



1Q13 EARNINGS PRESENTATION
4.24.13

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In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results of operations, including, but not limited to, net income attributable to NASDAQ OMX, diluted earnings per share, net exchange revenues, operating income, and operating expenses, that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP, along with GAAP information, in evaluating its historical operating performance.

The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Website Disclosure

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1Q13 SUMMARY ^{1,2}

<i>(US\$ millions, except per share)</i>	1Q13	1Q12
Subscription and Recurring Revenue	\$299	\$286
Transaction Revenue	\$119	\$128
Total Net Exchange Revenue	\$418	\$414
Non-GAAP Diluted EPS	\$0.64	\$0.61
<i>y-o-y revenue growth %</i>	1%	
<i>y-o-y organic rev. decrease %</i>	(2%)	

- ▶ 1Q13 saw 5% higher Non-GAAP EPS, on higher net exchange revenues.
- ▶ Subscription and recurring revenue (72% of total) increased \$13M, or 5% y-o-y, to \$299M, with increases from Market Data, Corporate Solutions, Market Technology, and Index Licensing and Services.
- ▶ Transaction revenue (28% of total) fell \$9M, or 7%, y-o-y to \$119M. Most of the decrease was in U.S. Equity trading.
- ▶ Announced proposed acquisition of eSpeed fixed income marketplace.
- ▶ 1Q13 non-GAAP diluted EPS of \$0.64 reflected organic EPS growth of \$0.03, benefit of lower shares of \$0.03, partially offset by (\$0.03) of investment in acquisitions and internal investment (GIFT) as compared to 1Q12.
- ▶ Re-alignment of segments, reflecting changes in the organizational structure of our business.

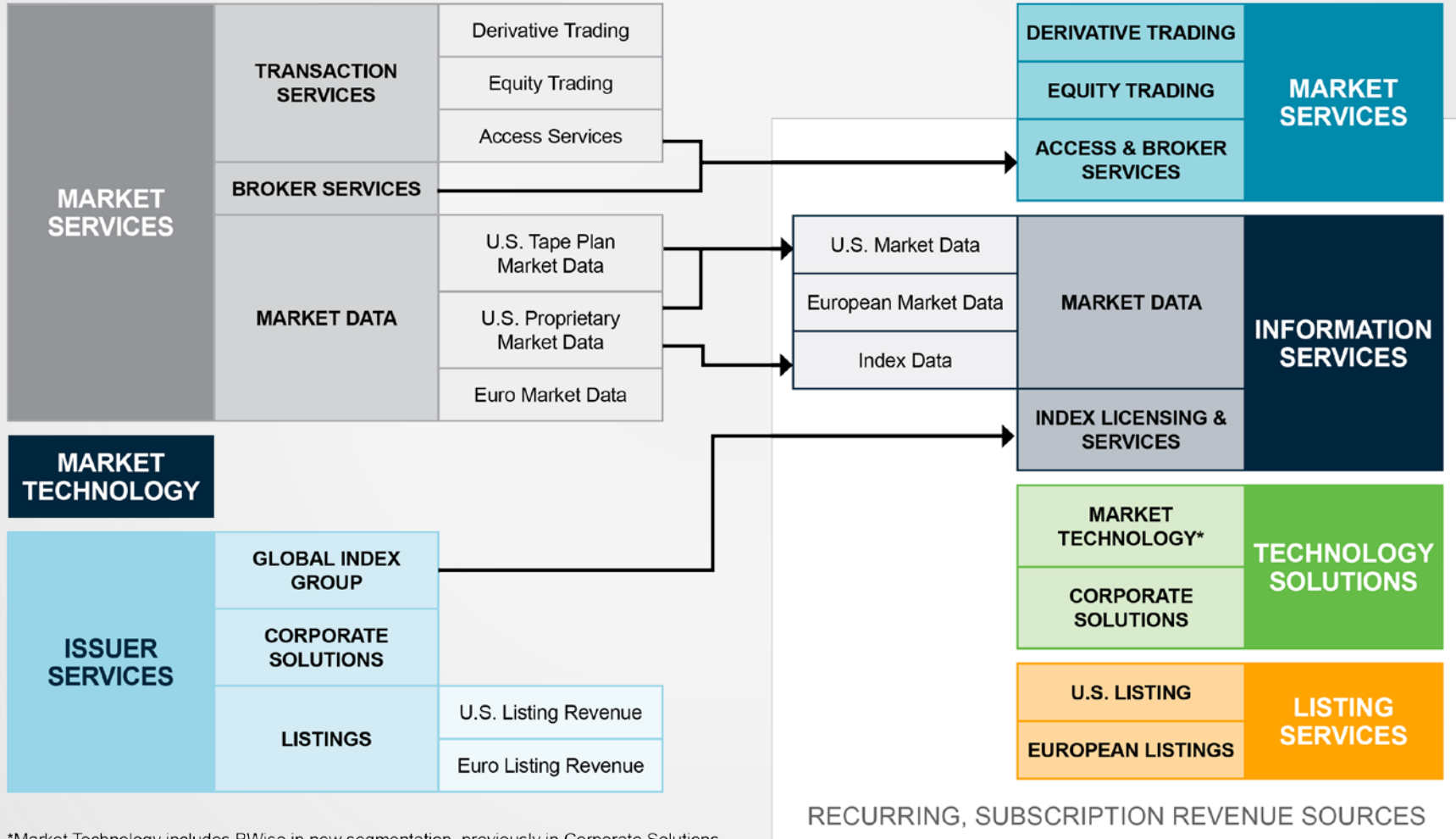
1. Please refer to the Appendix for a complete reconciliation of non-GAAP to GAAP numbers.

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

RE-ALIGNMENT OF SEGMENT REPORTING

PRIOR SEGMENTS

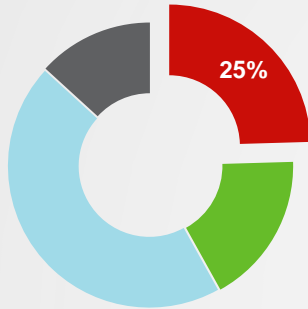
NEW SEGMENTS



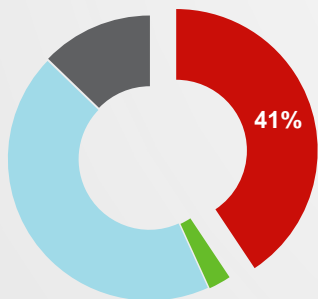
*Market Technology includes Bwise in new segmentation, previously in Corporate Solutions
NASDAQ OMX

INFORMATION SERVICES (MARKET DATA + INDEX)

IS TTM
Net Revenue
Contribution



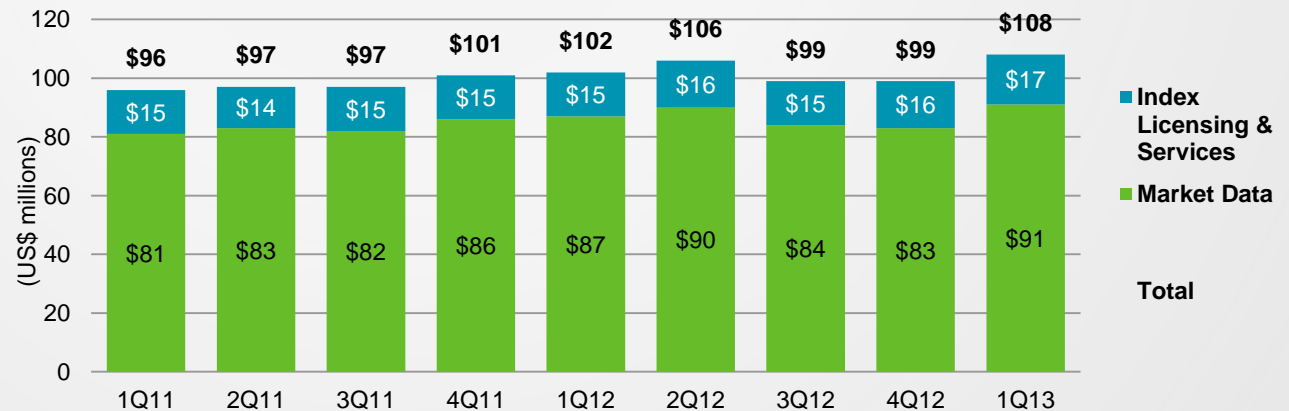
IS TTM
Operating Profit
Contribution



Information Services Performance Summary

	1Q13	1Q12	% Change	
Net Revenue	\$108M	\$102M	6%	<ul style="list-style-type: none"> 5% growth in Market Data: select pricing increases, new sales in certain products, and slightly higher audit collections, partially offset by lower U.S. tape plan revenues 13% growth in Index Licensing & Services Assets in licensed ETFs up 42%, due to those associated with the acquisition of the index business of Mergent Inc., including Indxis, licensing of derivatives was increased.
Operating Profit	\$81M	\$75M	8%	
Operating Margin	75%	74%		
% of Net Revenue	26%	25%		

INFORMATION SERVICES NET REVENUE



IS: MARKET DATA

1Q13	
Net Revenue	\$91M
y-o-y \$ change	\$4M
y-o-y % change	5%
% of Net Revenue	22%

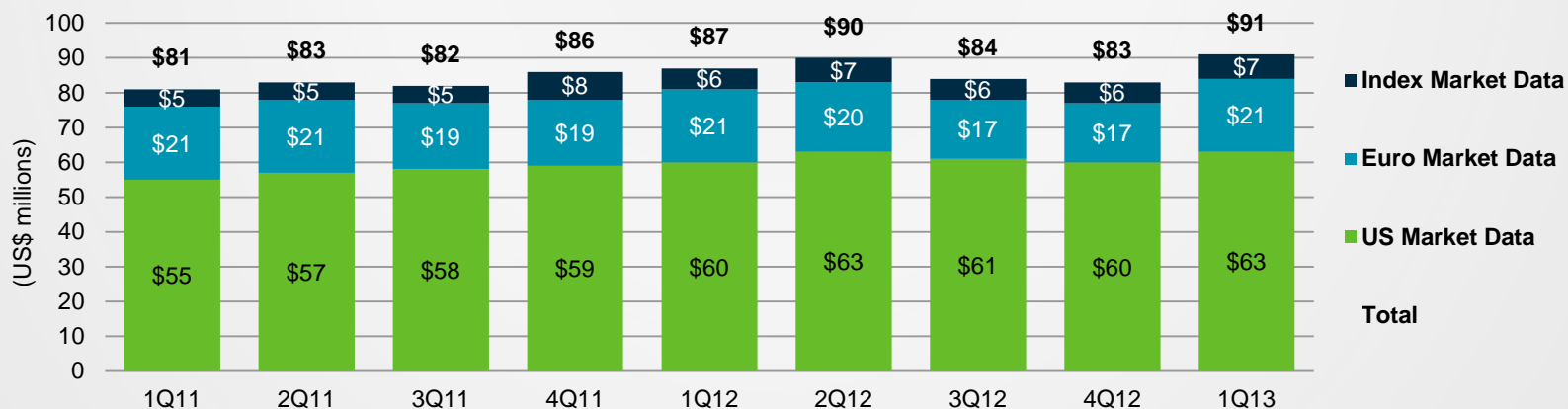
1Q13 PERFORMANCE

- ▶ Net revenue increased \$4M y-o-y
- ▶ NASDAQ Basic continues strong growth, 10% compared to 4Q12, over 300% compared to 1Q12, pipeline remains strong.
- ▶ Pricing initiatives (L2 product) and index data
- ▶ Audit collections \$1M above 1Q12

KEY DRIVERS

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

MARKET DATA NET REVENUE



IS: INDEX LICENSING AND SERVICES

1Q13	
Net Revenue	\$17M
y-o-y \$ change	\$2M
y-o-y % change	13%
% of Net Revenue	4%

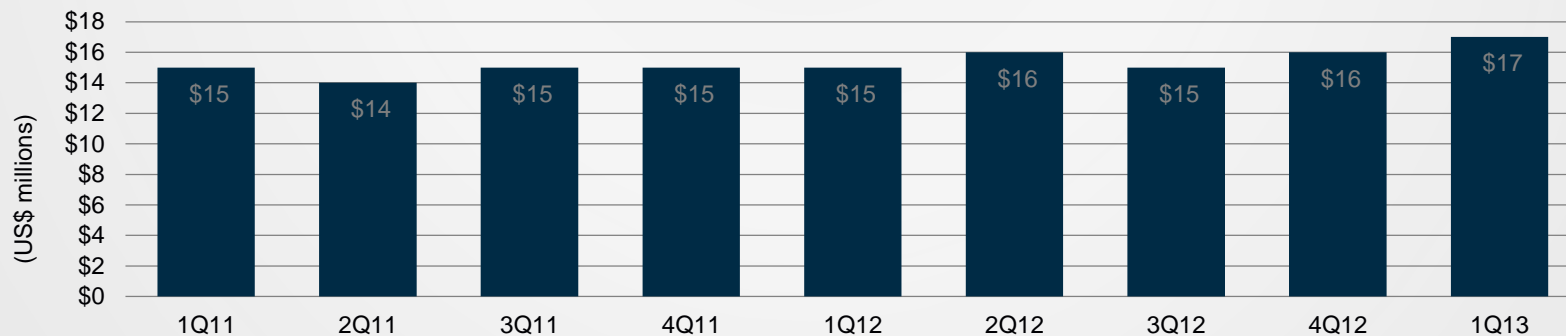
1Q13 PERFORMANCE

- ▶ First full-quarter impact for 4Q12 acquisition of the index business of Mergent, incl. Indxis
- ▶ NASDAQ OMX now licenses 96 ETPs with over \$61B in assets (up 42% y-o-y).
- ▶ Revenue from licensed derivatives contracts increased y-o-y

KEY DRIVERS

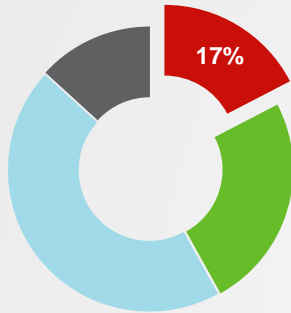
- ▶ Increase in underlying assets associated with licensed financial products
- ▶ Increase in demand for new licensed Exchange Traded Products (ETPs) and other financial products
- ▶ Opportunities to leverage Global Index Family to answer need for high quality, competitively priced benchmarks.

INDEX LICENSING AND SERVICES NET REVENUE

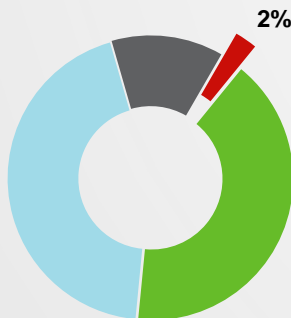


TECHNOLOGY SOLUTIONS (CORP. SOLUTIONS + MKT TECH.)

**TS TTM
Net Revenue
Contribution**



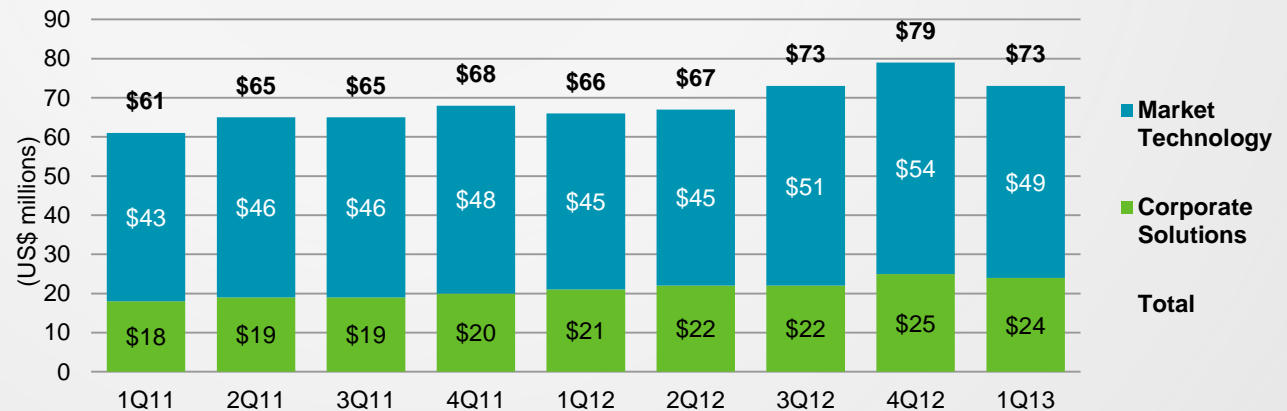
**TS TTM
Operating Profit
Contribution**



Technology Solutions Performance Summary

	1Q13	1Q12	% Change	
Net Revenue	\$73M	\$66M	11%	<ul style="list-style-type: none"> • 14% growth in Corporate Solutions: strong demand for leading products like Directors Desk, IR Tools, News Services • 9% growth in Market Technology: May 2012 BWise acquisition.
Operating Profit	\$2M	\$5M	-60%	
Operating Margin	3%	8%		
% of Net Revenue	18%	16%		

TECHNOLOGY SOLUTIONS NET REVENUE



TS: CORPORATE SOLUTIONS

1Q13	
Net Revenue	\$24M
y-o-y \$ change	\$3M
y-o-y % change	14%
% of Net Revenue	6%

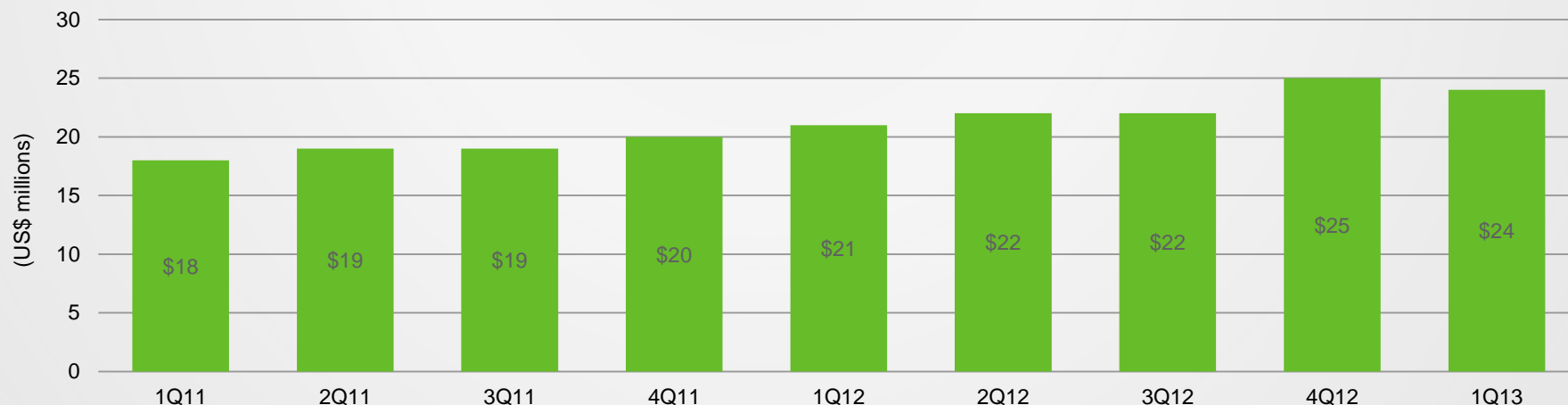
1Q13 PERFORMANCE

- ▶ Corporate Solutions revenue increased 14% compared to prior year period.
- ▶ Key growth drivers include IR Tools, Directors Desk, News Services

KEY HIGHLIGHTS

- ▶ IR Tools growth due to a 35% increase in the Factset product plus gains in our Multimedia products and websites
- ▶ Director's desk continued its strong growth as 255 new clients were added, driven by the successful sales push to private companies
- ▶ Press releases grew by 20% primarily due to the success of the Inside Sales team and the reseller agreements
- ▶ New Glide clients more than doubled. Continued growth expected as development advances

CORPORATE SOLUTIONS NET REVENUE



TS: MARKET TECHNOLOGY

1Q13	
Net Revenue	\$49M
y-o-y \$ change	\$4M
y-o-y % change	9%
% of Net Revenue	12%

1Q13 PERFORMANCE

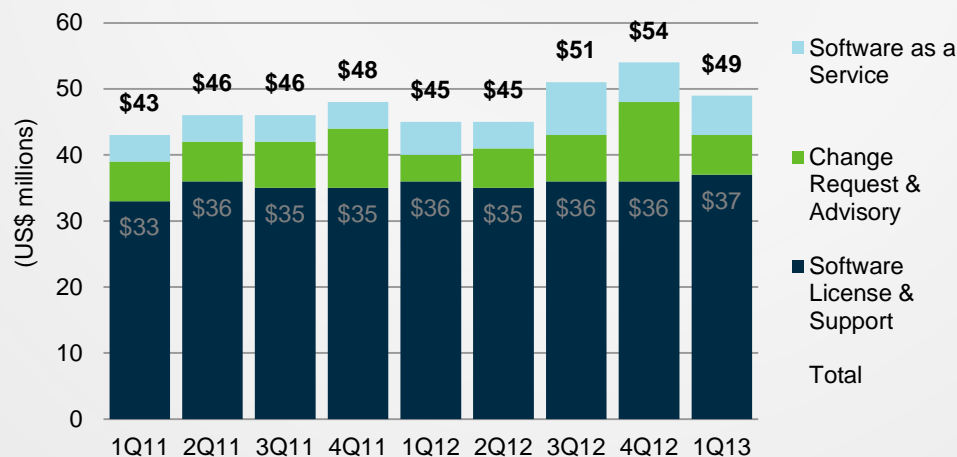
- ▶ Revenue growth y-o-y due to impact of BWISE acquired in May 2012.
- ▶ Decrease in order intake (\$19M), after outstanding 4Q12 (\$95M), as several client purchase decisions delayed to what should be a stronger 2Q13 for new orders.
- ▶ Pipeline remains strong. Backlog of \$524M remains up 6% y-o-y.

KEY 1Q13 MILESTONES

- ▶ SMARTS – continues to see strong new order activity

MARKET TECHNOLOGY REVENUE

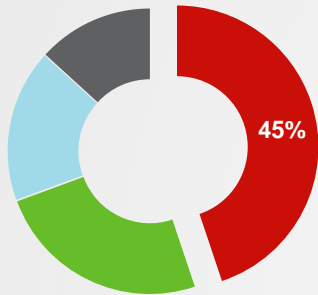
Revenue Recognition	
Year	TOV
2013	124
2014	141
2015	94
2016	72
2017	51
2018+	42
Total	\$524



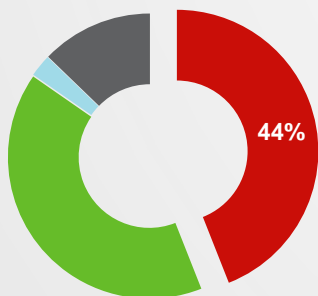
Order Intake & Backlog		
Qtr.	Order Intake (M)	Backlog
1Q11	\$6	\$471
2Q11	\$56	\$483
3Q11	\$35	\$473
4Q11	\$36	\$458
1Q12	\$55	\$496
2Q12	\$77	\$529
3Q12	\$31	\$523
4Q12	\$95	\$546
1Q13	\$19	\$524

MARKET SERVICES (TRANSACTION, ACCESS/BROKER SVCS)

**MS TTM
Net Revenue
Contribution**



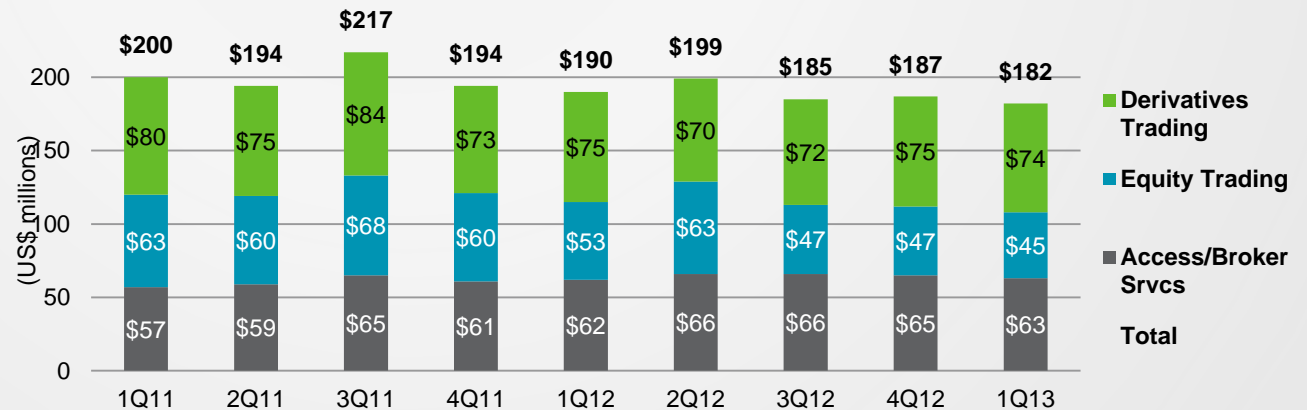
**MS TTM
Operating Profit
Contribution**



Market Services Performance Summary

	1Q13	1Q12	% Change	
Net Revenue	\$182M	\$190M	(4%)	<ul style="list-style-type: none"> • Decline in Derivatives Trading (1%): U.S. derivative revenues rose on higher market share and capture rate, while Euro derivatives fell on generally lower volumes & lower Equity derivative capture rates. • Decline in Equities Trading (15%): U.S. equity revenues fell on a decline in industry volumes, market share, and capture, while Euro equity revenues were down more modestly, largely on industry market volume. • 2% increase in Access & Broker Services.
Operating Profit	\$74M	\$79M	(6%)	
Operating Margin	41%	42%		
% of Net Revenue	43%	46%		

MARKET SERVICES NET REVENUE



MS: DERIVATIVES

1Q13	
Net Revenue	\$74M
y-o-y \$ change	(\$1M)
y-o-y % change	(1%)
% of Net Revenue	17%

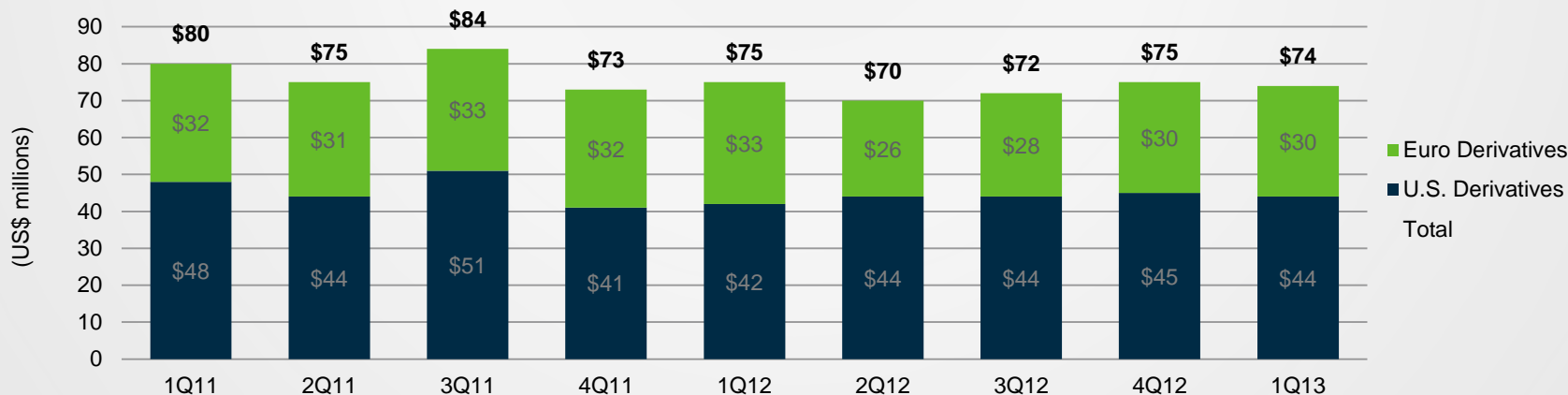
1Q13 PERFORMANCE

- ▶ U.S. derivatives increased 5% y-o-y. Industry volume declined 6% y-o-y, but was offset by higher share (29.6% vs. 27.4%) and capture (\$0.17 vs. \$0.16)
- ▶ Euro derivatives fell 9%, on broadly lower product volumes, lower rate per contract on equity derivatives, mitigated by better commodities and a \$1 million foreign exchange benefit

KEY DRIVERS

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

DERIVATIVES NET REVENUE



MS: EQUITIES

1Q13	
Net Revenue	\$45M
y-o-y \$ change	(\$8M)
y-o-y % change	(15%)
% of Net Revenue	11%

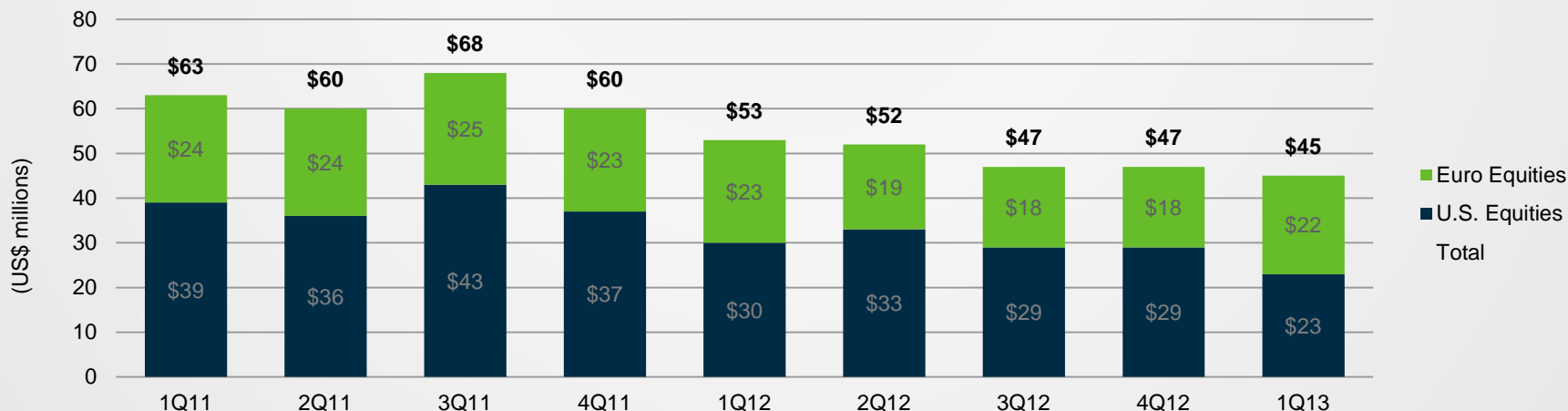
1Q13 PERFORMANCE

- ▶ U.S. Industry ADV fell 7% to 6.4B in 1Q13 vs. 1Q12
- ▶ Net U.S. Equity revenue of \$23M, declined 23% y-o-y, as market share of 18.4% in 1Q13 was down from 21.3% in 1Q12
 - ▶ 2Q13 QTD seeing increased market share and capture
- ▶ Nordics revenue down 4%, principally on lower industry value traded

KEY DRIVERS

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

EQUITIES NET REVENUE



Note: 2Q12 rev. presented as NonGAAP, and exclude \$11m income from open positions related to operations of the exchange.

MS: ACCESS AND BROKER SERVICES

1Q13	
Net Revenue	\$63M
y-o-y \$ change	\$1M
y-o-y % change	2%
% of Net Revenue	15%

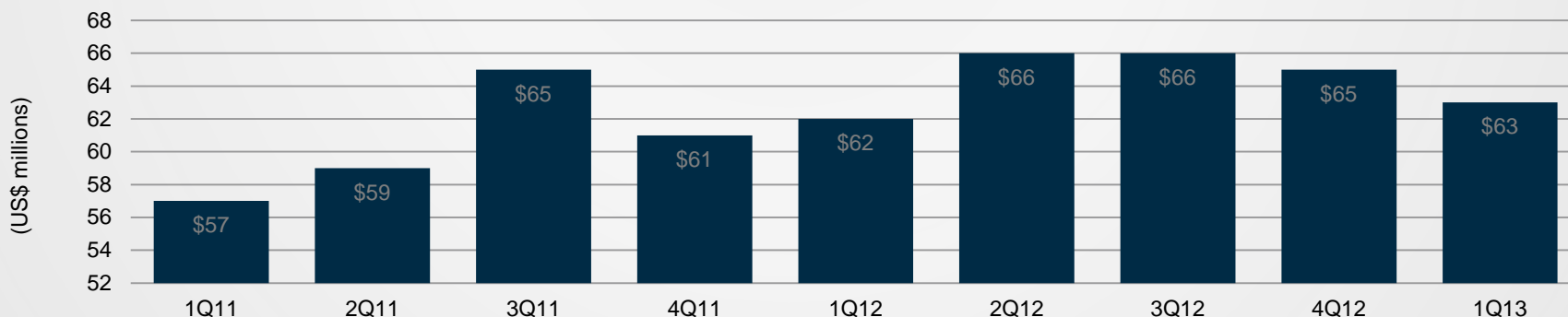
1Q13 PERFORMANCE

- ▶ Customers remain focused on cost management, but some pickup in new sales evident.
- ▶ FinCloud & Microwave initiatives
- ▶ Promotion for CoLo space, incentivizing customers to increase usage, added new recurring revenues in 1Q13.

KEY DRIVERS

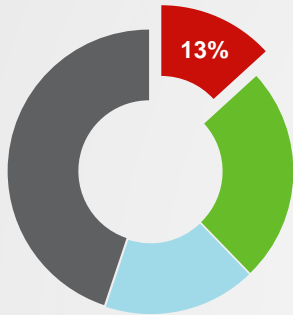
- ▶ Demand for increased connectivity and lower latency (i.e. Microwave)
- ▶ Demand for products that lower costs (i.e. FinCloud)
- ▶ Variable cost business model

ACCESS AND BROKER SERVICES NET REVENUE

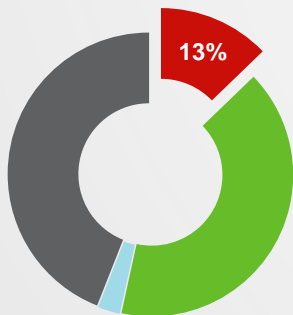


LISTING SERVICES

LS TTM Net Revenue Contribution



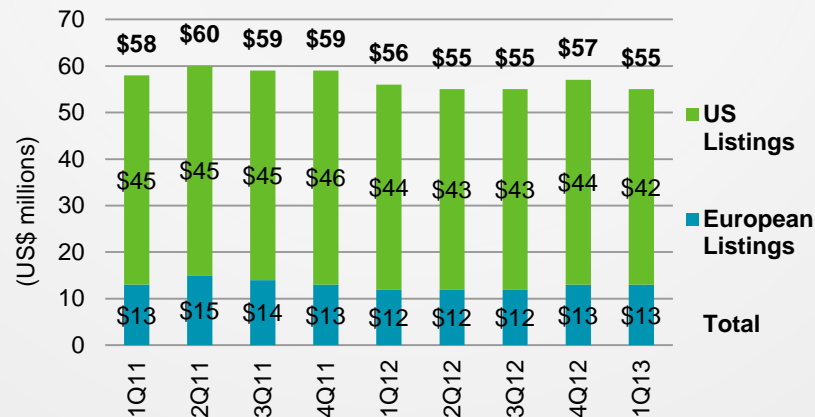
LS TTM Operating Profit Contribution



Listing Services Performance Summary

	1Q13	1Q12	% Change	
Net Revenue	\$55M	\$56M	(2%)	<ul style="list-style-type: none"> Revenue decline driven by lower fees from U.S. (5%), due to lower Initial Listing fees, offset by higher European listing fees (8%).
Operating Profit	\$24M	\$22M	9%	
Operating Margin	44%	39%		
% of Net Revenue	13%	14%		

LISTING SERVICES REVENUE



1Q13 KEY HIGHLIGHTS

- ▶ 34 U.S. IPOs priced in 1Q13 vs. 47 in 1Q12.
- ▶ NASDAQ win rate 53% (up from 45% in 1Q12), including 18 IPOs & spin-offs, as well as 4 switches from NYSE (no losses).
- ▶ NASDAQ attracted 2 of the 3 largest PE-sponsored IPOs: Norwegian Cruise Line & West Corp.
- ▶ Other notable listings included tech sector companies West Corp., Xoom Corp., and The ExOne Co.

INVESTMENT IN GIFT INITIATIVES

- Strong and established track record of growing revenues in excess of costs, with portfolio returns in excess of cost of capital
- To qualify for new initiative funding, all initiatives are required to exceed adequate risk adjusted return in excess of cost of capital within 1-3 years
- Investments monitored with escalating intensity if below return hurdles, and initiatives shut down if target returns are not achieved

DEPLOYED INITIATIVES

25% ROIC

Our deployed initiatives such as BX Equity Market, Nasdaq Options Market, PSX Equity Market, and BX Options, among others provided a 25% return on investment of \$140 Million through 2012

IN DEVELOPMENT

\$55M In 2013

We currently plan to invest \$55M on GIFT initiatives in 2013 such as NLX and FinQcloud

ACQUISITIONS: COMPELLING VALUE CREATION OPPORTUNITY

THOMSON REUTERS

IR, PR & MULTIMEDIA SOLUTIONS BUSINESSES

▶ Value Creation Opportunities:

+ Near-term:

- Cross selling opportunities: Leverage limited overlap between customer bases to increase sales of leading solutions
- Will triple scale of Corporate Solutions segment, creates strong industry leader
- Accretive to EPS within 12 mos. of closing

+ Near-to-Medium term:

- Enhances Public Relations & Webcasting offerings by combining “best of breed” products from each business
- \$35 million of estimated run-rate cost synergies phased in over 3 years
- Raising Corporate Solutions to 25% margin
- Attractive return on invested capital

▶ Transaction Close Update:

- + Received notice of early termination of HSR waiting period on 3/11/2013, works council consultation pending.
- + Expect closing in first half of 2013

ESPEED ON-THE-RUN TREASURY BOND TRADING PLATFORM

▶ Value Creation Opportunities:

+ Near-term:

- Improve share in O-T-R Treasuries: Use NASDAQ’s world-class connectivity, market data distribution, and speed to enhance customer experience.
- Cross-market electronic fixed income trading to NASDAQ OMX customers identified as having capabilities, but not yet participating in, eSpeed’s marketplace.
- Expand product menu WITHIN O-T-R Treasury products (i.e. Bills & TIPS)
- Accretive to EPS within 12 mos. of closing

+ Near-to-Medium term:

- Expand product menu to fixed income instruments beyond O-T-R Treasuries.
- Structural expansion in Treasury market size, with turnover upside as QE recedes.
- Attractive return on invested capital

▶ Transaction Close Update:

- + Subject to HSR approval.
- + Expect closing mid-year 2013.

SUMMARY NON-GAAP P&L REVIEW

- ▶ Net exchange revenues up 1% y-o-y in 1Q13, and down 2% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP Operating Expenses up 2% vs. prior year
- ▶ Net interest expense down \$1M
- ▶ Non-GAAP EPS of \$0.64 in 1Q13, up \$0.03 from \$0.61 in 1Q12
- ▶ Diluted shares down 7.8M y-o-y to 169.7 million, due to share repurchases

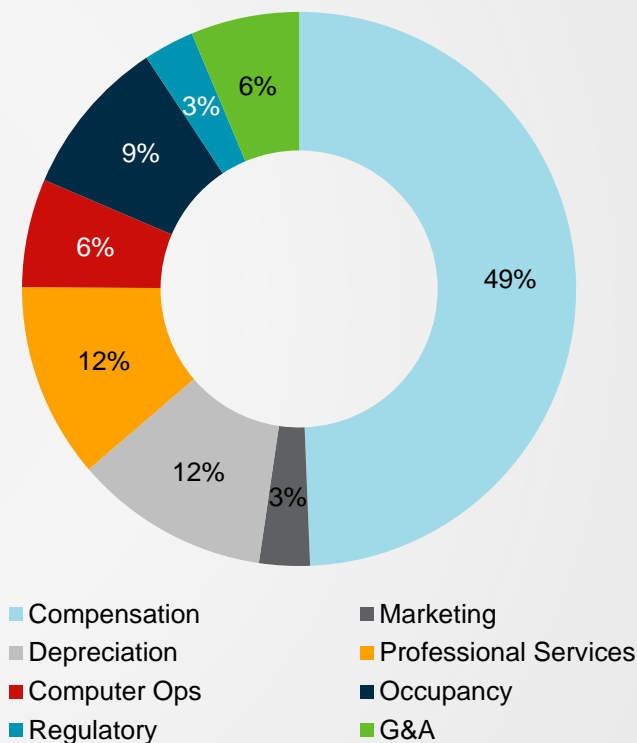
(US\$ millions, except per share)	1Q13	1Q12	\$ chg.	% chg.
Net exchange revenue	\$418	\$414	\$4	1%
<i>Organic growth (constant currency, ex acquisitions)</i>	-	-	-	(2%)
Non-GAAP Operating Expenses	237	232	5	2%
Non-GAAP Operating Income	181	182	(1)	(1%)
<i>Non-GAAP Operating Margin %</i>	43%	44%		
<hr/>				
Net Interest Expense	21	22	(1)	(5%)
<hr/>				
Non-GAAP Net Income	108	108	-	-
Non-GAAP diluted EPS	\$0.64	\$0.61	\$0.03	5%
Diluted Shares	169.7	177.5	(7.8)	(4%)

OPERATING EXPENSE

(US\$ millions)

Total Non-GAAP operating expenses	1Q13	4Q12	1Q12
Compensation and benefits	117	116	112
Marketing and advertising	7	7	6
Depreciation and amortization	27	27	26
Professional and contract services	27	28	25
Computer operations and data communications	15	15	17
Occupancy	22	22	23
Regulatory	7	7	9
General, admin. & other	15	14	14
Total non-GAAP operating expenses	\$237	\$236	\$232
1Q13 non-GAAP operating exp. @ 4Q12 rates	\$236		
1Q13 non-GAAP operating exp. @ 1Q12 rates	\$235		

1Q13 EXPENSE CATEGORIES



2013 NON-GAAP EXPENSE GUIDANCE

▶ **Updating 2013 guidance for accounting reclassification with no profit impact.**

- + **Core Expense Base** – continue to project \$910-\$930m in 2013 including expense related to 2012 acquisitions, assuming constant currency rates from January 2013 guidance initiation.
- + **Accounting Reclassification** - adds \$12 million to costs in 2013 due to a change in accounting that moves certain sales of products sourced from a partner from a net to a gross basis.
- + **New Initiatives (GIFT)** -expenses anticipated to be unchanged \$50-\$60M due to investments in NLX and other growth initiatives.

▶ **Updated 2013 Expense Guidance - \$972-\$1,002m**, including \$922-\$942m in core expenses & \$50-\$60m in New Initiatives.

NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	2013 Guidance (Jan 2013)	Apr 2013 Update	2013 Guidance (Apr 2013)
Prior '13 Core Expense Base Incl. '12 Acquisitions (Bwise, NOS, and Indxis)	\$910-\$930		\$910-\$930
'13 Accounting Reclassification ⁽²⁾		12	12
Updated 2013 Core Expense Base	\$910-\$930	12	\$922-\$942
New Initiatives	50-60		50-60
Total Expenses (Guidance)	\$960-\$990	12	\$972-\$1,002

1. The guidance does not reflect the impact of the eSpeed or Thomson Reuters Corporate Services acquisitions, our voluntary accommodation program or the costs for the SEC matter, reserve for Securities & Exchange Commission matter, special legal expenses and any additional Cost Reduction Plan restructuring charges.
2. Accounting change within Corporate Solutions which moves from “net” to “gross” treatment of sales of certain products sourced from partner, will increase revenues by approximately \$12 million per year & increase expenses by an offsetting \$12 million amount.

FOREIGN CURRENCY EXCHANGE IMPACT

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

1Q13 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues	250	77	57	1	7	8	8	10	418
Total non-GAAP operating expenses	92	85	12	7	13	5	14	9	237
Non-GAAP operating income	158	(8)	45	(6)	(6)	3	(6)	1	181
Average FX to USD in 1Q13	-	0.155	1.320	0.178	1.551	0.177	1.039	-	-

* All values are presented in US dollars.

FX Impact on 1Q13 Results: ¹	4Q12 Rates	1Q12 Rates
Net exchange revenues	4	5
Total non-GAAP operating expenses	(2)	(3)
Non-GAAP operating income	2	2
Non-GAAP diluted earnings per share	0.01	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

- ▶ Q1'13 total debt reduced by \$10 million vs. 4Q12
- ▶ Manageable debt maturities, with no significant maturities until 2015. Largest portion (30%) of debt matures in 2020
- ▶ Net interest expense for 1Q13 was \$21M, a reduction of \$1M as compared to \$22M in 1Q12

(\$ millions)	3/31/13	Maturity Date
2.50% Convertible Note	92	08/15/13
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	126	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	383	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	598	01/15/20
Total Debt Obligations (inc. Current Portion of \$137M)	\$ 1,966	-
Less Cash and Cash Equivalents	(591)	-
Net Debt	\$1,375	-

Net Debt to EBITDA ¹ = 1.6x

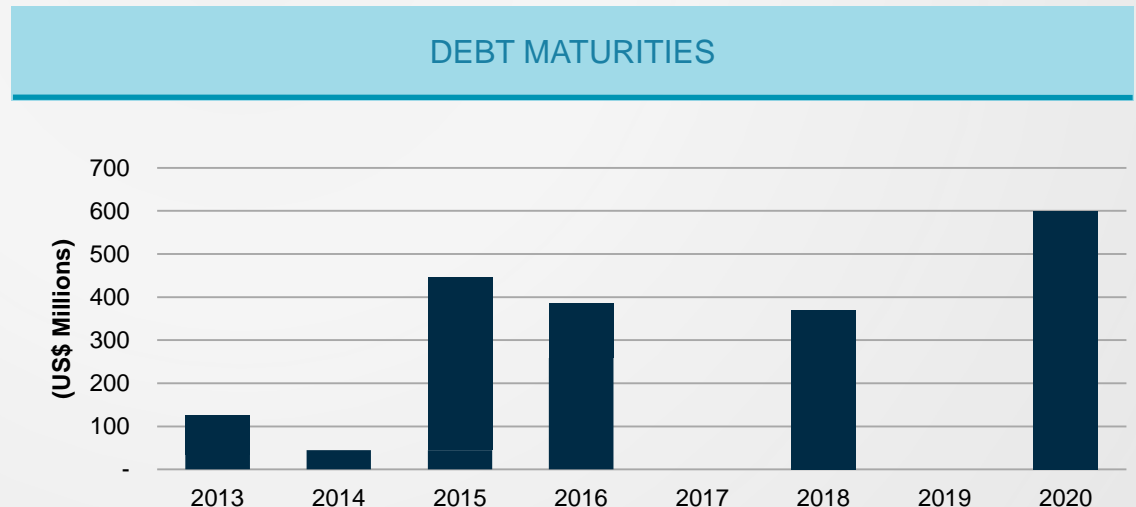
Total Debt to EBITDA ¹ = 2.3x

Net Debt = \$1,375 million

Total Debt = \$1,966 million

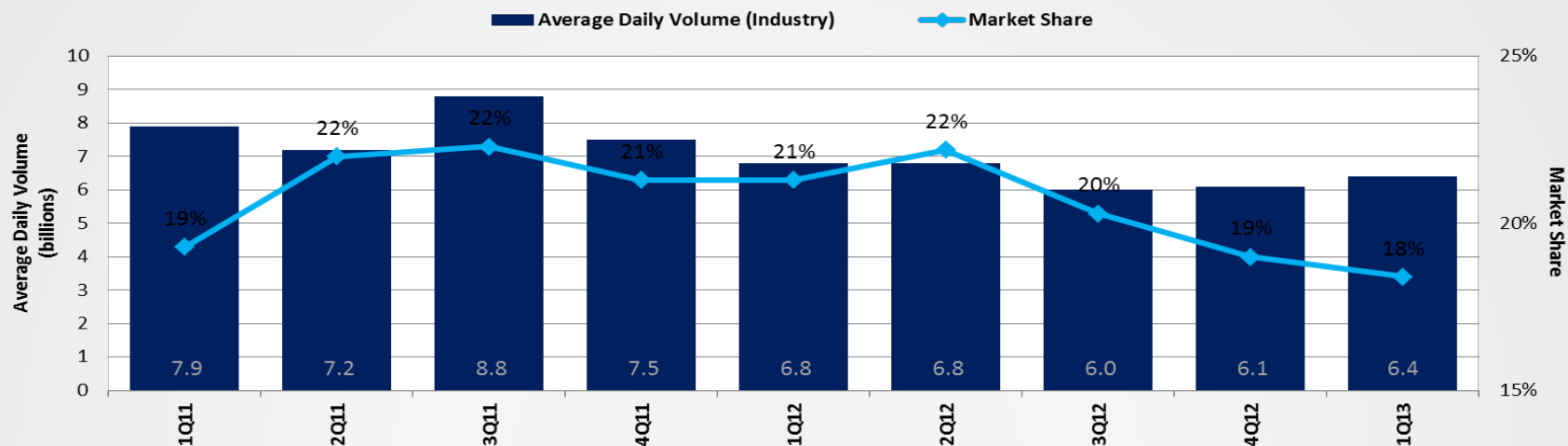
LTM EBITDA ¹ = \$837 million

1. See Slide 33 for EBITDA details



APPENDIX

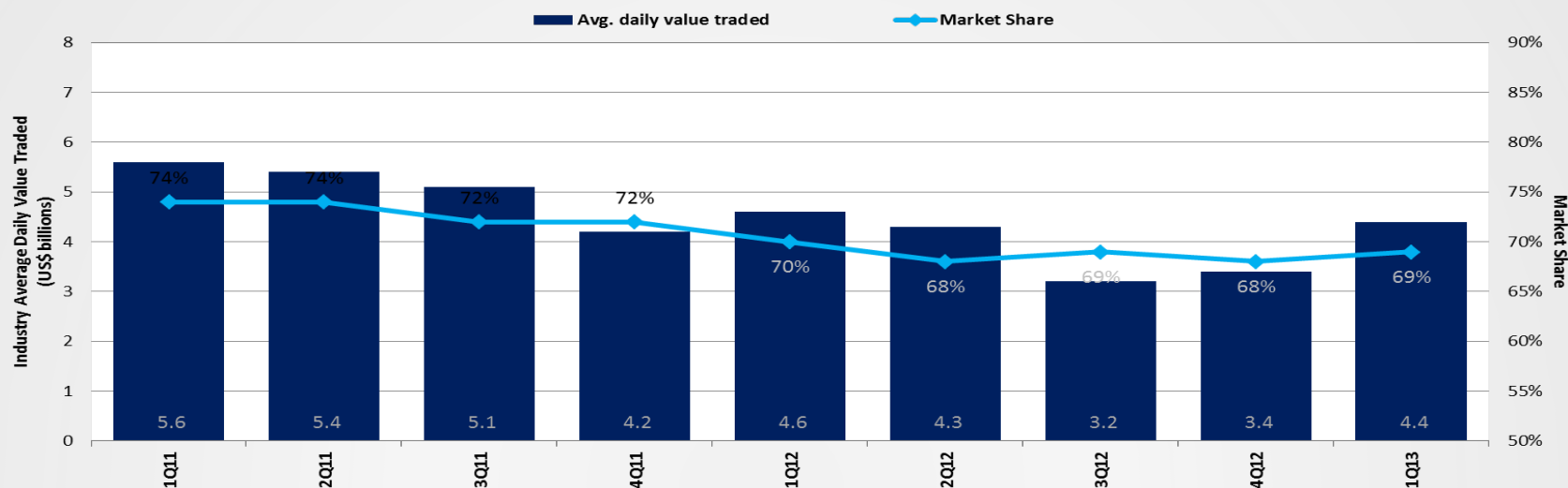
US EQUITIES



	FY11				FY12				FY13
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Average Daily Share Volume (B) ^a	7.9	7.2	8.8	7.5	6.8	6.8	6.0	6.1	6.4
# of trading days ^b	62	63	64	63	62	63	63	62	60
Industry quarterly volume (B) ^{a*b=c}	493	453	561	469	423	431	377	378	382
<i>Matched market share % on:</i>									
NASDAQ	16.5%	18.9%	18.9%	17.9%	17.7%	18.1%	16.8%	15.4%	15.1%
BX	1.8%	2.0%	2.4%	2.4%	2.5%	2.8%	2.7%	2.6%	2.5%
PSX	0.9%	1.1%	1.1%	1.0%	1.1%	1.3%	0.9%	1.0%	0.8%
Total market share^d	19.3%	22.0%	22.3%	21.3%	21.3%	22.2%	20.3%	19.0%	18.4%
NDAQ quarterly share volume (B) ^{c*d=e}	95	100	125	100	90	96	77	72	70
Net U.S. cash equity trading revenue^f	39	36	43	37	30	33	29	29	23
Revenue capture per 1000 shares ^{f/e}	\$ 0.41	\$ 0.36	\$ 0.34	\$ 0.37	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.40	\$ 0.33
Section 31 fees	66	74	92	72	63	84	66	65	64

Notes: numbers may vary slightly due to rounding, 2Q12 rev. presented as NonGAAP, and exclude \$11m income from open positions related to operations of the exchange.

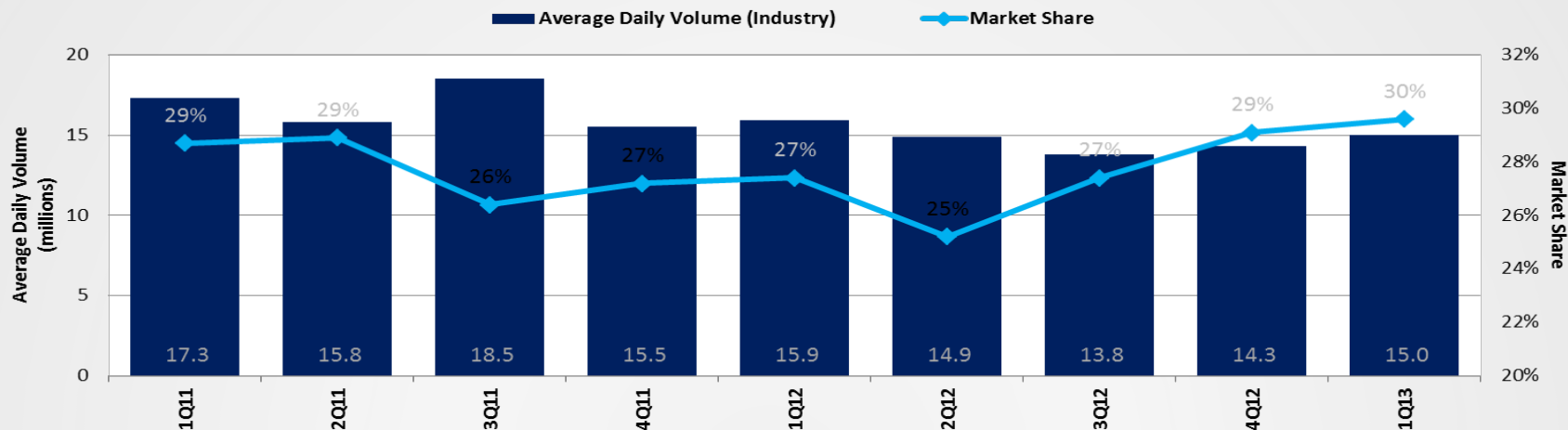
EURO EQUITIES



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

Note: numbers may vary slightly due to rounding

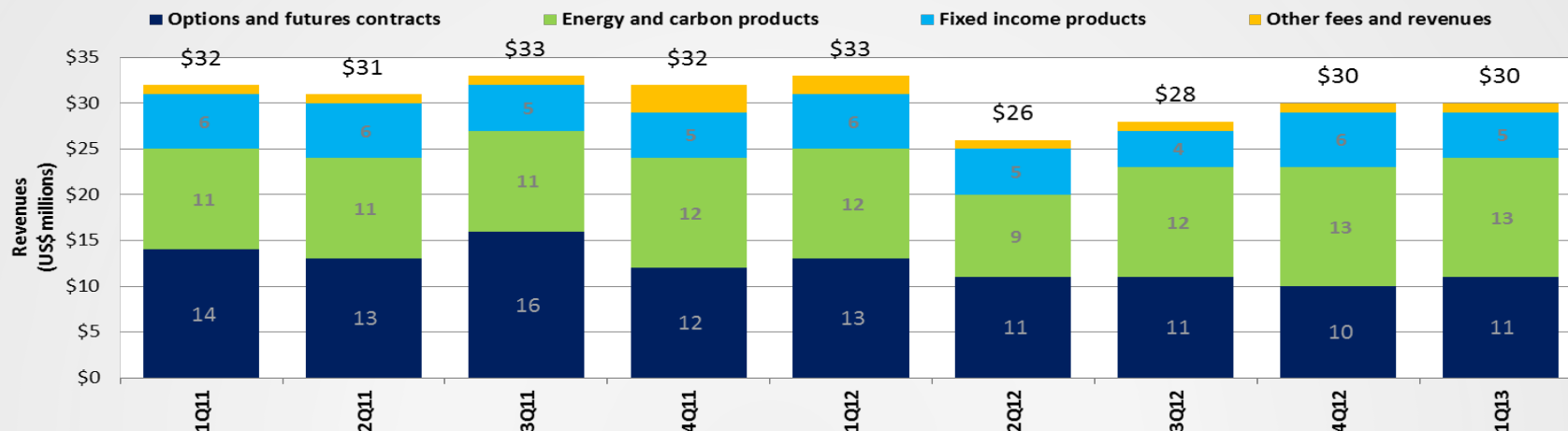
US DERIVATIVES



	FY11				FY12				FY13
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Total industry ADV (Contracts in M) ^a	17.3	15.8	18.5	15.5	15.9	14.9	13.8	14.3	15.0
# of trading days ^b	62	63	64	63	62	63	63	62	60
Industry quarterly volume (M) ^{a*b=c}	1,073	995	1,184	977	986	939	869	885	899
Matched market share % on:									
PHLX	23.5%	24.3%	22.3%	22.7%	22.2%	19.6%	21.4%	21.9%	20.7%
NOM	5.2%	4.6%	4.1%	4.5%	5.2%	5.6%	5.2%	6.2%	7.8%
BX							0.7%	1.0%	1.0%
Total market share^d	28.7%	28.9%	26.4%	27.2%	27.4%	25.2%	27.4%	29.1%	29.6%
NDAQ quarterly volume (M) ^{c*d=e}	308	288	313	266	270	237	237	257	266
Net U.S. derivative trading revenue ^f	48	44	51	41	42	44	44	45	44
Revenue capture per contract ^{f/e}	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.17
Section 31 fees	7	6	7	6	8	6	8	9	8

Note: numbers may vary slightly due to rounding

NORDIC DERIVATIVES



	FY11				FY12				FY13
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Revenues (US\$ in Millions)									
Options and futures contracts	14	13	16	12	13	11	11	10	11
Energy and carbon products	11	11	11	12	12	9	12	13	13
Fixed income products	6	6	5	5	6	5	4	6	5
Other fees and revenues	1	1	1	3	2	1	1	1	1
European derivative & clearing	32	31	33	32	33	26	28	30	30
Volumes									
Options and futures (millions of contracts)	32.0	25.4	27.9	23.4	23.5	22.6	21.6	23.8	27.8
Energy trading and clearing (TWh)	740	618	655	769	810	531	604	689	703
Fixed income products (millions of contracts)	7.9	7.8	8.9	8.7	10.7	8.4	7.0	6.4	8.9
Revenue Capture									
Options and futures (RPC)	\$ 0.44	\$ 0.51	\$ 0.57	\$ 0.51	\$ 0.55	\$ 0.49	\$ 0.51	\$ 0.42	\$ 0.41
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
Fixed Income (RPC)	\$ 0.76	\$ 0.77	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.60	\$ 0.57	\$ 0.86	\$ 0.63
SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155
Euro/US\$	\$ 1.370	\$ 1.440	\$ 1.412	\$ 1.348	\$ 1.314	\$ 1.283	\$ 1.252	\$ 1.298	\$ 1.320

* 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

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	\$149	\$2,434
Capital expenditure	(59)	(42)	(88)	(87)	(20)	(296)
Free cash flow	523	398	581	507	129	2,138
Section 31 fees	(88)	55	(24)	9	26	(22)
Free cash flow ex. Section 31 fees	435	453	557	516	155	2,116
Uses of cash flow						
Share repurchases	-	797	100	275	10	1,182
Net repayment of debt (borrowing)	340	(193)	248	145	11	551
Acquisitions (less dispositions)	(8)	190	26	112	-	320
Dividends	-	-	-	65	21	86
Total uses of cash flow	332	794	374	597	42	2,139

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

<i>(US\$ millions, except EPS)</i>	1Q13	4Q12	1Q12
GAAP Net Income attributable to NASDAQ OMX:	\$ 42	\$ 85	\$ 85
Voluntary Accommodation Program	62	-	-
Reserve for Securities and Exchange Commission matter	10	-	-
Merger and strategic initiatives	8	4	2
Restructuring charges	9	8	9
Asset impairment charges	10	-	12
Special legal expenses	2	2	-
Sublease reserves	-	3	-
VAT Refund	-	(7)	-
Other	-	1	-
Total Non-GAAP Adjustments	101	11	23
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(35)	(5)	(3)
Significant tax adjustments, net	-	17	3
Total Non-GAAP Adjustments, net of tax	66	23	23
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 108	\$ 108	\$ 108
GAAP diluted earnings per common share:	\$0.25	\$0.50	\$0.48
Total adjustments from non-GAAP net income, above	0.39	0.14	0.13
Non-GAAP diluted earnings per common share	\$0.64	\$0.64	\$0.61

1. We determine the tax effect of each item based on the tax rules in the respective jurisdiction where the transaction occurred.

OPERATING INCOME: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	1Q13	4Q12	1Q12
GAAP operating income:	\$ 90	\$ 175	\$ 171
<u>Adjustments:</u>			
Voluntary Accommodation Program	62	-	-
Reserve for Securities and Exchange Commission matter	10	-	-
Merger and strategic initiatives	8	4	2
Restructuring charges	9	8	9
Special legal expenses	2	2	-
Sublease reserve	-	3	-
VAT refund	-	(7)	-
Other	-	1	-
Total adjustments	91	11	11
Non-GAAP operating income	\$ 181	\$ 186	\$ 182
Non-GAAP Net exchange revenues	\$ 418	\$ 422	\$ 414
Non-GAAP operating margin ¹	43%	44%	44%

1. Non-GAAP Operating Margin equals non-GAAP Operating Income divided by Non-GAAP Net Exchange revenues

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	1Q13	4Q12	1Q12
GAAP operating expenses:	\$ 328	\$ 247	\$ 243
<u>Adjustments:</u>			
Voluntary Accommodation Program	(62)	-	-
Reserve for Securities and Exchange Commission matter	(10)	-	-
Merger and strategic initiatives	(8)	(4)	(2)
Restructuring charges	(9)	(8)	(9)
Special legal expenses	(2)	(2)	-
Sublease reserve	-	(3)	-
VAT refund	-	7	-
Other	-	(1)	-
Total adjustments	(91)	(11)	(11)
Non-GAAP operating expenses	\$ 237	\$ 236	\$ 232

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	1Q13	4Q12	1Q12
Professional and contract services			
GAAP	29	29	25
Adjustments	(2)	(1)	-
non-GAAP	\$27	\$28	\$25
Computer operations and data communications			
GAAP	15	10	17
Adjustments	-	5	-
non-GAAP	\$15	\$15	\$17
Occupancy			
GAAP	22	25	23
Adjustments	-	(3)	-
non-GAAP	\$22	\$22	\$23
Merger and strategic initiatives			
GAAP	8	4	2
Adjustments	(8)	(4)	(2)
non-GAAP	-	-	-
Restructuring			
GAAP	9	8	9
Adjustments	(9)	(8)	(9)
non-GAAP	-	-	-
General, administrative and other			
GAAP	25	14	14
Adjustments	(10)	-	-
non-GAAP	\$15	\$14	\$14
Voluntary accommodation program			
GAAP	62	-	-
Adjustments	(62)	-	-
non-GAAP	-	-	-
Total Adjustments	(91)	(11)	(11)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	1Q13	4Q12	3Q12	2Q12	1Q12
Non-GAAP operating income (Slide 30)	\$732	\$181	\$186	\$181	\$184	\$182
<u>Plus:</u>						
Depreciation and Amortization	105	27	27	26	25	26
EBITDA	\$837	\$208	\$213	\$207	\$209	\$208