

INVESTOR PRESENTATION

November 2015



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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 about our future financial results, growth, trading volumes, products and services, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain 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

We intend to use our 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 our website under "Investor Relations."

STRATEGY, OBJECTIVE & GROWTH BLUEPRINT

STRATEGY:

Leverage our technology and relationship resources to build profitable businesses and deliver attractive returns for our shareholders.

CAPITAL GENERATION	CORE BUSINESS OPPORTUNITIES	<ul style="list-style-type: none"> • #1 or #2 share in business units representing 96% of 3Q15 revenues. • Information Services expansion • Corporate Solutions extension • Access Services evolution
GROWTH	  DISCIPLINED INTERNAL INVESTMENT	<ul style="list-style-type: none"> • Nasdaq Private Market • IR Insight platform • Index Weightings & Components • NFX
GROWTH & DIVERSIFICATION	OPPORTUNISTIC ACQUISITIONS	<ul style="list-style-type: none"> • Dorsey Wright and Associates • Mergent • Thomson Reuters IR, PR & Multimedia • eSpeed

OBJECTIVE:

Become a deeply-embedded, growing and highly profitable service provider to the global securities market.

CONSISTENT PROFIT AND CASH FLOW GENERATION WITH SIGNIFICANT MOMENTUM AND OPPORTUNITIES

HIGH QUALITY MODEL

- 74% subscription and recurring revenues⁽¹⁾
- Intense profitability focus, with high operating leverage
- Strong cash flow generation and moderate capital requirements – ~7% avg. FCF yield over LTM⁽²⁾
- Disciplined, ROI-focused capital deployment, coupled with growing, significant dividend payout and yield.

KEY GROWTH DRIVERS

- Consistent organic growth in subscription and recurring revenues
- Majority of trading revenues from derivatives and fixed income drives long-term growth, near-term benefiting from cyclical tailwinds
- Revenue and synergy opportunities from significant investments and acquisitions

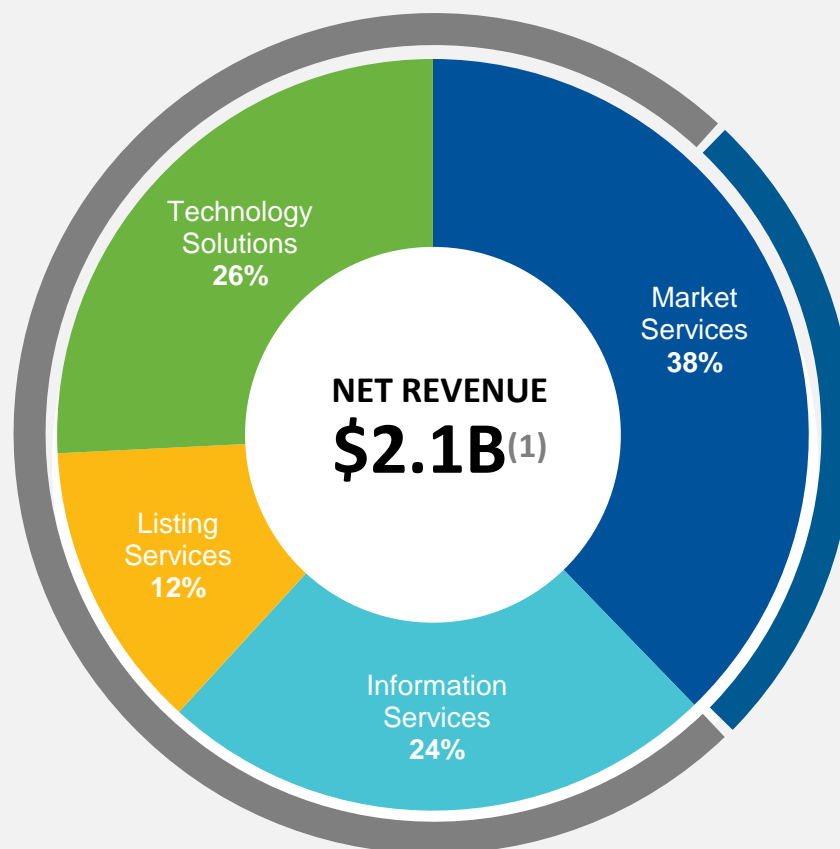
1. 2015 YTD revenue through 9/30/15

2. 4Q14-3Q15 FCF excluding SEC Section 31 Fees of \$614 million divided by average last twelve months (LTM) market capitalization of \$8.5 billion, per FactSet

DIVERSIFIED MIX OF RECURRING AND TRANSACTION REVENUE

RECURRING (~75%)

- Leverages exchange businesses
- Correlated to market growth
- Not tied to market volumes
- Consistent growth through penetration and expansion



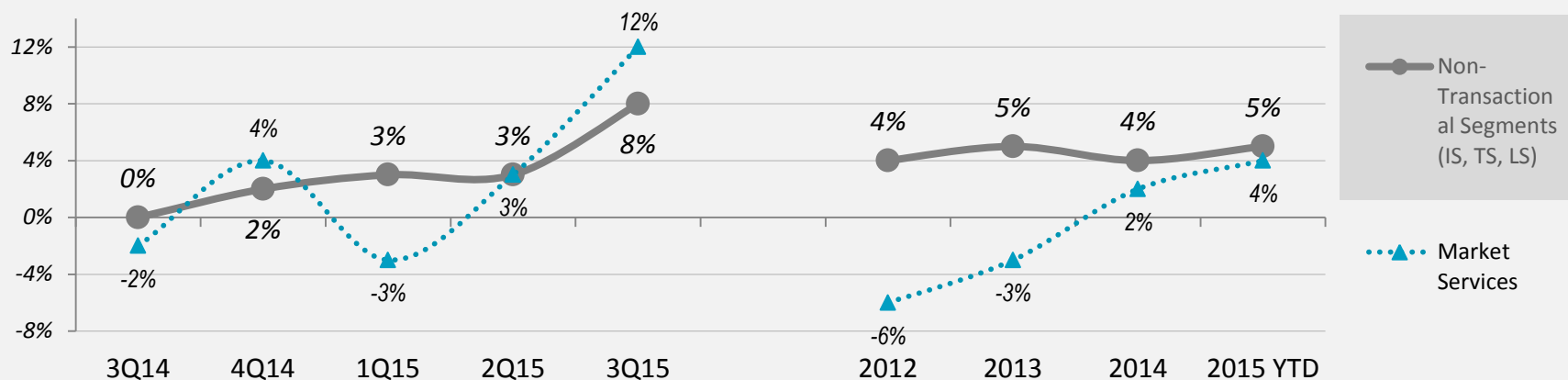
TRANSACTION-DRIVEN (~25%)

- High operating leverage
- Secular growth in derivatives and fixed income
- Cyclical volatility rebound opportunity
- Specific growth initiative investments

1. Represents last 12 months revenues less transaction-based expenses

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



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

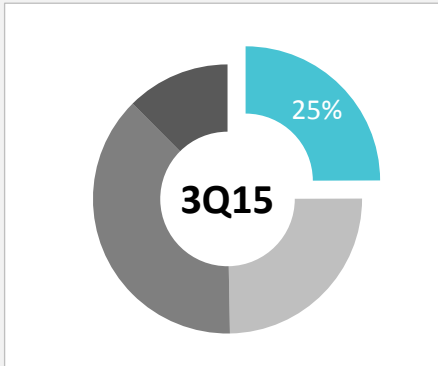
U.S. GDP ¹	S&P 500 REVENUE CONSENSUS ²	INFORMATION SERVICES	TECHNOLOGY SOLUTIONS	LISTING SERVICES	NON-TRANSACTIONAL SEGMENTS (IS, TS, LS)
2% - 3%	4% - 5%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.

2. Factset consensus est. 2015-2017 revenue growth, as of 10/14/2015

INFORMATION SERVICES

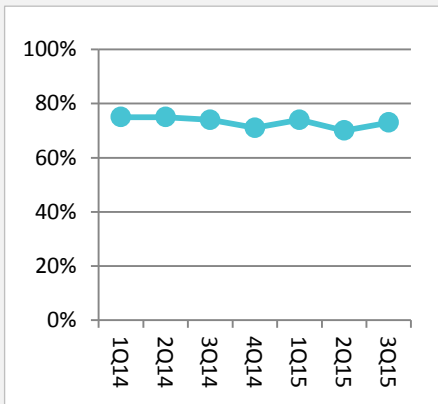
NET REVENUE CONTRIBUTION



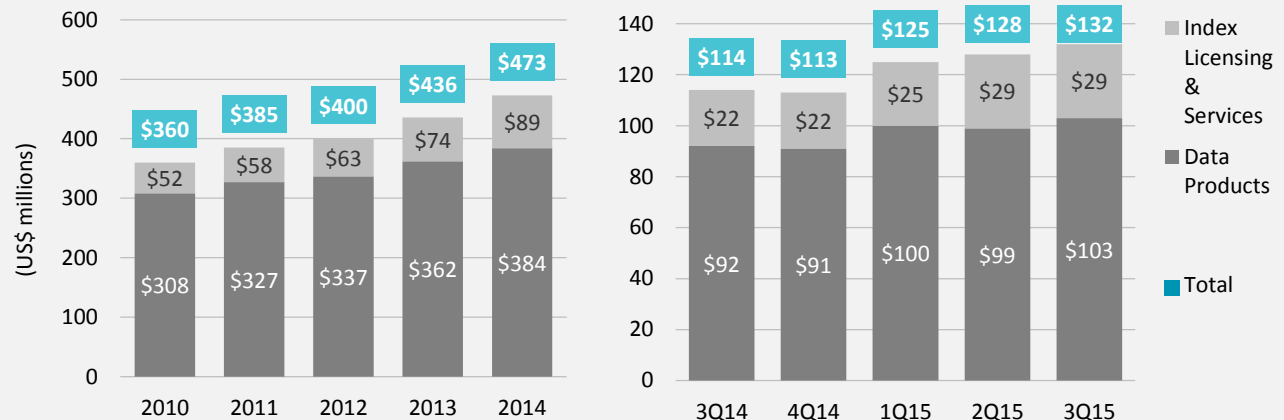
SUBSCRIPTION & FEE-BASED REVENUE BUSINESS

- **Data Products:** Primarily proprietary information from Nasdaq's trading markets, and also includes shared revenues from industry-wide "tape plans" in U.S. equities & options.
- **Index Licensing & Services:** Index licenses for financial products: Exchange-traded funds (ETFs), futures, options, mutual funds, structured products. Third-party index calculations and intra-day portfolio valuation (IPV) calculations.

OPERATING MARGIN



INFORMATION SERVICES NET REVENUE

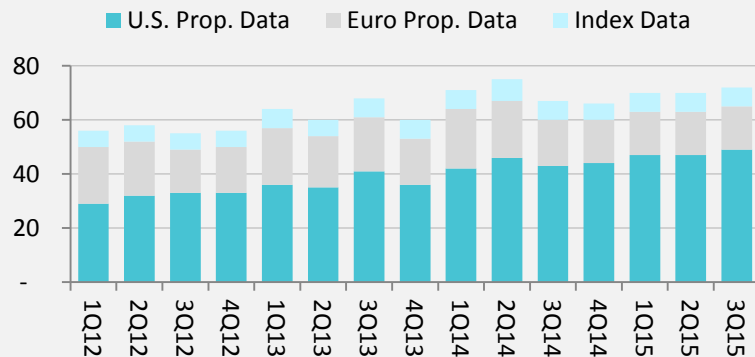


1. Information Services' operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

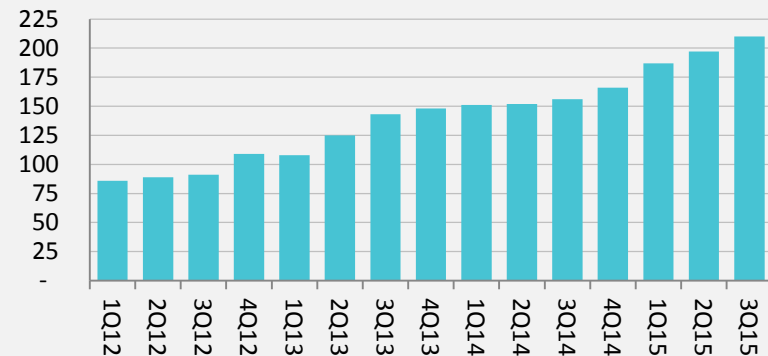
INFORMATION SERVICES METRICS

Market Data & Index Licensing & Services

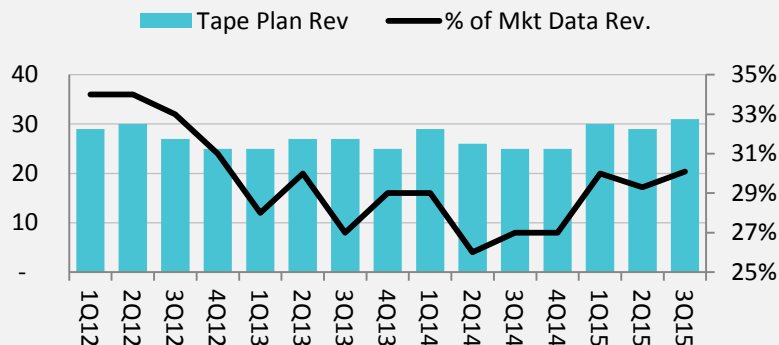
PROPRIETARY MARKET DATA (\$M)



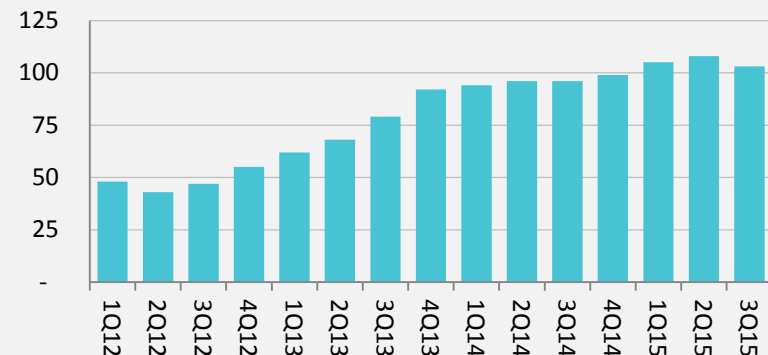
OF NASDAQ INDEX LICENSED ETPS



SHARED TAPE PLAN MKT. DATA REV. (\$M)



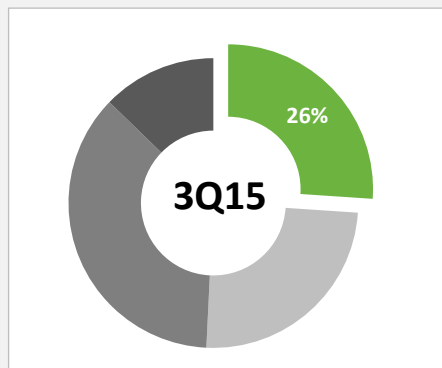
AUM NASDAQ INDEX LICENSED ETPS (\$B)



Source: Nasdaq

TECHNOLOGY SOLUTIONS

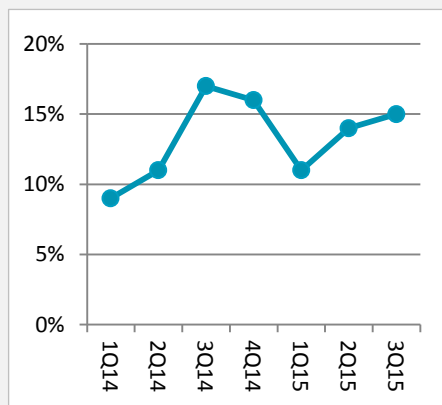
NET REVENUE CONTRIBUTION



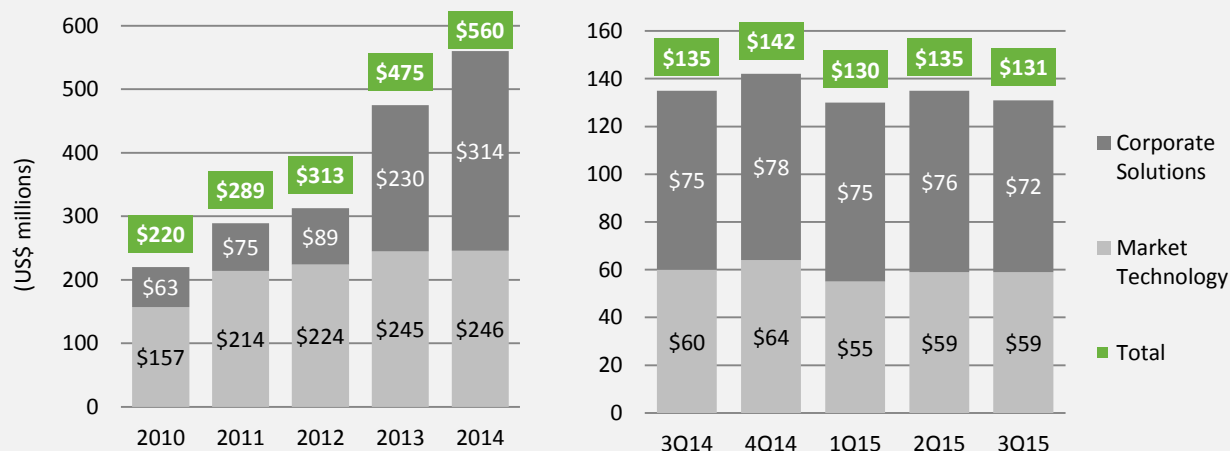
RECURRING REVENUE BUSINESS W/ MARGIN EXPANSION OPPORTUNITY

- **Market Technology:** Leading technology supplier to exchanges, clearinghouses, central securities depositories and regulators worldwide, with over 70 markets in over 50 countries. Provider of compliance services to over 65 market participants in over 100 countries.
- **Corporate Solutions:** Leading provider of investor relations, governance, public relations & other technology/services to publicly listed and private companies

OPERATING MARGIN



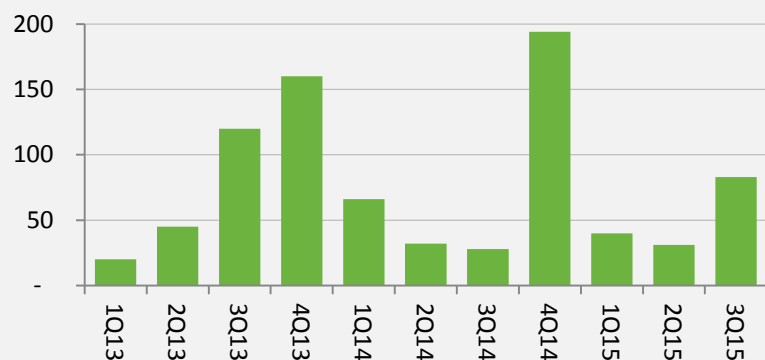
TECHNOLOGY SOLUTIONS NET REVENUE



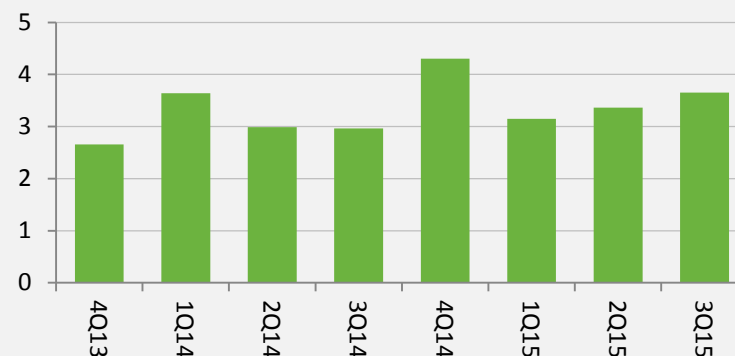
TECHNOLOGY SOLUTIONS METRICS

Market Technology & Corporate Solutions

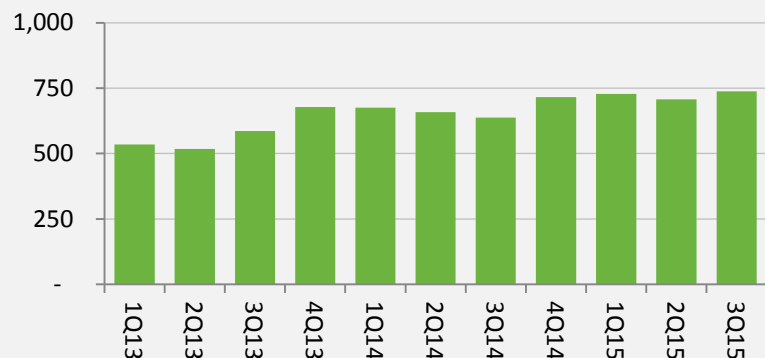
MARKET TECHNOLOGY ORDER INTAKE (\$M)



CORPORATE SOLUTIONS CROSS SALES (\$M)



MARKET TECHNOLOGY BACKLOG (\$M)

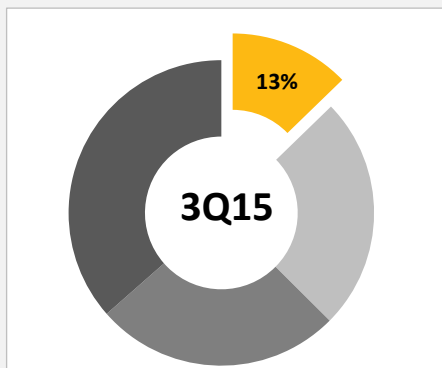


CORPORATE SOLUTIONS PRODUCT HIGHLIGHTS

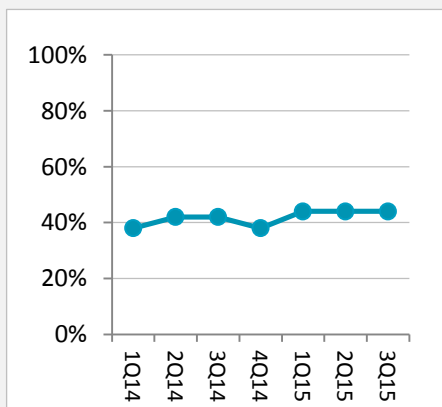
PRODUCT	3Q14 YOY % GROWTH	4Q14 YOY % GROWTH	1Q15 YOY % GROWTH	2Q15 YOY % GROWTH	3Q15 YOY % GROWTH
DIRECTORS DESK CLIENTS	16%	18%	18%	24%	23%
PRESS RELEASES DISTRIBUTED	21%	8%	11%	10%	9%

LISTING SERVICES

NET REVENUE CONTRIBUTION



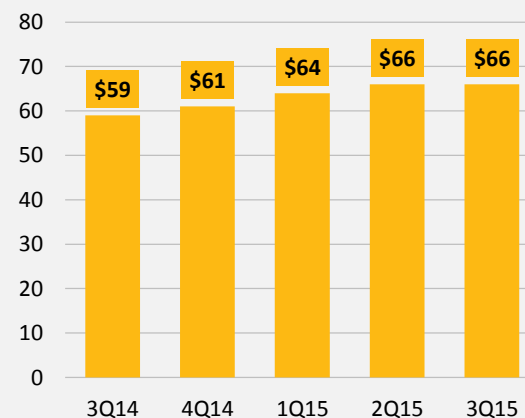
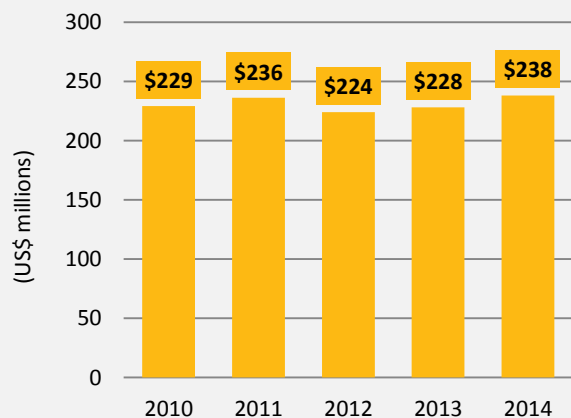
OPERATING MARGIN



RECURRING REVENUE BUSINESS

- Leader in U.S. listings by number of companies, and in Nordics by both number and market capitalization of listed companies. Nasdaq is home to over 3,600 listed companies with a market value of over \$9.6 trillion.
- The majority of listings revenue is from annual listing fees, which are priced according to size tiers (in the U.S.) or as a ratio to market cap (in the Nordics), as well as from initial listings fees and listings of additional shares fees, which are amortized over multi-year periods.
- In addition, Nasdaq Private Market (NPM) seeks to provide liquidity, cap table management, and other services to private companies.

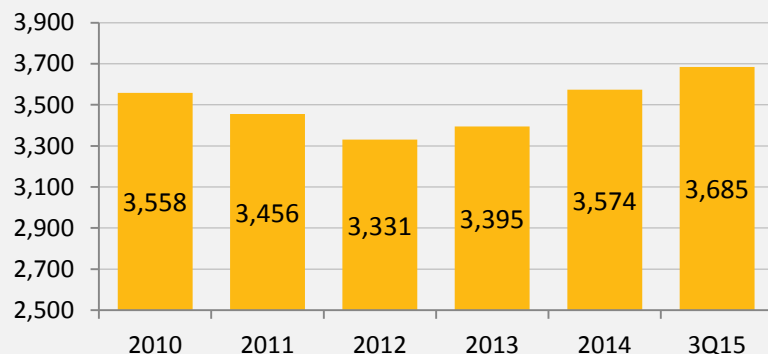
LISTING SERVICES REVENUE



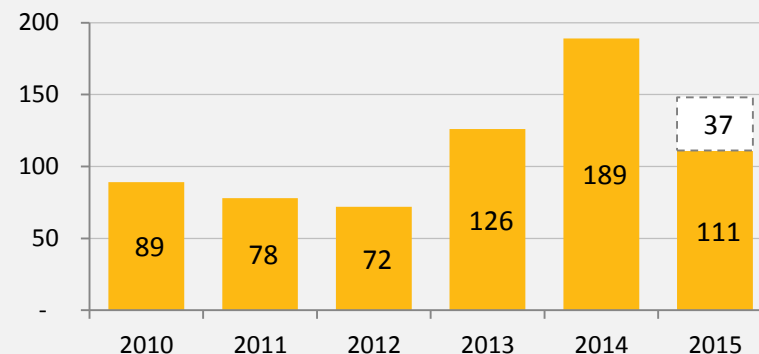
LISTINGS METRICS

U.S. and Nordic Listings

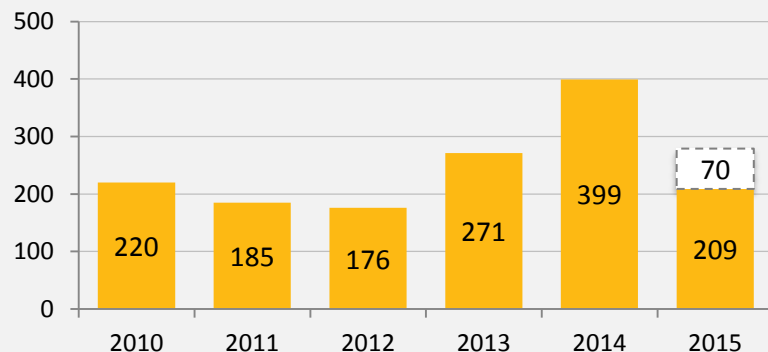
OF U.S. AND NORDIC NDAQ LISTINGS



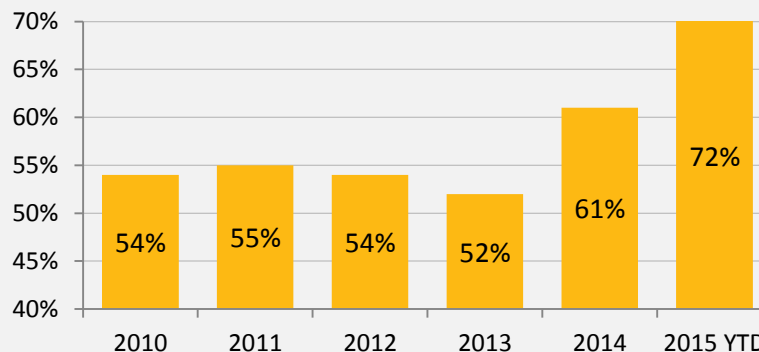
OF U.S. IPOs WINS (2015 YTD ANNUALIZED)



GLOBAL NEW LISTINGS (2015 YTD ANNUALIZED)



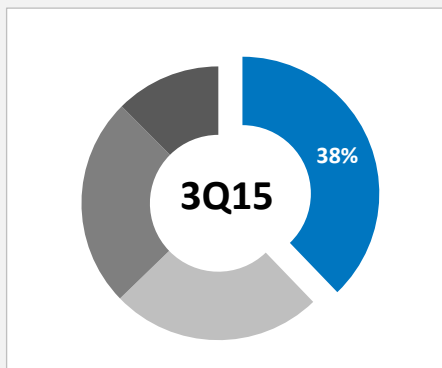
NDAQ WIN RATE OF U.S. IPOs



Source: Nasdaq

MARKET SERVICES

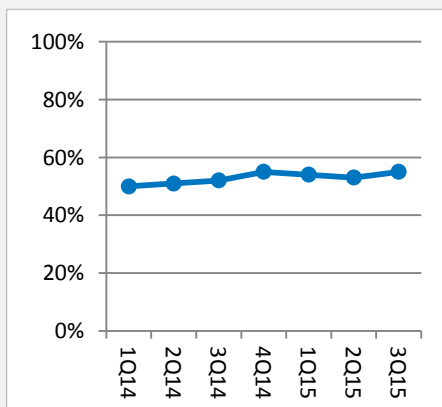
NET REVENUE CONTRIBUTION



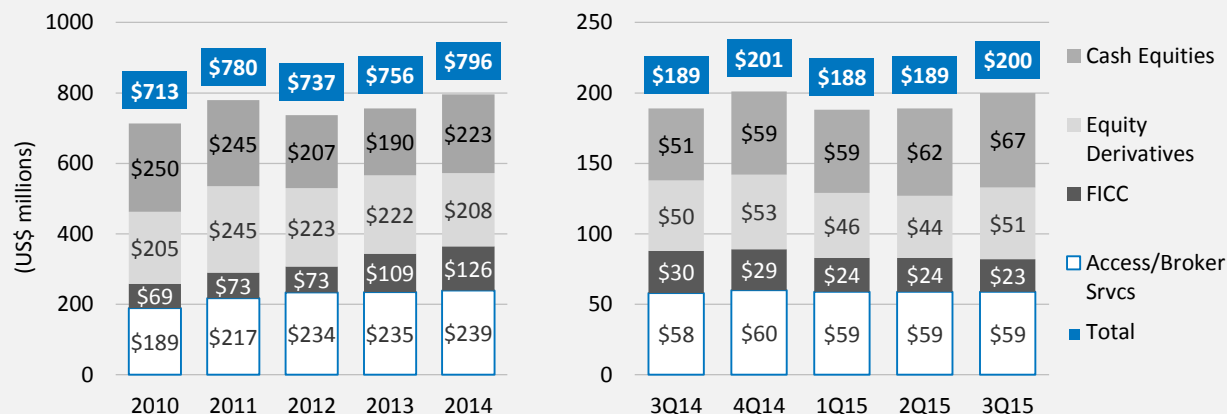
MIX OF VARIABLE/RECURRING REVENUE BUSINESS

- **Cash Equities:** A leader in U.S. and Nordic equity trading.
- **Equity Derivatives:** A Leader in U.S. equity options trading, as well as trading and clearing of derivatives on Nordic equities and equity indices.
- **Fixed Income, Currency and Commodities (FICC):** Consists of eSpeed government bond trading, Nordic fixed income clearing, and energy, freight and other commodity trading and clearing products.
- **Access/Broker Services:** Connects customers to Nasdaq & other markets, as well as providing risk management and back office services.

OPERATING MARGIN



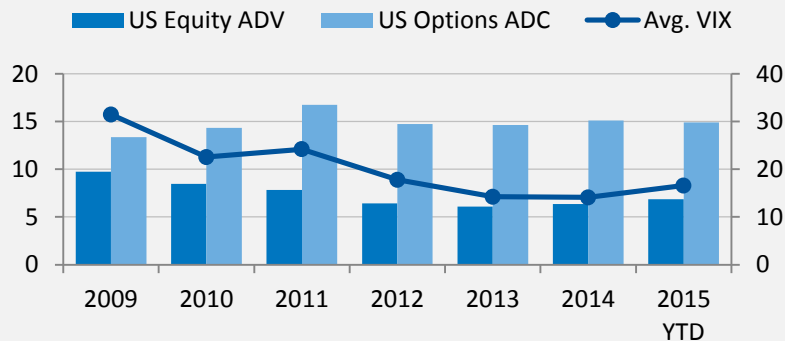
MARKET SERVICES NET NON-GAAP REVENUE



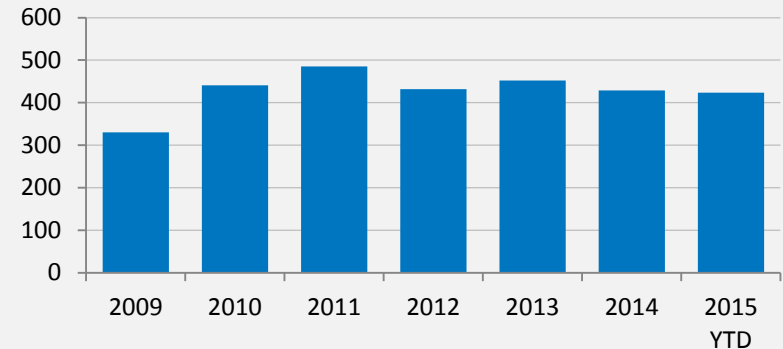
MARKET SERVICES METRICS

Derivative, Equity & Fixed Income Trading

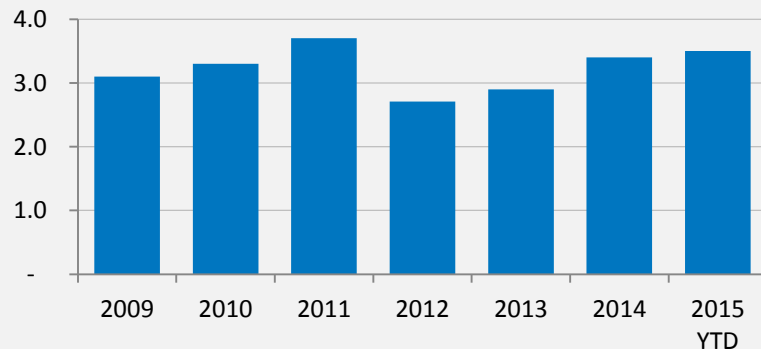
U.S. EQUITY ADV (B) & OPTION ADC (M)



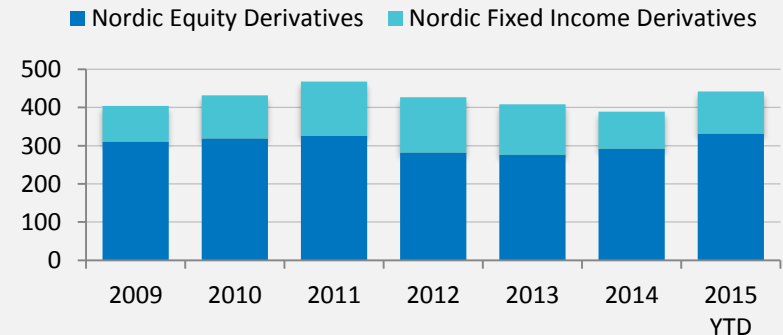
PRIMARY DEALER UST AVG. DAILY VOL. (\$B)



NORDIC EQUITIES DAILY VALUE TRADED (\$B)

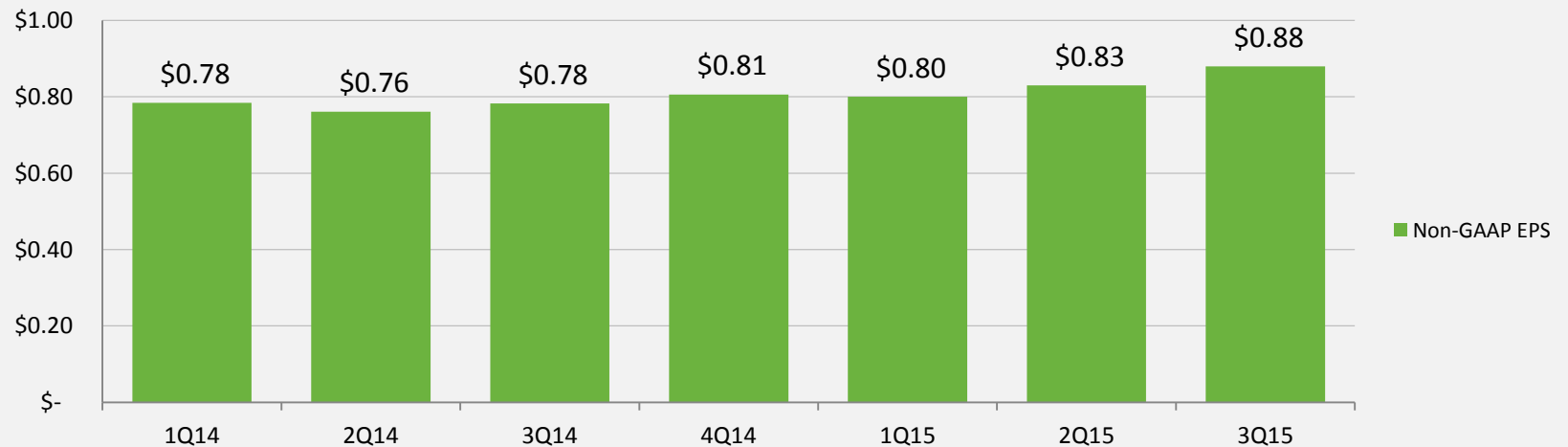
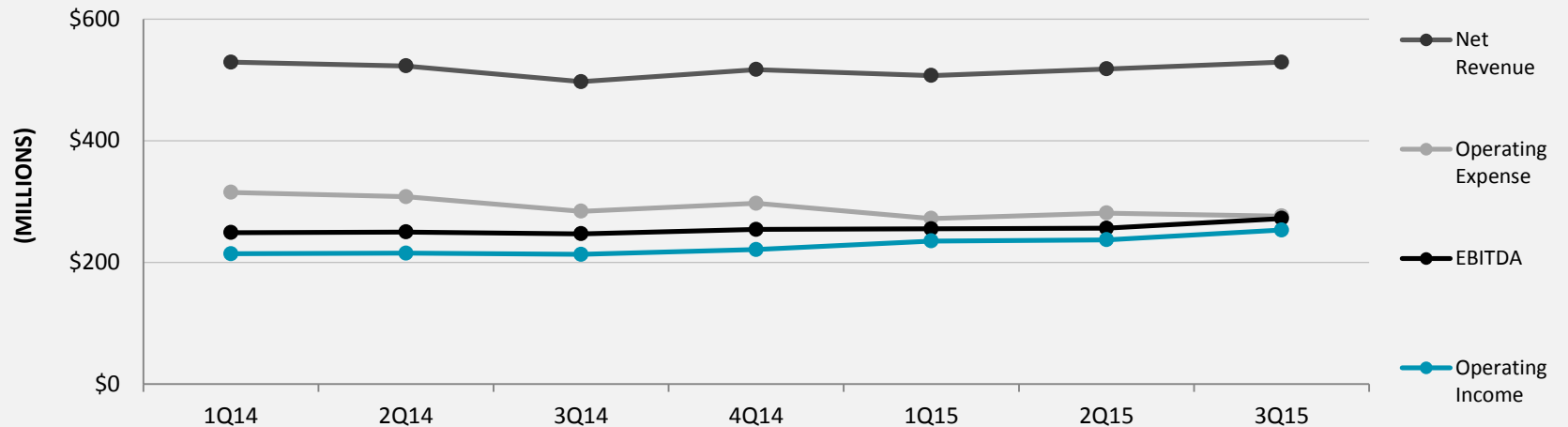


NORDIC DERIVATIVE ADC (000'S)



Source: Nasdaq, Options Clearing Corp., NY Federal Reserve, FactSet

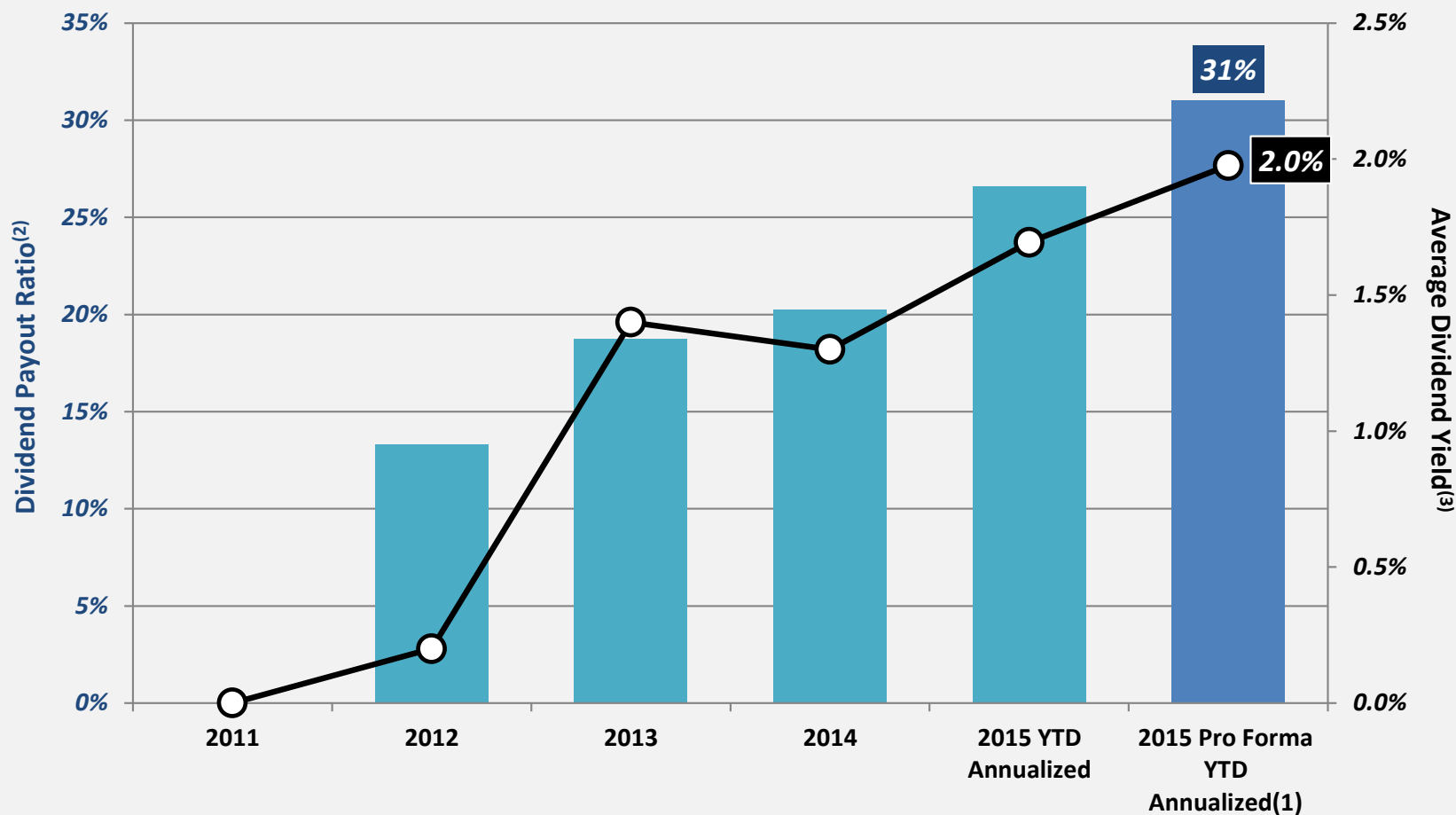
REVENUE, EARNINGS AND CASH FLOW STABILITY¹



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

DIVIDENDS TO COMMON SHAREHOLDERS

Significant, growing component of NDAQ investment proposition



1. Includes pro forma 1Q15 dividend of \$0.25.
2. Full-year dividends paid divided by prior-year non-GAAP net income
3. Average daily dividend yield (Source: FactSet).

HISTORICAL CASH FLOW / USES OF CASH FLOW

FREE CASH FLOW CALCULATION

(US\$ MILLIONS)	2009	2010	2011	2012	2013	2014	2015YTD	2009 – 3Q15
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$472	\$4,021
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(91)	(622)
FREE CASH FLOW	523	398	581	501	459	547	381	3,390
Section 31 fees	(62)	46	(22)	13	8	(28)	84	(39)
FREE CASH FLOW EX. SECTION 31 FEES	461	444	559	514	467	519	465	3,429

USES OF CASH FLOW

Share repurchases	-	797	100	275	10	178	310	1,670
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(190)	(21)
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,701
Dividends	-	-	-	65	87	98	108	358
TOTAL USES OF CASH FLOW	294	793	374	597	655	511	484	3,708

APPENDIX

HISTORICAL REVENUE, OPERATING PROFIT AND MARGIN TRENDS

NON-GAAP RESULTS ⁽¹⁾ (US\$ Millions, except EPS)	2010	2011	2012	2013	2014	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Net Revenues	\$1,522	\$1,690	\$1,663	\$1,895	\$2,067	\$529	\$523	\$497	\$517	\$507	\$518	\$529
Operating Expenses	(770)	(866)	(877)	(1,059)	(1,137)	(297)	(290)	(267)	(280)	(272)	(281)	(276)
Operating Income	752	824	786	836	930	232	233	230	237	235	237	253
<i>Operating Margin⁽²⁾</i>	49%	49%	47%	44%	45%	44%	45%	46%	46%	46%	46%	48%
EBITDA	799	878	838	895	998	249	250	247	254	254	256	272
Net Income	445	489	464	484	542	136	131	136	139	138	143	151
DILUTED EPS	\$2.15	\$2.72	\$2.69	\$2.83	\$3.13	\$0.78	\$0.76	\$0.78	\$0.81	\$0.80	\$0.83	\$0.88

1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers
2. Operating margin equals operating income divided by net revenues.

2015 NON-GAAP OPERATING EXPENSE^(1,2,3) AND TAX RATE GUIDANCE

(US\$ MILLIONS)

All figures on a non-GAAP basis excluding restructuring and integration charges

2015 GUIDANCE

Core Expenses	\$1,055-\$1,070
New Initiatives	\$30-\$40
TOTAL EXPENSES	\$1,085-\$1,110
EFFECTIVE TAX RATE	33%-35%

1. Includes \$10 million of estimated non-GAAP expenses associated with the announced DWA acquisition
2. 2015 guidance calculated using March 2015 average FX rates
3. The guidance does not reflect the impact of any restructuring or integration charges, and excludes amortization of acquired intangibles.

DEBT OBLIGATIONS

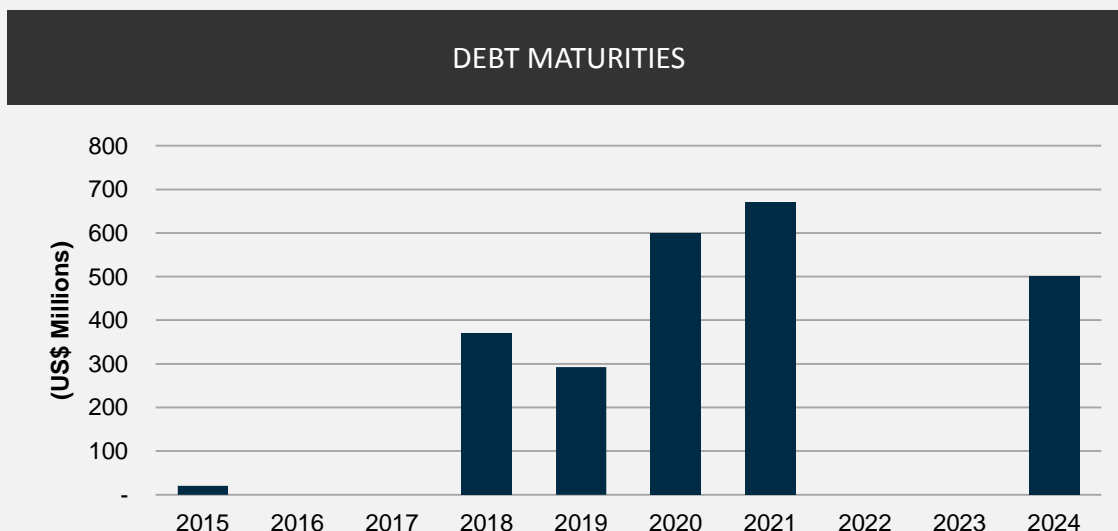
- ▶ 3Q15 total debt increased by \$154M vs. 2Q15 primarily due to a \$150M revolver draw, a \$3M increase in Euro bond book value (caused by stronger Euro) and a \$1 million increase due to amortization of debt issuance costs
- ▶ Manageable debt maturities, with largest maturity in 2021
- ▶ Net interest expense for 3Q15 was \$27M, a decrease of \$1M as compared to \$28M in 3Q14, primarily due to impact of foreign exchange

(\$ millions) ²	9/30/15	Maturity Date
Revolver (Libor +137.5 bps)	310	11/25/19
5.25% Bond	368	01/16/18
5.55% Bond	597	01/15/20
3.88% Euro Bond	665	06/07/21
4.25% Bond	495	06/01/24
Total Debt Obligations	\$ 2,435	
Less Cash and Cash Equivalents	(290)	
Net Debt	\$2,145	

Net Debt to EBITDA ¹ = 2.1x

Total Debt to EBITDA ¹ = 2.3x

LTM EBITDA ¹ = \$1,041 million



1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q3'15 to reflect the acquisition of Dorsey, Wright & Associates, LLC
 2. The debt obligations have been reduced for debt issuance costs per early adoption of FASB guidance ASU 2015-03 by Nasdaq.

NET REVENUES¹

Reconciliation of GAAP to non-GAAP

ANNUAL

(US\$ Millions)	FY10	FY11	FY12	FY13	FY14
GAAP REVENUES					
Less transaction-based expenses	\$1,522	\$1,690	\$1,674	\$1,895	\$2,067
Income from open positions relating to the operations of the Exchange	-	-	(11)	-	-
NON-GAAP REVENUES					
Less transaction-based expenses	\$1,522	\$1,690	\$1,663	\$1,895	\$2,067

1. Certain reclassifications of prior period amounts have been made to conform to the current period presentation

PRO FORMA EBITDA

Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization

QUARTERLY

(US\$ Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
NON-GAAP OPERATING INCOME	\$232	\$233	\$230	\$237	\$235	\$237	\$253
Plus							
Depreciation and Amortization of Tangibles	17	17	17	17	19	19	19
EBITDA of TR/eSpeed Pre-acquisition*	-	-	-	-	-	-	-
EBITDA of DWA**	-	3	4	4	1	-	-
Pro forma EBITDA	\$249	\$253	\$251	\$258	\$255	\$256	\$272

ANNUAL

(US\$ Millions)	FY10	FY11	FY12	FY13	FY14
NON-GAAP OPERATING INCOME	\$752	\$824	\$786	\$836	\$930
Plus					
Depreciation and Amortization of Tangibles	47	54	52	59	68
EBITDA of TR/eSpeed Pre-acquisition*			-	50	-
EBITDA DWA**			-	-	-
Pro forma EBITDA	\$799	\$878	\$838	\$945	\$998

* 2Q13 EBITDA and FY13 EBITDA of TR/eSpeed contain only April'13 to May'13 EBITDA for TR and April'13 to June'13 EBITDA for eSpeed. 2013 EBITDA contains only Jan'13 to May'13 EBITDA for TR and Jan'13 to June'13 EBITDA for eSpeed. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by Nasdaq's indirect expenses

** 1Q15 EBITDA of DWA contains January'15 EBITDA for Dorsey, Wright & Associates, LLC. February'15 to March'15 DWA EBITDA is not included in EBITDA of DWA because it is included in Non-GAAP operating income and Depreciation and Amortization of tangibles (Nasdaq). The sources of the pro forma information were LTM financials provided by Dorsey, Wright & Associates, LLC.

OPERATING EXPENSES

Reconciliation of GAAP to non-GAAP

(US\$ Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	FY10	FY11	FY12	FY13	FY14
GAAP OPERATING EXPENSES	\$345	\$332	\$290	\$344	\$480	\$301	\$298	\$891	\$994	\$984	\$1,207	\$1,313
Voluntary Accommodation Program	-	-	-	-	-	-	-	-	-	-	(44)	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	-	-	-	(10)	-
Merger and strategic initiatives	(28)	(14)	(5)	(35)	-	(3)	(4)	(4)	(38)	(4)	(22)	(81)
Restructuring charges	-	-	-	-	(150)	(2)	(8)	-	-	(44)	(9)	-
Extinguishment of debt	-	(9)	-	(2)	-	-	-	(40)	(31)	-	-	(11)
Special legal expenses	(1)	(1)	-	-	(31)	-	-	-	-	(7)	(3)	(2)
Sublease reserve	-	-	-	(11)	-	-	-	(5)	-	-	-	(11)
Reversal of value added tax refund	-	-	-	-	(12)	-	-	-	-	-	-	-
Amortization of acquired intangible assets*	(18)	(18)	(17)	(16)	(15)	(15)	(15)	(56)	(55)	(52)	(63)	(69)
Other	(1)	-	(1)	-	-	-	-	(16)	(4)	-	3	(2)
Insurance recovery							5					
Total adjustments	(48)	(42)	(23)	(64)	(208)	(20)	(22)	(121)	(128)	(107)	(148)	(176)
NON-GAAP OPERATING EXPENSES	\$297	\$290	\$267	\$280	\$272	\$281	\$276	\$ 770	\$ 866	\$ 877	\$ 1,059	\$1,137

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

OPERATING INCOME

Reconciliation of GAAP to non-GAAP

(US\$ Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	FY10	FY11	FY12	FY13	FY14
GAAP OPERATING INCOME	\$184	\$191	\$207	\$173	\$27	\$217	\$231	\$631	\$696	\$690	\$688	\$754
Income from open positions relating to the operations of the Exchange	-	-	-	-	-	-	-	-	-	(11)	-	-
Voluntary Accommodation Program	-	-	-	-	-	-	-	-	-	-	44	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-	-	-	-	10	-
Merger and strategic initiatives	28	14	5	35	-	3	4	4	38	4	22	81
Restructuring charges	-	-	-	-	150	2	8	-	-	44	9	-
Extinguishment of debt	-	9	-	2	-	-	-	40	31	-	-	11
Special legal expenses	1	1	-	-	31	-	-	-	-	7	3	2
Sublease reserve	-	-	-	11	-	-	-	5	-	-	-	11
Reversal of value added tax refund	-	-	-	-	12	-	-	-	-	-	-	-
Amortization of acquired intangible assets*	18	18	17	16	15	15	15	56	55	52	63	69
Other	1	-	1	-	-	-	-	16	4	-	(3)	2
Insurance recovery	-	-	-	-	-	-	(5)	-	-	-	-	-
Total adjustments	48	42	23	64	208	20	22	121	128	96	148	176
NON-GAAP OPERATING INCOME	\$232	\$233	\$230	\$237	\$235	\$237	\$253	\$ 752	\$ 824	\$ 786	\$ 836	\$930

* Amortization expense related to intangible assets results primarily from business combinations. These non-cash expenses are fixed in connection with an acquisition, are then amortized over a number of years after the acquisition and generally cannot be changed or influenced by management after the acquisition. Management does not consider these expenses for the purpose of evaluating the performance of the business or its managers or when making decisions to allocate resources. Therefore, such expenses are shown as a non-GAAP adjustment.

NET INCOME AND DILUTED EPS

Reconciliation Of GAAP To Non-GAAP - Quarterly

<i>(US\$ millions, except EPS)</i>	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$103	\$101	\$123	\$87	\$9	\$133	\$138
Voluntary Accommodation Program	-	-	-	-	-	-	-
Securities and Exchange Commission matter	-	-	-	-	-	-	-
Other income from OCC equity investment	-	-	-	-	(13)	-	-
Gain on sale of investment security	-	-	-	-	-	-	-
Merger and strategic initiatives	28	14	5	35	-	3	4
Extinguishment of debt	-	9	-	2	-	-	-
Asset impairment charges	-	-	-	49	-	-	-
Sublease reserve	-	-	-	11	-	-	-
Reversal of value added tax refund	-	-	-	-	12	-	-
Restructuring charges	-	-	-	-	150	2	8
Special legal expenses	1	1	-	-	31	-	-
Amortization of acquired intangible assets	18	18	17	16	15	15	15
Other	1	-	1	-	-	-	-
Insurance recovery							(5)
TOTAL NON-GAAP ADJUSTMENTS	48	42	23	113	195	20	22
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(15)	(12)	(10)	(61)	(66)	(10)	(9)
Total Non-GAAP Adjustments, net of tax	33	30	13	52	129	10	13
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$136	\$131	\$136	\$139	\$138	\$143	\$151
GAAP diluted EPS	\$0.59	\$0.59	\$0.71	\$0.50	\$0.05	\$0.77	\$0.80
Total adjustments from non-GAAP net income, above	\$0.19	\$0.17	\$0.07	\$0.31	\$0.75	\$0.06	\$0.08
NON-GAAP DILUTED EPS	\$0.78	\$0.76	\$0.78	\$0.81	\$0.80	\$0.83	\$0.88

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

NET INCOME AND DILUTED EPS

Reconciliation Of GAAP To Non-GAAP - Annual

<i>(US\$ millions, except EPS)</i>	FY10	FY11	FY12	FY13	FY14
GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$395	\$387	\$352	\$385	\$414
Voluntary Accommodation Program	-	-	-	44	-
Securities and Exchange Commission matter	-	-	-	10	-
Income from open positions relating to the operations of the Exchange	-	-	(11)	-	-
Gain on sale of investment security	-	-	-	(30)	-
Merger and strategic initiatives	4	38	4	22	81
Extinguishment of debt	40	31	-	-	11
Asset impairment charges	-	18	40	14	49
Loss on divestiture of a business	11	-	14	-	-
Sublease reserve	5	-	-	-	11
Restructuring charges	-	-	44	9	-
Special legal expenses	-	-	7	3	2
Asset retirement	2	-	-	-	-
Workforce reductions	9	-	-	-	-
Amortization of acquired intangible assets	56	55	52	63	69
Other	5	4	-	(3)	2
TOTAL NON-GAAP ADJUSTMENTS	132	146	150	132	225
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(50)	(49)	(52)	(37)	(98)
Significant tax adjustments, net	(32)	5	14	4	1
Total Non-GAAP Adjustments, net of tax	50	102	112	99	128
NON-GAAP NET INCOME ATTRIBUTABLE TO NASDAQ	\$445	\$489	\$464	\$484	\$542
GAAP diluted EPS	\$1.91	\$2.15	\$2.04	\$2.25	\$2.39
Total adjustments from non-GAAP net income, above	\$0.24	\$0.57	\$0.65	\$0.58	\$0.74
NON-GAAP DILUTED EPS	\$2.15	\$2.72	\$2.69	\$2.83	\$3.13

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

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