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2Q13 EARNINGS PRESENTATION  
7.24.13

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## 2Q13 NON-GAAP SUMMARY <sup>1,2</sup>

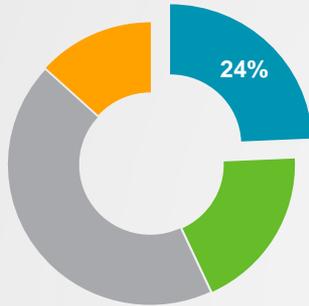
<i>(US\$ millions, except per share)</i>	2Q13	2Q12
Subscription and Recurring Revenue	\$324	\$294
Transaction Revenue	\$127	\$122
<b>Net Revenue</b>	<b>\$451</b>	<b>\$416</b>
<b>Diluted EPS</b>	<b>\$0.62</b>	<b>\$0.64</b>
<i>y-o-y revenue growth %</i>	8%	
<i>y-o-y organic rev. increase%</i>	1%	

- ▶ 2Q13 saw all-time record net revenues of \$451M, up 8% y-o-y, and all four business segments saw organic growth y-o-y.
- ▶ Subscription and recurring revenue (72% of total) increased \$30M, or 10% y-o-y, to \$324M, with increases from the Thomson Reuters IR/PR/Multimedia acquisition, organic growth in Corporate Solutions, Market Technology, Index Licensing and Services, and Listing Services.
- ▶ Transaction revenue (28% of total) rose \$5M, or 4%, y-o-y to \$127M. U.S. and European Derivatives, as well as European Equities, drove the growth, partially offset by a decline in U.S. Equities.
- ▶ Completed acquisitions of:
  - ▶ Thomson Reuters' IR/PR/Multimedia businesses (5/31)
  - ▶ eSpeed (6/28).
- ▶ 2Q13 diluted EPS of \$0.62 reflected organic EPS growth of \$0.01, benefit of lower shares of \$0.01, a \$0.01 benefit of favorable exchange rates, offset by (\$0.04) of increased internal investment (GIFT) and increased debt costs (\$0.01) as compared to 2Q12's \$0.64.

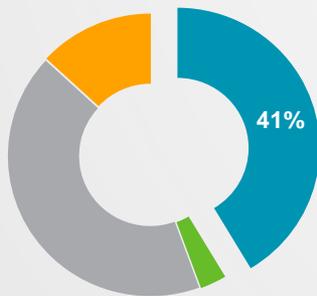
1. Please refer to the Appendix for a complete reconciliation of GAAP to non-GAAP numbers.  
 2. Net revenues represents revenues less transaction rebates, brokerage, clearance and exchange fees.

# INFORMATION SERVICES (MARKET DATA + INDEX)

## IS TTM Net Revenue Contribution



## IS TTM Operating Profit Contribution



## Information Services Performance Summary

	2Q13	2Q12	% Change	
Net Revenue	\$108M	\$106M	2%	<ul style="list-style-type: none"> <li>Unchanged revenue in Market Data: Growth from a combination of newer product growth and pricing initiatives was offset by lower audit collections.</li> <li>13% growth in Index Licensing &amp; Services: Growth in both assets and number of products, including the impact of the acquisition of the index business of Mergent, Inc.</li> </ul>
Operating Profit	\$79M	\$78M	1%	
Operating Margin	73%	74%		
% of Net Revenue	24%	25%		

## INFORMATION SERVICES NET REVENUE



# IS: MARKET DATA

2Q13	
Net Revenue	\$90M
y-o-y \$ change	-
y-o-y % change	-
% of Net Revenue	20%

## 2Q13 PERFORMANCE

- ▶ Net revenue unchanged y-o-y
- ▶ \$2M lower audit collections y-o-y, and lower revenue from tape plans, offset by:
  - ▶ Pricing initiatives (L2 product, Mutual Fund services)
  - ▶ Growth in NASDAQ Basic, Global Index Weightings, and Options data

## KEY DRIVERS

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

## MARKET DATA NET REVENUE



# IS: INDEX LICENSING AND SERVICES

2Q13	
Net Revenue	\$18M
y-o-y \$ change	\$2M
y-o-y % change	13%
% of Net Revenue	4%

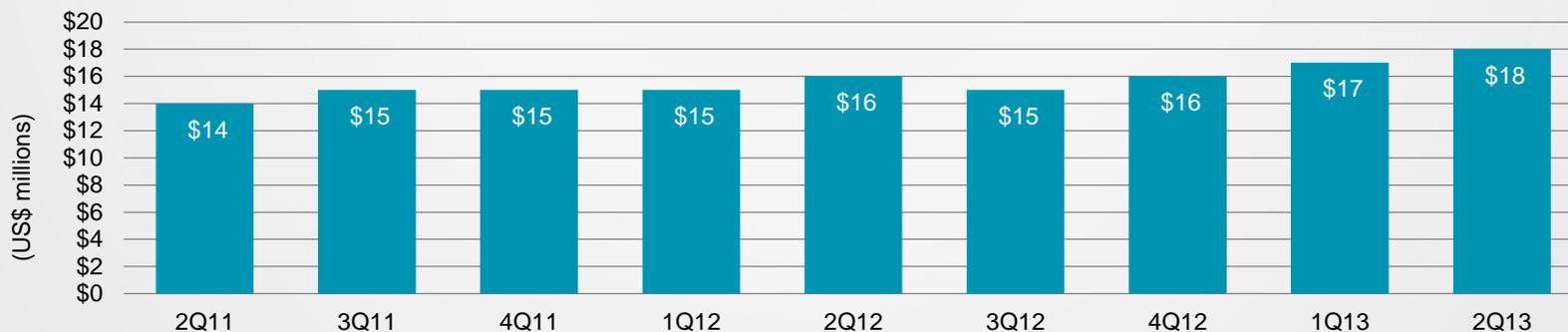
## 2Q13 PERFORMANCE

- ▶ Double-digit growth in revenues due to strong growth in products and assets, including the impact of the index business of Mergent, Inc.
- ▶ At quarter end, NASDAQ OMX licensed 125 ETPs (up 40% y-o-y) with over \$68B in assets (up 59% y-o-y).
- ▶ Derivative licensing revenues were flat y-o-y, with lower volumes offset by higher pricing.

## KEY DRIVERS

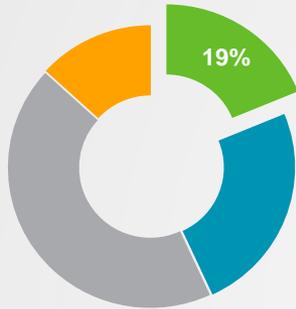
- ▶ Increase in underlying assets associated with licensed financial products
- ▶ Increase in demand for new licensed Exchange Traded Products (ETPs) and other financial products
- ▶ Opportunities to leverage Global Index Family to answer need for high quality, competitively priced benchmarks.

## INDEX LICENSING AND SERVICES NET REVENUE

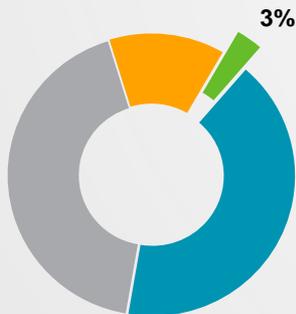


# TECHNOLOGY SOLUTIONS (CORP. SOLUTIONS + MKT TECH.)

**TS TTM  
Net Revenue  
Contribution**



**TS TTM  
Operating Profit  
Contribution**



**Technology Solutions Performance Summary**

	2Q13	2Q12	% Change	
Net Revenue	\$95M	\$67M	42%	<ul style="list-style-type: none"> <li>• <b>100% growth in Corporate Solutions:</b> Largely due to the inclusion of acquired Thomson Reuters IR/PR/Multimedia businesses for 1 month of the quarter, but also due to growth in legacy NASDAQ OMX Corporate Solutions revenue.</li> <li>• <b>13% growth in Market Technology:</b> Driven primarily by the acquisition of BWISE, which was acquired late in 2Q12, and organic growth, in particular from SMARTS Broker.</li> </ul>
Operating Profit	\$7M	\$4M	75%	
Operating Margin	7%	6%		
% of Net Revenue	21%	16%		

**TECHNOLOGY SOLUTIONS NET REVENUE**



# TS: CORPORATE SOLUTIONS

2Q13	
Net Revenue	\$44M
y-o-y \$ change	\$22M
y-o-y % change	100%
% of Net Revenue	10%

## 2Q13 PERFORMANCE

- ▶ Corporate Solutions revenue doubled compared to prior year period, primarily due to acquired Thomson Reuters IR/PR/Multimedia businesses (5/31 close)
- ▶ Organic growth in legacy NASDAQ Corporate Solutions remains significant, with key growth drivers including IR Tools, Directors Desk, PR news releases

## KEY HIGHLIGHTS

- ▶ IR Tools growth due to 31% increase in Desktop product sales plus gains in our Surveillance and Webhosting products
- ▶ Director's desk continued its strong growth as 234 new clients were added
- ▶ Press release distribution grew by 12% primarily due to expanded sales distribution

## CORPORATE SOLUTIONS NET REVENUE



# TS: MARKET TECHNOLOGY

2013	
Net Revenue	\$51M
y-o-y \$ change	\$6M
y-o-y % change	13%
% of Net Revenue	11%

## 2Q13 PERFORMANCE

- ▶ Revenue growth y-o-y partially due to impact of BWISE acquired in May 2012, as well as growth in SMARTS Broker.
- ▶ Order intake in 2Q13 was near middle of recent-period range, with significant new deals announced early in 3Q13.
- ▶ Backlog decline reflects significant number of deliveries in 2Q13.

## KEY 2Q13 MILESTONES

- ▶ Announced new wins with Bahrain & Iraq Stock Exchanges.
- ▶ Completion for several major projects in 2Q13, including HKex Genium INET Trading & Clearing.
- ▶ Early 3Q13 announced Borsa Istanbul business win.

## MARKET TECHNOLOGY REVENUE

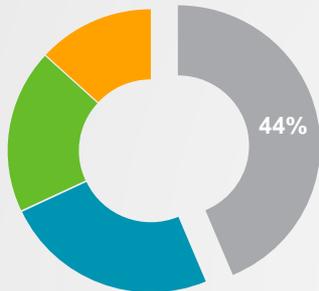
Revenue Recognition	
Year	TOV
2013	86
2014	151
2015	98
2016	77
2017	50
2018+	45
<b>Total</b>	<b>\$507</b>



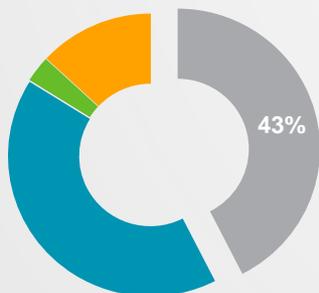
Order Intake & Backlog		
Qtr.	Order Intake (M)	Backlog
2Q11	\$58	\$500
3Q11	\$35	\$480
4Q11	\$36	\$467
1Q12	\$53	\$493
2Q12	\$82	\$538
3Q12	\$34	\$540
4Q12	\$98	\$559
1Q13	\$19	\$522
2Q13	\$44	\$507

# MARKET SERVICES (TRANSACTION, ACCESS/BROKER SVCS)

## MS TTM Net Revenue Contribution



## MS TTM Operating Profit Contribution



## Market Services Performance Summary

	2Q13	2Q12	% Change	
Non-GAAP <sup>1</sup> Net Revenue	\$190M	\$188M	1%	<ul style="list-style-type: none"> <li>• <b>Increase in Derivatives Trading (9%):</b> Both U.S. and European Derivatives trading saw higher volumes.</li> <li>• <b>Decline in Equities Trading (2%):</b> U.S. Equities were lower, on lower share, partially offset by higher European Equities.</li> <li>• <b>Decline in Access &amp; Broker Services (5%):</b> Reflects some lower demand for connectivity and co-location, partially offset by growth in newer products like Microwave, FinCloud.</li> </ul>
Non-GAAP Operating Profit	\$75M	\$80M	(6%)	
Non-GAAP Operating Margin	39%	43%		
% of Non-GAAP Net Revenue	42%	45%		

## MARKET SERVICES NON-GAAP<sup>1</sup> NET REVENUE



# MS: DERIVATIVES

2013	
Net Revenue	\$76M
y-o-y \$ change	\$6M
y-o-y % change	9%
% of Net Revenue	17%

## 2Q13 PERFORMANCE

- ▶ U.S. derivatives increased 9% y-o-y, driven by higher industry volume and market share, partially offset by lower average pricing.
- ▶ Euro derivatives increased 8%, primarily due to higher volume of equity-related futures/options, higher energy commodity volume, and favorable FX.

## KEY DRIVERS

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

## DERIVATIVES NET REVENUE



# MS: EQUITIES

2Q13	
Net Revenue	\$51M
y-o-y \$ change	(\$1M)
y-o-y % change	(2%)
% of Net Revenue	11%

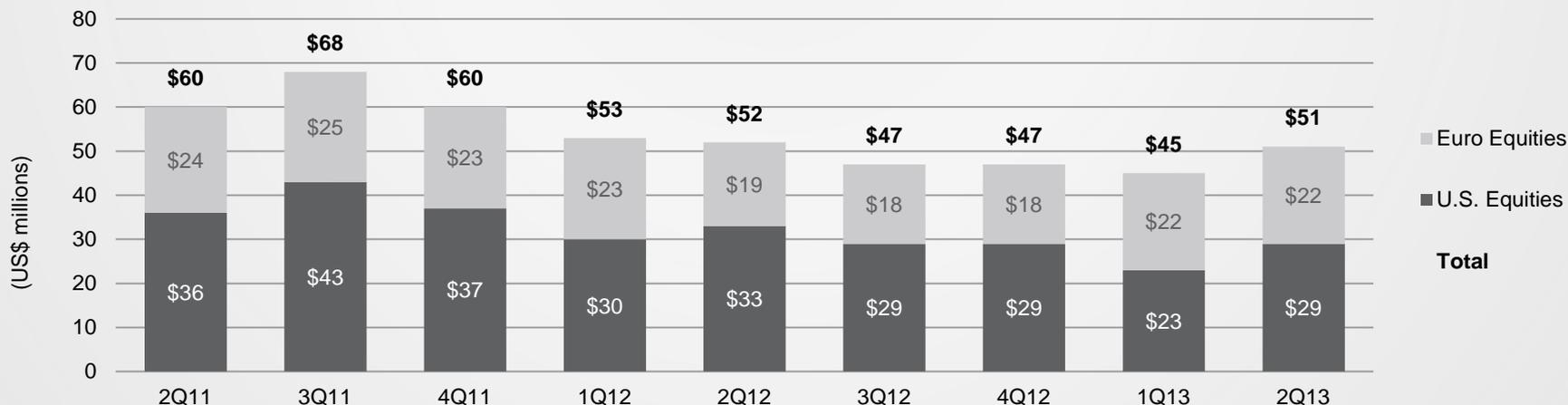
## 2Q13 PERFORMANCE

- ▶ Net U.S. Equity revenue declined 12% y-o-y, on lower industry volumes, and market share, partially offset by higher average pricing
- ▶ European Equity revenue increased 16%, on higher average pricing, industry volume, and market share

## KEY DRIVERS

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

## EQUITIES NON-GAAP<sup>1</sup> NET REVENUE



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

# MS: ACCESS AND BROKER SERVICES

2Q13	
Net Revenue	\$63M
y-o-y \$ change	(\$3M)
y-o-y % change	(5%)
% of Net Revenue	14%

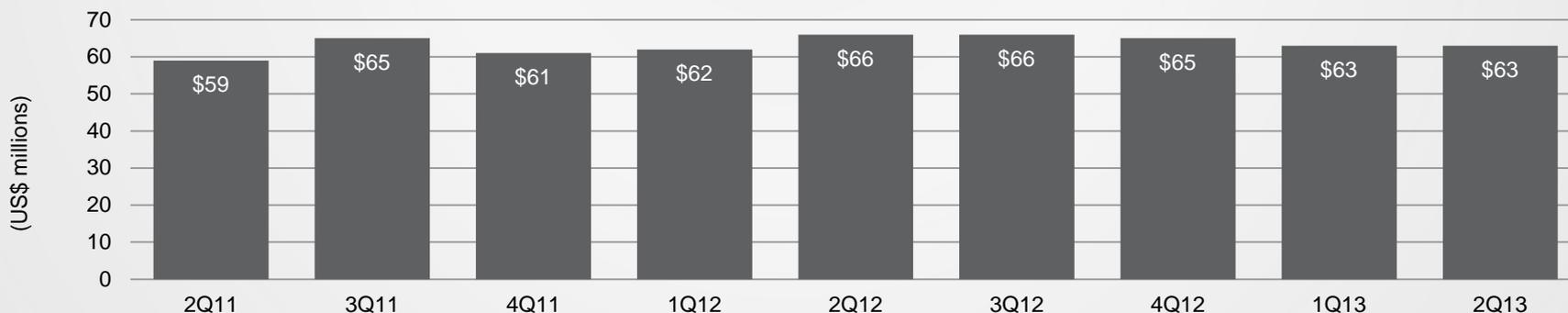
## 2Q13 PERFORMANCE

- ▶ Revenue decline of 5% y-o-y driven largely by muted demand for ports and co-location, partially offset by growth in newer products like microwave and FinQloud.

## KEY DRIVERS

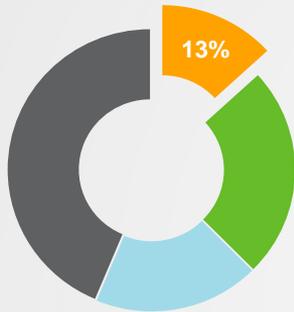
- ▶ Demand for increased connectivity and lower latency (i.e. Microwave)
- ▶ Demand for products that lower costs (i.e. FinQloud)
- ▶ Variable cost business model

## ACCESS AND BROKER SERVICES NET REVENUE

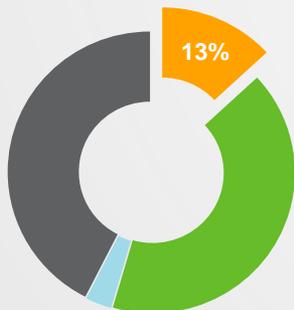


# LISTING SERVICES

## LS TTM Net Revenue Contribution



## LS TTM Operating Profit Contribution



## Listing Services Performance Summary

	2Q13	2Q12	% Change	
Net Revenue	\$58M	\$55M	5%	<ul style="list-style-type: none"> <li>• 2% Increase in U.S. Listing revenue, due to growth in IPOs and other new listings.</li> <li>• 17% Increase in European Listing revenue, primarily due to increased market capitalization of listed companies.</li> </ul>
Operating Profit	\$23M	\$22M	5%	
Operating Margin	40%	40%		
% of Net Revenue	13%	13%		

## LISTING SERVICES REVENUE



## 2Q13 KEY HIGHLIGHTS

- ▶ 66 U.S. IPOs priced in 2Q13 vs. 33 in 2Q12.
- ▶ NASDAQ win rate 53% (up from 45% in 2Q12), including 35 IPOs & spin-offs, as well as 8 switches from NYSE (3 losses).
- ▶ 28 new listings in May were most in single month since November 2007.
- ▶ NASDAQ won 16 of 17 healthcare IPOs in 2Q13, including PTC Therapeutics, Portola Pharmaceuticals, and Chimerix.

# INVESTMENT IN GIFT INITIATIVES

## GIFT Program

- ▶ VC-disciplined investment in internal initiatives
- ▶ Leverages existing resources and expertise
- ▶ Must generate adequate risk adjusted returns
- ▶ Intense monitoring against milestones

## Track Record

**25% ROIC**

All GIFT investments over past 3 years, including the following deployed initiatives at point of graduation:

- ▶ BX Options
- ▶ Inside Sales
- ▶ Index Weightings and Components
- ▶ Repo Clearing
- ▶ BX Market

## In Development

**\$50-\$60M In 2013**

We currently plan to invest \$50-\$60M on GIFT initiatives in 2013 such as:

- ▶ NLX: Euro IR Futures - 2Q13 launch
- ▶ FinQloud: Cloud-based storage for the financial community - 1Q13 launch
- ▶ WorkSpace: Virtual data room - 2Q13 launch
- ▶ German Power: Electricity trading market extension – 2Q13 launch

# ACQUISITION UPDATE: TR IR/PR/MULTIMEDIA BUSINESSES

## HOW ACQUISITION MEETS REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Allows NASDAQ OMX to create a stronger industry-leader in Corporate Solutions*
- ▶ **Accretive to EPS Within 1 year:** *Ahead of schedule, acquisition was immediately accretive to EPS*
- ▶ **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

## VALUE CREATION OPPORTUNITIES

- ▶ **Near-term:**
  - + Cross selling opportunities
  - + Creates strong industry leader
  - + **Accretive to EPS**
- ▶ **Near-to-Medium term:**
  - + Enhances offerings by combining “best of breed” products from each business
  - + \$35 million of estimated cost synergies
    - ~10% margin expansion for combined Corporate Solutions product segment
  - + **Attractive return on invested capital**

## PROGRESS AGAINST STRATEGY/PLAN

- ▶ *Transaction Closed 5/31/2013*
- ▶ **Progress on integration:**
  - + **On-boarded 650+ employees in 32 locations, 3 locations still closing (~500 people)**
  - + **Product integration already underway**
- ▶ **Update on path to value creation:**
  - + **Accretive immediately to EPS, ahead of original 12-month target.**

## UPDATE ON BUSINESS ENVIRONMENT

- ▶ **Stable to modest improvement in overall corporate solutions business environment since 12/2012 TR acquisition announcement**

# ACQUISITION UPDATE: ESPEED

## HOW ACQUISITION MEETS REQUIREMENTS FOR ACQUISITIONS

- ▶ **Strategically Relevant:** *Opens fixed-income segment, leverages NASDAQ OMX's technology and customers*
- ▶ **Accretive to EPS Within 1 year:** *Now expected to be accretive in 2H13*
- ▶ **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

## VALUE CREATION OPPORTUNITIES

- ▶ **Near-term:**
  - + Cross-market electronic fixed income trading
  - + Expand product menu within On-The-Run Treasuries (Bills, TIPS)
  - + **Expected to be accretive to EPS in 2H13**
- ▶ **Near-to-Medium term:**
  - + Expand product menu beyond On-The-Runs
  - + Structural expansion in Treasury market size
  - + Turnover upside as QE recedes
  - + **Attractive return on invested capital**

## PROGRESS AGAINST STRATEGY/PLAN

- ▶ *Transaction Closed 6/28/2013*
- ▶ **Progress on integration:**
  - + **Successfully on-boarded all 70 employees.**
  - + **Already begun trading system improvements.**
- ▶ **Update on path to value creation:**
  - + **Now expected to be accretive in 2H13.**

## UPDATE ON BUSINESS ENVIRONMENT

- ▶ **Volumes of treasury trading at Fed Primary Dealers has increased since 4/1/2013**  
eSpeed acquisition announcement, as Fed has signaled the nearing of the end for “quantitative easing”, which reduces volatility and the supply of new government bond issuance available to trade.

# SUMMARY NON-GAAP P&L REVIEW

- ▶ Non-GAAP net revenues increased 8% y-o-y in 2Q13, and increased 1% on an organic basis (constant currency, excluding acquisitions)
- ▶ Non-GAAP Operating Expenses up 15% y-o-y, due primarily to acquisitions. On organic basis (including the impact of increased new initiative spending), it was unchanged y-o-y.
- ▶ Net interest expense up \$2M
- ▶ Non-GAAP EPS of \$0.62 in 2Q13, down \$0.02 from \$0.64 in 2Q12
- ▶ Diluted shares down 3.3M y-o-y to 170.1 million, due to share repurchases

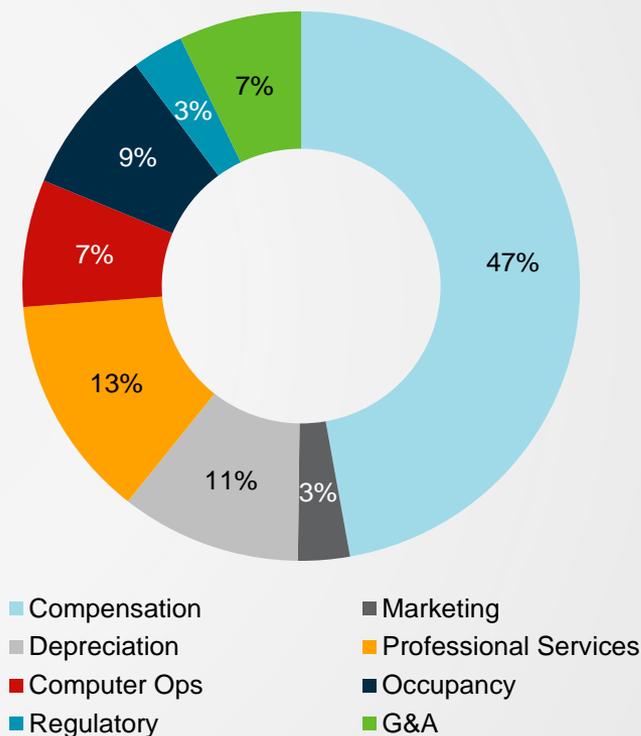
(US\$ millions, except per share)	2Q13	2Q12	\$ chg.	% chg.
<b>Non-GAAP Net Revenue</b>	<b>\$451</b>	<b>\$416</b>	<b>\$35</b>	<b>8%</b>
<i>Organic growth (constant currency, ex acquisitions)</i>	-	-	-	1%
<b>Non-GAAP Operating Expenses</b>	<b>267</b>	<b>232</b>	<b>35</b>	<b>15%</b>
<b>Non-GAAP Operating Income</b>	<b>184</b>	<b>184</b>	-	-
<i>Non-GAAP Operating Margin %</i>	41%	44%		
<hr/>				
Net Interest Expense	24	22	2	(9%)
<hr/>				
<b>Non-GAAP Net Income</b>	<b>105</b>	<b>111</b>	<b>(6)</b>	<b>(5%)</b>
<b>Non-GAAP diluted EPS</b>	<b>\$0.62</b>	<b>\$0.64</b>	<b>(\$0.02)</b>	<b>(3%)</b>
Diluted Shares	170.1	173.4	(3.3)	(2%)

# OPERATING EXPENSE

(US\$ millions)

Total Non-GAAP operating expenses	2Q13	1Q13	2Q12
Compensation and benefits	126	117	113
Marketing and advertising	8	7	6
Depreciation and amortization	28	27	25
Professional and contract services	35	27	25
Computer operations and data communications	20	15	17
Occupancy	23	22	23
Regulatory	8	7	9
General, admin. & other	19	15	14
Total non-GAAP operating expenses	\$267	\$237	\$232
<b>2Q13 non-GAAP operating exp. @ 1Q13 rates</b>	<b>\$269</b>		
<b>2Q13 non-GAAP operating exp. @ 2Q12 rates</b>	<b>\$263</b>		

## 2Q13 EXPENSE CATEGORIES



# 2013 NON-GAAP EXPENSE GUIDANCE

- ▶ **Updating 2013 guidance mainly to incorporate Thomson Reuters' IR/PR/MM business and eSpeed acquisitions.**
  - + **TR/eSpeed Acquisitions**– We expect \$145M-\$160M for the 7 months of TR, 6 months of eSpeed. Reflects both any cost synergies realized as well as any initial investments.
  - + **Narrowed range of core expense run-rate:** From \$922M-\$942M to \$925M-\$940M.
  - + **Updated 2013 Core Expense Base:** \$1,070M-\$1,100M
  - + **No Change in new initiative spending:** Unchanged \$50M-\$60M.
- ▶ **Updated 2013 Expense Guidance - \$1,120M-\$1,160M**

NON-GAAP EXPENSE GUIDANCE <sup>(1)</sup>			
(US\$ millions)	2013 Guidance (Apr 2013)	July 2013 Update	2013 Guidance (July 2013)
2013 Core Expense Base	\$922-\$942	\$3-(\$2)	\$925-\$940
Impact of TR/eSpeed Acquisitions		\$145-\$160	\$145-\$160
<b>Updated 2013 Core Expense Base</b>	<b>\$922-\$942</b>	<b>\$148-\$158</b>	<b>\$1,070-\$1,100</b>
New Initiatives	\$50-\$60	-	\$50-\$60
<b>Total 2013 Expenses (Guidance)</b>	<b>\$972-\$1,002</b>	<b>\$148-\$158</b>	<b>\$1,120-\$1,160</b>

1. The guidance does not reflect the impact our voluntary accommodation program or the costs for the SEC matter, reserve for Securities & Exchange Commission matter, special legal expenses, integration costs of the Thomson Reuters' IR/PR/MM or eSpeed acquisitions, or any Cost Reduction Plan or other restructuring charges.

# FOREIGN CURRENCY EXCHANGE IMPACT

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

2Q13 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net revenues	280	80	56	1	6	8	9	11	451
Total non-GAAP operating expenses	126	74	22	4	14	5	14	8	267
Non-GAAP operating income	154	6	34	(3)	(8)	3	(5)	3	184
Average FX to USD in 2Q13	-	0.152	1.307	0.172	1.536	0.175	1.036	-	-

\* All values are presented in US dollars.

FX Impact on 2Q13 Results: <sup>1</sup>	1Q13 Rates	2Q12 Rates
Net revenues	(2)	6
Total non-GAAP operating expenses	2	(4)
Non-GAAP operating income	-	2
Non-GAAP diluted earnings per share	-	\$0.01

USD	=	US Dollar
SEK	=	Swedish Krona
EUR	=	Euro
NOK	=	Norwegian Krone
GBP	=	British Pound Sterling
DKK	=	Danish Krone
AUD	=	Australian Dollar

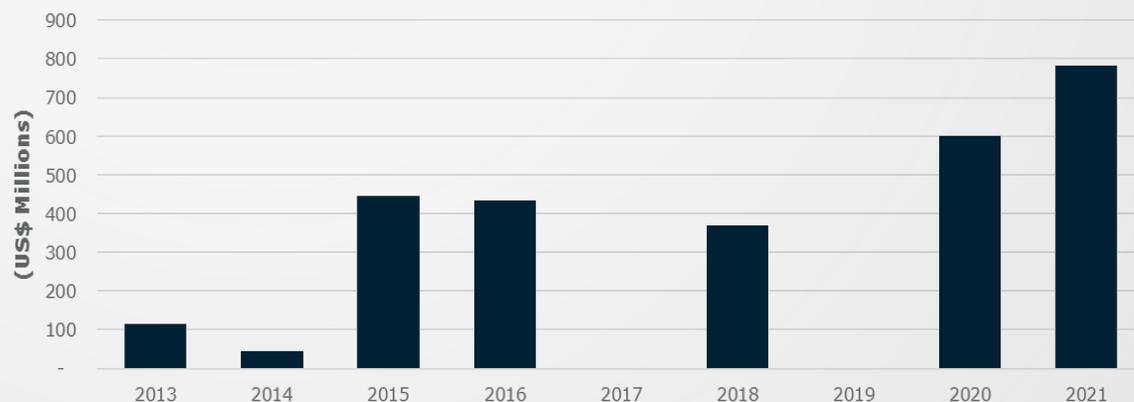
1. The impact reflects the influence of changes in FX rates on current period results relative to rates prevailing in the prior period

# DEBT OBLIGATIONS

- ▶ 2Q13 total debt increased by \$809 million vs. 4Q12 due primarily to \$50 million additional borrowing on the revolver and issuance of €600M bonds for the closing of Thomson Reuters IR/PR/MM & eSpeed acquisitions
- ▶ Manageable debt maturities, with no significant maturities until 2015. Largest portion (28%) of debt matures in 2021
- ▶ Net interest expense for 2Q13 was \$24M, an increase of \$2M as compared to \$22M in 2Q12 due to increased debt principal balance

(\$ millions)	6/30/13	Maturity Date
2.50% Convertible Note	93	08/15/13
4.00% Bond	399	01/15/15
Revolver (Libor +137.5 bps)	176	09/19/16
Amortizing Term Loan (Libor +137.5 bps)	371	09/19/16
5.25% Bond	368	01/16/18
5.55% Bond	598	01/15/20
3.88% Bond	780	06/07/21
<b>Total Debt Obligations (inc. Current Portion of \$138M)</b>	<b>\$ 2,785</b>	-
Less Cash and Cash Equivalents	(379)	-
Net Debt	\$2,406	-

## DEBT MATURITIES



Net Debt to EBITDA <sup>1</sup> = 2.5x

Total Debt to EBITDA <sup>1</sup> = 3.0x

LTM EBITDA <sup>1</sup> = \$944 million

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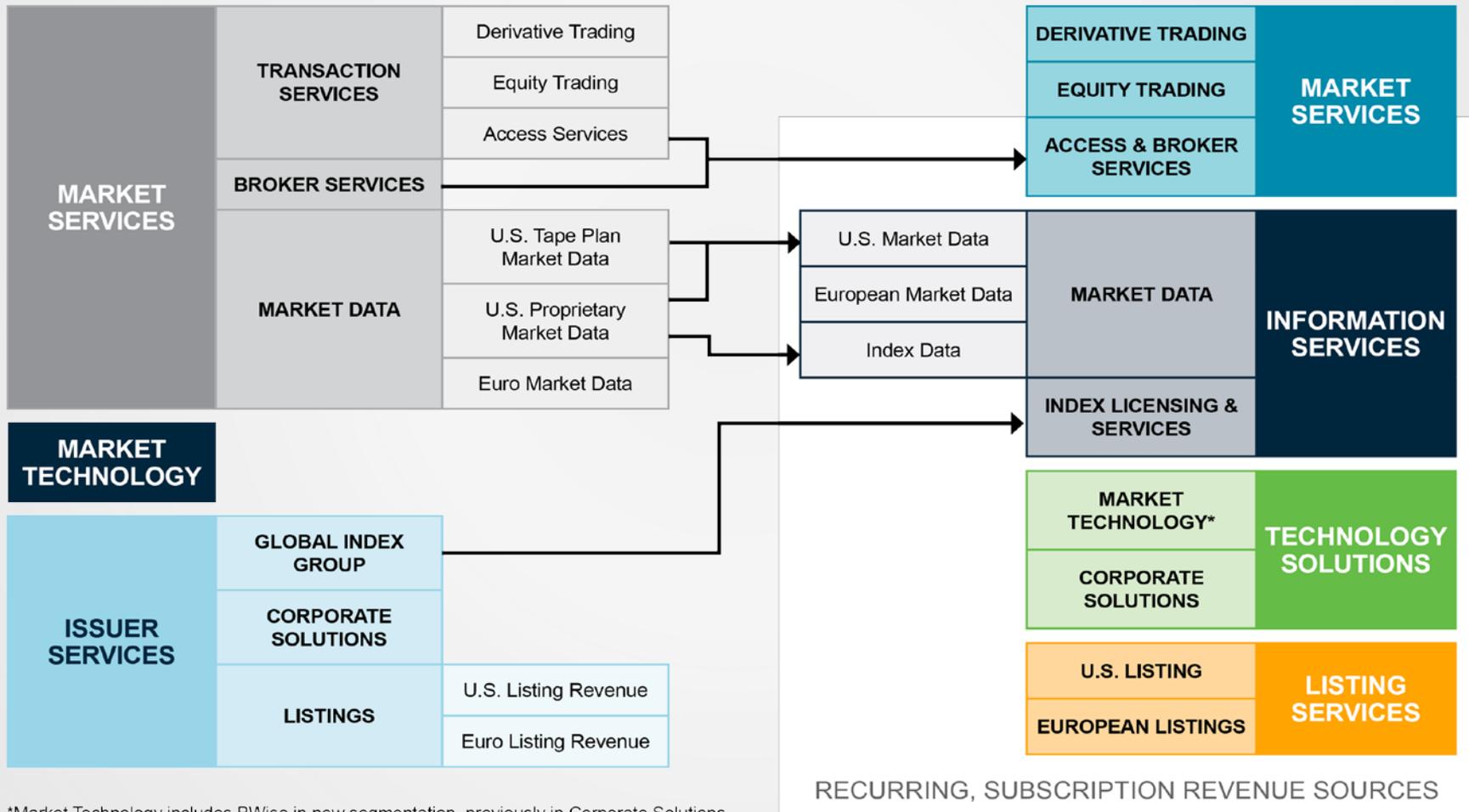
# APPENDIX

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# RE-ALIGNMENT OF SEGMENT REPORTING

## PRIOR SEGMENTS

## NEW SEGMENTS



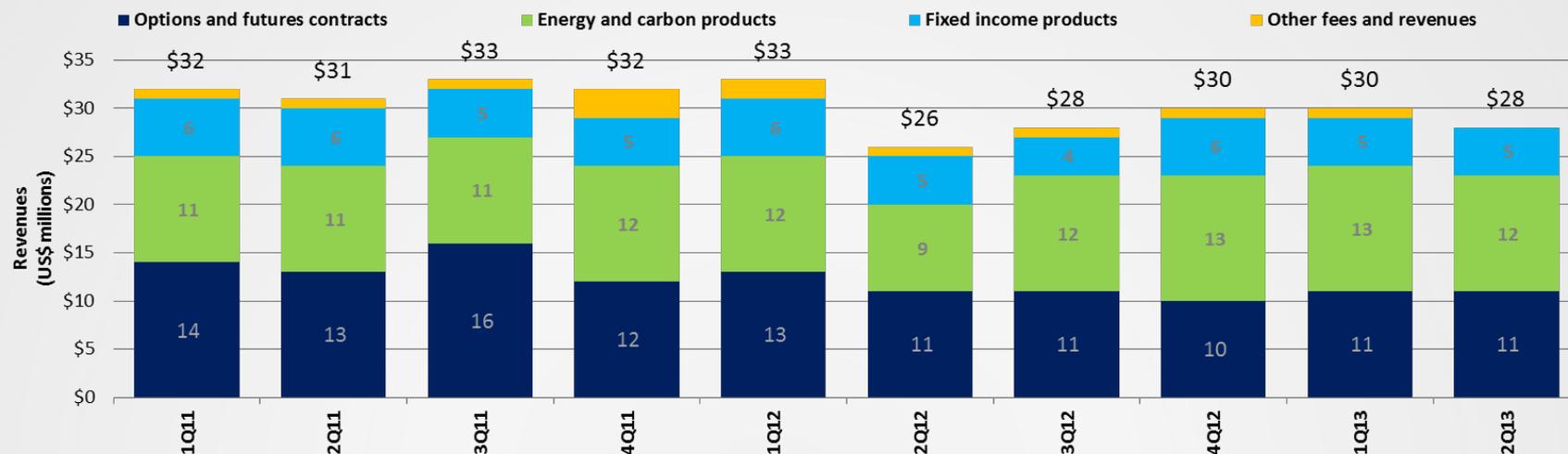
# US DERIVATIVES



	FY11				FY12				FY13	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Total industry ADV (Contracts in M) <sup>a</sup>	17.3	15.8	18.5	15.5	15.9	14.9	13.8	14.3	15.0	15.9
# of trading days <sup>b</sup>	62	63	64	63	62	63	63	62	60	64
Industry quarterly volume (M) <sup>a*b=c</sup>	1,073	995	1,184	977	986	939	869	885	899	1,016
Matched market share % on:										
PHLX	23.5%	24.3%	22.3%	22.7%	22.2%	19.6%	21.4%	21.9%	20.7%	18.0%
NOM	5.2%	4.6%	4.1%	4.5%	5.2%	5.6%	5.2%	6.2%	7.9%	8.9%
BX							0.7%	1.0%	1.0%	1.0%
<b>Total market share<sup>d</sup></b>	<b>28.7%</b>	<b>28.9%</b>	<b>26.4%</b>	<b>27.2%</b>	<b>27.4%</b>	<b>25.2%</b>	<b>27.4%</b>	<b>29.1%</b>	<b>29.6%</b>	<b>27.9%</b>
NDAQ quarterly volume (M) <sup>c*d=e</sup>	308	288	313	266	270	237	237	257	266	284
Net U.S. derivative trading revenue <sup>f</sup>	48	44	51	41	42	44	44	45	44	48
Revenue capture per contract <sup>f/e</sup>	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.15	\$ 0.16	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.17
Section 31 fees	7	6	7	6	8	6	8	9	8	7

Note: numbers may vary slightly due to rounding

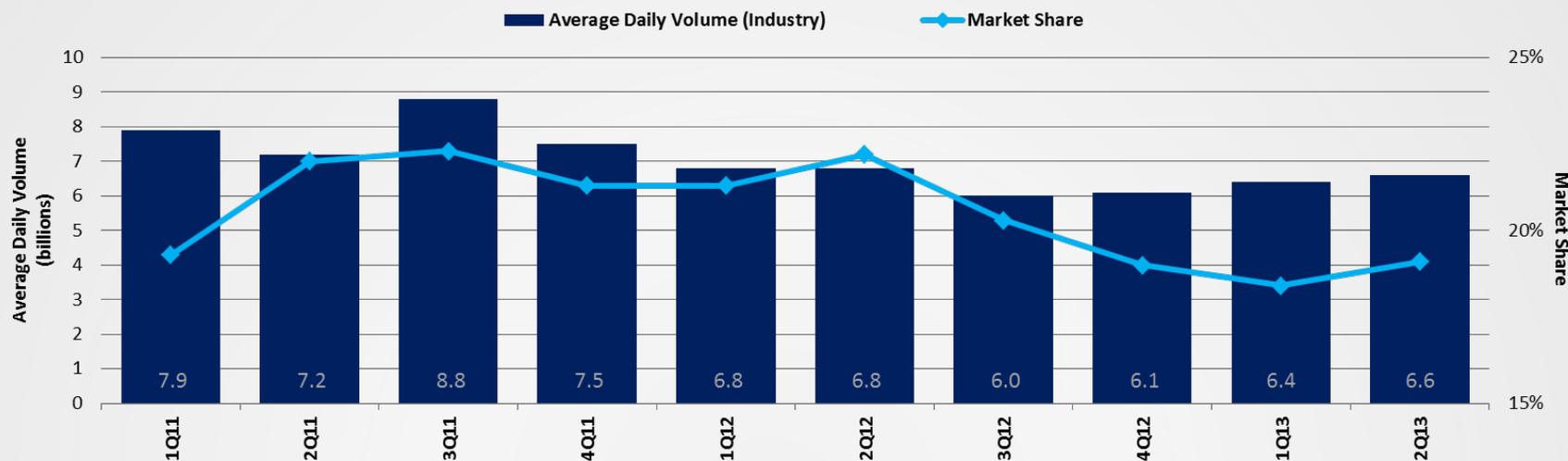
# NORDIC DERIVATIVES



	FY11				FY12				FY13	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Revenues (US\$ in Millions)</b>										
Options and futures contracts	14	13	16	12	13	11	11	10	11	11
Energy and carbon products	11	11	11	12	12	9	12	13	13	12
Fixed income products	6	6	5	5	6	5	4	6	5	5
Other fees and revenues	1	1	1	3	2	1	1	1	1	-
<b>European derivative &amp; clearing</b>	<b>32</b>	<b>31</b>	<b>33</b>	<b>32</b>	<b>33</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>30</b>	<b>28</b>
<b>Volumes</b>										
Options and futures (millions of contracts)	32.0	25.4	27.9	23.4	23.5	22.6	21.6	23.8	27.8	24.1
Energy trading and clearing (TWh)	740	618	655	769	810	531	604	688	704	644
Fixed income products (millions of contracts)	7.9	7.8	8.9	8.7	10.7	8.4	7.0	6.4	8.9	8.3
<b>Revenue Capture</b>										
Options and futures (RPC)	\$ 0.44	\$ 0.51	\$ 0.57	\$ 0.51	\$ 0.55	\$ 0.49	\$ 0.51	\$ 0.42	\$ 0.40	\$ 0.46
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	\$ 18.47
Fixed Income (RPC)	\$ 0.76	\$ 0.77	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.60	\$ 0.57	\$ 0.86	\$ 0.62	\$ 0.65
	<i>SEK/US\$</i>	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152
	<i>Euro/US\$</i>	\$ 1.370	\$ 1.440	\$ 1.412	\$ 1.348	\$ 1.283	\$ 1.252	\$ 1.298	\$ 1.320	\$ 1.306

\* 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

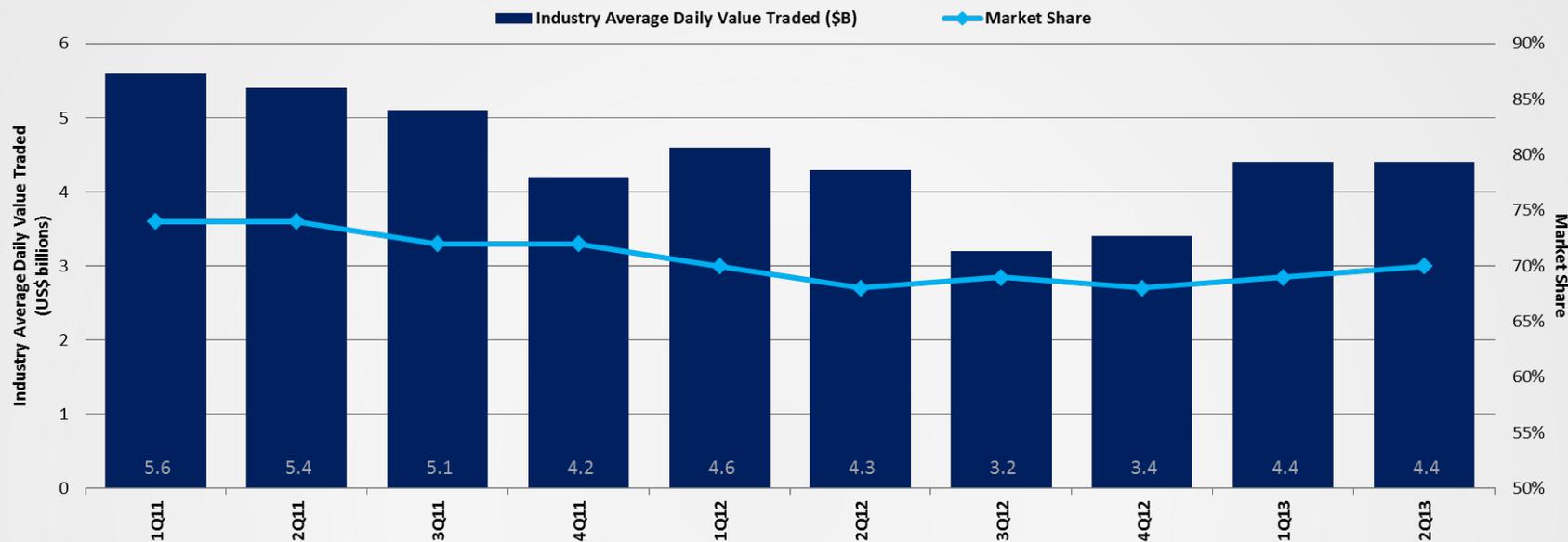
# US EQUITIES



	FY11				FY12				FY13	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Average Daily Share Volume (B) <sup>a</sup>	7.9	7.2	8.8	7.5	6.8	6.8	6.0	6.1	6.4	6.6
# of trading days <sup>b</sup>	62	63	64	63	62	63	63	62	60	64
Industry quarterly volume (B) <sup>a*b=c</sup>	493	453	561	469	423	431	377	378	382	422
Matched market share % on:										
NASDAQ	16.5%	18.9%	18.9%	17.9%	17.7%	18.1%	16.8%	15.4%	15.1%	15.9%
BX	1.8%	2.0%	2.4%	2.4%	2.5%	2.8%	2.7%	2.6%	2.5%	2.4%
PSX	0.9%	1.1%	1.1%	1.0%	1.1%	1.3%	0.9%	1.0%	0.8%	0.8%
<b>Total market share<sup>d</sup></b>	<b>19.3%</b>	<b>22.0%</b>	<b>22.3%</b>	<b>21.3%</b>	<b>21.3%</b>	<b>22.2%</b>	<b>20.3%</b>	<b>19.0%</b>	<b>18.4%</b>	<b>19.1%</b>
NDAQ quarterly share volume (B) <sup>c*d=e</sup>	95	100	125	100	90	96	77	72	70	81
Net U.S. cash equity trading revenue <sup>f</sup>	39	36	43	37	30	33	29	29	23	29
Revenue capture per 1000 shares <sup>f/e</sup>	\$ 0.41	\$ 0.36	\$ 0.34	\$ 0.37	\$ 0.33	\$ 0.34	\$ 0.38	\$ 0.40	\$ 0.33	\$ 0.36
Section 31 fees	66	74	92	72	63	84	66	65	64	69

Notes: numbers may vary slightly due to rounding,  
2Q12 revenue presented as non-GAAP, and excludes \$11m of income from open positions related to operations of the exchange.

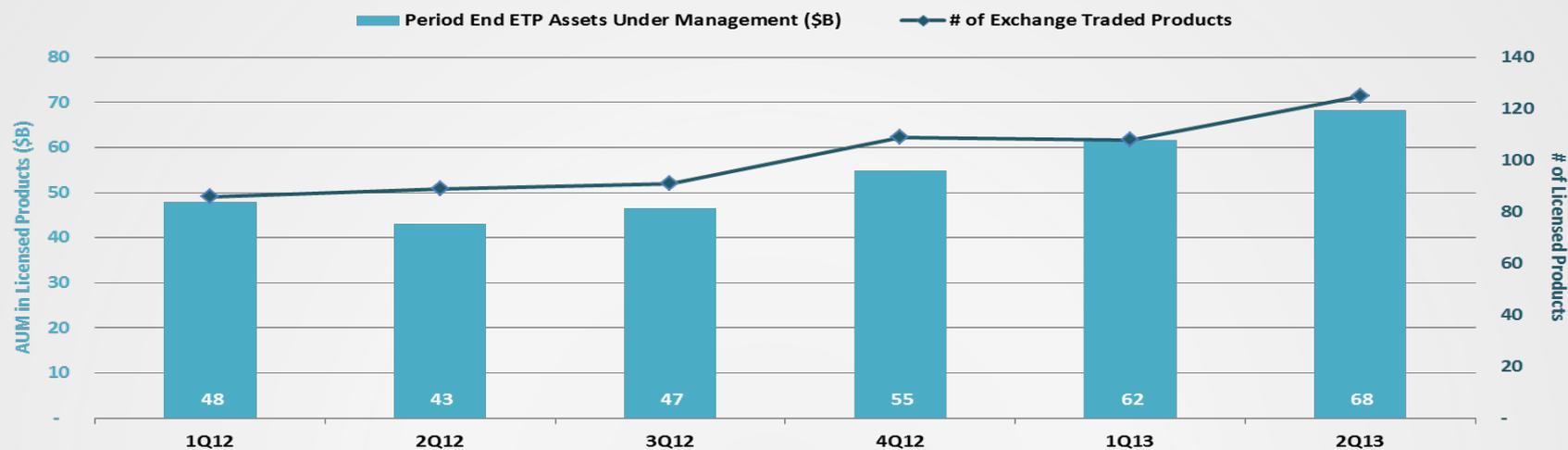
# EURO EQUITIES



	FY11				FY12				FY13	
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Industry Average Daily Value Traded (\$B)	5.6	5.4	5.1	4.2	4.6	4.3	3.2	3.4	4.4	4.4
NASDAQ OMX Market Share %	74%	74%	72%	72%	70%	68%	69%	68%	69%	70%
NDAQ ADV traded (\$B)	4.1	4.0	3.7	3.0	3.2	2.9	2.2	2.3	3.0	3.1
# of trading days	63	60	66	64	64	59	65	62	62	60
NDAQ quarterly value shares traded (\$B)	258	240	244	192	205	171	144	145	192	183
Euro cash equity trading rev. (\$M)	24	24	25	23	23	19	18	18	22	22
Revenue capture per \$'000 traded	\$ 0.09	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.12
SEK/US\$	\$ 0.155	\$ 0.160	\$ 0.154	\$ 0.148	\$ 0.148	\$ 0.144	\$ 0.148	\$ 0.150	\$ 0.155	\$ 0.152

Note: numbers may vary slightly due to rounding

# INDEX



	FY12				FY13	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b># of Exchange Traded Products</b>						
NASDAQ	66	66	68	68	67	70
NOMX	20	23	23	33	33	33
Mergent	-	-	-	8	8	22
<b>Total # of ETPs</b>	<b>86</b>	<b>89</b>	<b>91</b>	<b>109</b>	<b>108</b>	<b>125</b>
<b>Period End ETP Assets Under Management (\$B)</b>						
NASDAQ	45	40	44	38	41	44
NOMX	3	3	3	3	4	3
Mergent	-	-	-	14	17	21
<b>Total AUM in Licensed ETPs</b>	<b>48</b>	<b>43</b>	<b>47</b>	<b>55</b>	<b>62</b>	<b>68</b>
Index Licensing & Servicing Revenues	15	16	15	16	17	18
Index Market Data Revenues	6	7	6	6	7	6
<b>Total Index Related Revenues</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>22</b>	<b>24</b>	<b>24</b>

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	\$255	<b>\$2,540</b>
Capital expenditure	(59)	(42)	(88)	(87)	(45)	<b>(321)</b>
<b>Free cash flow</b>	<b>523</b>	<b>398</b>	<b>581</b>	<b>507</b>	<b>210</b>	<b>2,219</b>
Section 31 fees	(88)	55	(24)	9	(48)	<b>(96)</b>
<b>Free cash flow ex. Section 31 fees</b>	<b>435</b>	<b>453</b>	<b>557</b>	<b>516</b>	<b>162</b>	<b>2,123</b>
<b>Uses of cash flow</b>						
Share repurchases	-	797	100	275	10	<b>1,182</b>
Net repayment of debt (borrowing)	340	(193)	248	145	(802)	<b>(262)</b>
Acquisitions (less dispositions)	(8)	190	26	112	1,121	<b>1,441</b>
Dividends	-	-	-	65	43	<b>108</b>
<b>Total uses of cash flow</b>	<b>332</b>	<b>794</b>	<b>374</b>	<b>597</b>	<b>372</b>	<b>2,469</b>

# NET EXCHANGE REVENUES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(\$ millions)</i>	2Q13	1Q13	2Q12
<b>GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:</b>	<b>\$451</b>	<b>\$418</b>	<b>\$427</b>
Income from open positions relating to the operations of the exchange	-	-	(11)
<b>Non-GAAP revenues less transaction rebates, brokerage, clearance and exchange fees:</b>	<b>\$ 451</b>	<b>\$418</b>	<b>\$ 416</b>

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

<i>(US\$ millions, except EPS)</i>	2013	1Q13	2012
<b>GAAP Net Income attributable to NASDAQ OMX:</b>	<b>\$ 88</b>	<b>\$ 42</b>	<b>\$ 93</b>
Income from open positions relating to the operations of the exchange	-	-	(11)
Merger and strategic initiatives	25	8	1
Voluntary Accommodation Program	-	62	-
Reserve for Securities and Exchange Commission matter	-	10	-
Asset impairment charges	-	10	28
Restructuring charges	-	9	17
Special legal expense	-	2	-
Other	-	-	2
<b>Total Non-GAAP Adjustments</b>	<b>25</b>	<b>101</b>	<b>37</b>
Adjustment to the income tax provision to reflect non-GAAP adjustments <sup>(1)</sup>	(8)	(35)	(13)
Significant tax adjustments, net	-	-	(6)
Total Non-GAAP Adjustments, net of tax	17	66	18
<b>Non-GAAP Net Income attributable to NASDAQ OMX:</b>	<b>\$ 105</b>	<b>\$ 108</b>	<b>\$ 111</b>
<b>GAAP diluted earnings per common share:</b>	<b>\$0.52</b>	<b>\$0.25</b>	<b>\$0.53</b>
Total adjustments from non-GAAP net income, above	\$0.10	\$0.39	\$0.11
<b>Non-GAAP diluted earnings per common share</b>	<b>\$0.62</b>	<b>\$0.64</b>	<b>\$0.64</b>

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

(US\$ millions)	2Q13	1Q13	4Q12	3Q12	2Q12
GAAP operating income:	\$ 159	\$ 90	\$175	\$170	\$ 175
<u>Adjustments:</u>					
Income from open positions relating to the operations of the exchange	-	-	-	-	(11)
Merger and strategic initiatives	25	8	4	(3)	1
Voluntary Accommodation Program	-	62	-	-	-
Reserve for Securities and Exchange Commission matter	-	10	-	-	-
Restructuring charges	-	9	8	10	17
Special legal expenses	-	2	2	4	-
Sublease reserve	-	-	3	-	-
Value added tax refund	-	-	(7)	-	-
Other	-	-	1		2
Total adjustments	25	91	11	11	9
Non-GAAP operating income	\$ 184	\$ 181	\$186	\$181	\$ 184
Non-GAAP net revenues	\$ 451	\$ 418	\$422	\$412	\$ 416
Non-GAAP operating margin <sup>1</sup>	41%	43%	44%	44%	44%

1. Non-GAAP operating margin equals non-GAAP operating income divided by non-GAAP net revenues

# OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	2013	1Q13	2012
<b>GAAP operating expenses:</b>	<b>\$ 292</b>	<b>\$ 328</b>	<b>\$ 252</b>
<u>Adjustments:</u>			
Merger and strategic initiatives	(25)	(8)	(1)
Voluntary Accommodation Program	-	(62)	-
Reserve for Securities and Exchange Commission matter	-	(10)	-
Restructuring charges	-	(9)	(17)
Special legal expenses	-	(2)	-
Other	-	-	(2)
Total adjustments	(25)	(91)	(20)
<b>Non-GAAP operating expenses</b>	<b>\$ 267</b>	<b>\$ 237</b>	<b>\$ 232</b>

# EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

(US\$ millions)	2013	1Q13	2012
<b>Professional and contract services</b>			
GAAP	35	29	26
Adjustments	-	(2)	(1)
<b>non-GAAP</b>	<b>\$35</b>	<b>\$27</b>	<b>\$25</b>
<b>Merger and strategic initiatives</b>			
GAAP	25	8	1
Adjustments	(25)	(8)	(1)
<b>non-GAAP</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring</b>			
GAAP	-	9	17
Adjustments	-	(9)	(17)
<b>non-GAAP</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General, administrative and other</b>			
GAAP	19	25	15
Adjustments	-	(10)	(1)
<b>non-GAAP</b>	<b>\$19</b>	<b>\$15</b>	<b>\$14</b>
<b>Voluntary accommodation program</b>			
GAAP	-	62	-
Adjustments	-	(62)	-
<b>non-GAAP</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Adjustments</b>	<b>(25)</b>	<b>(91)</b>	<b>(20)</b>

# EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	2Q13	1Q13	4Q12	3Q12
Non-GAAP operating income	\$732	\$184	\$181	\$186	\$181
<u>Plus:</u>					
Depreciation and Amortization (NASDAQ)	108	28	27	27	26
EBITDA of TR/eSpeed*	104	24	26	27	27
EBITDA pro forma for TR/eSpeed acquisitions	\$944	\$236	\$234	\$240	\$234

\* 2Q13 EBITDA of TR/eSpeed contains April'13 to June'13 EBITDA for eSpeed and only April'13 to May'13 EBITDA for TR. TTM EBITDA of TR/eSpeed contains July'12 to June'13 EBITDA for eSpeed and only July'12 to May'13 EBITDA for TR. June'13 TR EBITDA not included in EBITDA of TR/eSpeed because it is included in Non-GAAP operating income and Depreciation and Amortization (NASDAQ). The sources of the pro forma information were LTM financials provided by eSpeed and Thomson Reuters overlaid with NASDAQ OMX's indirect expenses and clearing costs.