

— PARTICIPANTS

Corporate Participants

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Lee Shavel – Chief Financial Officer & EVP-Corporate Strategy, The NASDAQ OMX Group, Inc.
Adena T. Friedman – President-Information & Technology Solutions, The NASDAQ OMX Group, Inc.

Other Participants

Richard H. Repetto – Analyst, Sandler O'Neill & Partners LP
Jillian Miller – Analyst, BMO Capital Markets (United States)
Michael R. Carrier – Analyst, Bank of America Merrill Lynch
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— MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the NASDAQ OMX Second Quarter 2014 Results Conference Call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session, and instructions will follow at that time. [Operator Instructions] As a reminder, this conference is being recorded.

I will now turn the call over to your host, Ed Ditmire, Vice President of Investor Relations. Please go ahead.

Edward P. Ditmire, Vice President-Investor Relations

Thanks, Stephanie. Good morning, everyone, and thanks for joining us today to discuss NASDAQ OMX's second quarter 2014 earnings results. On the line are Bob Greifeld, our CEO; Lee Shavel, CFO; Co-Presidents Adena Friedman, and Hans-Ole Jochumsen; Ed Knight, General Counsel; and other members of the management team. After prepared remarks, we'll open up to Q&A. The press release and presentation are on our website. We intend to use the website as a means of disclosing material, non-public information and complying with disclosure obligations under SEC Regulation FD.

I'd like to remind you that certain statements in this presentation and during Q&A may relate to future events and expectations, and as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from these projections. Information concerning factors that could cause actual results to differ from forward-looking statements is contained in our press release and periodic reports filed with the SEC.

I now will turn the call over to Bob.

Robert Greifeld, Chief Executive Officer & Director

Thank you, Ed, and good morning, everyone, and thank you for joining us today to discuss our second quarter 2014 results. I am pleased to report another strong quarter, driven by solid organic growth across all of our business segments. To be more specific, during the quarter we experienced a 4% organic revenue growth rate and 9% organic growth rate in our three non-transactional segments combined, truly a strong performance. Some of the highlights driving our performance during the quarter which I'll comment on were a continued exceptionally strong IPO environment. In fact, we are on pace to eclipse our strong 2013 IPO total by Labor Day of this year.

Strong growth in our Information Services and Market Technology business segments, and materially year-over-year market share gains in our U.S. and European cash equity operations. Revenues during the quarter reached near record highs at \$523 million and non-GAAP diluted EPS was \$0.70, up 13% year-on-year. Those who follow us and listen to these calls know that we live by the belief that good execution is what drives our success.

So when you see we match the previous quarter's operating profit record and had our second best quarter ever in terms of non-GAAP EPS, net income and net revenue, it's clear that we were executing well quarter after quarter. Because of our strong execution, we have positioned ourselves to complete our deleveraging ahead of schedule and restarted our stock repurchase plan. We returned \$93 million of capital to shareholders this quarter in buybacks, in addition to our \$25 million in quarterly dividend payments.

While we're executing well, it's important to note that in no way are we satisfied and what's truly exciting for us and the rest of the management team is there is substantial room for improvement in the execution in each and every one of our business segments.

I'd like to provide more detail around the business highlights that contributed to our strong quarter. As I mentioned in my opening remarks, one of the more positive signs is the continued strong pace of the IPO market. All-in-all we welcome the 111 new issuers to our markets during the second quarter, up from 79 in the prior-year period. Our share of U.S. IPOs is 59% in the second quarter and 61% in the first half of 2014, improving on a 52% figure for the full year 2013.

In our Technology Solutions segment, our Market Technology revenues were up 12% year-over-year driven in part by record order intake in 2013 and the resulting backlog, which exited 2013 at record levels. During the quarter, our Market Technology team announced some exciting new business wins, including the Philippines Stock Exchange, which will lever our extreme trading platform to expand its derivatives offerings. We are certainly pleased that more and more customers are turning to our Technology Solutions to help them meet their business objectives, and our progress in the quarter certainly highlights that.

Another area which continues to be a shining star for us is our Information Services segment. Revenue was up 15% in the second quarter compared to the prior year quarter. This was driven both by Index Licensing and Services revenue, which grew by 22% on the back of a 41% growth in assets under management in ETP licensed in NASDAQ OMX indices as well as in Market Data, which saw revenues rise 13%, including continued strong growth in the NASDAQ Basic product and the impact of eSpeed market data.

We believe we've only just begun to scratch the surface in terms of new opportunities for us to deliver more products through our global distribution channels, and are certainly encouraged by the progress we are seeing in this segment.

Turning to our Market Services segment, the volumes continue to be soft across most trading categories, but offsetting this for us are the year-over-year market share gains we experienced in both U.S. cash equities and European cash equities, which were up one point and two points respectively. Also helping to offset these market headwinds, was our increased capture rate in the U.S. cash equities, up 19% versus the prior year period, and the impact of higher notional value traded in our European cash equity trading. The transaction business has and will always be very near and dear to us. I think, our strong competitive performance during the quarter is another indicator that, when volume levels eventually rebound, and they will, that we are well positioned.

Certainly, central to our efforts in the quarter, and I think, of interest to our investors, is the progress we're making with our recent acquisitions. I would say, that we continue to make substantial progress with the strategy we have outlined, with very much work left to be done. I do want to provide you with a brief update.

First, with regard to our Corporate Solutions business, we continue to make strong progress in transforming our product offering, and upgrading the back office support functions that'll allow us to be more efficient and effective in serving our customers. Central to this effort, is our lead to cash order management and billing solution, which is being phased in and started its rollout in the second quarter. It'll be fully deployed over the next several quarters. This will support both the acquired and the legacy Corporate Solutions businesses. While our billing processes will see improvement in greater efficiency, the sales organization will also benefit from better intelligence and a clearer view of opportunities with any one given customer.

Another key area of focus for us is our next generation platform, which is designed to take advantage of our unmatched breadth of products by integrating them on to a common platform while enhancing their functionality. As an example of the work we are doing, we've recently replatformed our IR Mobile product, leading to a 56% increase in usage among our customers.

Another example is that we moved off of our temporary service agreement for our IR website hosting data center and shifted to the cloud. This provides greatest scalability and redundancy, reduces our infrastructure cost and provides clients a better user experience.

Going forward, we'll continue to work to integrate and transition our product families to both eliminate redundancies and enhance the customer experience. Our goal here is to deliver the kind of product and services that our customers simply cannot get anywhere else and I think the work that has gone on this quarter continues to put us on the right course to achieve our objectives.

The end state will be a Corporate Solutions business, which not only benefits by efficiencies created through the elimination of redundant products and support systems, but just as importantly by the ability to grow the business more quickly, leveraging new products and a tremendous distribution channel of more than 10,000 corporate clients worldwide.

Turning to eSpeed. The second quarter featured a significant milestone for us with the successful data center migration of the matching engine, market data distribution, and our client systems to our main Carteret data center. I'm pleased to report this migration was completed without any major issues for our customers. With the technology upgrades that we have put in place, and the world class performance established, our focus has turned to expanding our product offering. On this front, we've had a most significant product launch since the acquisition with our T bills offering, which we started testing with customers in late June which had an official customer launch just two weeks ago.

We had several major primary dealers serving as committed market makers with affirmative obligations during the launch of this T bill. Our first week saw our volumes average over 1 billion

notional per day, an encouraging start which we expect to build on with the additional market making participants coming online in the weeks to come.

We continue to believe that our efforts to build, to add quality customer relationships, improve the quality of the trading system, and grow the product offering, as well as expand the value of the eSpeed offering in the market, and certainly position us to take advantage of the incredible opportunities inherent in the space.

Our new initiatives continue to progress and evolve. Of note NLX, our London-based futures exchange for interest rate derivatives achieved strong market share. 15% in EURIBOR and mid-single digits compared to all European REIT features as it passed its one year anniversary. That said, we never rest on past performance and we continue to evolve the product to capitalize on gains and build incremental liquidity across more of the trading day, and with a broader group of market participants.

NASDAQ Private Market, our initiative to provide more liquidity advantages as well as important corporate services to private companies is progressing incredibly well, and we continue to see the scale of opportunities in the private market which could raise the growth potential in Listing Services for many years to come. We anticipate announcements in the next several weeks regarding additional functionality to the platform, new client wins and the execution of liquidity programs.

Another highlight during the quarter for us as you know was the announcement of a new management structure. I have a firm belief that there is value and consistency in how we run the organization. And we have run the organization over the past 11 years with the same management structure and this has certainly served us well. That being said, it's our job also to balance that with the fact that world does change, and also that NASDAQ is not the same company it was 11 years ago. Our business has evolved in terms of diversity, scale, and geography. The management structure we've put in place is designed to better reflect our business as it needs to be run today and better ensure that we're positioned to grow this institution in the decade to come.

I'm certainly thrilled to have Adena rejoin us in the President role, leading our non-transactional segments and with Hans-Ole being promoted to our other President role, leading market services, we have strengthened the depth of this leadership team and we have created a situation where we can continue to challenge, develop and grow all levels of management in this organization.

In closing, I'd say the strength we exhibited during this quarter once again highlights the resiliency of our business model and the soundness of our approach, which as I have said is even more striking during challenging operating environments. Our strategy and approach continues to provide a strong pipeline of opportunities for us that we would otherwise not be in a position to take advantage of. We've taken steps to strengthen the management structure and added talented recognized leaders. We continued to make fundamental improvements to our businesses by focusing on the value we create in the marketplace for our customers. We delivered on our commitments to de-lever the balance sheet putting ourselves in a position to resume our buyback program earlier than we originally anticipated allowing us to be opportunistic and begin repurchasing equity.

And with that, I would like to turn the call over to Lee, who will go into more detail on the numbers.

Lee Shavel, Chief Financial Officer & EVP-Corporate Strategy

Thanks, Bob. Good morning, everyone. The following comments will focus on our non-GAAP results. Reconciliations of GAAP to non-GAAP results can be found in the attachments to our press release and in the presentation that's available on our website at ir.nasdaqomx.com.

I will start by reviewing our second quarter revenue performance relative to the prior year quarter, as shown on page three of the presentation. Net revenues increased 16% to \$523 million. Contributing to this increase was a 19% increase in subscription and recurring revenue, primarily from acquisitions, but also from material organic growth.

Subscription and recurring revenue represented 74% of total revenues. Transaction-driven revenues rose 8% due mainly to the inclusion of eSpeed, which closed at the end of the second quarter 2013 period. On an organic basis and assuming constant currency and excluding acquisitions, total company net revenues rose 4%.

And if we move to page four in the presentation, we show how that organic growth breaks down between the non-transaction Information Services, Technology Solutions and Listing Services segments and the volume sensitive, Market Services segment.

Non-transactional segments showed continued strength with 9% organic growth this quarter and also continuing a positive trend. Each of the three segments had positive organic growth.

Market Services had a 2% organic decline for the quarter, reflecting the impact of more severe industry volume declines in the period. For example, U.S. options and U.S. equity volumes fell 10% versus the prior year period on an industry-wide basis. On the bottom of this page we reiterate our views on the medium-term organic growth outlook for the non-transactional segments. We realized that the last few quarters have been running a bit above these projections, but these views were meant to reflect multi-year cross-cycle periods and actual growth in shorter periods can be above or below these ranges.

I'm now going to go over some highlights within each of our reporting segments. All comparisons will be to the prior-year period unless otherwise noted. Information Services on page five, which includes our Market Data and Index businesses, increased revenues and operating profits by 15% each, including the impact of eSpeed market data, with operating margin steady at 74%. Market Data had a 13% increase in revenues, due to a wide range of drivers including continued growth in NASDAQ Basic, which also had a price increase in 2014, the inclusion of eSpeed market data and \$3 million in higher audit collections versus the prior-year period. We've had \$15 million in audit collections in the first half, and our best guess on the full-year 2013 would be in about the same range as last year's \$19 million to \$20 million.

Index Licensing and Services grew revenues 22% due principally to the growth in assets under management, and exchange traded products licensed to NASDAQ OMX indices, which rose 41% to \$96 billion at the end of the quarter and, secondarily, the higher volumes of license derivative contracts.

Technology Solutions, as shown on page six, which includes Corporate Solutions and Market Technology increased revenues by 44%, mostly due to the impact of the Thomson Reuters acquisition, which was included in only one month of the second quarter of 2013 period. But also due to organic growth at both the legacy Corporate Solutions businesses and in Market Technology. Operating profit rose 57% from \$7 million to \$11 million and the margin rose 1 point to 8%.

Corporate Solutions revenue comparisons show the full quarter impact of the late May 2013 Thomson Reuters acquisition, but it is important to note that we are still seeing solid organic growth here as well. The Corporate Solutions revenue in 2Q at about \$80 million reflects firstly the full period impact of absorbing the NYSE Thomson Reuters subsidiaries for certain of their listed issuers, which started in February. And secondly, the impact of the transition to new product platforms and a new billing system, which are investments necessary to achieve our long-term profitability and growth objectives in this business.

Market Technology revenues grew 12%. The order intake of \$32 million was at the lower end of recent run rates, but the backlog at \$638 million remains close to all-time highs and is 25% above the same period last year. Growth included contributions from both BWISE and SMARTS mitigated somewhat by lower change request revenues.

Consistent with what I've said in the last few quarters, we continue to expect year-over-year improvement in Technology Solutions segment margins in 2014 and continue to target a 20% margin by the end of 2015.

Market Services on page seven, which includes transaction revenues from our derivatives, equities and fixed income marketplaces, as well as associated access and broker services revenues saw a 6% increase in revenues due mainly to the impact of the eSpeed acquisition.

Operating profit increased 19% with operating margin rising to 44% from 39% in the prior year period. Net derivatives trading and clearing fell 13%. European revenues were unchanged while net U.S. derivatives were down due mainly to materially lower industry volumes and secondarily to modest declines in capture and market share.

Net cash equity's trading revenues rose 12% as we saw market share higher in both U.S. and Europe, industry volume growth in Europe and our U.S. capture rose materially. These more than offset materially lower U.S. equity industry volumes and a moderate European cash equity capture decline.

Net fixed income trading revenues were unchanged from the first quarter. In Access and Broker Services revenues rose \$2 million or 3% to \$65 million driven by the inclusion of eSpeed hosting revenues and certain pricing initiatives.

On Listing Services on page eight, we saw a \$2 million or 3% increase in revenues due to higher market capitalization of European listed issuers and an increased issuer base and more new issue activity on the U.S. side.

Operating profit increased \$1 million or 4% to \$24 million and operating profit margin of 40% was unchanged versus the prior year period. U.S. IPO wins in the quarter jumped to 52 from 35 in the prior year period and our IPO win rate was 69% and 61% year-to-date, up from 52% for the full-year 2013.

In Europe, the new issue market has been busy as well with 41 new listings year-to-date and as of the end of the second quarter, the capitalization of listed companies rose 24% versus the prior year period.

Turning to pages 10 and 11 to review the income statement and expenses, non-GAAP operating expenses increased by \$41 million from the prior year with the vast majority of the increase coming from the two acquisitions. Organic expenses excluding the acquisitions and assuming constant currency fell 2% this quarter versus the prior year period and are up 2% year-to-date. Partially, this reflects changes relating to our tracking of annual performance goals which was at a relatively elevated level in the first quarter of this year, reflecting more active industry volume levels which were up about 10% year-over-year, for example in the U.S., equity and equity options and which was partially reversed in the second quarter of 2014 when U.S. equity and equity options volumes fell about 10% year-over-year, and our outlook for 2014 activity levels moderated.

If you turn to page 12, in light of the more subdued trading activity levels in the second quarter and beyond, we've taken actions to appropriately recalibrate spending in certain areas and are lowering our expense guidance as a result. For those of us who know us well, expense discipline, particularly in more challenging environment, is the hallmark of our focus on profitability. Our

updated 2014 expense guidance moves from \$1,220 million to \$1,250 million range down from the \$1,250 million to \$1,285 million previously. While year-over-year comparisons are somewhat challenging given the two material 2013 acquisitions, if we take our second half 2013 expense run rate and annualize it as a best available post acquisition baseline, our updated 2014 expense guidance reflects a roughly plus or minus 1% change versus this second half of 2013 baseline, down from a positive 1% to 4% expense growth in our prior 2014 expense guidance.

Non-GAAP operating income in the second quarter was \$215 million, up 17% from the prior year period. Non-GAAP operating margin came in at 41% unchanged from the prior year period. Net interest expense was \$29 million in the second quarter of 2014, an increase of \$5 million versus the prior year due partially to somewhat average debt outstanding in the period and partially due to financing mix with reduced balances on the floating rate term loan and revolving credit facility and higher levels of debt and fixed rate longer-term public debt issues as a result of the refinancing of our 2015 maturity during this quarter. Non-GAAP net income was \$120 million or \$0.70 per diluted share compared to \$105 million or \$0.62 per diluted share in the second quarter of 2013.

The \$0.08 increase in our EPS reflected a \$0.07 improvement in our core operating profitability. \$0.01 benefit from acquisitions, net of financing costs and a \$0.02 benefit from reduced gift investment partially offset by \$0.01 impact from a higher effective tax rate and \$0.01 impact from a higher fully diluted share count. Also it's worth noting that the non-GAAP effective tax rate for the second quarter of 2014 was 35.5% and our recent geographic business mix trends probably have us tilting towards the higher end of our 33% to 35% effective tax rate guidance range.

Moving on to the balance sheet, please turn to slide 13. In the second quarter of 2014, the company paid down a net \$100 million in debt, but changes in FX and amortization of certain debt led to \$106 million decrease in the U.S. dollar amount of debt on the balance sheet compared to the first quarter of 2014. Our gross debt-to-EBITDA leverage fell to 2.5 times from 2.6 times last quarter, completing our deleveraging commitment that we set-out when we announced the eSpeed acquisition, which in combination with the acquisition of Thomson Reuters' business temporarily raised our leverage to three times.

Due to high visibility and confidence in our operating cash flows as well as capital released from corporate actions, such as the merger of our two European clearing houses during the quarter, as well as an outsourcing of clearing for certain eSpeed customer groups, we became increasingly confident we would hit our long-term leverage targets before the end of the second quarter allowing us to resume the stock repurchase plan.

We repurchased approximately 2.6 million shares or \$93 million in aggregate value of stock in the second quarter at an average price of \$36.46. To give you a sense of our capital generation using the first half of 2014 as a guide as shown on page 21 of the presentation, we generated \$120 million to \$125 million in free cash flow, net of capital expenditures per quarter, excluding the impact of pass through SEC Section 31 fees.

We currently payout about \$25 million in dividends per quarter and no longer have any mandatory principle repayments on our debt, leaving us with about \$95 million to \$100 million of cash flow to deploy every quarter. Going forward, we'll continue to look to put capital to work where it generates the highest returns for our shareholders, whether that be towards share buybacks, internal investments, or acquisitions that meet our stringent requirements.

Thanks for your attention. And I'll now turn it back over to Ed.

Edward P. Ditmire, Vice President-Investor Relations

Thank you. Stephanie, could you please open the call to Q&A now?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Rich Repetto with Sandler O'Neill. Your line is open.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Good morning, Bob. Good morning, Lee. Congrats on a very strong quarter given the volume environment. And I guess the first question is, Lee on the buyback, we're surprised it was that aggressive seeing that you started mid-quarter. And just a little bit more deep tell or color on, how you're going to evaluate the amount, before you used to guide to \$50 million to \$75 million per quarter? Is that a still a good range now that you've hit the gross debt-to-EBITDA ratio or how are you looking at the quantity of buy backs going forward?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Yeah, thanks Rich. We're not going to provide specific guidance on the buy back. What we've said, I would reiterate our focus on the capital that we're generating each quarter, as I indicated, after dividends of \$95 million to \$100 million in our – at our current year-to-date run rate. And as we have in the past, every quarter, we're going to look at the capital we're generating, we're going to look at the opportunities to deploy that capital through buy backs, internal investments or external investments, and determine, where we think the best returns are. We certainly think at the current share price, that there are very attractive returns for us in buying back shares. And so, that's really the extent of what we can say at this point, other than to reiterate our focus on putting that capital where we see the best returns.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Okay. That helps. Thanks. And then, I do want to welcome back Adena, and congratulate both Adena and Hans-Ole on their promotions. But the next – my one follow-up would on the merger expenses, Lee. So, was – if you look at the first half, we get about \$42 million, it's pretty – a lot higher than the first half of last year. And can you give a little bit more detail on what you're excluding from the operating EPS in the – with these merger expenses?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Yeah. Yeah, certainly Rich. So, what you see is about \$14 million of overall merger and strategic initiative expenses. And to give you some color of the composition around that that about \$5 million of that \$14 million is due to real estate consolidation. So, we had – Thomson Reuters had real estate in London. We did as well. We've consolidated that into a new facility. So there is about \$5 million of reserves that we are taking on that front.

From a severance standpoint, we have severance expenses associated with Thomson Reuters and eSpeed that's approximately \$3 million associated with that business. We have legal and consulting fees. As we've talked about the integration of these businesses given the geographic scope are fairly complex so we have legal expenses of about \$3 million as well.

We also have some transition services arrangements with Thomson Reuters that will phase out over time. Those are not – they are duplicative expenses currently that fall within that merger category. That's about \$1 million as well. And then we also had expenses related to the integration of our – of the NOS clearing housing with our Nordic clearing house in Stockholm. So, those are the elements and the rough amounts included in that \$14 million.

<Q – Rich Repetto – Sandler O'Neill & Partners LP>: Okay. Thanks for the color, and again congrats on the strong quarter.

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Thanks.

Operator: Our next question comes from Jillian Miller with BMO Capital Markets. Your line is open.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Thanks, guys.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: How are you doing, Jillian?

<Q – Jillian Miller – BMO Capital Markets (United States)>: Good. So with respect to the Treasury business, Dealerweb launched its electronic on their own platform in June. And they've said they're trading about \$30 billion a day which is, it looks to be almost half of what you guys did in the second quarter. So, just wanted to get a sense from you, what you're hearing from clients about the platform? And any additional color on the new competitive dynamics you're seeing in this space would be helpful?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Yeah. So, that's a number I haven't heard. But I would say this, one, we track our market share and it's obviously not like the equity market where you have a consolidated taping of a non-number. But still it's important to track it over time, and obviously it's the same denominator you use. So in the quarter, we saw a minor increase in market share for our U.S. Treasury operations. So not nearly what we wanted, but it was an uptick. So we're in a positive trend line here.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Okay. Great. And then on the Tech segment, you've got the margin target of 20% by the end of 2015 and there is still quite a ways to go, at 8% now. So I was just hoping, if you could give us an idea for like when we'll see the bulk of the Thomson Reuter synergies flowing through and I guess related to that when we'll see most of the improvement in the segment margins, maybe 2015?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Definitely. And tying back to my prepared comments, it was a very strong quarter, and somewhat exceptional in the light of the transaction business challenges we had. But what's really exciting is that we're really not hitting on all cylinders at this point in time, and each and every one of our businesses has room to improve upon its execution. Clearly, in the Corporate Solutions business, we are making progress, but we have a long way to go. So we're on a proper glide path. We feel good about where we're going and we're primarily excited about the great opportunity. So I think you should not say 2015, but we expect quarter after quarter to make improvements and the team is in place and doing a very good job about that.

<Q – Jillian Miller – BMO Capital Markets (United States)>: Got it. Thanks.

Operator: Our next question comes from Michael Carrier with Bank of America Merrill Lynch. Your line is open.

<Q – Michael Carrier – Bank of America Merrill Lynch>: Thanks, guys. Bob, just two questions, just on the U.S. cash business, just given some of the regulatory debate on the market structure and then also just the pricing. So just what drove price in the quarter? And then when you think about the different path that we can move forward in on the market structure side, just how does NASDAQ fit in? Because this definitely seems like there is some opportunities depending on how things ultimately play out like kind of getting there, there can be a lot of uncertainty and so just wanted to get your take on where you think things stand at this point?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: I would say first, if you look at the broad scope of history, you see markets tend to become more transparent over time. So, we just know that that will happen again in the equity world. That's going to happen obviously in the over-the-counter world.

And with respect to uncertainty, clearly I think in the last three to four months, you've seen increased focus on the need for transparency in the equity markets. We feel very positive about the

way the discussions are going and what are likely to happen from a regulatory outcome point of view.

I would say this though that the regulatory changes while probably in process take a while and I think there are many opportunities for us to continue to move forward with how we run our business today where we can see gains in share and/or capture. And to the extent we can bring real value to this business, which I think we can, I think you'll see both share and cash will continue to have positive momentum.

So, one, we think the regulation is moving in a positive direction. We're not going to wait for that. We have plans in place. I think you'll see some positive impact on our businesses in the near-term.

<Q – Michael Carrier – Bank of America Merrill Lynch>: Okay. Thanks. And then, Lee, just as a follow-up. I guess, two numbers. I think you mentioned in Market Data that there was an audit. I just wanted to make sure I got it right. I think you said that the first half was running at about \$15 million, and I think full-year last year was around \$20 million. So, there are going to be some additional, but we would expect that to just moderate a bit. And then, just on the charges, you guys have done a lot of deals and so you have these charges, you paid down debt, so that added to charges. When we think about moving forward, is there a steady state without the acquisitions that we should start to see, the adjustments start to normalize to a lower level?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Yeah. So, on your first question, you've got that precisely correct in terms of the expectations that the audit fees will moderate for the balance of the year. In terms of the charges and I would just emphasize that particularly with the Thomas Reuters deal, this is a large complex global integration. And so as we work to integrate and migrate onto new product platforms, new billing systems, and we integrate the employees, there is a – an ongoing level of associated one-time charges. Now, our expectation is that, really that will begin to phase out over the balance of 2014, and then once we're through that, the bulk of those expenses will be done and we'll be into our steady state at that point. So, that would be the direction I'd give you in terms of what we view as reaching a normalized level of operating expense, and you won't see as much of a gap at that point, between our GAAP and our non-GAAP numbers.

<Q – Michael Carrier – Bank of America Merrill Lynch>: Okay. Thanks a lot.

Operator: Our next question comes from Chris Allen with Evercore. Your line is open.

<Q – Chris Allen – Evercore Partners (Securities)>: Good morning, guys.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: How're you doing, Chris?

<Q – Chris Allen – Evercore Partners (Securities)>: Good. I was wondering, if you could just give us an update in terms of how much of an EPS drag was NLX this past quarter? I know you guys have put in recent pricing changes around the rebates were paid out in the timeframes that during which they could be incurred. So wondering what impact they've had on the rebate levels? And obviously they've been playing well from a market share perspective.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Yeah. I'll start with the second part of your question. Let Lee answer the first part. So we started with a general rebate which was applicable through the entire day, and then as we evolve, we broke it to a morning session and an afternoon session. And just in the last week, we evolved to the point where the rebate is tied to basically an hourly contribution to our liquidity, and it has had the desired effect. If you look at the graph, now we have a more steady state of liquidity in the market and it does mirror the incumbent market share with respect to how liquidity is distributed. So we feel very good about that change.

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: And on the first question, the NLX initiative continues to have approximately a \$0.04 to \$0.05 impact per quarter for the business.

<Q – Chris Allen – Evercore Partners (Securities)>: Got it, okay. And then, I was just wondering, if we could hear from Adena exactly what drew her back to NASDAQ from Carlyle?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Sure.

<A – Adena Friedman – The NASDAQ OMX Group, Inc.>: Good morning. I would say that the – as you know, I've spent a long time at NASDAQ. I was here for 17 years before I went to Carlyle. And I think Carlyle is a spectacular firm and I had a wonderful experience there. But as I look at the opportunity set here at NASDAQ and the businesses that I'm having the opportunity to come back and manage, I'm thrilled by the opportunity set that we have within the Technology Solutions business, within the Listings business and the Information business. So, I'm excited to have P&L responsibility, I'm excited to be able to manage a large aspect of the NASDAQ market. And so, I'm excited to be back.

<Q – Chris Allen – Evercore Partners (Securities)>: Thanks a lot.

Operator: Our next question comes from Kenneth Hill with Barclays. Your line is open.

<Q – Ken Hill – Barclays Capital, Inc.>: Good morning everyone.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: How are you doing?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Hi, Ken.

<Q – Ken Hill – Barclays Capital, Inc.>: Good, how about you?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Good.

<Q – Ken Hill – Barclays Capital, Inc.>: Okay. I wanted to start-off just on a follow-up to the regulatory question earlier. I think in the past, you guys have talked about pushing some of your midpoint liquidity offering a little bit more aggressively, as the regulator is focused on some of the off exchange market share. So, is this going to be a continued focus for you guys, and what can we expect for that in the coming quarters here?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Yeah. I kind of hinted at that at the last question. So, the point I'll make is that you have under Reg ATS today dark trading and dark governance and the two do not have to be joined at the hip. So, certainly, we think there is opportunities for us to bring two customers, some of the darkness in the marketplace where it's appropriate, but more importantly allow for a [ph] lit (40:37) governance. So, you'll see us positioning our products along those lines.

<Q – Ken Hill – Barclays Capital, Inc.>: Okay. And, follow-up here on NLX too. So, you mentioned the first 12 months, you've got some great market share there over 15% in the EURIBOR. I was hoping if you can give some color on how some of the – how the customer base has shifted over time, and how you can kind of grow that customer base I guess further out on the curve, where they could really benefit from some of the cross margin potential?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Yeah. Well, the first thing is we do have to continue to diversify our customer base; we obviously have a core group of customers who support us. And I think in the second quarter we made substantial progress in basically advancing the dialogue with expanded use of – expanded base of customers. Clearly, the buy side is where we have to resonate with our message, and what the market share does for us, it's really in many ways

your advertising budget, because there is not a person in the community, is not aware of what NLX is doing and that generates positive reinforcement cycle where more people get interested, more people get interested then the market share goes higher. So, we're in that process right now. So, we're making progress. We have a long way to go, but we're happy with how it's progressing.

And with respect to your second part of your question, clearly the open interest has to build for us to provide real cross margining benefits to our customers. So, I think that's a second order impact of having success in the core product.

<Q – Ken Hill – Barclays Capital, Inc.>: Okay. Thanks for taking my question.

Operator: Your next question comes from Niamh Alexander with KBW. Your line is open.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Hi. Thanks for taking my questions. If I could go back to – I guess the securities or the equity market structure, I felt that with the Chicago Fed Governor who had put out some recommendations about market structure changes, one of them specifically was about providing different trade information within some of the co-location services and it was primarily recommendations, but I just – is that something that do you think exchanges including yourselves are providing today, is that something that you get paid for that we need to kind of think about in terms of forward revenue?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: I'm not quite sure I understand the question, but I would say that clearly we are regulated by the SEC and we focus with respect to where they want to go with the regulation. But if you could repeat that back a little bit...

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Yeah, sure. I mean, it was a quite a detail. It was interesting, because it wasn't from your primarily regulator. It was a Fed Governor I believe who put out the report, and one of the suggestions was that exchanges maybe stop providing trade information or trade confirmations at different speeds or different levels within their data centers. And I was – I didn't know if that's something that NASDAQ provides and if it is, is it something that we should think about maybe in terms of potential risk to the revenue going forward?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Fine. Okay. I'm going to have to plead a little bit ignorant on this and let us take that offline and we'll get back to you, and then publicize it.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Okay. Sure. Fair enough. Thanks. And then the market structure in equities, I guess you've already kind of said, look you're pleased so far and what you're hearing in terms of the potential for market structure changes. I assume you're part of the soon to be proposed wider Tick Size Pilot. Is that potentially a good thing for exchange? It should be a good thing for issuers, if you get more liquidity in the stock. Is that a good thing you think for exchanges as well potentially?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: I think so. And certainly, we're pleased to see that we're going forward with pilots. I think the information there will be I think quite useful, and hopefully drive market structure forward on a data-driven basis. I certainly believe that transparency wins and you see I think based upon what's happening in the industry today, and really around the world that people generally come to that conclusion and that will be good for our business model. And as I said before, I think in the interim, there are great opportunities for us and we intend to pursue them aggressively.

<Q – Niamh Alexander – Keefe, Bruyette & Woods, Inc.>: Okay. I'll get back in line. Thank you.

Operator: Your next question comes from Ashley Serrao with Credit Suisse. Your line is open.

<Q – Ashley Serrao – Credit Suisse Securities (USA) LLC (Broker)>: Good morning, guys.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: How're doing, Ashley?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Hi.

<Q – Ashley Serrao – Credit Suisse Securities (USA) LLC (Broker)>: Doing well. I just wanted to start off on the NASDAQ Private Market. This is definitely an exciting initiative for you. I was hoping you could quantify how much you're investing today? And then as we think about you coming up the possibility curve in that longer term, is it fair to expect similar margins here of core listing business?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Well, I would say this. One, we think the revenue opportunity in NPM for a given market capsize company is larger than it is in the public market based upon the suite of products and services we're bringing to market. So, if I have a company that has a theoretical \$50 million market cap, it might represent a 1x opportunity as a public company. We think as a private company it could represent a 2x opportunity for us.

We also recognize that the market size is dramatically larger than the market size of companies who want to come public. I think in our investor day we showed in the order of magnitude approaching 10 to 1, whether it's 10 to 1 or 5 to 1, it's just a large opportunity for us. The progress we've made in the last six months with Bruce and Nelson leading the effort has been, I think, outstanding. And as I said in my prepared remarks, you'll be hearing more about some of those successes in the not too distant future.

<Q – Ashley Serrao – Credit Suisse Securities (USA) LLC (Broker)>: Okay. Switching gears to the other growth initiatives on the Index business, it's been a good business for you for the past few years. But if I just look at asset growth over the call it like past few quarters, two, three. It seems like its slowing down a little. So, I just want to get your updated thoughts on the way you're looking at your opportunity set there and what should we expect?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Well, I think, one, it's been an incredibly strong performance from the Index business over the last number of years. And it's definitely an opportunity set that knows no bounds and I think it ties back to one of the reasons Adena is sitting here because we do have great opportunity in that business and in others. So we certainly think that passive investing is a trend line. It's a growth driver over a long period of time. And we're properly positioned. As we've said before, we've invested in the technology. We have the ability to go toe-to-toe with any competitor on a global basis, so we're excited about that. So our long-term forecast for this business is continued strong growth and it will be increasingly important to us as the years go by.

<Q – Ashley Serrao – Credit Suisse Securities (USA) LLC (Broker)>: All right. Thanks for taking my questions.

Operator: Our next question comes from Akhil Bhatia with Rosenblatt Securities. Your line is open.

<Q – Akhil Bhatia – Rosenblatt Securities, Inc.>: Hi, good morning.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Hi, Akhil.

<Q – Akhil Bhatia – Rosenblatt Securities, Inc.>: Just a question to follow up on eSpeed. You talked about having completed the data center migration. When can we expect to see some meaningful growth at eSpeed given the new product launches, and what's the targets there?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: That's a great question. So as I said, we're edging up in market share. We think it's correlated with the data center move and the improvements in the technology. We've launched the bills product less than two weeks ago, I mean last week really. And to go over a billion approaching 2 billion notional in first couple of days is very strong.

So we have a series of products planned after bills. None of the products are what I call instantaneous homeruns but we'll build upon the franchise. We also operate with the belief that as we deliver more value added solutions to our customers such as the bills product that has the ability to have a somewhat halo effect on us in the core benchmark Treasury operations. So I think as new products are successful [ph] that successful (49:01) we're down back to our core benchmark Treasury operation. And so we're happy and it's also changing the dynamics of our customer relationship, because we are in fact delivering to them, in their challenging times, products that can dramatically reduce their cost associated with their voice brokerage operation, and they are appreciative of that. So it's working.

<Q – Akhil Bhatia – Rosenblatt Securities, Inc.>: With the new products, are you changing the price – the fee schedules to be paid by, based on activity or is it still contact based?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: The bills product, so, one, we only have one product out, and it's been out for a week. So, it's certainly early days. But it's a separate fee schedule for the bills product, independent to the benchmarks.

<Q – Akhil Bhatia – Rosenblatt Securities, Inc.>: Okay. Thank you.

Operator: Our next question comes from Patrick O'Shaughnessy with Raymond James. Your line is open.

<Q – Patrick O'Shaughnessy – Raymond James & Associates, Inc.>: It's a follow-up on the eSpeed line of questioning. To what extent do you think tapering has been or will be a catalyst for overall Treasury trading volumes, or do we really need to see a pick-up in rate volatility for those volumes to start to take-off?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: I think, rate volatility is clearly the largest driver, instantaneous driver of volume in the marketplace. But tapering will be a helpful contributor to increase volume in the marketplace. So, we expect, after October, that's a more positive environment for us, and then the fuel to the fire will be rate volatility.

<Q – Patrick O'Shaughnessy – Raymond James & Associates, Inc.>: All right, got you. And then for my follow-up, on NLX, how patient do you guys want to be here? It's obviously still a pretty significant dilution, – source of dilution for you guys, \$0.04 to \$0.05 per quarter, if you look at the open interest, it looks like your short-term rate open interest is more or less than flat since the start of the year. You haven't really built the long-term interest rate open interest and lot of the value proposition is dealing with the cross margin, the short versus the long-end of the curve. So, what specific achievements do you want to target, maybe and when do you want to target them by to say, you know what, either this is working or it's not working?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Great. That's a very good question. So, one is, I think we have recently seen some uptick in the open interest. But, to me it's fairly straight forward. To the extent that we have new participants and new meaningful participants who want to come onto the platform, and are sincerely expressing that desire to us and the amount that these participants would get us to a step function change to where we are today then, it's our job to provide that platform to them. To the extent that the participants, the customers, potential customers, are saying they are not interested and where we are today is not sustainable then, that's clear cut. So, the good news side is that we are still engaged with – engage customers or

prospects who want to talk to us, who want to get involved with the platform in many respects cheer us on, they want to see a competitive dynamic in the marketplace.

And as I said, previously, our market share is starting to resonate with the buy side community, and at the end of the day, that is really the source of sustainability of the effort. So, as the balloon is filling with air, our job is to help that happen, to the extent that's not the case, and we know what we have to do.

<Q – Patrick O’Shaughnessy – Raymond James & Associates, Inc.>: All right. Thank you.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Thanks, Patrick.

Operator: Your next question comes from Ken Worthington with JPMorgan. Your line is open.

<Q – Ken Worthington – JPMorgan Securities LLC>: Hi, good morning. Just, first on volumes, volumes you mentioned, remain low across products and geographies, just share your views on the – how much of the weakness is cyclical versus secular? Do you have one to two factors that you think are weighing most heavily on volume volatility, and how do you see the factors impacting U.S. versus European activity?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: All right, so that's a question we've wrestled with all the time, and never come up with an answer, and that is you know what, should volumes be and what really be. So, we have educated guesses that we use internally as we go through our budgeting process. Kind of a measure that clearly drives volume is volatility, but once you get the volatility you say okay, what's making volatile – volatility change in the marketplace. So our volumes are strongly co-related to volatility. And if you're looking for one measure, but that only gets you to the first step, how do you then predict what volatility will look like. Then you get into questions of what drives volatility and certainly we see consumer confidence is a number that tends to correlate pretty well with volume over time. But, so we don't really know. We have guesses. We think with respect to the volumes we see in the marketplace today, I wouldn't call it a perfect storm, but you have a lot of bad drivers in the marketplace today. So if we change any of those, it will have a positive impact on volumes. And so, we certainly operate thinking we're at the low end of the cycle.

<Q – Ken Worthington – JPMorgan Securities LLC>: Okay. Great. Thank you. And obviously I'm circling too, which is why we ask. And then NLX open interest for Sterling and EURIBOR are similar at NASDAQ where you're trading 60,000 or so contracts a day in EURIBOR but 2,000 a day in Sterling. Why the big success in EURIBOR and maybe the lack of volumes in Sterling?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Well, I think actually, the Sterling volumes have been relatively robust as compared to EURIBOR. But I would say that the incentive schemes originally probably drove people to EURIBOR as opposed to Sterling at that time. So, I think its customer will and also how the platform is positioned.

<Q – Ken Worthington – JPMorgan Securities LLC>: Okay. Thank you.

Operator: Your next question comes from Rob Rutschow with CLSA. Your line is open.

<Q – Rob Rutschow – CLSA Americas LLC>: Hey. Good morning. Couple of questions on the Corporate Services business. One, can you give us any color on the quarter-to-quarter dynamics since you had a bit of a decline in revenue there? And then longer term, what does the competitive dynamic look like? How long is the sales cycle? And do we need to see you rollout the new billing platform completely before we would see a pickup in cross sales?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: A lot of information to cover there. So, one is, we clearly will become more efficient as – and effective when the new billing platform is out there, and it's rolled out in Europe, it's going to Asia in very short order and then coming to the States in a couple of months. So, so far so good with that and the organization is anxious to have that. And we've completed some of the transition services agreement with Thomson, which puts more things under our control.

From a competitive point of view, the way I look at the world is that we are unparalleled in the breadth of products we bring to market. So, there is nobody who can compete with us chapter and verse. Our job is to make sure that each of our products, one, are integrated together, and add synergistic value to each other. And that's what our new platform efforts will bring to us. We do that then we'll standalone.

I also believe that we will always have point solution competitors, some will be coming out of the garage, small focus software companies that come up with a great point solution. Our job is to make sure we are as nimble as they are, and are responsive to them. [indiscernible] (57:22) they will never represent a broad threat, but they're there in whatever revenue they want, we want to make sure we get it ourselves. So I think that's the world we'll kind of live in for the number of years. If we execute successfully, we get to define our own future, and we're focused on doing that.

<Q – Rob Rutschow – CLSA Americas LLC>: Okay. And just a quick follow-up. For the same business, what are the pricing trends with your clients at this point?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: I think it's relatively stable. We have some pricing power in some of the products. We use some of that in the second quarter. But we make sure that we're delivering value to our customers is kind of our hallmark here. So to the extent that we have pricing power, it should be because we're delivering superior value to our customers there. But I think the pricing trends are relatively stable.

<Q – Rob Rutschow – CLSA Americas LLC>: Okay. Thanks for taking my question.

Operator: Our final question comes from Gaston Ceron with Morningstar Equity Research. Your line is open.

<Q – Gaston Ceron – Morningstar Research>: Hi. Good morning.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: How're you doing?

<A – Lee Shavel – The NASDAQ OMX Group, Inc.>: Hi, Ceron.

<Q – Gaston Ceron – Morningstar Research>: Great. Thanks for taking my question. Just a quick one, going back to the whole issue of M&A, I mean you've had obviously some busy times these last couple of years with these two big deals that you've made, and the integration, and all the post-deal work to make everything work. And now, as you say, you're deleveraging and getting back to the buyback. But I'm curious, I mean as you look forward, I mean you've always been a fairly acquisitive company, I mean. How would you sort of rank any future M&A opportunities in your uses of capital vis-à-vis other things that you might do?

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Yeah, I think we said well in the beginning, I guess, Ceron, it really depends. I've said previously that seems to me the – is a good time to be a seller, some of the evaluations from our point of view seem to be frothy, but to the extent there was a good acquisition opportunity that represented compelling value to our investors and certainly we would be interested. But we also know in the normal course of business, share buybacks and dividends are standard practice here. But I would just leave you with the dominant thought that I started within my comments. We had, I think an exceptional quarter given the

circumstances, but our businesses have so much more to improve in terms of how we run them and improve our delivery of product and services to our customers. So, that's kind of the overall thought here and we've got a great set of assets today, over 90% of our revenue comes from businesses where we're number one and number two in the spaces where we compete. So, we're happy with the set of products and services we have. We continue to execute better and better what we deliver to our shareholders.

So, we think of all the legs of the stool, but first and foremost is we have to execute in our core businesses, and we're excited to do that.

<Q – Gaston Ceron – Morningstar Research>: Great. Thank you.

<A – Bob Greifeld – The NASDAQ OMX Group, Inc.>: Thank you.

Operator: Thank you. That concludes the Q&A session. I will now turn the call back to CEO, Bob Greifeld for closing remarks.

Robert Greifeld, Chief Executive Officer & Director

All right. Well, one, thank you everybody for your time today. As I said, this is a very strong quarter. We continue to execute across our different business segments and we're excited about what the future has to bring. We have an incredibly strong, disciplined management team, and we will continue to deliver to you, our investors. So, thank you for your time today and look forward to getting together with you during the quarter and certainly in the call at the end of the third quarter. So, thank you.

Operator: Ladies and gentlemen that does conclude today's conference. You may all disconnect and everyone, have a great day.

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