

1Q15 EARNINGS PRESENTATION

April 23, 2015



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1Q15 NON-GAAP SUMMARY

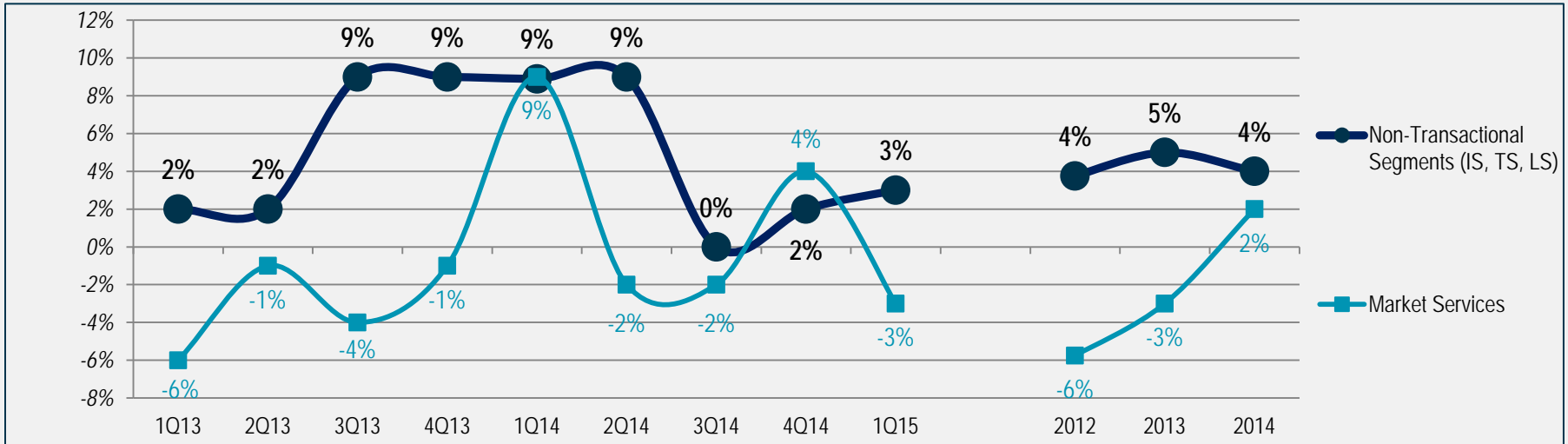
<i>(US\$ millions, except per share)</i>	1Q15	1Q14	% chg.	% chg. ex. FX ⁽³⁾
Revenue from non-trading segments ⁽¹⁾	\$319	\$321	(1%)	4%
Market Services Net Revenue ⁽²⁾	\$188	\$208	(10%)	(3%)
Net Revenue⁽²⁾	\$507	\$529	(4%)	1%
Operating Expenses	\$272	\$297	(8%)	(2%)
Operating Income	\$235	\$232	1%	6%
Diluted EPS	\$0.80	\$0.78	3%	8%

- ▶ 1Q15 net revenues were \$507M, down 4% y-o-y. Excluding a \$29 million negative impact of currency, net revenues rose 1%.⁽³⁾
- ▶ Subscription and recurring revenue businesses constituted 75% of total revenues in 1Q15, up from 72% in 1Q14.
- ▶ Revenue from non-trading segments declined 1% y-o-y, to \$319M, as a 10% increase in Listings Services and a 2% increase in Information Services was offset by a 7% decline in Technology Solutions revenue.
- ▶ Market Services revenue fell \$20M, to \$188M, due to lower Equity Derivatives and FICC revenues, partially offset by higher Cash Equities.
- ▶ 1Q15 diluted EPS of \$0.80 reflected core organic EPS growth of +\$0.03, +\$0.02 due to lower losses in R&D and +\$0.01 due to acquisitions, partially offset by (\$0.04) impact of changes in foreign exchange rates as compared to 1Q14's diluted EPS of \$0.78.

1. Information Services, Technology Solutions, and Listing Services
2. Represents revenues less transaction-based expenses
3. Please refer to slides 14 and 15 for more information on the impact of changes in foreign exchange rates

ORGANIC REVENUE GROWTH AND OUTLOOK

NASDAQ REVENUE GROWTH EXCLUDING ACQUISITIONS, CONSTANT CURRENCY



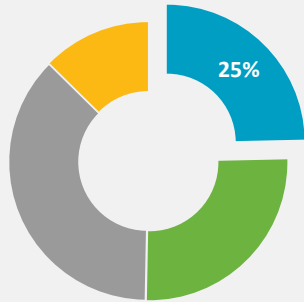
NASDAQ MEDIUM-TERM (3-5 YR) ORGANIC REVENUE GROWTH OUTLOOK

U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	3% - 4%	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 1/25/2015

INFORMATION SERVICES

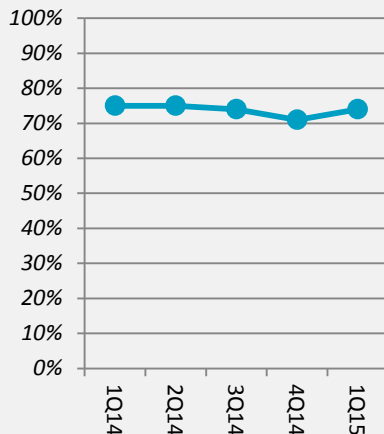
IS 1Q15 Net Revenue Contribution



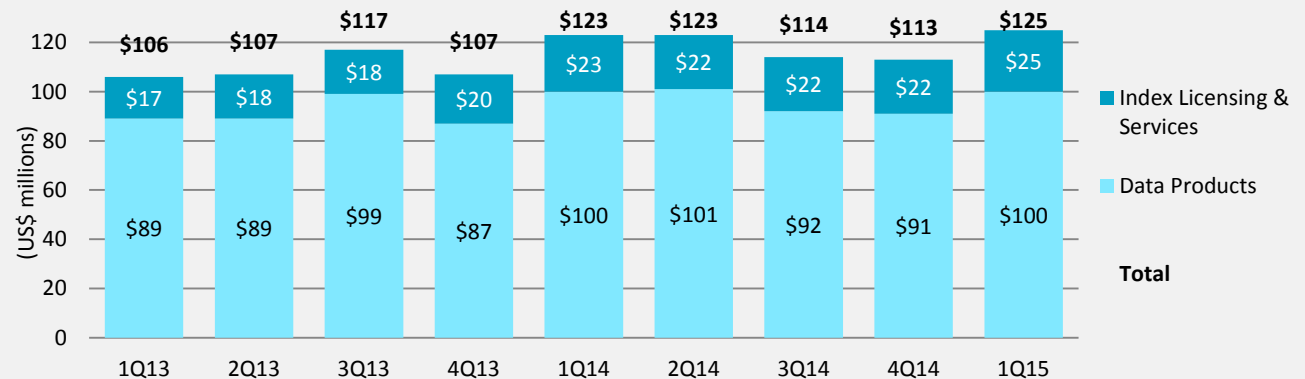
Information Services Performance Summary

	1Q15	1Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$125M	\$123M	2%	5%	<ul style="list-style-type: none"> Unchanged revenue in Data Products: Increased revenue from Nasdaq Basic and the inclusion of revenue associated with the DWA acquisition were offset by lower audit collections and the impact of foreign exchange.
Operating Profit	\$92M	\$92M	-	3%	
Operating Margin	74%	75%			<ul style="list-style-type: none"> 9% growth in Index Licensing & Services: Driven by the inclusion of revenue associated with the DWA acquisition, and higher revenues associated with licensing certain structured products. Index revenue derived from ETPs licensed to Nasdaq indexes was unchanged, as increases in AUMs were offset by pricing mix.

Operating Margin⁽¹⁾



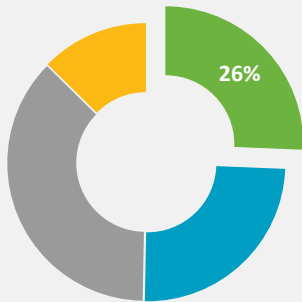
INFORMATION SERVICES NET REVENUE



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.

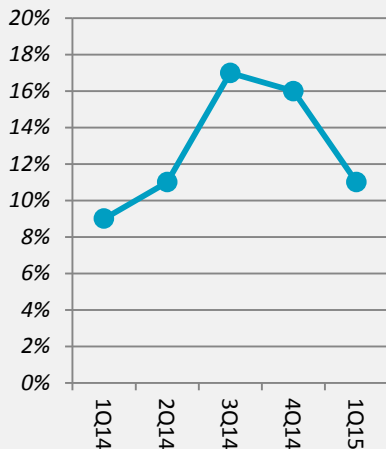
TECHNOLOGY SOLUTIONS

**TS 1Q15
Net Revenue
Contribution**

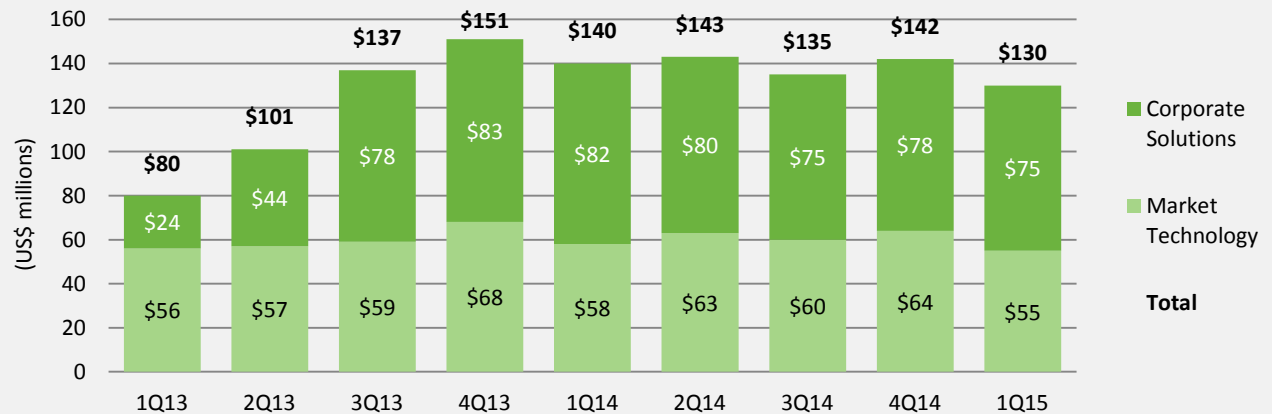


Technology Solutions Performance Summary					
	1Q15	1Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$130M	\$140M	(7%)	(2%)	<ul style="list-style-type: none"> • 9% decline in Corporate Solutions: Due primarily to revenue declines in IR products, the impact of foreign exchange, and pricing changes designed to compensate for the impact to certain customers of lost subsidies • 5% decline in Market Technology: Driven primarily by the impact of FX, partially offset by organic growth, particularly at Bwise and SMARTS surveillance products.
Operating Profit	\$14M	\$13M	8%	-	
Operating Margin	11%	9%			

Operating Margin

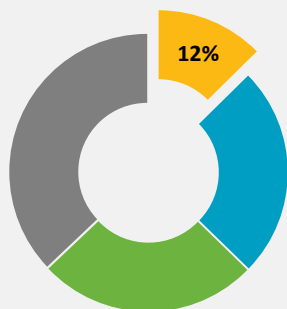


TECHNOLOGY SOLUTIONS NET REVENUE



LISTING SERVICES

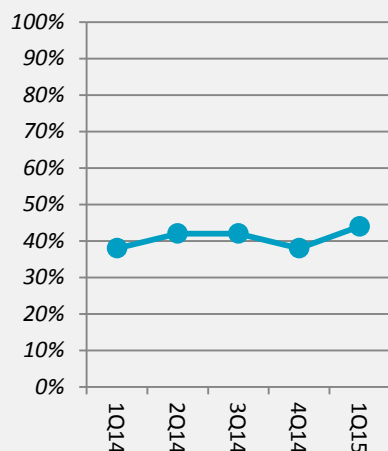
LS 1Q15 Net Revenue Contribution



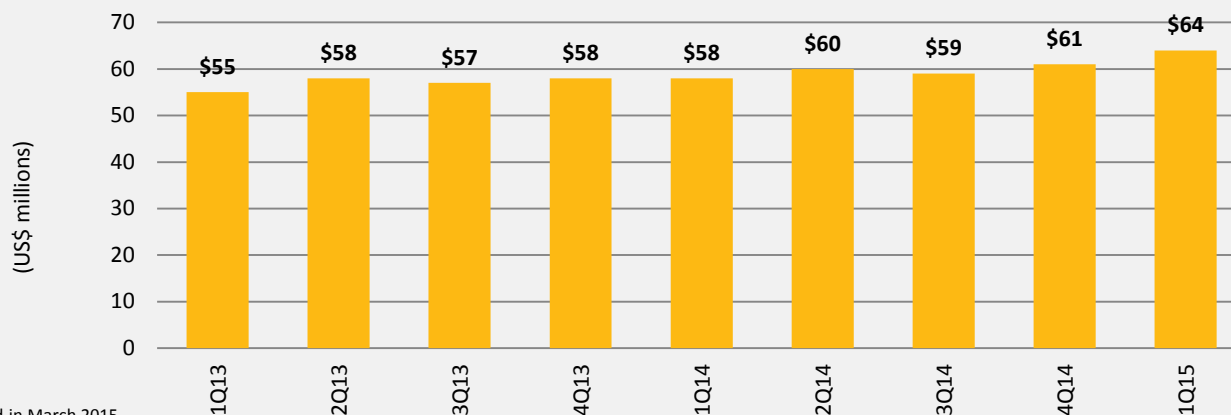
Listing Services Performance Summary

	1Q15	1Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$64M	\$58M	10%	17%	<ul style="list-style-type: none"> 10% increase in Listing revenue: due to both pricing changes and an increased issuer base, partially offset by foreign exchange impact and a lower level of initial public offerings. 27 NASDAQ U.S. IPO wins in 1Q15 (from 47 in 1Q14). U.S. IPO win rate was 66% for 1Q15, vs. 61% for FY2014. 1Q15 saw lower IPO activity, but filings remain elevated. Nordic new listings totaled 18 in 1Q15. NASDAQ received 2 listings switches in 1Q15, Advanced Micro Devices and Towers Watson⁽¹⁾, with no switches away. Nasdaq Private Market grew its user base to 75 companies, including the addition of UK-based Shazam.
Operating Profit	\$28M	\$22M	27%	41%	
Operating Margin	44%	38%			

Operating Margin



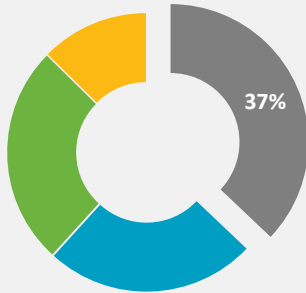
LISTING SERVICES NET REVENUE



1. Previously dual-listed, Towers Watson voluntarily single-listed in March 2015.

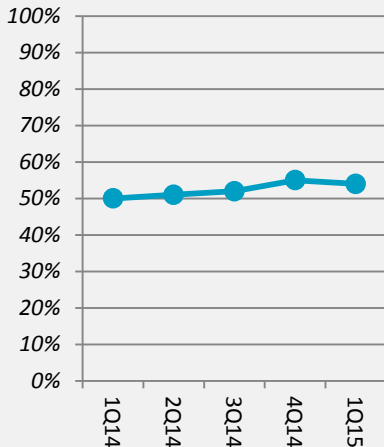
MARKET SERVICES

**MS 1Q15
Net Revenue
Contribution**

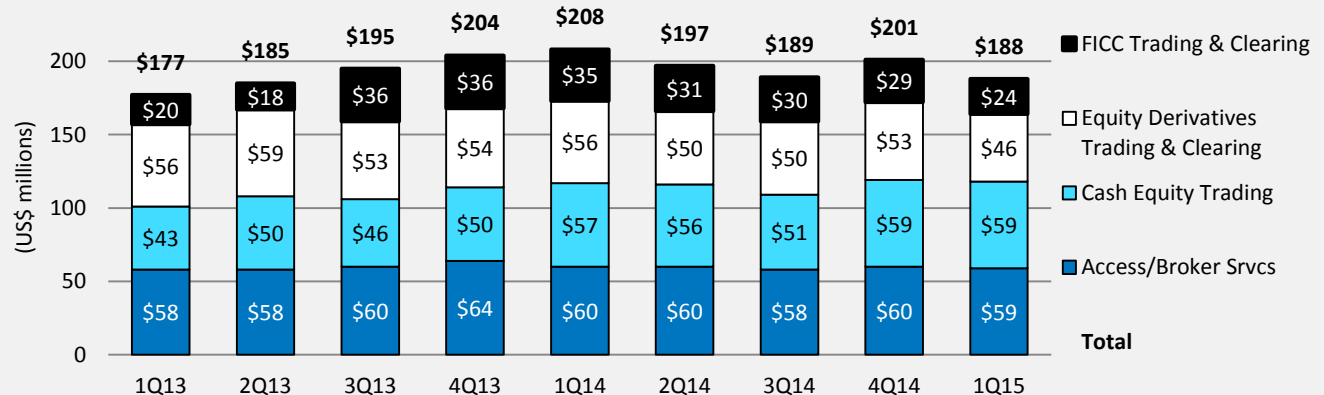


Market Services Performance Summary					
	1Q15	1Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$188M	\$208M	(10%)	(3%)	<ul style="list-style-type: none"> • 18% decrease in Equity Derivative Trading and Clearing: The decline was due mainly to lower average capture and industry volumes in U.S. options, as well as foreign exchange impact. • 4% increase in Cash Equity Trading: The increase in cash equity trading revenue resulted from higher average capture in U.S. equity trading and higher industry volume in European cash equity trading, partially offset by foreign exchange impact. • 31% decrease in FICC Trading and Clearing: FICC revenue declined due to declines across most FICC trading products, scheduled termination of revenues from an eSpeed technology licensing customer, and foreign exchange impact. • 2% decrease in Access & Broker Services: Access services saw organic growth more than offset by foreign exchange impact.
Operating Profit	\$101M	\$105M	(4%)	1%	
Operating Margin	54%	50%			

Operating Margin



MARKET SERVICES NET REVENUE

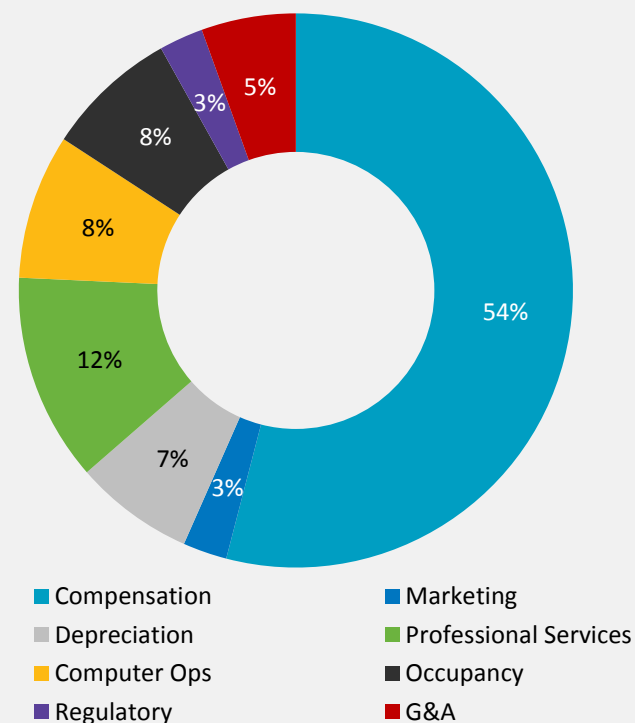


NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	1Q15	4Q14	1Q14
Compensation and benefits	147	149	158
Marketing and advertising	7	8	8
Depreciation and amortization	19	17	17
Professional and contract services	33	40	38
Computer operations and data communications	23	24	22
Occupancy	21	23	25
Regulatory	7	6	7
General, admin. & other	15	13	22
Total non-GAAP operating expenses	\$272	\$280	\$297
1Q15 non-GAAP operating exp. @ 4Q14 currency rates	\$281		
1Q15 non-GAAP operating exp. @ 1Q14 currency rates	\$292		

1Q15 EXPENSE CATEGORIES



UPDATING 2015 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	Prior 2015 Guidance ⁽²⁾	Updated 2015 Guidance ⁽²⁾
Core Non-GAAP Operating Expenses	\$1,090-\$1,110	\$1,055-\$1,070
Research & Development	\$30-\$40	\$30-\$40
Total Non-GAAP Operating Expenses	\$1,120-\$1,150	\$1,085-\$1,110
FX Rates Used	Average January 1, 2015 – January 15, 2015	Average March 1, 2015 – March 31, 2015

1. The guidance does not reflect the impact of any restructuring or integration charges, and excludes amortization of acquired intangibles.

DEBT OBLIGATIONS

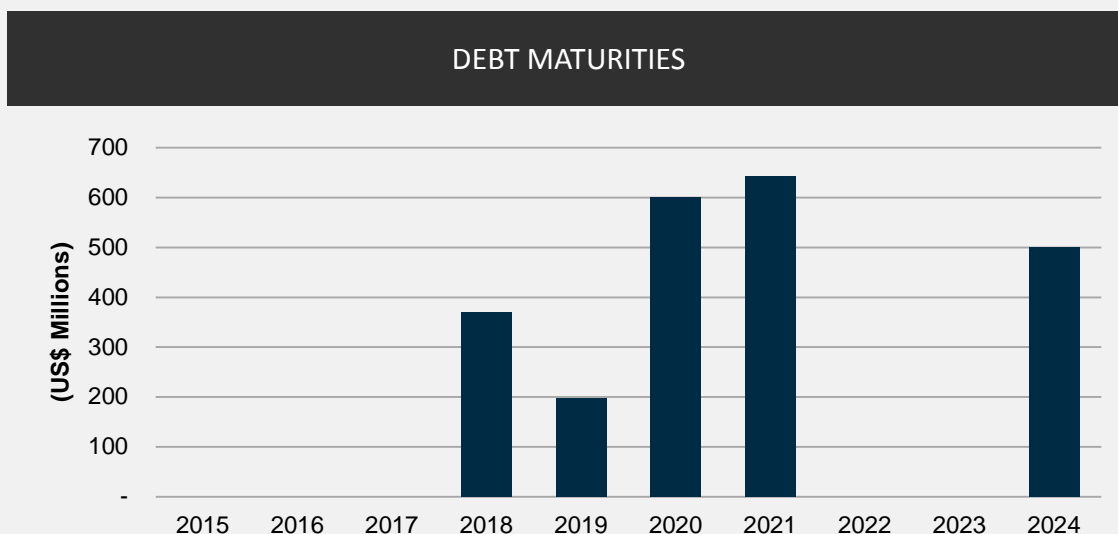
- ▶ 1Q15 total debt decreased by \$7M vs. 4Q14 primarily due to a \$82M decrease in Euro bond book value caused by Euro depreciation offset by \$75M net revolver borrowing increase to partially fund the Dorsey Wright acquisition.
- ▶ Manageable debt maturities, with \$368M maturing in 2018 and largest portion (28%) of debt maturing in 2021
- ▶ Net interest expense for 1Q15 was \$27M, a decrease of \$1M as compared to \$28M in 1Q14, primarily due to impact of foreign exchange and also due to lower debt levels

(\$ millions)	3/31/15	Maturity Date
Revolver (Libor +137.5 bps)	198	11/25/19
5.25% Bond	368	01/16/18
5.55% Bond	599	01/15/20
3.88% Euro Bond	643	06/07/21
4.25% Bond	498	06/01/24
Total Debt Obligations	\$ 2,306	-
Less Cash and Cash Equivalents	(328)	-
Net Debt	\$1,978	-

Net Debt to EBITDA ¹ = 1.9x

Total Debt to EBITDA ¹ = 2.3x

LTM EBITDA ¹ = \$1,017 million



1. See Appendix for EBITDA reconciliation. Pro forma leverage ratios have been calculated for Q1'15 to reflect the acquisition of Dorsey, Wright & Associates, LLC

HISTORICAL CASH FLOW / USES OF CASH FLOW

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2014	2015YTD	2009 – 2015YTD
Cash flow from operations	\$582	\$440	\$669	\$588	\$574	\$687	\$231	\$3,771
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(140)	(24)	(555)
Free cash flow	523	398	581	501	459	547	207	3,216
Section 31 fees	(88)	55	(24)	9	15	(42)	42	(33)
Free cash flow ex. Section 31 fees	435	453	557	510	474	505	249	3,183
Uses of cash flow								
Share repurchases	-	797	100	275	10	178	30	1,390
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	235	(75)	94
Acquisitions (less dispositions)	(46)	189	26	112	1,164	-	256	1,701
Dividends	-	-	-	65	87	98	25	275
Total uses of cash flow	294	793	374	597	655	511	236	3,460

APPENDIX

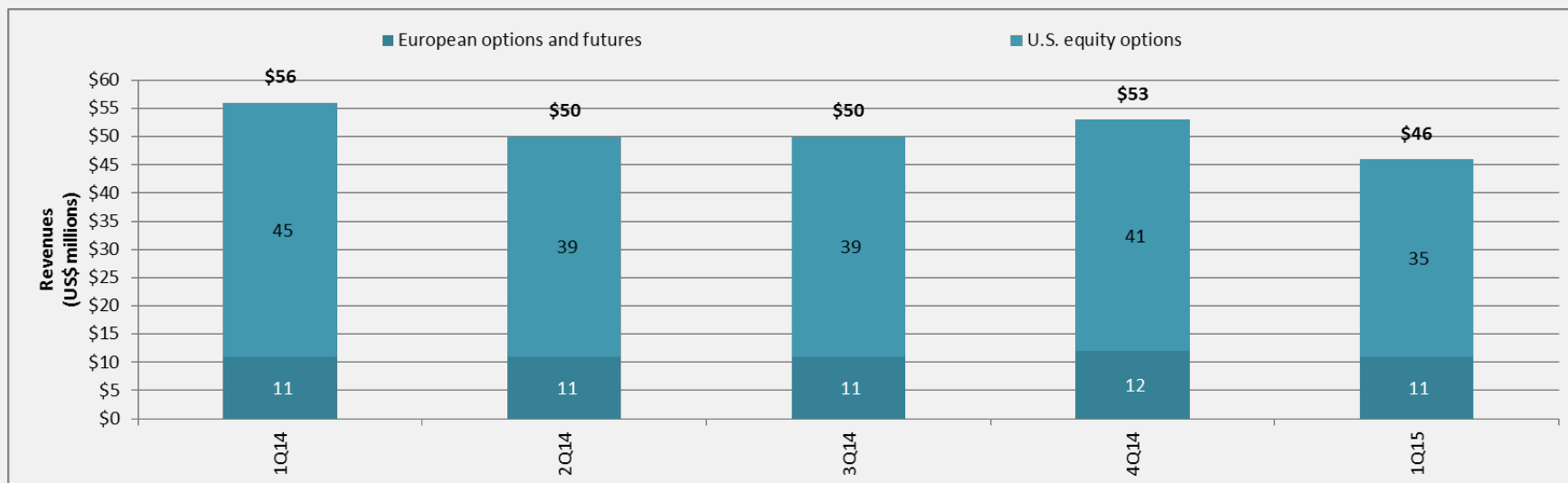
SUMMARY NON-GAAP P&L REVIEW

(US\$ millions, except per share)	1Q15	1Q14	\$ chg.	% chg.	% chg. ex. FX
Net Revenue	\$507	\$529	(22)	(4%)	1%
Non-GAAP Operating Expenses	272	297	(25)	(8%)	(2%)
Non-GAAP Operating Income	235	232	3	1%	6%
<i>Non-GAAP Operating Margin %</i>	46%	44%			
Net Interest Expense	27	28	(1)	(4%)	
Non-GAAP Net Income	138	136	2	1%	6%
Non-GAAP diluted EPS	\$0.80	\$0.78	\$0.02	3%	8%
Diluted Shares	172.7	173.7	(1.0)	-	

FOREIGN EXCHANGE NET REVENUE IMPACT

<i>All figures in US\$ Millions</i>	1Q15	1Q14	Total Variance	Operational Impact	FX Impact (Prior Year Rates)
Market Services	\$188	\$208	(\$20)	(\$6)	(\$14)
Listing Services	64	58	6	10	(4)
Information Services	125	123	2	6	(4)
Technology Solutions	130	140	(10)	(3)	(7)
Total	\$507	\$529	(\$22)	\$7	(\$29)
	1Q15	4Q14	Total Variance	Operational Impact	FX Impact (Prior Quarter Rates)
Market Services	\$188	\$201	(\$13)	(\$7)	(\$6)
Listing Services	64	61	3	5	(2)
Information Services	125	113	12	14	(2)
Technology Solutions	130	142	(12)	(9)	(3)
Total	\$507	\$517	(\$10)	\$3	(\$13)

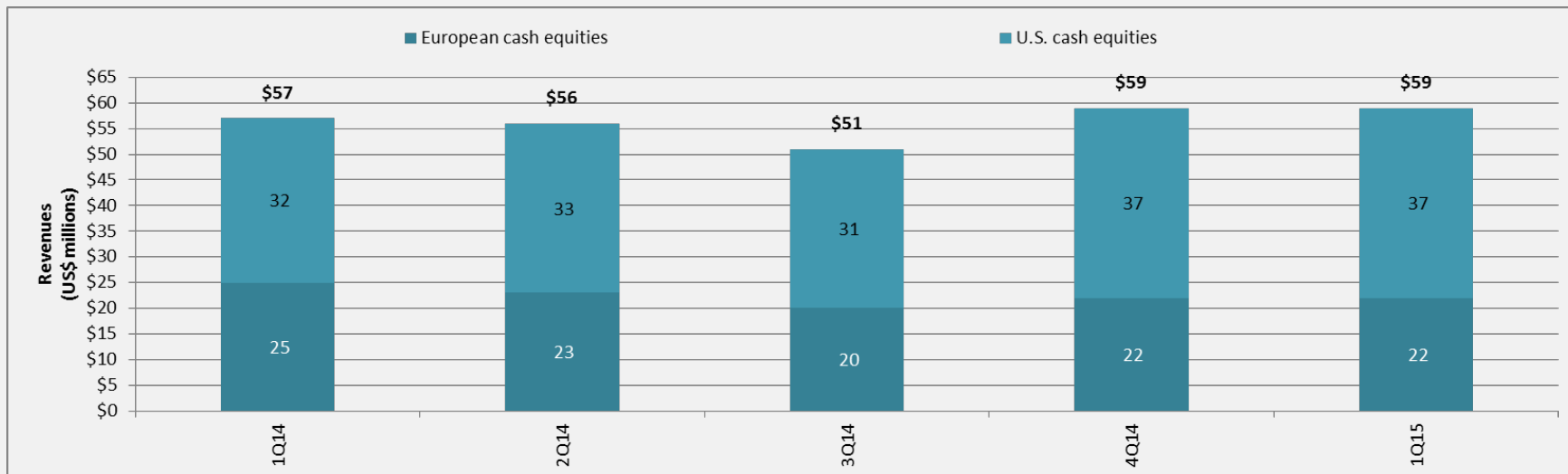
EQUITY DERIVATIVE TRADING AND CLEARING



	FY14				FY15
	1Q14	2Q14	3Q14	4Q14	1Q15
Revenues (US\$ in Millions)					
U.S. equity options	45	39	39	41	35
European options and futures	11	11	11	12	11
Equity Derivatives	56	50	50	53	46
Volumes					
U.S. equity options (millions of contracts)	268	242	251	273	252
European Options and futures (millions of contracts)	23.9	20.3	21.5	23.6	25.4
Revenue Capture					
U.S. equity options (RPC)	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14
European Options and futures (RPC)	\$ 0.46	\$ 0.53	\$ 0.51	\$ 0.51	\$ 0.44
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130

Note: numbers may vary slightly due to rounding

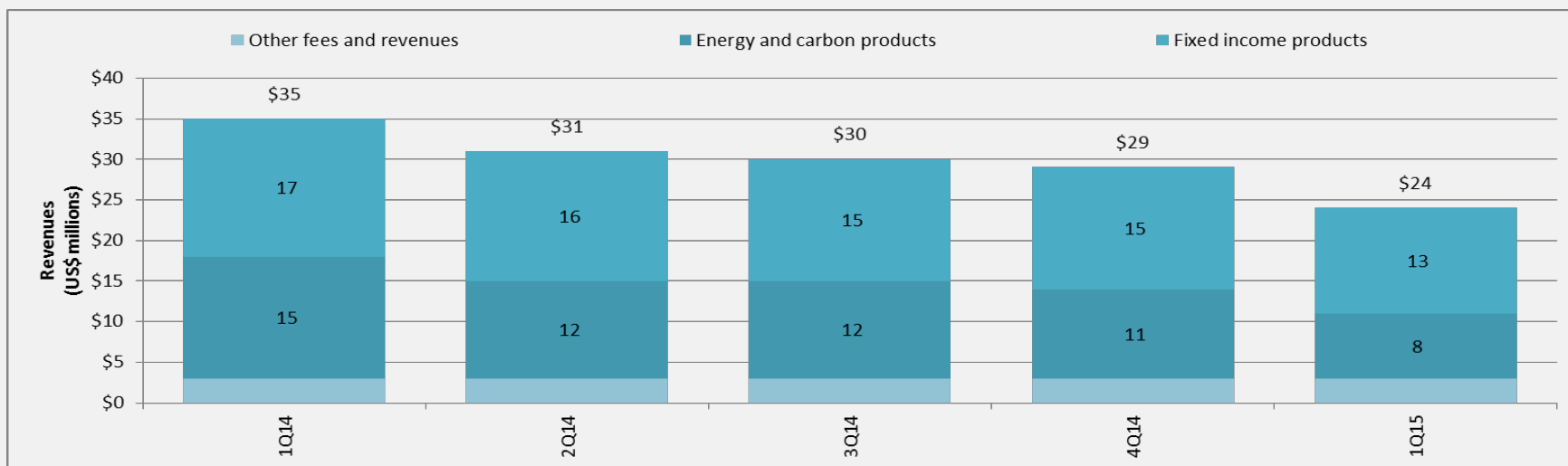
CASH EQUITY TRADING



	FY14				2015
	1Q14	2Q14	3Q14	4Q14	1Q15
Revenues (US\$ in Millions)					
U.S. cash equities	32	33	31	37	37
European cash equities	25	23	20	22	22
Cash Equity Trading	57	56	51	59	59
Volumes					
U.S. cash equities (billions of shares)	87.2	77.0	71.1	90.8	83.1
European cash equities value shares traded (\$B)	255	210	184	209	234
Revenue Capture					
U.S. cash equities revenue capture per 1000 shares	\$ 0.38	\$ 0.43	\$ 0.43	\$ 0.40	\$ 0.44
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.10
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130

Note: numbers may vary slightly due to rounding

FICC TRADING AND CLEARING

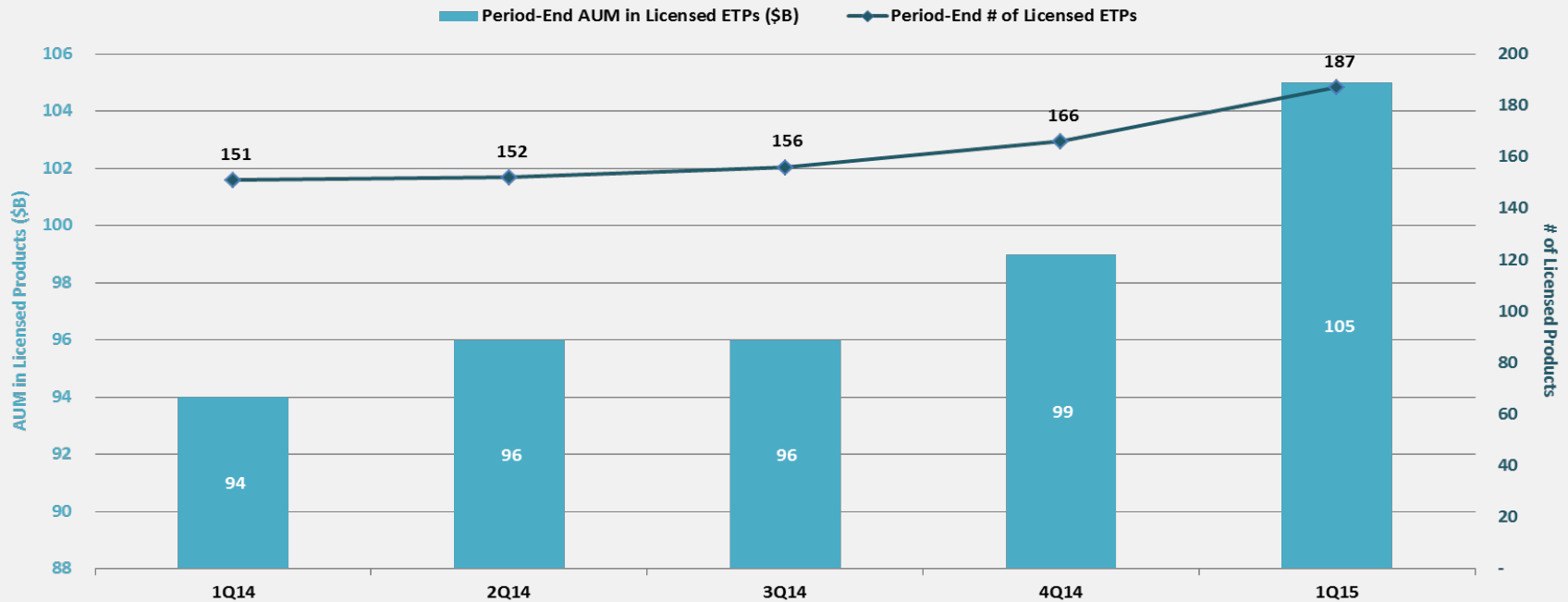


	FY14				FY15
	1Q14	2Q14	3Q14	4Q14	1Q15
Revenues (US\$ in Millions)					
Fixed income products	17	16	15	15	13
Energy and carbon products	15	12	12	11	8
Other fees and revenues	3	3	3	3	3
Fixed Income, Currency and Commodities Trading and Clearing	35	31	30	29	24
Volumes					
U.S. Fixed income trading volume (billions of \$ notional)	9,946	9,582	9,439	8,627	8,365
European Fixed income products (millions of contracts)	7.3	6.2	5.1	6.1	6.7
Energy trading and clearing (TWh)	683	542	604	662	589
Revenue Capture					
European Fixed Income (RPC) ⁽¹⁾	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.65	\$ 0.51
Energy trading and clearing (\$'000 per TWh)	\$ 21.96	\$ 22.14	\$ 19.87	\$ 16.62	\$ 13.58
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130

1. Fixed Income revenue includes impact from NLX, which is excluded in the revenue capture calculation.

Note: numbers may vary slightly due to rounding

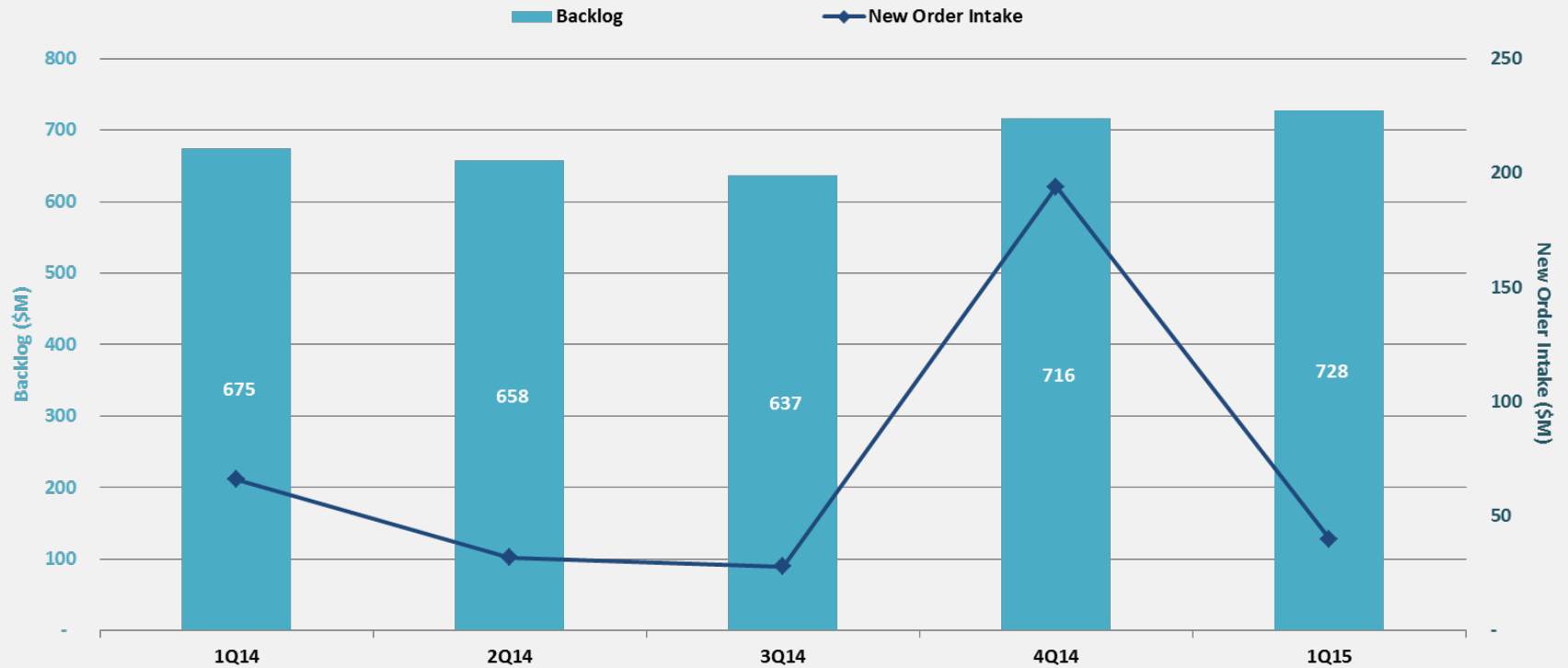
INDEX LICENSING AND SERVICES



	FY14				2015
	1Q14	2Q14	3Q14	4Q14	1Q15
Period-End # of Licensed ETPs	151	152	156	166	187
Period-End AUM in Licensed ETPs (\$B)	94	96	96	99	105
Index Licensing & Servicing Revenues	23	22	22	22	25

Note: numbers may vary slightly due to rounding

MARKET TECHNOLOGY



	FY14				2015
	1Q14	2Q14	3Q14	4Q14	1Q15
New Order Intake	66	32	28	194	40
Backlog	675	658	637	716	728
Revenue	58	63	60	64	55

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

<i>(US\$ millions, except EPS)</i>	1Q15	4Q14	1Q14
GAAP net income attributable to Nasdaq:	\$9	\$87	\$103
Other income from OCC equity investment ⁽¹⁾	(13)	-	-
Restructuring charges ⁽²⁾	150	-	-
Special legal expenses ⁽³⁾	31	-	1
Amortization of acquired intangible assets ⁽⁴⁾	15	16	18
Reversal of value added tax refund ⁽⁵⁾	12	-	-
Asset impairment charges ⁽⁶⁾	-	49	-
Merger and strategic initiatives ⁽⁷⁾	-	35	28
Sublease loss reserve	-	11	-
Extinguishment of debt	-	2	-
Other	-	-	1
Total Non-GAAP Adjustments	195	113	48
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽⁸⁾	(66)	(61)	(15)
Total Non-GAAP Adjustments, net of tax	129	52	33
Non-GAAP net income attributable to Nasdaq:	\$138	\$139	\$136
GAAP diluted earnings per share:	\$0.05	\$0.50	\$0.59
Total adjustments from non-GAAP net income above	0.75	0.30	0.19
Non-GAAP diluted earnings per share	\$0.80	\$0.81	\$0.78

Please refer to slide 24 for detailed footnotes

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	1Q15	4Q14	1Q14
GAAP operating income:	\$27	\$173	\$184
Non-GAAP adjustments:			
Restructuring charges ⁽²⁾	150	-	-
Special legal expenses ⁽³⁾	31	-	1
Amortization of acquired intangible assets ⁽⁴⁾	15	16	18
Reversal of value added tax refund ⁽⁵⁾	12	-	-
Merger and strategic initiatives ⁽⁷⁾	-	35	28
Sublease loss reserve	-	11	-
Extinguishment of debt	-	2	-
Other	-	-	1
Total non-GAAP adjustments	208	64	48
Non-GAAP operating income	\$235	\$237	\$232
Total net revenues	\$507	\$517	\$529
Non-GAAP operating margin⁽⁹⁾	46%	46%	44%

Please refer to slide 24 for detailed footnotes

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	1Q15	4Q14	1Q14
GAAP operating expenses:	\$ 480	\$ 344	\$ 345
<u>Non-GAAP adjustments:</u>			
Restructuring charges ⁽²⁾	(150)	-	-
Special legal expenses ⁽³⁾	(31)	-	(1)
Amortization of acquired intangible assets ⁽⁴⁾	(15)	(16)	(18)
Reversal of value added tax refund ⁽⁵⁾	(12)	-	-
Merger and strategic initiatives ⁽⁷⁾	-	(35)	(28)
Sublease loss reserves	-	(11)	-
Extinguishment of debt	-	(2)	-
Other	-	-	(1)
Total non-GAAP adjustments	(208)	(64)	(48)
Non-GAAP operating expenses	\$ 272	\$ 280	\$ 297

Please refer to slide 24 for detailed footnotes

FOOTNOTES:

RECONCILIATION OF GAAP TO NON-GAAP

1. We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of \$13 million in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014.
2. During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. We currently estimate that we will recognize pre-tax restructuring charges of \$182 million, consisting of the rebranding of our trade name, severance, asset impairments, facility-related costs, and other costs. During the three months ended March 31, 2015, we recognized restructuring charges of \$150 million, with the remaining amount to be recognized through June 2016. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management's best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities.
3. Nasdaq has established a loss reserve of \$31 million for litigation arising from the Facebook IPO in May 2012. The reserve is intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve would also cover the anticipated cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. Nasdaq expects that the reopening of the accommodation program will fully resolve claims by UBS Securities against Nasdaq. Nasdaq further anticipates that some or all of amounts paid from the loss reserve will be reimbursed by applicable insurance coverage.
4. 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.
5. We previously recorded receivables for expected VAT refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of \$12 million for previously recorded receivables based on the court decision.
6. For the three months ended December 31, 2014, asset impairment charges of \$49 million related to certain acquired intangible assets associated with customer relationships (\$38 million) and certain technology assets (\$11 million).
7. For the three months ended December 31, 2014, merger and strategic initiatives expense primarily related to our acquisitions of the TR Corporate businesses and eSpeed and a charge of \$23 million related to the reversal of a receivable under a tax sharing agreement with an unrelated party. The \$23 million charge is offset by a tax benefit as described in note (8) below.
8. For the three months ended December 31, 2014, includes \$23 million associated with the recognition of a previously unrecognized tax benefit. This amount is offset by the reversal of the receivable described in note (7) above.
9. Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 1 OF 2

<i>(US\$ millions)</i>	1Q15	4Q14	1Q14
<u>Depreciation and amortization</u>			
GAAP	34	33	35
Adjustments	(15)	(16)	(18)
non-GAAP	\$19	\$17	\$17
<u>Professional and contract services</u>			
GAAP	33	40	39
Adjustments	-	-	(1)
non-GAAP	\$33	\$40	\$38
<u>Computer operations and data communications</u>			
GAAP	35	24	22
Adjustments	(12)	-	-
non-GAAP	\$23	\$24	\$22
<u>Occupancy</u>			
GAAP	21	34	25
Adjustments	-	(11)	-
non-GAAP	\$21	\$23	\$25
Continued on next page			

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP - PART 2 OF 2

<i>(US\$ millions)</i>	1Q15	4Q14	1Q14
<u>Restructuring</u>			
GAAP	150	-	-
Adjustments	(150)	-	-
non-GAAP	-	-	-
<u>Merger and strategic initiatives</u>			
GAAP	-	35	28
Adjustments	-	(35)	(28)
non-GAAP	-	-	-
<u>General, administrative and other</u>			
GAAP	46	15	23
Adjustments	(31)	(2)	(1)
non-GAAP	\$15	\$13	\$22
Total Adjustments (Part 1 + Part 2)	(\$208)	(\$64)	(\$48)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	1Q15	4Q14	3Q14	2Q14
Non-GAAP operating income	\$935	\$235	\$237	\$230	\$233
<u>Plus:</u>					
Depreciation and amortization of tangibles (NASDAQ)	70	19	17	17	17
EBITDA of DWA*	12	1	4	4	3
EBITDA pro forma for DWA acquisition	\$1,017	\$255	\$258	\$251	\$253

* 1Q15 EBITDA of DWA contains January'15 EBITDA for Dorsey, Wright & Associates, LLC. TTM EBITDA of DWA contains April'14 to January'15 EBITDA. 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.