

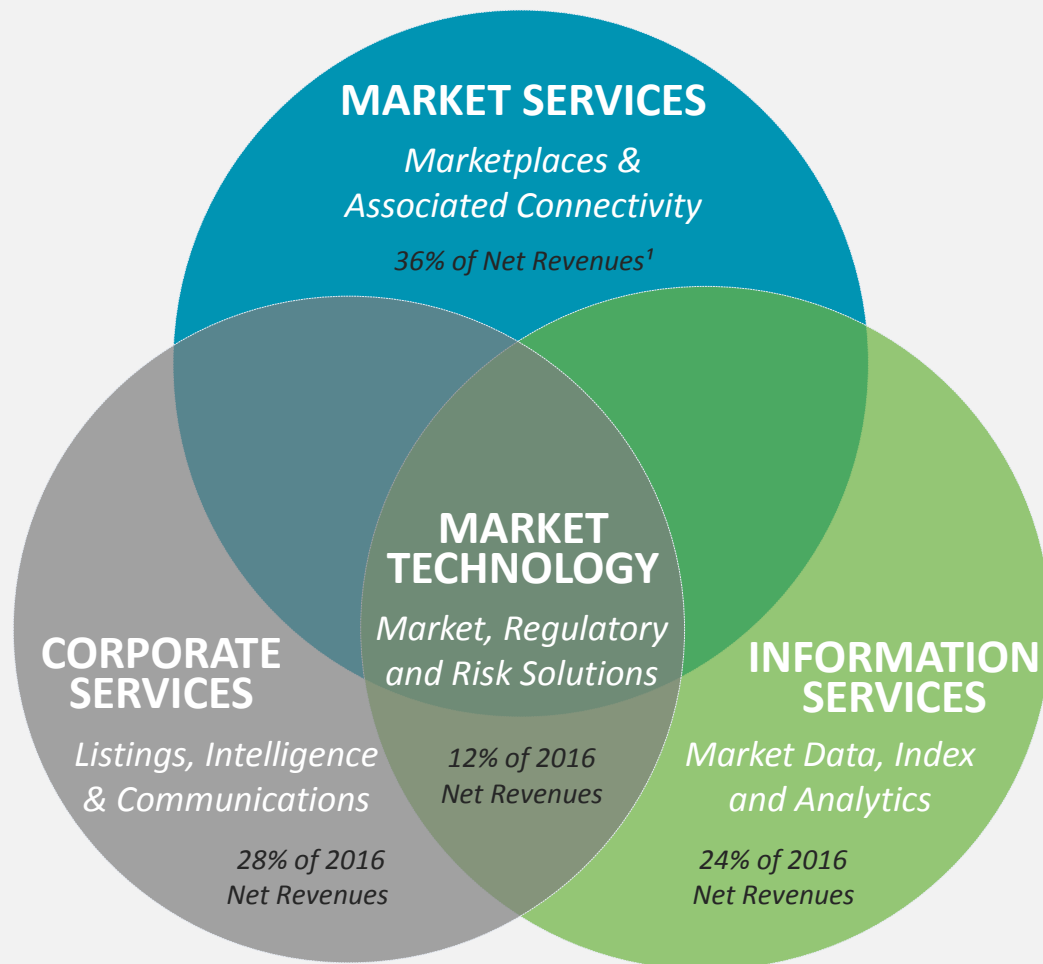
INVESTOR PRESENTATION

August 2017



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.



¹Represents revenues less transaction-based expenses for 2016

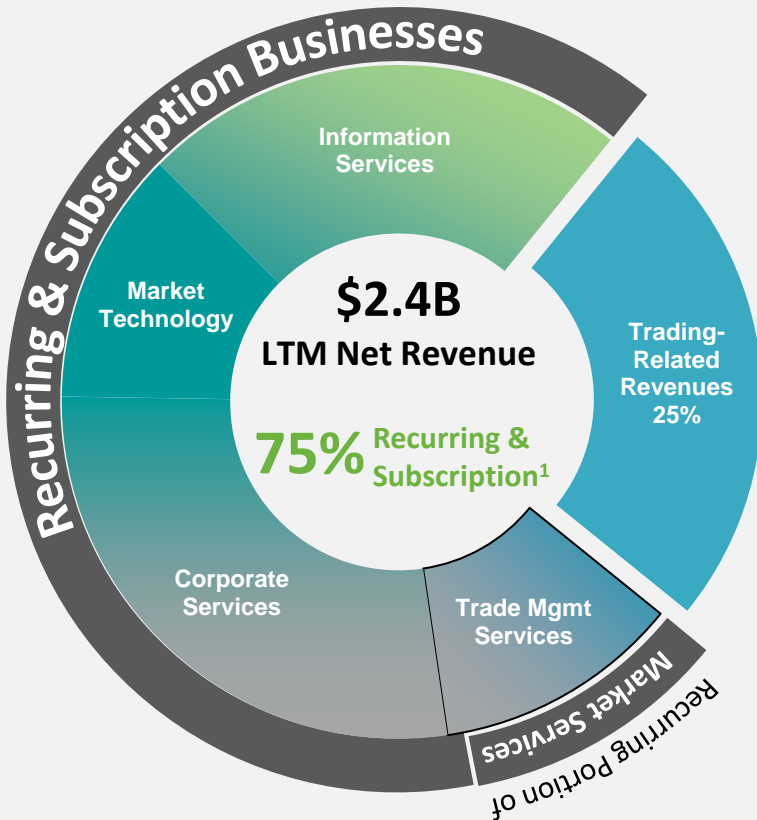
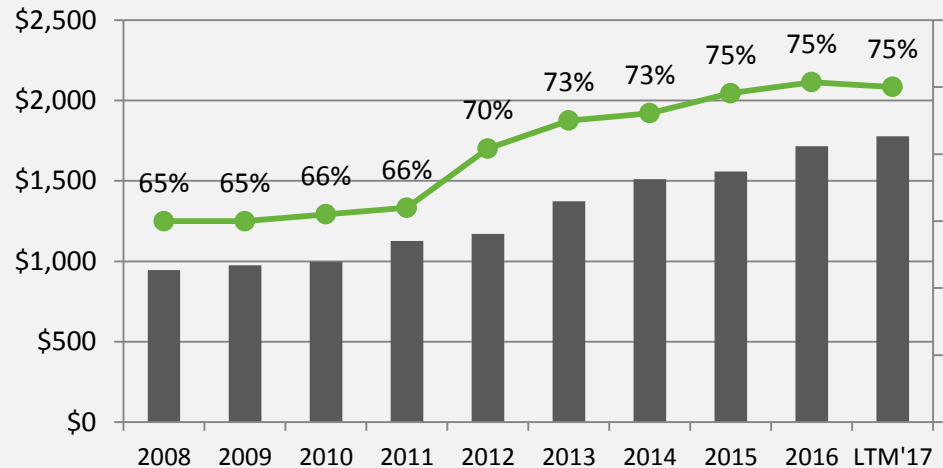
NASDAQ'S RECURRING BUSINESS MIX

FROM LEADING INFORMATION, TECHNOLOGY, CORPORATE SOLUTIONS, LISTINGS AND CONNECTIVITY PRODUCTS

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

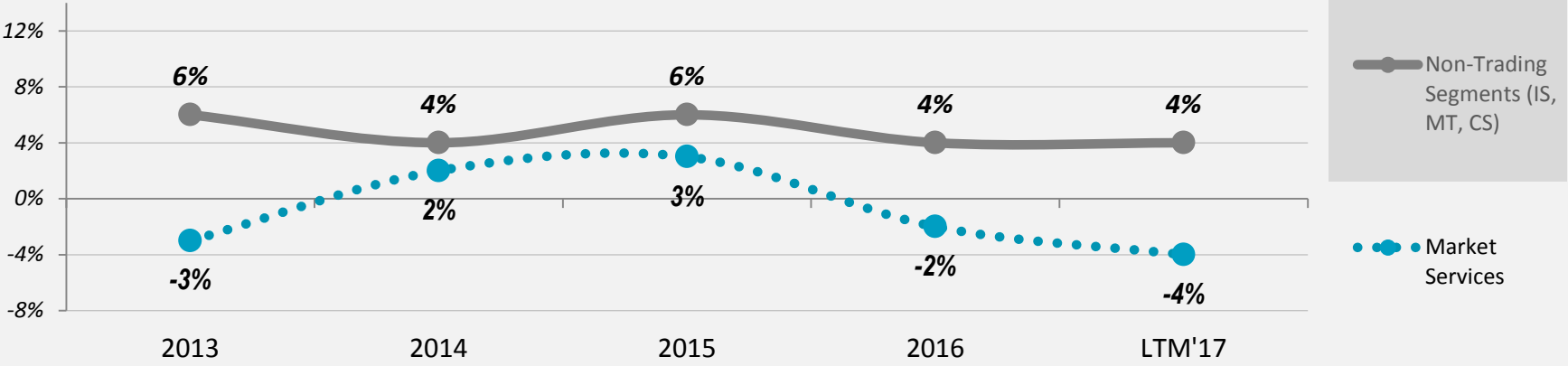
Recurring/Subscription Rev. (\$M) and % of Total Net Rev.



1. Represents LTM'17 revenues from our Corporate Services, Information Services and Market Technology segments, plus our Trade Management Services business.

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	MARKET TECHNOLOGY	INFORMATION SERVICES	CORPORATE SERVICES	NON-TRADING SEGMENTS (IS, MT, CS)
2% - 2.5%	4% - 5%	Mid to High Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Non-GAAP, please refer to page 28 for a reconciliation of U.S. GAAP to non-GAAP measures.
 2. GDP forecasts for 2017 and 2018 according to Consensus Economics Inc.
 3. FactSet consensus est. 2016-2018 average annual revenue growth, as of 7/12/2017.



NASDAQ 2017 EXECUTION PRIORITIES

1 Enhance Competitive Positioning

Market Services:

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

Information Services:

- Expand offering from critical data to value-added analytics
- Extend Smart Beta

Corporate Services:

- Enhance/integrate Corporate Solutions offering
- Continuous improvement of sales/service capabilities in Corporate Solutions
- Continue Listing Services 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 and capture
- Deliver efficiencies to customers

Corporate Services

- Integrate Directors Desk/Boardvantage
- Integrate Marketwired/GlobeNewswire

Financial Targets:

- Achieve \$60m in synergies by year-end 2017
- Deliver \$0.40 accretion to 2015 diluted EPS

3 Commercialize Disruptive Technologies

Blockchain:

- Incorporate in Market Technology offering
- The Nasdaq Private Market

Cloud:

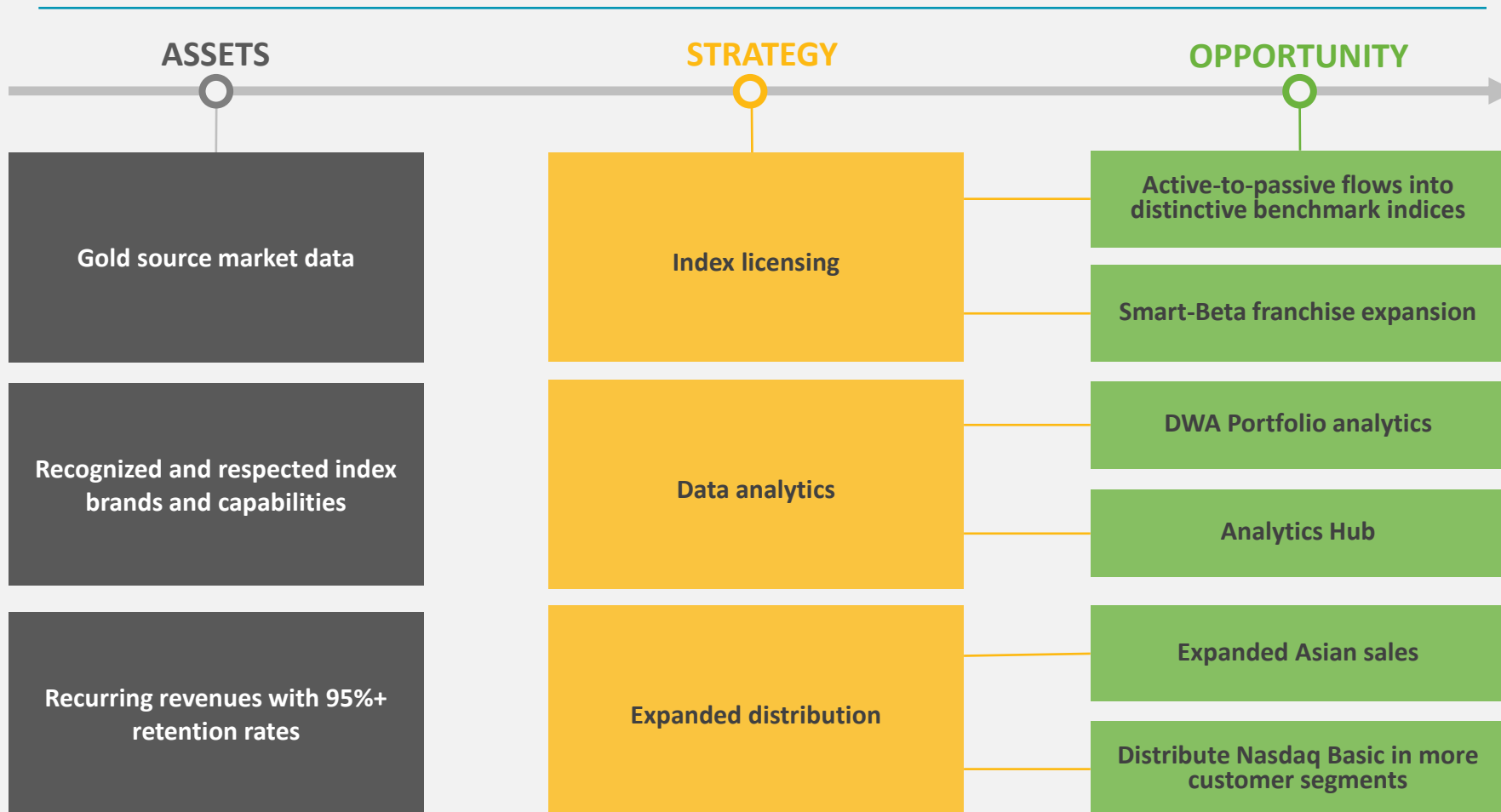
- Utilize across Corporate Solutions
- Increasingly use in Market Technology

Machine Intelligence:

- SMARTS eComms
- Trading Analytics

INFORMATION SERVICES

BUSINESS POSITIONING AND GROWTH STRATEGY

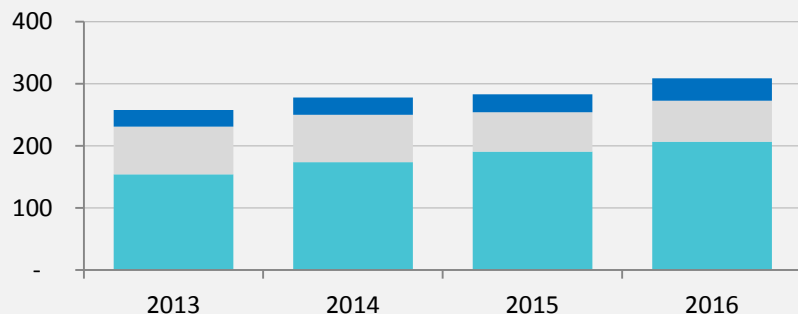


INFORMATION SERVICES METRICS

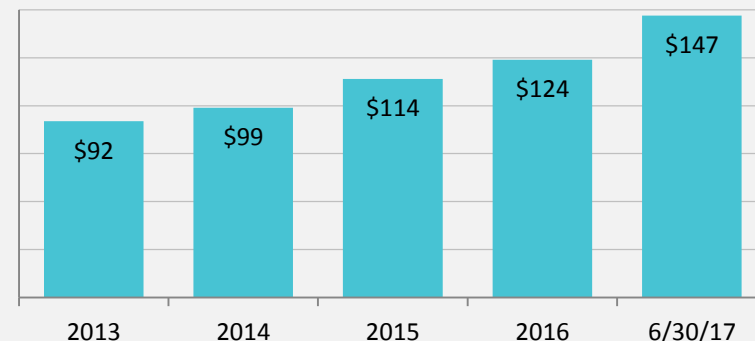
Market Data & Index Licensing & Services

PROPRIETARY MARKET DATA REVENUES (\$M)

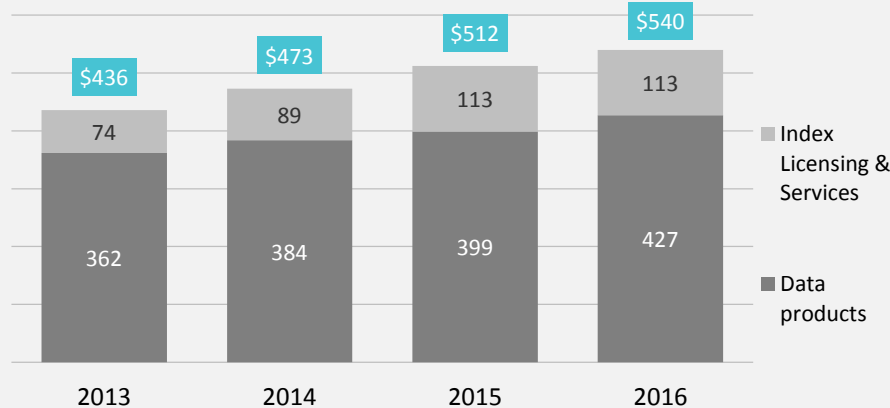
■ N.America Prop. Data¹ ■ Euro Prop. Data ■ Index Data



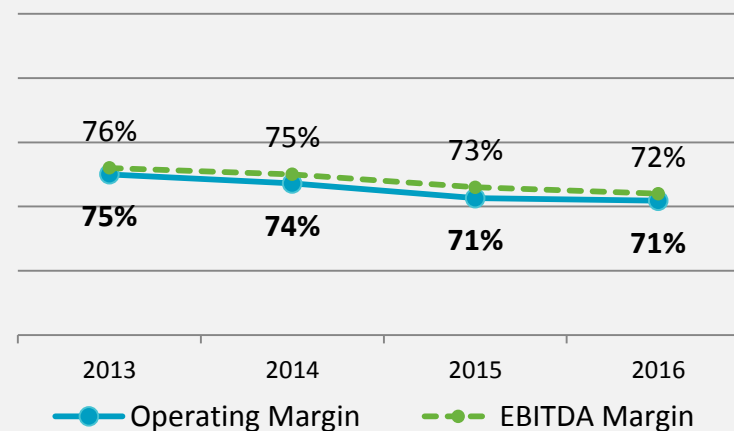
NASDAQ INDEX LICENSED ETP AUM (\$B)



REVENUES (\$M)



MARGIN (%) ⁽²⁾

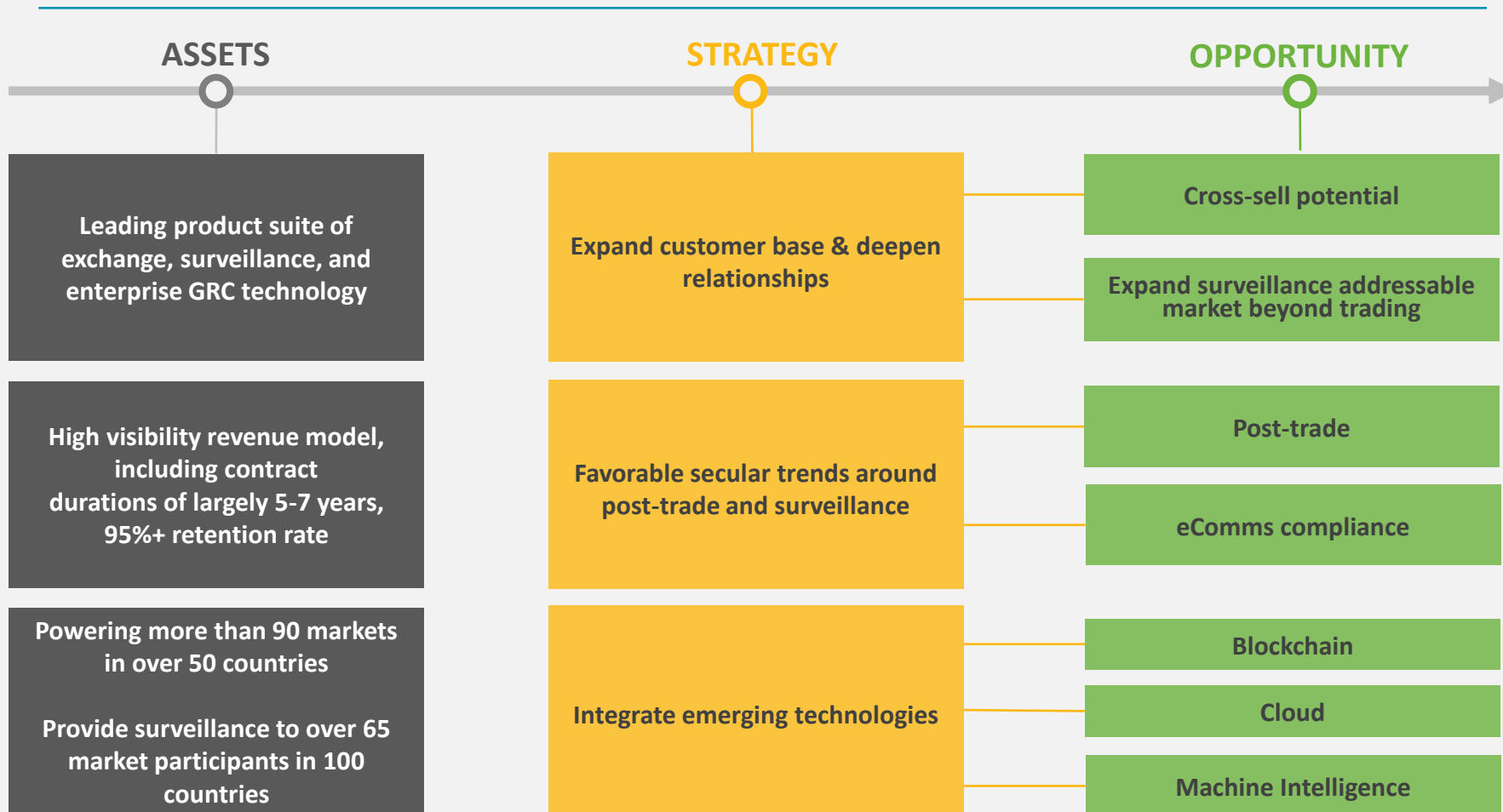


¹North America proprietary data include depth of book products, Nasdaq Basic, audit collections, fixed income, Mutual Fund quotation data (MFQS), DWA, options and Nasdaq CXC (formerly Chi-X Canada).

²Information 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.

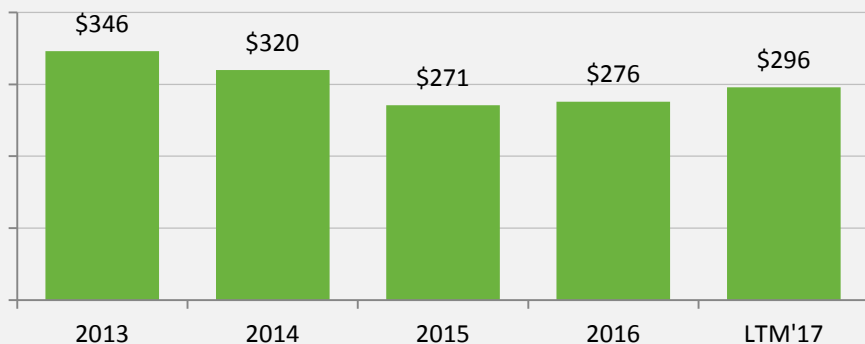
MARKET TECHNOLOGY

BUSINESS POSITIONING AND GROWTH STRATEGY



MARKET TECHNOLOGY METRICS

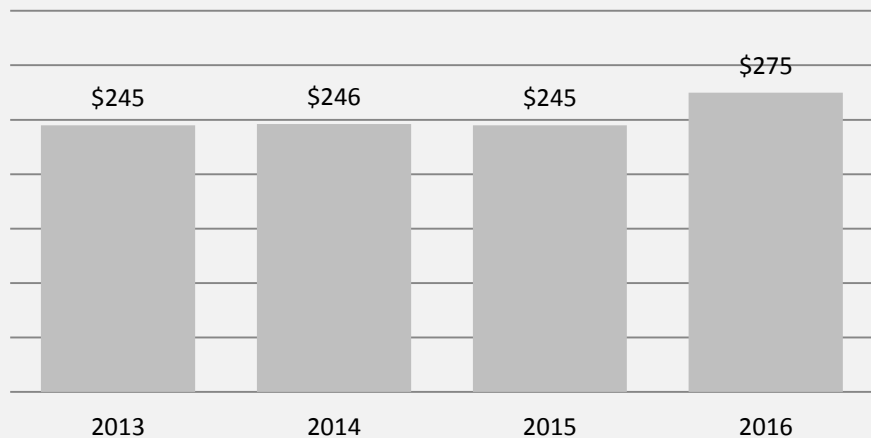
MARKET TECHNOLOGY ORDER INTAKE (\$M)



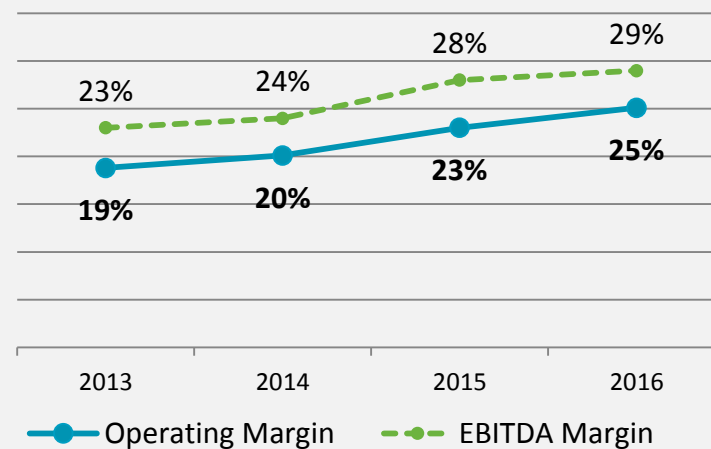
MARKET TECHNOLOGY BACKLOG (\$M)



REVENUES (\$M)

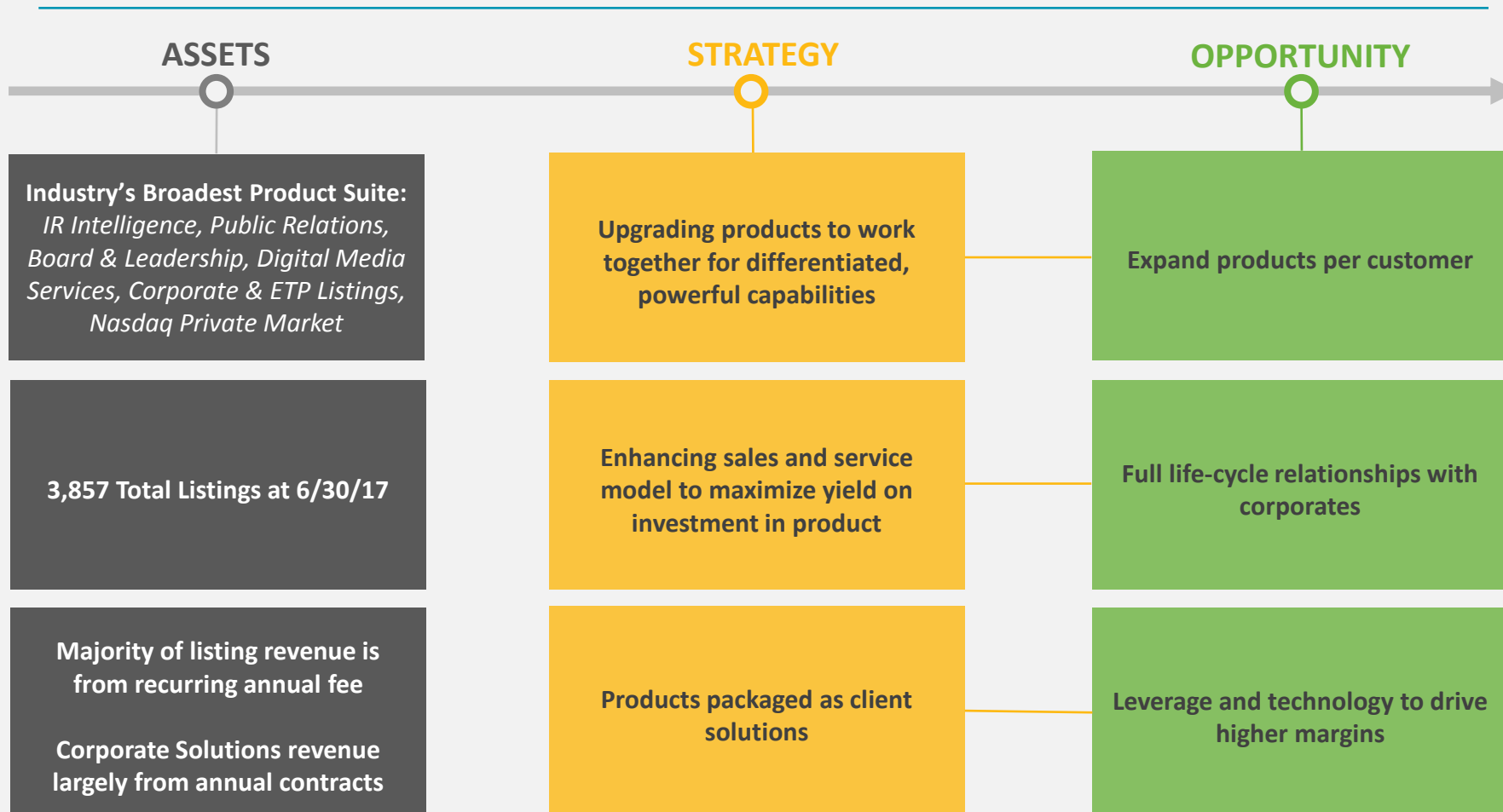


MARGIN (%)



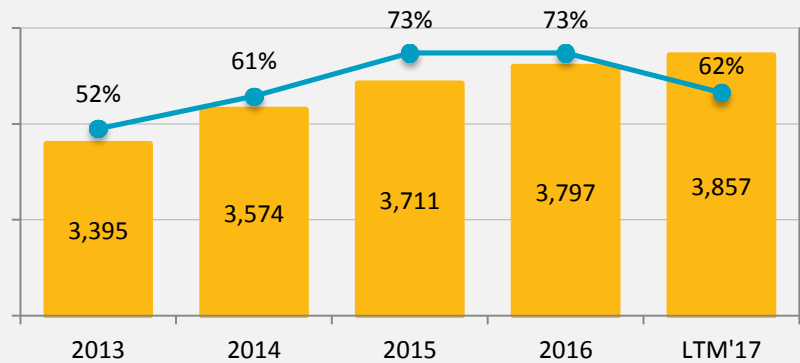
CORPORATE SERVICES

BUSINESS POSITIONING AND GROWTH STRATEGY

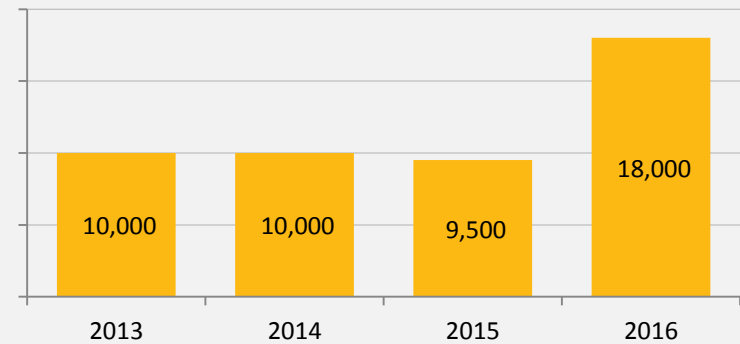


CORPORATE SERVICES METRICS

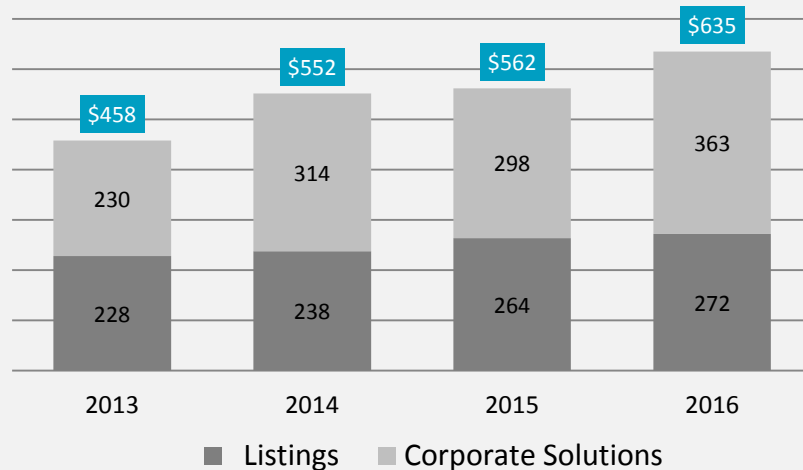
GLOBAL LISTINGS COUNT & U.S. IPO WIN RATE



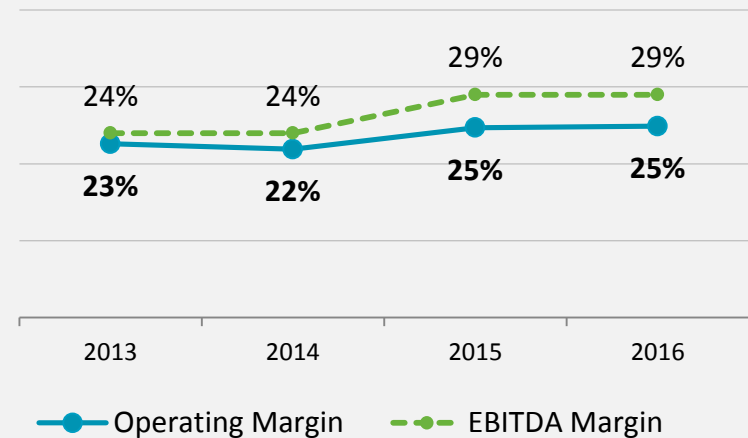
CORPORATE SOLUTIONS CUSTOMER COUNT¹



REVENUES (\$M)



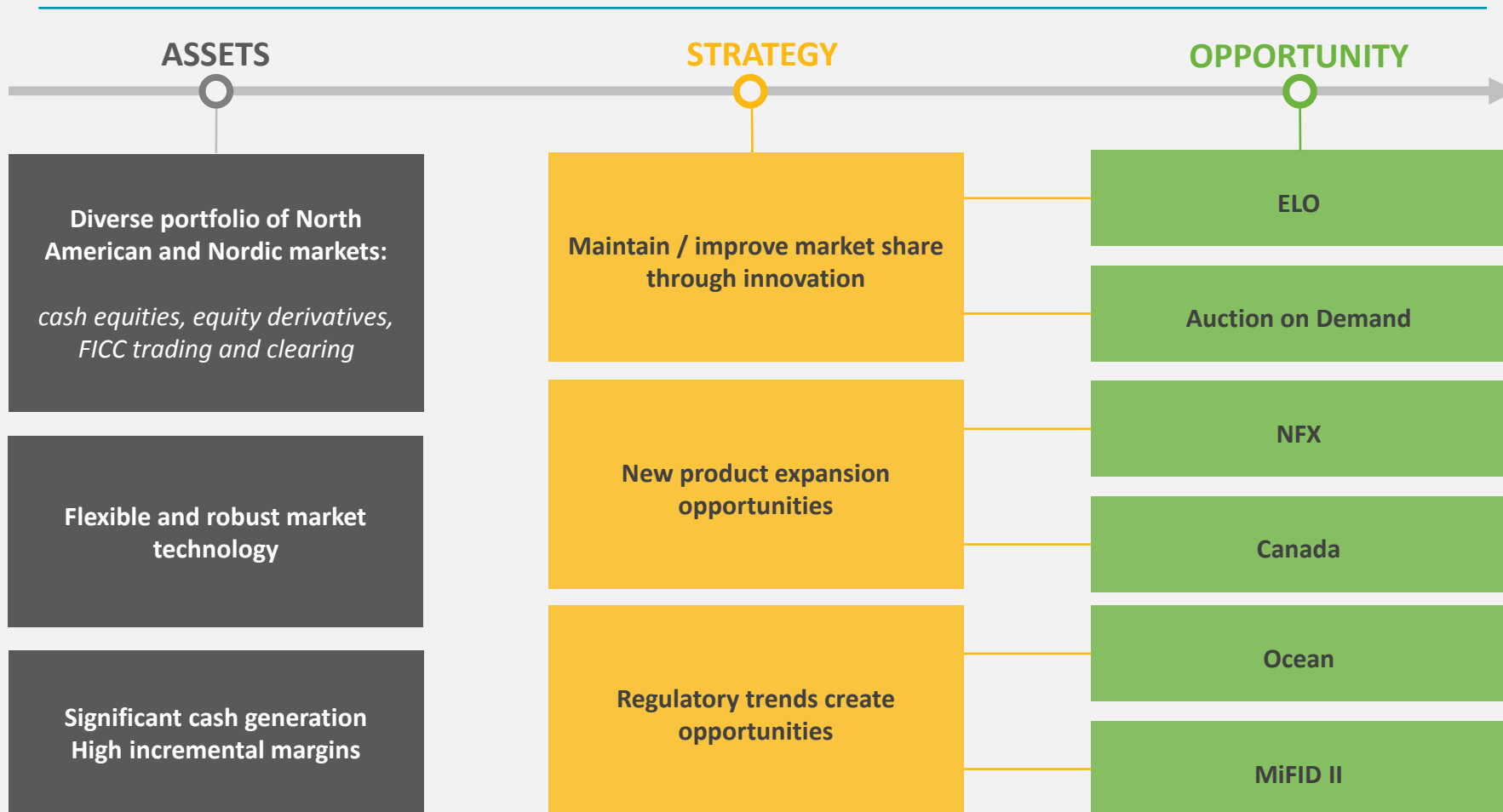
MARGIN (%)



¹Customer count is rounded.

MARKET SERVICES

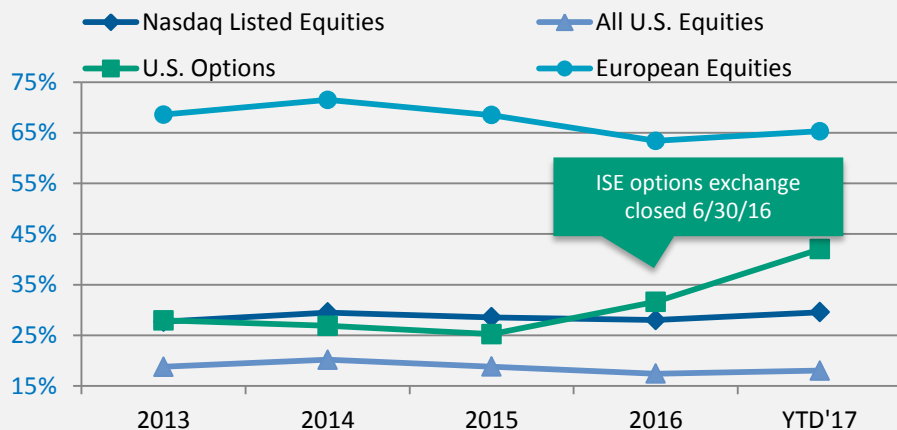
BUSINESS POSITIONING AND GROWTH STRATEGY



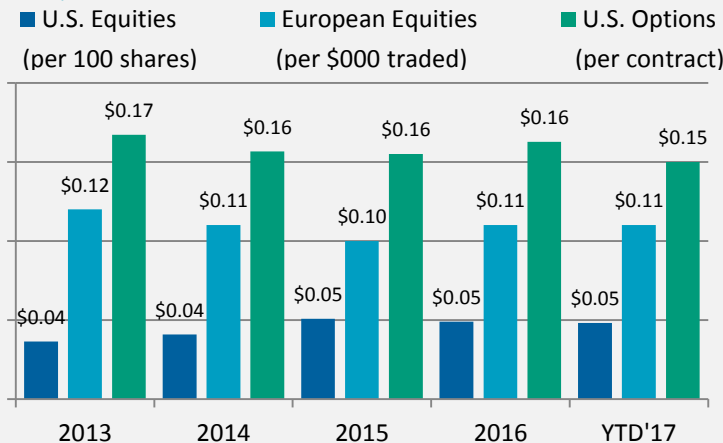
MARKET SERVICES METRICS

Derivative, Equity & Fixed Income Trading

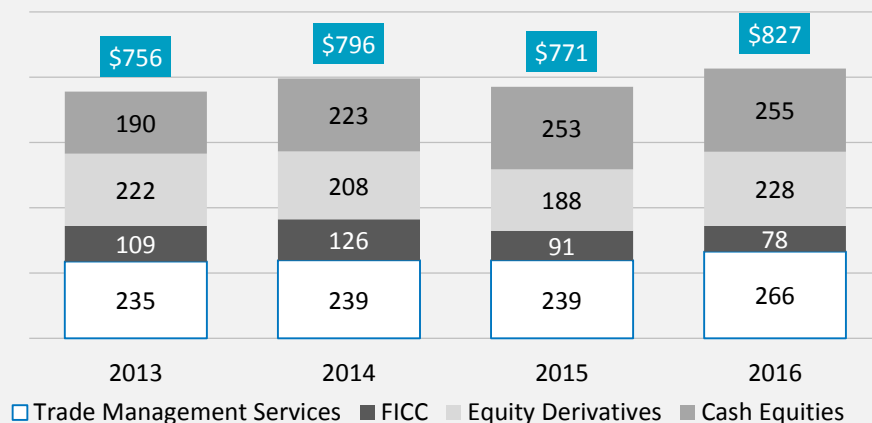
U.S. EQUITY AND U.S. EQUITY OPTION MARKET SHARE



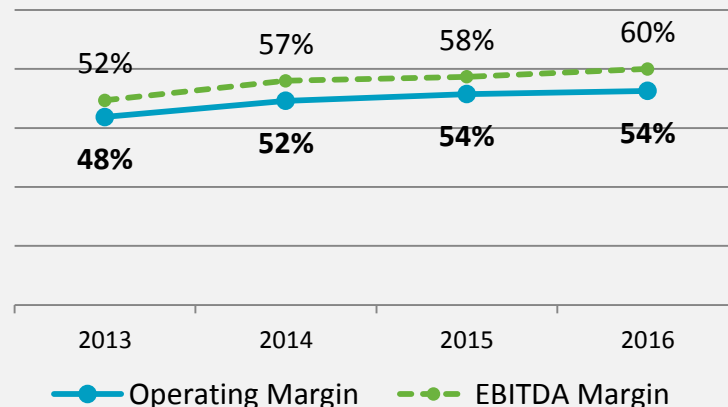
EQUITIES AND OPTION CAPTURE RATES



REVENUES (\$M)

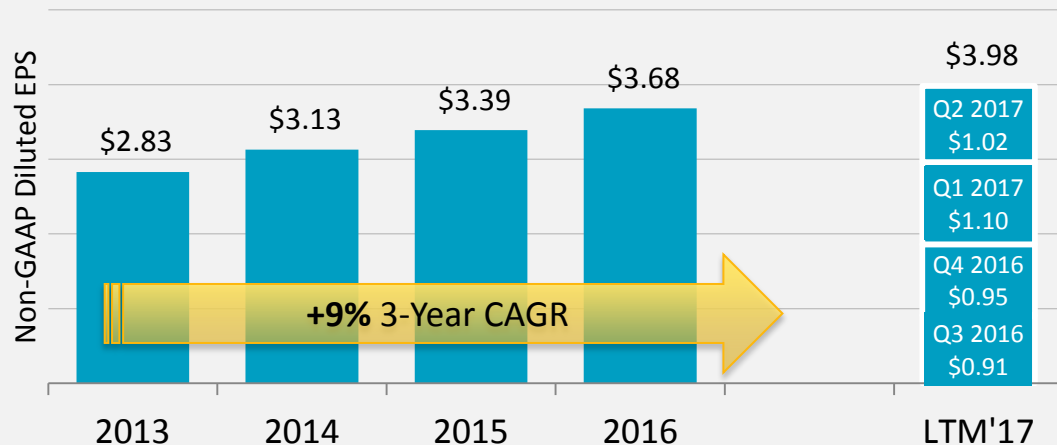
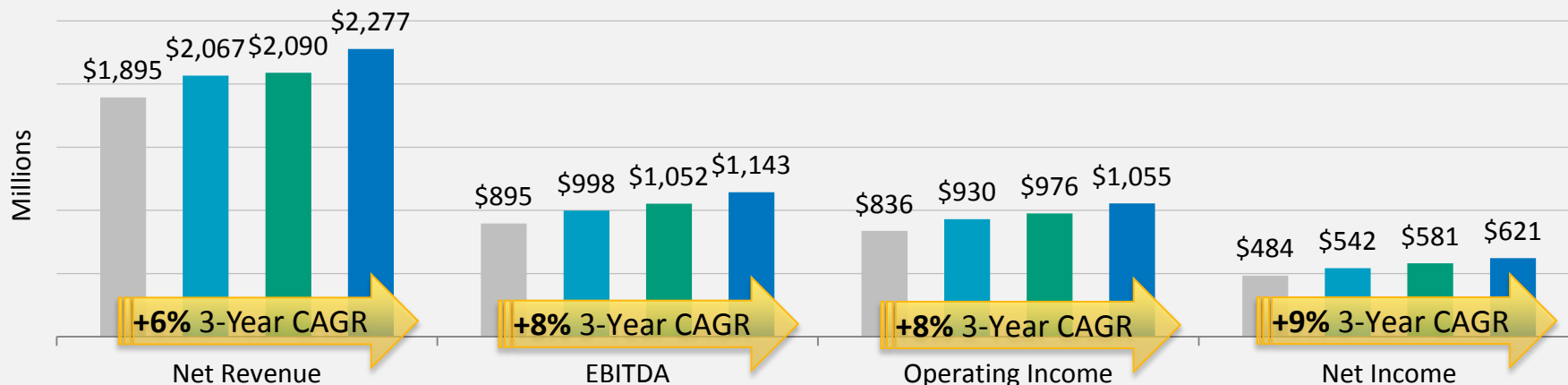


MARGIN (%)



REVENUE, EBITDA, OPERATING AND NET INCOME¹

■ 2013 ■ 2014 ■ 2015 ■ 2016

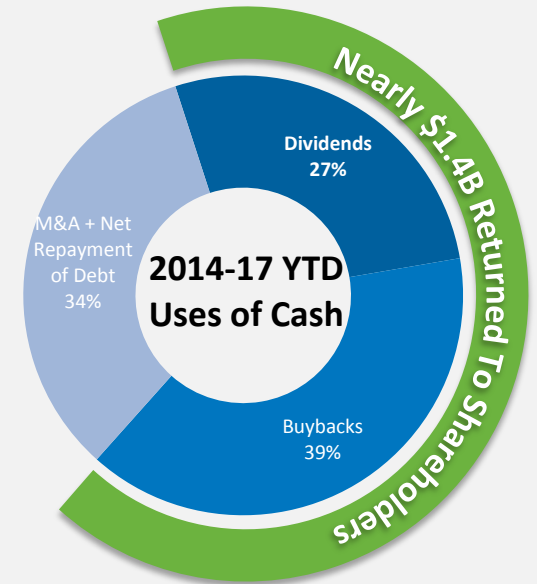
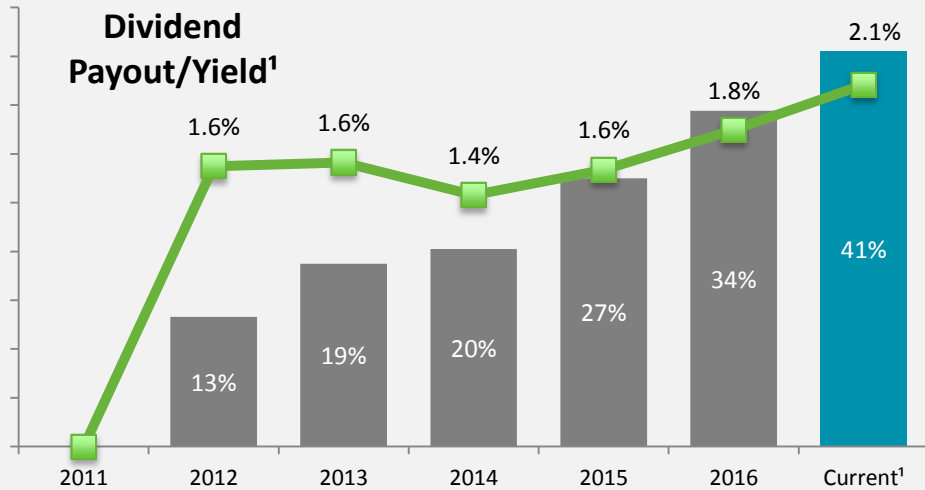


Operating Income Margin Trends

Segment	2013	2014	2015	2016
Information Services ²	75%	74%	71%	71%
Corporate Services	23%	22%	25%	25%
Market Technology	19%	20%	23%	25%
Market Services	48%	52%	54%	54%
Total Nasdaq³	44%	45%	47%	46%

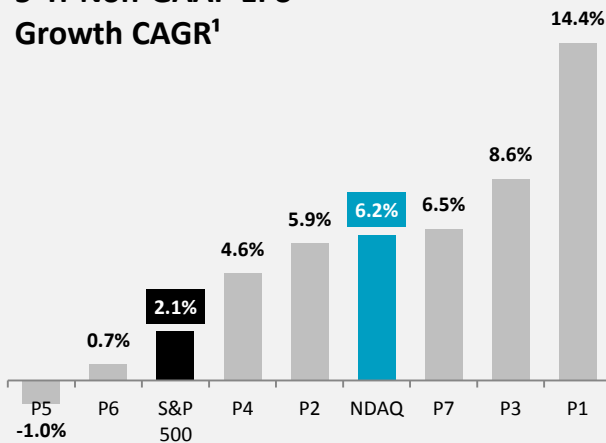
1. EBITDA, operating income, net income and EPS reflect non-GAAP results. Please refer to the Appendix for a complete reconciliation of U.S. GAAP to non-GAAP numbers.
2. Information Services' margins reflect allocation of costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Information Services.
3. See our non-GAAP schedule on slides 23 and 28.

CAPITAL DEPLOYMENT, RETURNS AND VALUATION



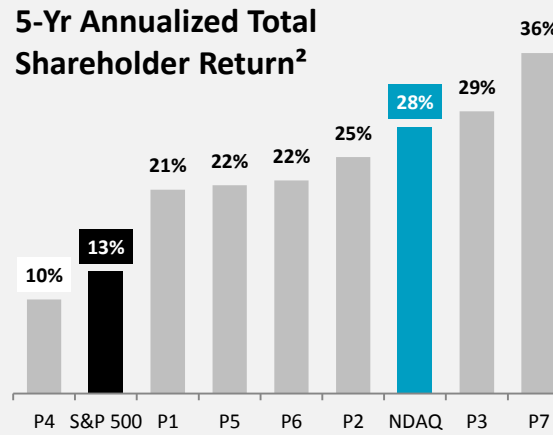
¹Dividend payout based on dividend of \$0.38 and 2016 non-GAAP net income.
Dividend yield based on \$0.38 quarterly dividend and stock price on July 26, 2017

5-Yr Non-GAAP EPS Growth CAGR¹



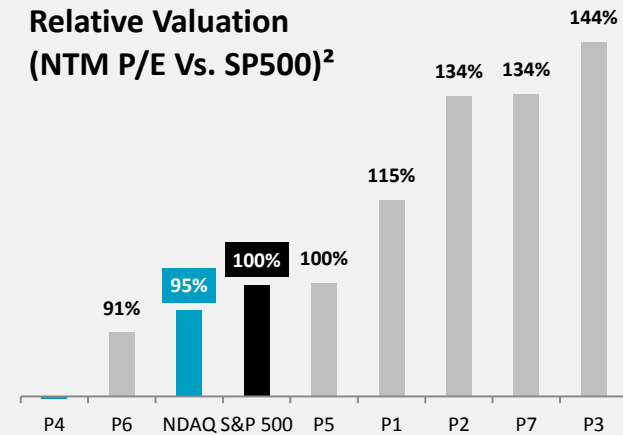
¹2011-2016 calculations per FactSet

5-Yr Annualized Total Shareholder Return²



²As of July 26, 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

50% EBITDA margin in 2016¹

~Averaged 75 bps annual operating income margin expansion last 3 years²

EFFECTIVE CAPITAL DEPLOYMENT

Disciplined & ROI-focused

Internal growth initiatives

Growth in dividend

Opportunistic share buybacks

Targeted acquisitions

OBJECTIVE: DOUBLE DIGIT VALUE CREATION (TSR)

¹Please see pages 19 and 22 for EBITDA reconciliation.

²Non-GAAP operating margin increased from 44% in 2013 to 46% in 2016. Please see pages 19 and 25 for reconciliation of U.S. GAAP operating income to non-GAAP operating income.

APPENDIX

SUMMARY OF HISTORICAL FINANCIAL RESULTS

NON-GAAP RESULTS ⁽¹⁾ (US\$ Millions, except EPS)	2013	2014	2015	2016
Net Revenues	\$1,895	\$2,067	\$2,090	\$2,277
Operating Expenses	(1,059)	(1,137)	(1,114)	(1,222)
Operating Income	836	930	976	1,055
<i>Operating Margin</i> ⁽²⁾	44%	45%	47%	46%
EBITDA	895	998	1,052	1,143
<i>EBITDA Margin</i> ⁽³⁾	47%	48%	50%	50%
Net Income	484	542	581	621
DILUTED EPS	\$2.83	\$3.13	\$3.39	\$3.68

1. Please refer to pages 23-25 for a reconciliation of U.S. GAAP to non-GAAP measures.
2. Operating margin equals operating income divided by net revenues.
3. EBITDA margin equals EBITDA divided by net revenues.

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2014	2015	2016	2017 YTD	2014 – 2017 YTD
Cash flow from operations ⁽¹⁾	\$647	\$727	\$776	\$514	\$2,664
Capital expenditure	(140)	(133)	(134)	(64)	(471)
Free cash flow	507	594	642	450	2,193
Section 31 fees, net ⁽²⁾	(28)	16	(4)	(48)	(64)
Free cash flow ex. Section 31 fees	479	610	638	402	2,129
Uses of cash flow					
Share repurchases	178	377	100	156	811
Net repayment/(borrowing) of debt	235	(137)	(1,300)	175	(1,027)
Acquisitions	-	256	1,460	-	1,716
Dividends	98	149	200	116	563
Total uses of cash flow	511	645	460	447	2,063

1. Cash flow from operations has been restated for adoption of ASU 2016-15, ASU 2016-18, and ASU 2016-09.

2. Net of change in Section 31 fees receivables of \$14 million in 2014; (\$11 million) in 2015; \$1 million in 2016; \$13 million in 2017 YTD; and \$17 million in 2014-2017 YTD.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<i>(US\$ millions)</i>	2013	2014	2015	2016
U.S. GAAP net income attributable to Nasdaq:	\$385	\$414	\$428	\$108
Income tax provision	216	181	203	28
Net income from unconsolidated investees	2	-	(17)	(2)
Other investment income	-	-	-	(3)
Net interest expense	102	111	107	130
Asset impairment charges	14	49	-	578
Gain on sale of investment security	(30)	-	-	-
Net loss attributable to noncontrolling interests	(1)	(1)	(1)	-
U.S. GAAP operating income:	\$688	\$754	\$720	\$839
Non-GAAP Adjustments ⁽¹⁾	148	176	256	216
Non-GAAP operating income:	\$836	\$930	\$976	\$1,055
Depreciation and amortization of tangibles (Nasdaq)	59	68	76	88
EBITDA	\$895	\$998	\$1,052	\$1,143

(1) Please see slide 24 for reconciliation of U.S. GAAP operating income to non-GAAP operating income.

SEGMENT EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

<i>(US\$ millions)</i>	2013	2014	2015	2016
Market Services net revenue	\$756	\$796	\$771	\$827
Market Services operating income	\$361	\$413	\$413	\$450
Depreciation	35	39	36	43
Market Services EBITDA	\$396	\$452	\$449	\$493
Market Services EBITDA margin	52%	57%	58%	60%
Corporate Services revenue	\$458	\$552	\$562	\$635
Corporate Services operating income	\$103	\$121	\$140	\$158
Depreciation	8	12	22	26
Corporate Services EBITDA	\$111	\$133	\$162	\$184
Corporate Services EBITDA margin	24%	24%	29%	29%
Information Services revenue	\$436	\$473	\$512	\$540
Information Services operating income	\$325	\$348	\$365	\$383
Depreciation	6	5	8	8
Information Services EBITDA	\$331	\$353	\$373	\$391
Information Services EBITDA margin	76%	75%	73%	72%
Market Technology revenue	\$245	\$246	\$245	\$275
Market Technology operating income	\$46	\$49	\$58	\$69
Depreciation	11	11	10	12
Market Technology EBITDA	\$57	\$60	\$68	\$81
Market Technology EBITDA margin	23%	24%	28%	29%

OPERATING EXPENSES

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	3Q16	4Q16	1Q17	2Q17	FY13	FY14	FY15	FY16
U.S. GAAP OPERATING EXPENSES	\$352	\$386	\$335	\$358	\$1,207	\$1,313	\$1,370	\$1,438
Amortization of acquired intangible assets ⁽¹⁾	(23)	(23)	(23)	(22)	(63)	(69)	(62)	(82)
Restructuring charges ⁽²⁾	-	-	-	-	(9)	-	(172)	(41)
Merger and strategic initiatives ⁽³⁾	(12)	(20)	(6)	(11)	(22)	(81)	(10)	(76)
Voluntary Accommodation Program ⁽¹¹⁾	-	-	-	-	(44)	-	-	-
Securities and Exchange Commission matter ⁽¹²⁾	-	-	-	-	(10)	-	-	-
Extinguishment of debt ⁽¹⁴⁾	-	-	-	(10)	-	(11)	-	-
Special legal expenses	-	-	-	-	(3)	(2)	-	-
Sublease reserve ⁽⁹⁾	-	(1)	-	-	-	(11)	-	1
Reversal of value added tax refund ⁽⁸⁾	-	-	-	-	-	-	(12)	-
Other ⁽¹⁰⁾	-	-	-	-	3	(2)	-	-
Regulatory matters ⁽⁵⁾	-	(6)	-	-	-	-	-	(6)
Executive compensation ⁽⁶⁾	-	(12)	-	-	-	-	-	(12)
Total non-GAAP adjustments	(35)	(62)	(29)	(43)	(148)	(176)	(256)	(216)
NON-GAAP OPERATING EXPENSES	\$317	\$324	\$306	\$315	\$ 1,059	\$1,137	\$1,114	\$1,222

Please see pages 30-31 for above footnotes.

OPERATING INCOME

Reconciliation of U.S. GAAP to non-GAAP

(US\$ Millions)	FY13	FY14	FY15	FY16
U.S. GAAP OPERATING INCOME	\$688	\$754	\$720	\$839
Amortization of acquired intangible assets ⁽¹⁾	63	69	62	82
Restructuring charges ⁽²⁾	9	-	172	41
Merger and strategic initiatives ⁽³⁾	22	81	10	76
Voluntary Accommodation Program ⁽¹¹⁾	44	-	-	-
Securities and Exchange Commission matter ⁽¹²⁾	10	-	-	-
Extinguishment of debt ⁽¹⁴⁾	-	11	-	-
Special legal expenses	3	2	-	-
Sublease reserve ⁽⁹⁾	-	11	-	(1)
Reversal of value added tax refund ⁽⁸⁾	-	-	12	-
Other ⁽¹⁰⁾	(3)	2	-	-
Regulatory matters ⁽⁵⁾	-	-	-	6
Executive compensation ⁽⁶⁾	-	-	-	12
Total Non-GAAP adjustments	148	176	256	216
NON-GAAP OPERATING INCOME	\$ 836	\$930	\$976	\$1,055

Please see pages 30-31 for above footnotes.

NET INCOME AND DILUTED EPS

Reconciliation Of U.S. GAAP To Non-GAAP - Annual

<i>(US\$ millions, except EPS)</i>	FY13	FY14	FY15	FY16
U.S. GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$385	\$414	\$428	\$108
Amortization of acquired intangible assets ⁽¹⁾	63	69	62	82
Restructuring charges ⁽²⁾	9	-	172	41
Merger and strategic initiatives ⁽³⁾	22	81	10	76
Voluntary Accommodation Program ⁽¹¹⁾	44	-	-	-
Securities and Exchange Commission matter ⁽¹²⁾	10	-	-	-
Gain on sale of an investment security ⁽¹³⁾	(30)	-	-	-
Extinguishment of debt ⁽¹⁴⁾	-	11	-	-
Asset impairment charges ⁽⁴⁾	14	49	-	578
Sublease reserve ⁽⁹⁾	-	11	-	(1)
Special legal expenses	3	2	-	-
Income from OCC investment ⁽⁷⁾	-	-	(13)	-
Reversal of value added tax refund ⁽⁸⁾	-	-	12	-
Other ⁽¹⁰⁾	(3)	2	-	6
Regulatory matters ⁽⁵⁾	-	-	-	6
Executive compensation ⁽⁶⁾	-	-	-	12
TOTAL NON-GAAP ADJUSTMENTS	132	225	243	800
Non-GAAP adjustment to the income tax provision ⁽¹⁵⁾	(33)	(97)	(90)	(287)
Total Non-GAAP Adjustments, net of tax	99	128	153	513
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$484	\$542	\$581	\$621
GAAP diluted EPS	\$2.25	\$2.39	\$2.50	\$0.64
Total adjustments from non-GAAP net income, above	\$0.58	\$0.74	\$0.89	\$3.04
NON-GAAP DILUTED EPS	\$2.83	\$3.13	\$3.39	\$3.68

Please see pages 30-31 for above footnotes.

NET INCOME AND DILUTED EPS

Reconciliation Of U.S. GAAP To Non-GAAP - Quarterly

<i>(US\$ millions, except EPS)</i>	3Q16	4Q16	1Q17	2Q17
U.S. GAAP NET INCOME (LOSS) ATTRIBUTABLE TO NASDAQ	\$131	(\$224)	\$169	\$147
Amortization of acquired intangible assets ⁽¹⁾	23	23	23	22
Merger and strategic initiatives ⁽³⁾	12	20	6	11
Restructuring charges ⁽²⁾	-	-	-	-
Sublease reserve ⁽⁹⁾	-	1	-	-
Asset Impairment ⁽⁴⁾	-	578	-	-
Regulatory matters ⁽⁵⁾	-	6	-	-
Executive compensation ⁽⁶⁾	-	12	-	-
Other ⁽¹⁰⁾	-	6	-	2
Extinguishment of debt ⁽¹⁴⁾	-	-	-	10
TOTAL NON-GAAP ADJUSTMENTS	35	646	29	45
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁵⁾	(12)	(261)	(11)	(20)
Total Non-GAAP Adjustments, net of tax	23	385	18	25
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$154	\$161	\$187	\$172
U.S. GAAP diluted earnings (loss) per share	\$0.77	(\$1.35)	\$0.99	\$0.87
Adjustment to GAAP loss per share to include fully diluted	-	\$0.03	-	-
Total adjustments from non-GAAP net income, above	\$0.14	\$2.27	\$0.11	\$0.15
NON-GAAP DILUTED EARNINGS PER SHARE	\$0.91	\$0.95	\$1.10	\$1.02

Please see pages 30-31 for above footnotes.

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	%
3Q16-2Q17	1,496	1,370	126	9%	57	4%	69	5%
2016	1,450	1,319	131	10%	53	4%	78	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	%
3Q16-2Q17	873	788	85	11%	(32)	(4%)	117	15%
2016	827	771	56	7%	(13)	(2%)	69	9%
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 impact includes acquisitions and changes in FX rates.

NON-GAAP ADJUSTMENTS FOOTNOTES

- (1) Refer to the non-GAAP information for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.
- (2) For the year ended December 31, 2016, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges, and for the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance cost, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2013, as part of our 2012 restructuring plan, we recognized restructuring charges totaling \$9 million, primarily related to severance costs. Refer to the non-GAAP information section for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.
- (3) For the three months ended March 31, 2016, merger and strategic initiatives expense primarily related to our acquisitions of Marketwired and Nasdaq CXC Limited, as well as costs incurred related to our subsequent acquisitions of International Securities Exchange, or ISE, and Boardvantage, Inc. For the three months ended June 30, 2016, September 30, 2016, December 31, 2016, and March 31, 2017, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the year ended December 31, 2013, merger and strategic initiatives expense reflected \$45 million of costs primarily associated with our acquisitions of eSpeed and the TR Corporate businesses, partially offset by a credit of \$23 million associated with a receivable under a tax sharing agreement with an unrelated party. For the year ended December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses in May 2013 and eSpeed in June 2013 and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. For the year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. For the year ended December 31, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE.
- (4) For the three months and year ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of \$578 million related to our eSpeed trade name. The impairment was the result of a decline in operating performance and the rebranding of the eSpeed trade name due to a strategic change in the direction of our overall Fixed Income business. For the year ended December 31, 2014, we recorded pre-tax, non-cash asset impairment charges of \$49 million related to certain acquired intangible assets associated with customer relationships and certain technology assets. For the year ended December 31, 2013, pre-tax, non-cash asset impairment charges of \$14 million related to certain acquired intangible assets associated with customer relationships and a certain trade name. Refer to the non-GAAP information section for further discussion of why we consider asset impairment changes to be a non-GAAP adjustment.
- (5) During 2016, the Swedish Financial Supervisory Authority, or SFSA, completed their investigation of the cybersecurity processes at our Nordic exchanges and clearinghouse. In December 2016, we were issued a \$6 million fine as a result of findings in connection with this investigation. We have appealed the SFSA's decision, including the amount of the fine.
- (6) For the three months and year ended December 31, 2016, we recorded \$12 million in accelerated expense due to the retirement of the company's former CEO for equity awards previously granted.
- (7) 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.
- (8) We previously recorded receivables for expected value added tax 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.
- (9) For the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of \$1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity. The credit of \$2 million for the three months ended June 30, 2016 pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility. For the year ended December 31, 2014, we recorded a sublease loss reserve of \$11 million on space we occupied due to excess capacity.

NON-GAAP ADJUSTMENTS FOOTNOTES

(10) Other charges primarily include 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. We recorded the net loss in net income (loss) from unconsolidated investees in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(11) For the year ended December 31, 2013, we recorded a \$44 million charge related to the one-time program for voluntary accommodations to qualifying members of up to \$62 million, for which a liability was recorded when the program was approved by the SEC in March 2013. This program expanded the pool available to compensate members of The Nasdaq Stock Market for qualified losses arising directly from the system issues experienced with the Facebook IPO that occurred on May 18, 2012. After claims were reviewed, our liability was reduced to \$44 million and payment of valid claims totaling \$44 million was made in the fourth quarter of 2013.

(12) For the year ended December 31, 2013, we recorded a charge of \$10 million related to an SEC matter related to system issues experienced with the Facebook IPO.

(13) For the year ended December 31, 2013, we recorded a gain on the sale of an investment security of \$30 million related to the sale of our available-for-sale investment security in Dubai Financial Market PJSC.

(14) During the three months ended June 30, 2017, in connection with the early extinguishment of our 5.25% senior unsecured notes issued in December 2010 and the \$300 million repayment on our \$400 million senior unsecured term loan facility due November 25, 2019, we recorded a charge of \$10 million primarily related to a premium paid for early redemption. For the year ended December 31, 2014, we recorded a loss on extinguishment of debt of \$11 million reflecting \$9 million related to notes due in 2015 and \$2 million related to refinancing costs.

(15) Primarily includes the tax impact of each non-GAAP adjustment. For the three months ended June 30, 2017, the non-GAAP adjustment to the income tax provision primarily reflects the tax impact of each non-GAAP adjustment and the recognition of previously unrecognized tax benefits of \$4 million associated with positions taken in prior years. For the three months ended March 31, 2017, the amount primarily reflects the tax impact of the above adjustments. For the year ended December 31, 2016, we recorded a \$27 million tax expense due to an unfavorable tax ruling received during the second quarter of 2016, the impact of which related to prior periods. For the year ended December 31, 2014, the amount includes \$23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note 3 above. For the year ended December 31, 2013, the amount includes \$23 million associated with a reserve for an unrecognized tax benefit. This amount is offset by the receivable described in note 3 above.

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.

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 generally 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.

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 the three months ended June 30, 2017, other significant items include loss on extinguishment of debt, wind down costs associated with an equity method investment which was previously written off, and the recognition of previously unrecognized tax benefits associated with positions taken in prior years. For 2016, other significant items primarily included a regulatory fine received by our exchange in Stockholm and Nasdaq Clearing, accelerated expense due to the retirement of the company's former CEO for equity awards previously granted, 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. For 2015, significant adjustments also included the reversal of a value added tax refund. For 2014, other significant items included loss on extinguishment of debt, a sublease loss reserve, and special legal expense. We believe the exclusion of such amounts allow management and investors to better understand the financial results of Nasdaq.

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.

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq 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."

FOR ADDITIONAL INVESTOR RELATIONS INFORMATION

Investor Relations Website:

<http://ir.nasdaq.com>

Investor Relations Contact:

Ed Ditmire, CFA
Vice President, Investor Relations
(212) 401-8737
ed.ditmire@nasdaq.com

Neil Stratton, CFA
Investor Relations
(212) 401-8769
neil.stratton@nasdaq.com