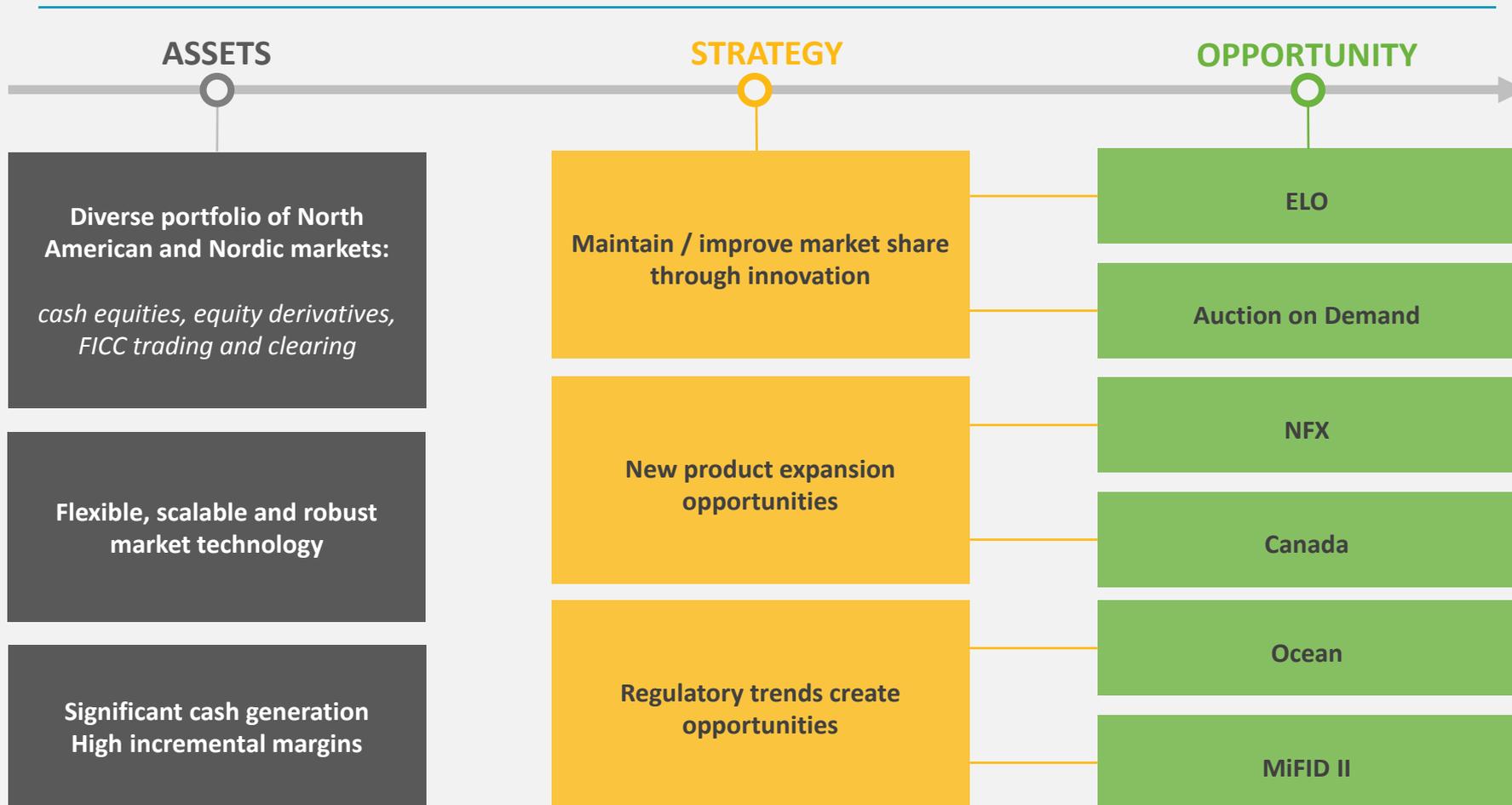
CORPORATE SERVICES

BUSINESS POSITIONING AND GROWTH STRATEGY



MARKET SERVICES

BUSINESS POSITIONING AND GROWTH STRATEGY



NASDAQ 2017 EXECUTION PRIORITIES

1 Enhance Competitive Positioning

•Market Services:

- Intense customer focus
- Introduce innovative order types
- Continue NFX progress

•Information Services:

- Expanding offering from critical data to value-additive analytics
- Extend smartbeta offering

•Corporate Services:

- Enhance/integrate CS offering
- Continuous improvement of sales/service capabilities in CS
- Continue listings share gain story

•Market Technology:

- Expand use of Nasdaq Financial Framework
- Continue expanding capabilities and user segments in SMARTS

2 Complete Integration of Acquisitions

•Market Services

- Migrate 4 exchanges to Nasdaq's platform
- Maintain healthy share/capture
- Deliver efficiencies to customers

•Corporate Services

- Integrate DD/Boardvantage
- Integrate MW/GlobeNewswire

•Financial Targets:

- Achieve \$60m in synergies by year-end 2017
- Deliver \$0.40 EPS in accretion

3 Commercialize Disruptive Technologies

•Blockchain:

- Incorporate in Market Tech offering
- NASDAQ Private Market

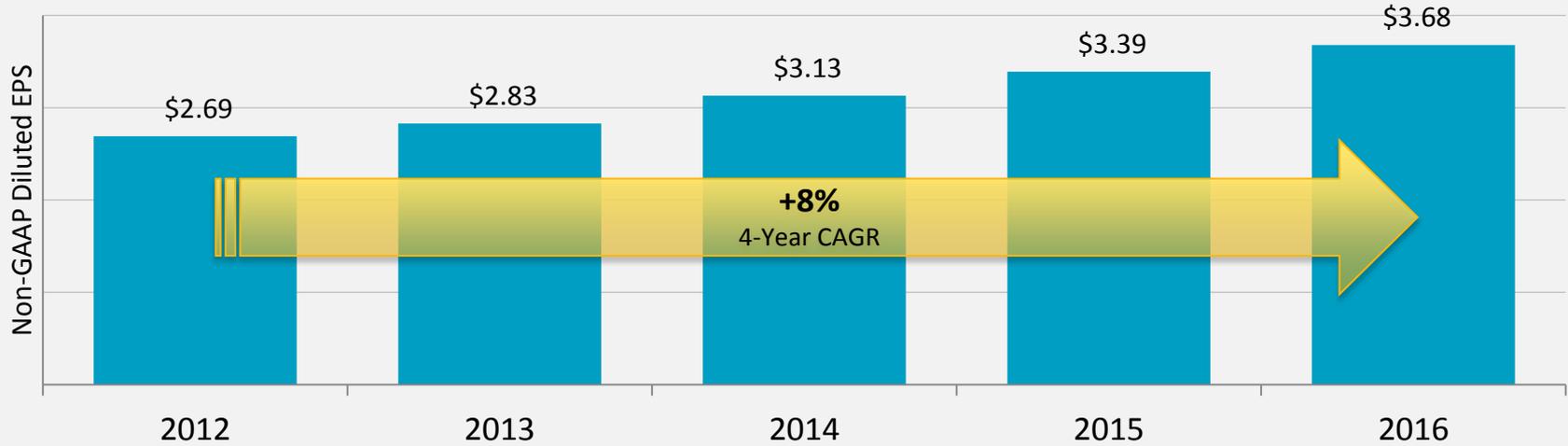
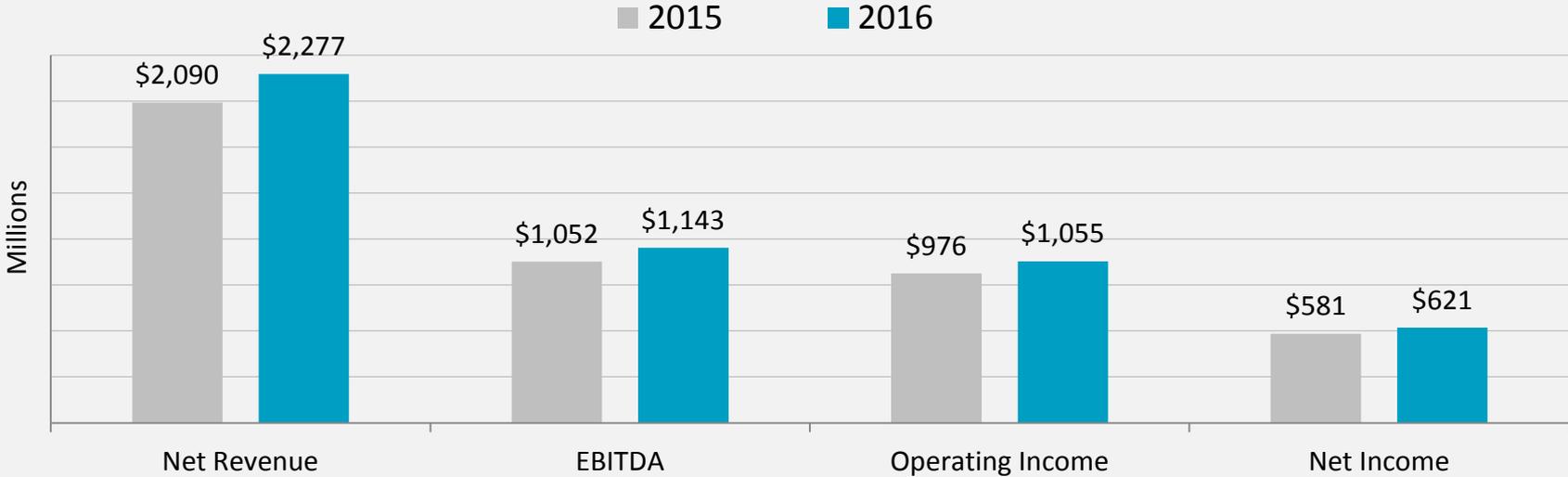
•Cloud:

- Utilize across Corporate Solutions
- Increasingly utilize in Market Tech

•Machine Intelligence:

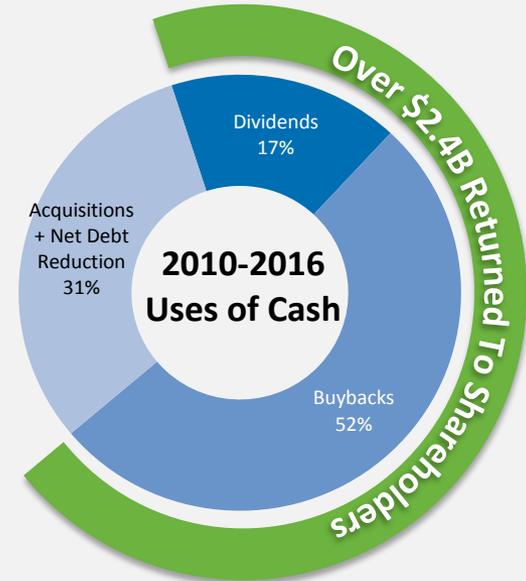
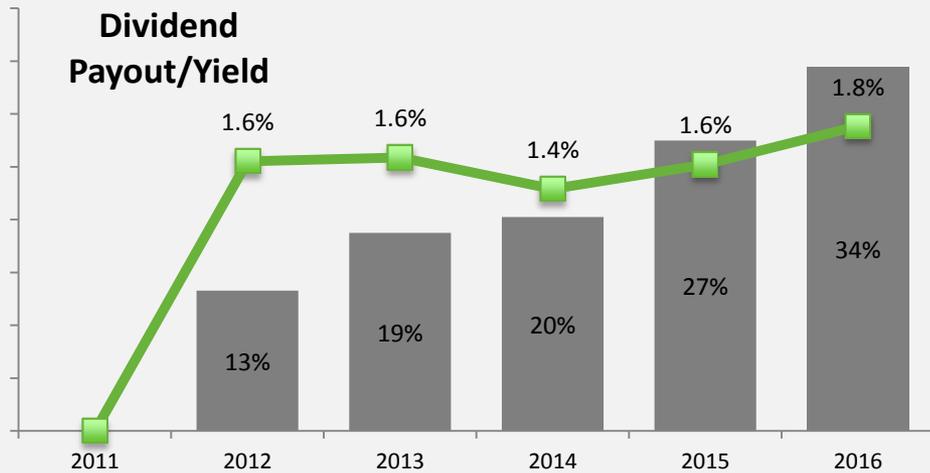
- SMARTS eComms
- Trading Analytics

REVENUE, EBITDA, OPERATING AND NET INCOME¹

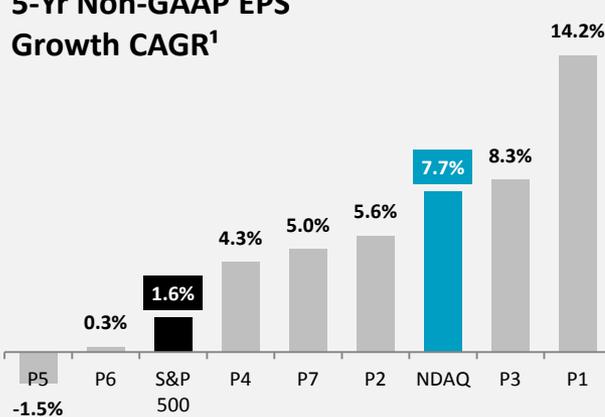


1. Reflects non-GAAP results. Please refer to the Appendix for a complete reconciliation of non-GAAP to GAAP numbers.

CAPITAL DEPLOYMENT, RETURNS AND VALUATION

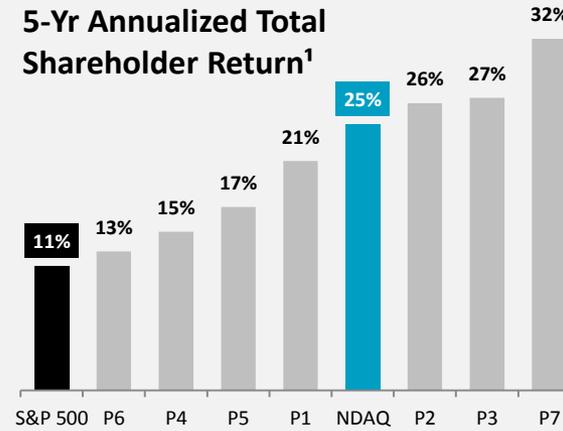


5-Yr Non-GAAP EPS Growth CAGR¹



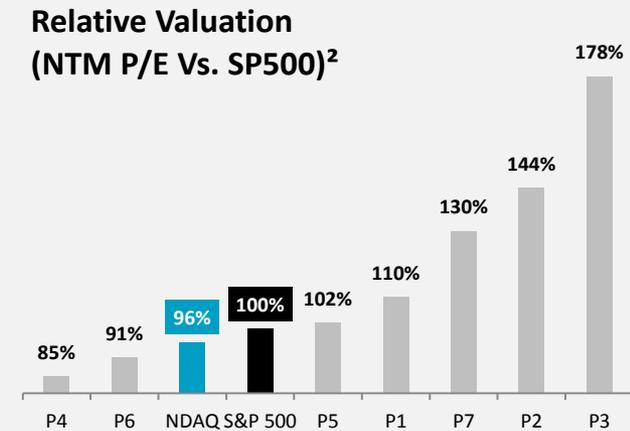
¹2011-2016 calculations per FactSet

5-Yr Annualized Total Shareholder Return¹



²As of February 2, 2017

Relative Valuation (NTM P/E Vs. SP500)²



Note: Peers include ICE, CME, CBOE, X-TSE, DB1, BME, and LSE. Source: FactSet

PROFITABLE GROWTH DRIVES VALUE CREATION

HIGH RECURRING REVENUE

75% subscription and recurring revenue in 2016

RESILIENT BUSINESS MODEL THROUGH CYCLES

Consistent organic growth in recurring and subscription businesses

CONSISTENT OPERATING LEVERAGE AND STRONG CASH CONVERSION

50% EBITDA margin in
2016

~Averaged 75 bps annual margin expansion
last 3 years¹

~95% free cash flow conversion² of EPS over
last 5 years

EFFECTIVE CAPITAL DEPLOYMENT

Disciplined & ROI-focused

Internal growth
initiatives

Growth in dividend

Opportunistic share
buybacks

Targeted acquisitions

OBJECTIVE: DOUBLE DIGIT VALUE CREATION (TSR)

¹Non-GAAP operating margin increased from 44% in 2013 to 46% in 2016. ²Free cash flow conversion defined as free cash flow excluding Section 31 fees divided by non-GAAP net income.

FOR ADDITIONAL INVESTOR RELATIONS INFORMATION

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<http://ir.nasdaq.com>

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