



NASDAQ OMX® / Q311 EARNINGS PRESENTATION / 10.26.11

DISCLAIMERS

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Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX 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, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about our integrations of our recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX'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 OMX's filings with the U.S. Securities Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at <http://www.nasdaqomx.com> and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP and pro forma non-GAAP results of operations, including net income attributable to NASDAQ OMX, diluted earnings per share, operating income, and operating expenses that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided in our quarterly earnings releases. Management believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

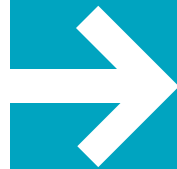
The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Website Disclosure

We intend to use our website, www.nasdaqomx.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."

NASDAQ OMX
A HISTORY OF
INNOVATION

NASDAQ OMX



WHERE INNOVATION MEETS ACTION

FINANCIAL PERFORMANCE

DELIVERING RECORD RESULTS

EPS of \$0.67⁽¹⁾

4th consecutive quarter of record results

Revenues of \$438M⁽²⁾

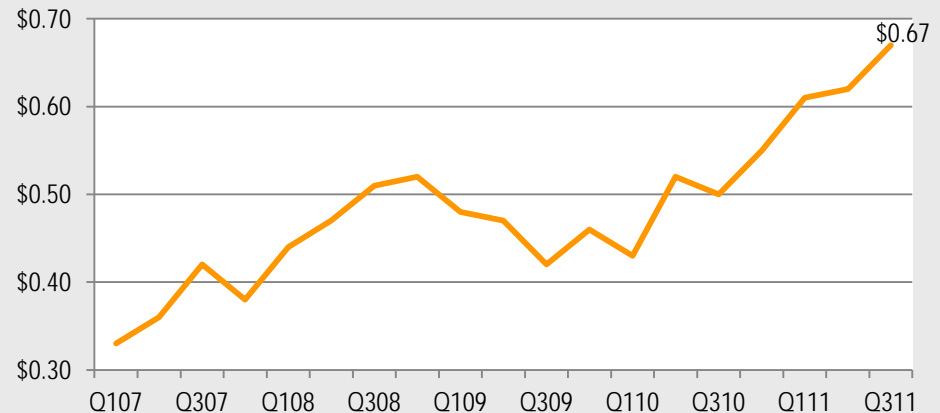
New record high, representing an 18% increase over Q310

Quarterly Results⁽¹⁾

(\$ millions, except EPS)

	Q311	Q211	Q310
Net Exchange Revenues ⁽²⁾	\$438	\$416	\$372
Expenses	234	229	203
Operating Income	204	187	169
Net Income	121	112	101
Diluted EPS	\$0.67	\$0.62	\$0.50
Operating Margins ⁽³⁾	47%	45%	45%

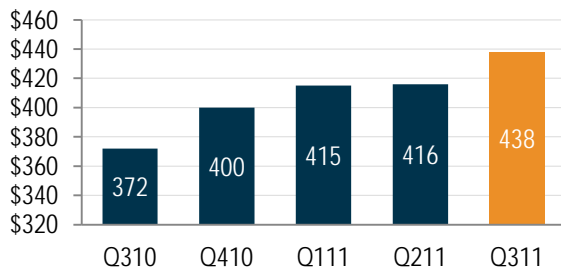
Diluted EPS⁽⁴⁾



4 Year CAGR for YTD results is 14%

Quarterly Revenues⁽²⁾

(in Millions)



1. Reflects Non-GAAP results. Refer to slides at the end of presentation for a reconciliation of GAAP to non-GAAP.

2. Reflects Net Exchange Revenues, which represent total revenues less transaction rebates, brokerage, clearance, and exchange fees.

3. Refer to slide 17 for calculation of operating margins.

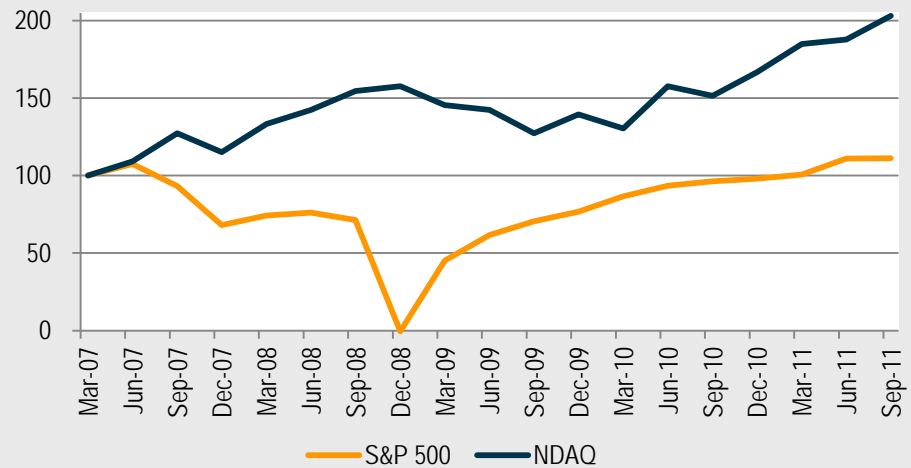
4. Q107 through Q308 results are presented on a pro forma non-GAAP basis. Q408 through Q311 results are presented on a non-GAAP basis. Please refer to slide 21 for a complete reconciliation.

EARNINGS STRENGTH

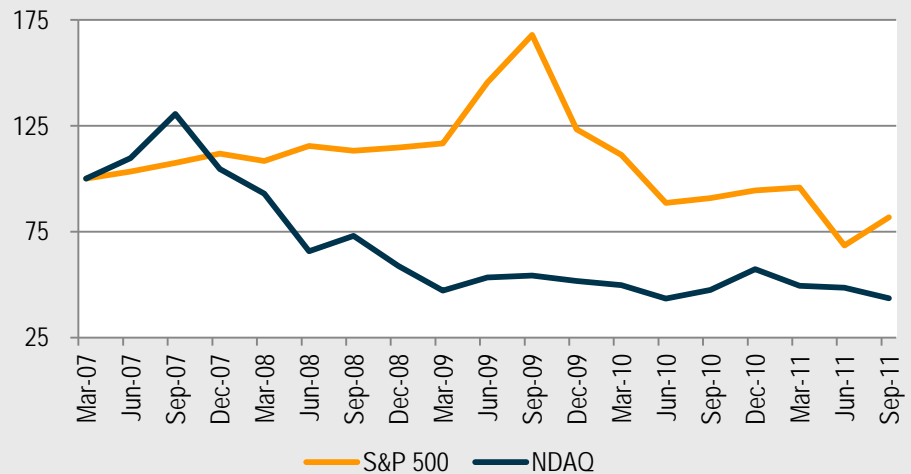
NASDAQ OMX VS. S&P 500

NASDAQ OMX's earnings performance relative to the S&P 500 demonstrates superior performance during the financial crisis and stronger growth in the recovery to date

Earnings Per Share ⁽¹⁾



PE Ratio

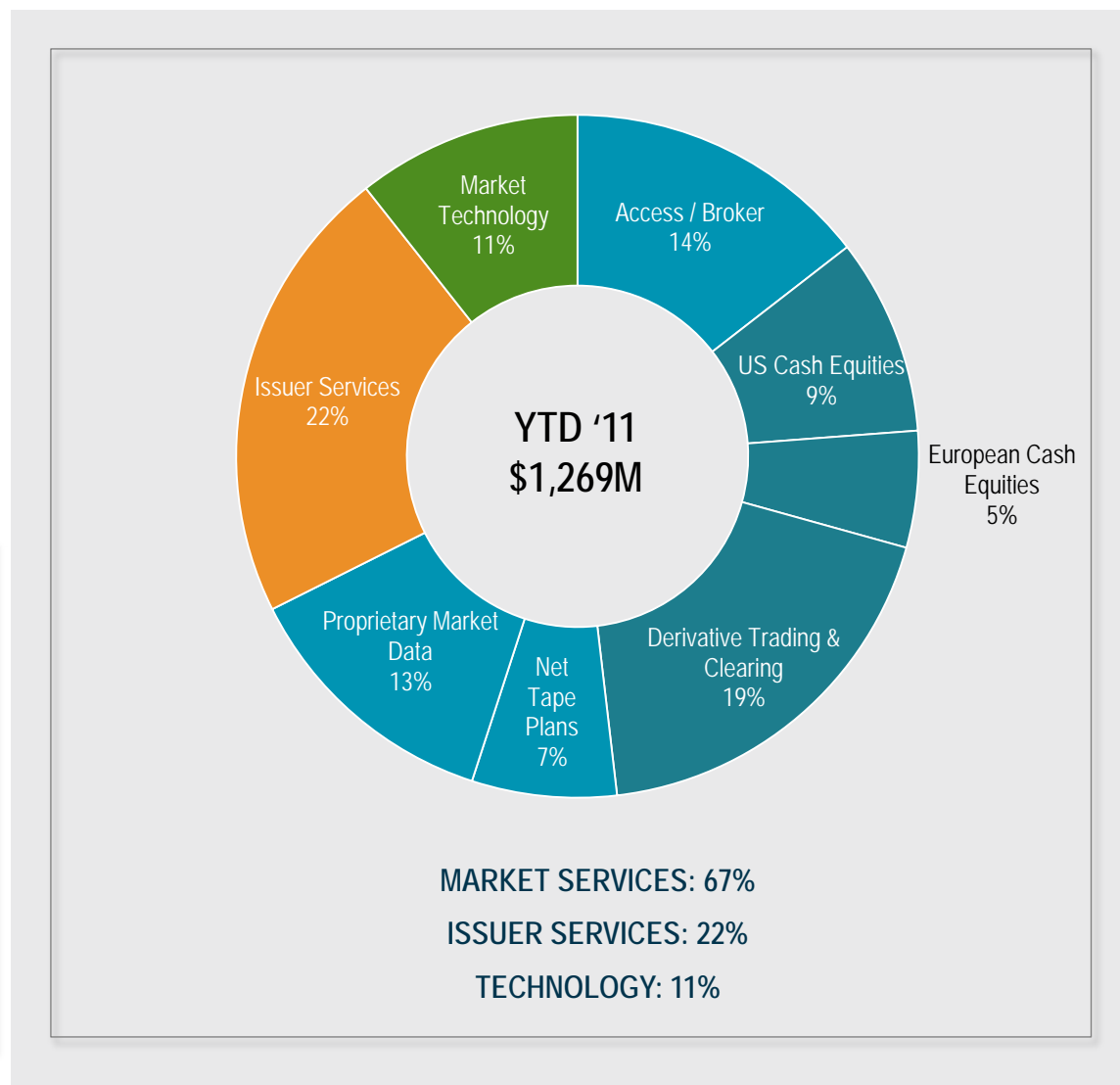
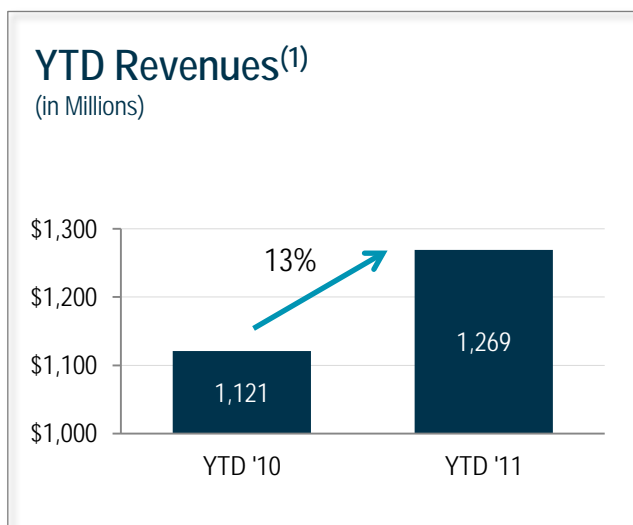


1. Q107 through Q308 results for NASDAQ OMX are presented on a pro forma non-GAAP basis. Q408 through Q311 results for NASDAQ OMX are presented on a non-GAAP basis. Please refer to slide21 for a complete reconciliation.

NET EXCHANGE REVENUES

A WELL DIVERSIFIED MIX OF TRANSACTION AND FEE BASED REVENUES

Driving growth in a challenging macro economic environment



1. Reflects Net Exchange Revenues, which represents total revenues less transaction rebates, brokerage, clearance, and exchange fees.

U.S. TRANSACTION DRIVERS

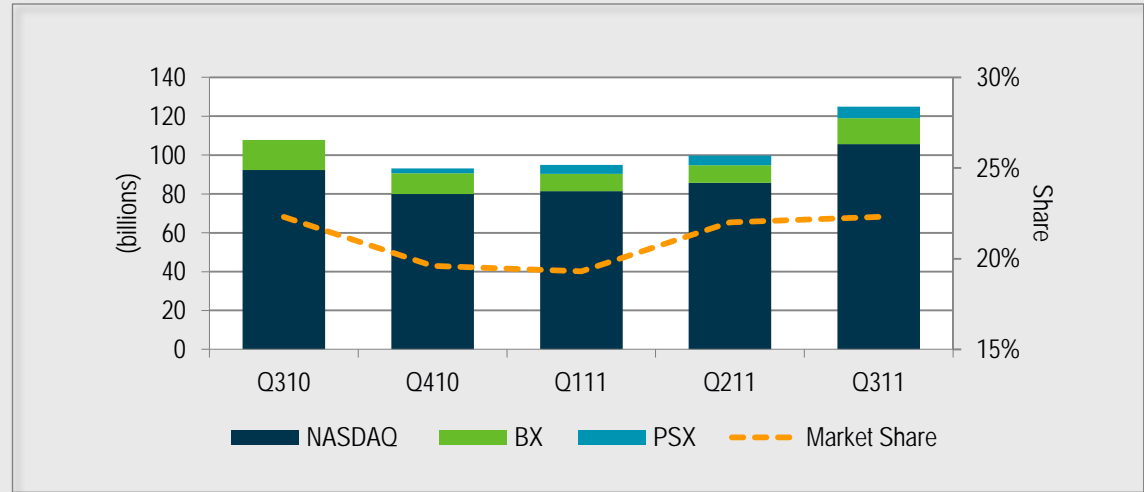
GROWING VOLUMES

U.S. Cash Equity Trading

Matched market share increased to 22.4% in Q311 (NASDAQ 18.9%; BX 2.4%; PSX 1.1%)

Total matched share volume increased for the 3rd consecutive quarter to 125 billion shares

U.S. CASH EQUITY TRADING

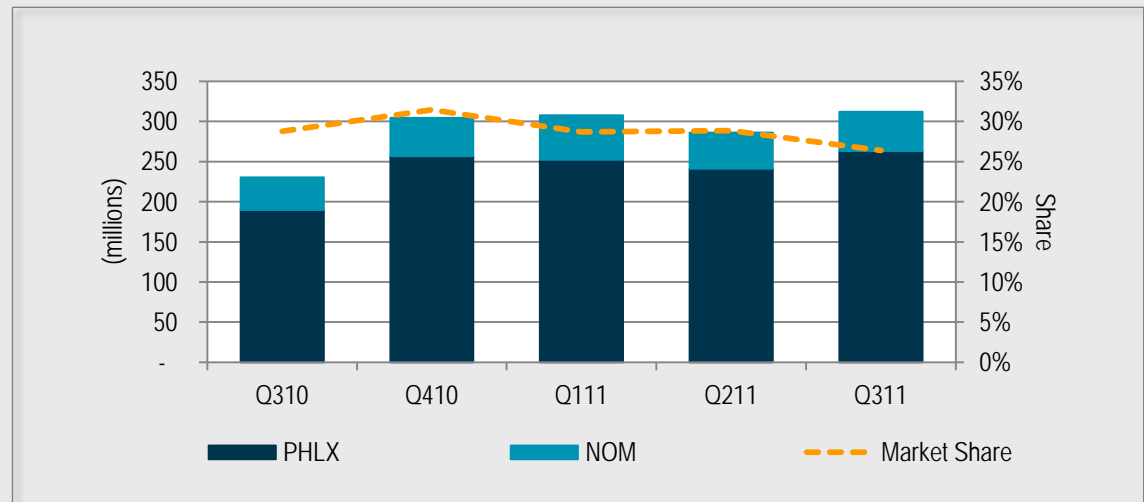


Options Volume

Volume traded reached a record high of 312 million contracts in Q311 (PHLX 263M; NOM 49M), an increase of 35% from prior-year levels

Consolidated market share was 26.4% (PHLX 22.3%; NOM 4.1%)

U.S. OPTIONS CONTRACTS TRADED



EUROPEAN TRANSACTION DRIVERS

MARKET STRUCTURE ENHANCEMENTS DRIVE VOLUME GROWTH

Cash Equity Activity

27.9 million trades in Q311, up 60% from prior-year levels

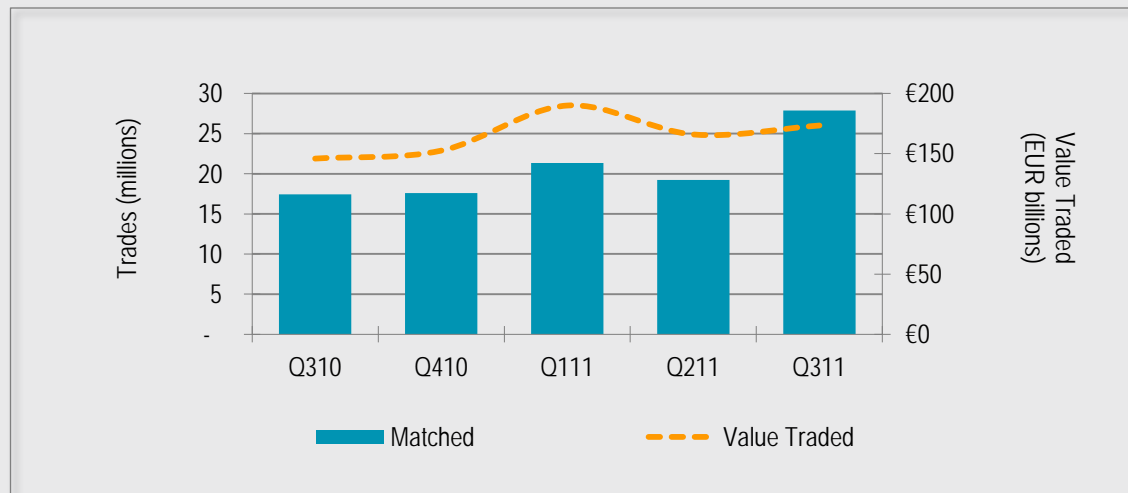
Value traded for Q311 was €173 billion, up 19% from Q310

Derivative Volume

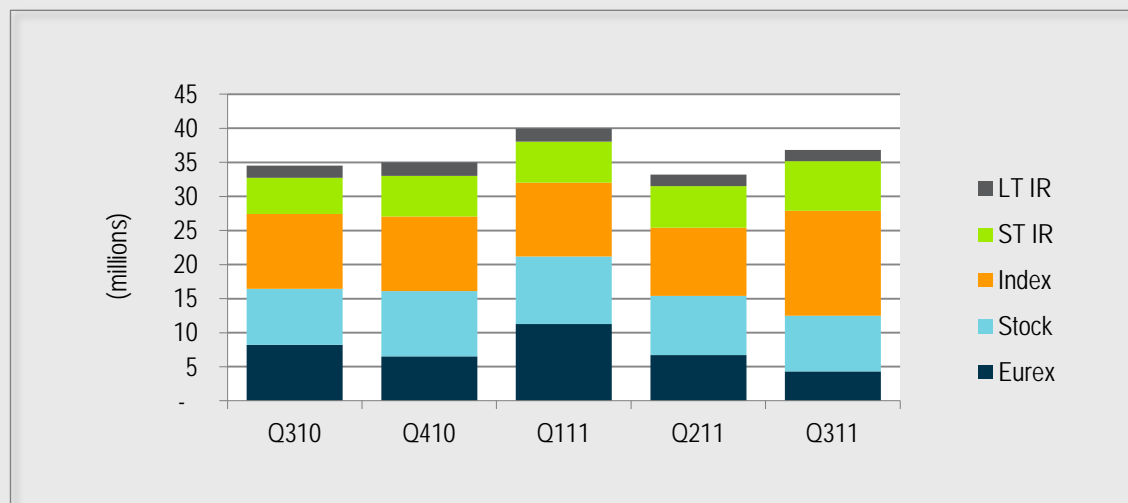
36.8 million contracts traded in Q311

- 15.4 million index contracts traded during the quarter, up 40% from Q310
- 8.2 million stock option and futures contracts traded during Q311
- 8.9 million fixed-income contracts, up 26% from Q310
- 4.3 million contracts traded at Eurex

EUROPEAN CASH EQUITY VOLUME



EUROPEAN DERIVATIVES CONTRACTS⁽¹⁾



1. Excludes volume traded at EDX.

ISSUER SERVICES AND MARKET TECHNOLOGY

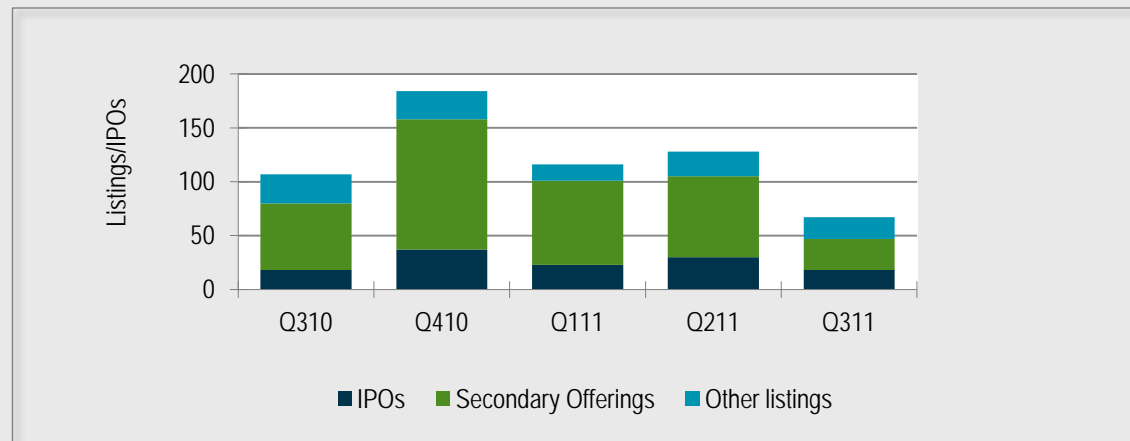
New Listings

18 IPOs during the third quarter of 2011

38 new listings in Q311; 129 YTD

Corporate Solutions revenue grew 22% from Q310 levels.

NEW COMPANY LISTINGS



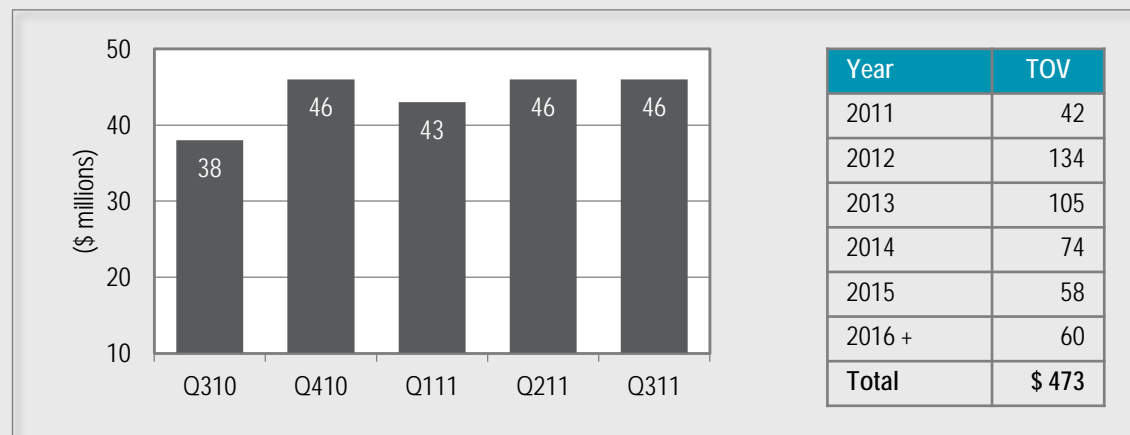
Strong Customer Pipeline

Total order value ("TOV") at the end of Q311 was \$473 million

The table to the right reflects the year in which TOV is expected to be recognized into revenue¹

Market Technology revenue grew 21% from Q310 levels

MARKET TECHNOLOGY REVENUE⁽¹⁾



1. The recognition and timing of these revenues depend on many factors, including those that are not within our control. As such, the table of Market Technology revenues to be recognized in the future represents our best estimate.

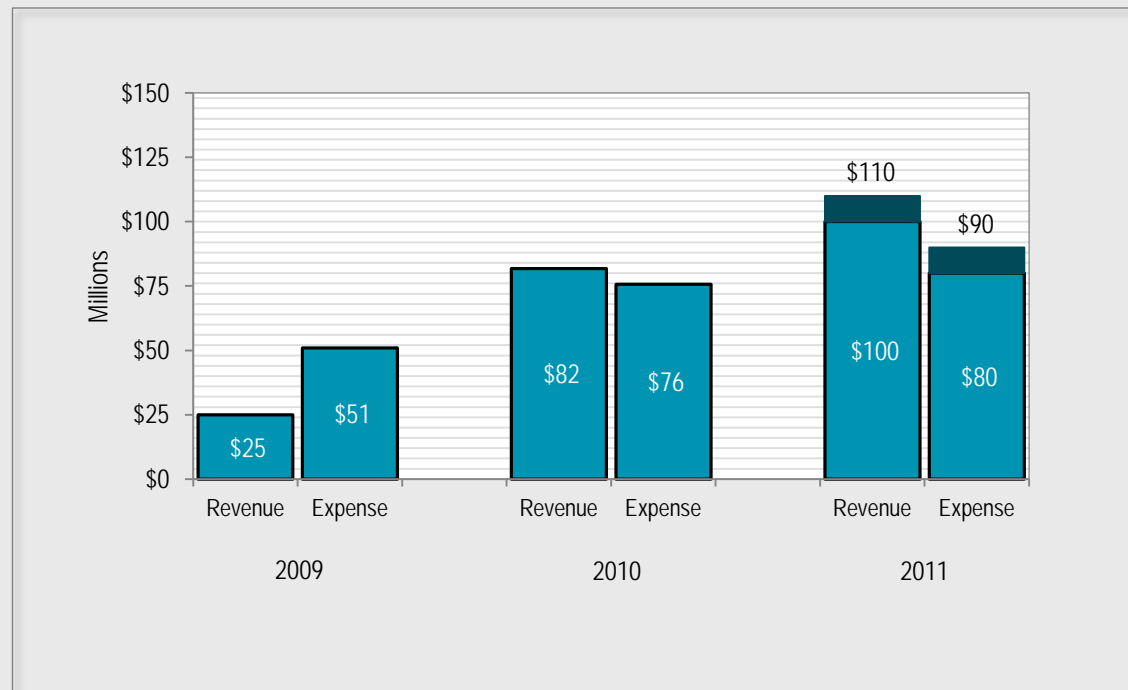
INVESTMENTS IN NEW INITIATIVES DRIVING TOP LINE GROWTH

Expected to generate between \$100 to \$110 million in revenue in 2011

Targeted to provide a 5-year rate of return in excess of twice our WACC

Margins are expected to grow to approximately 20% in 2011

INVESTMENT REVENUE & EXPENSE



Initiatives:

BX Equity Market

Global Index Data Service

PMI/Bloom Partners

NASDAQ Options Market

NASDAQ Basic

IDCG

PSX Equity Market

UK Power Market

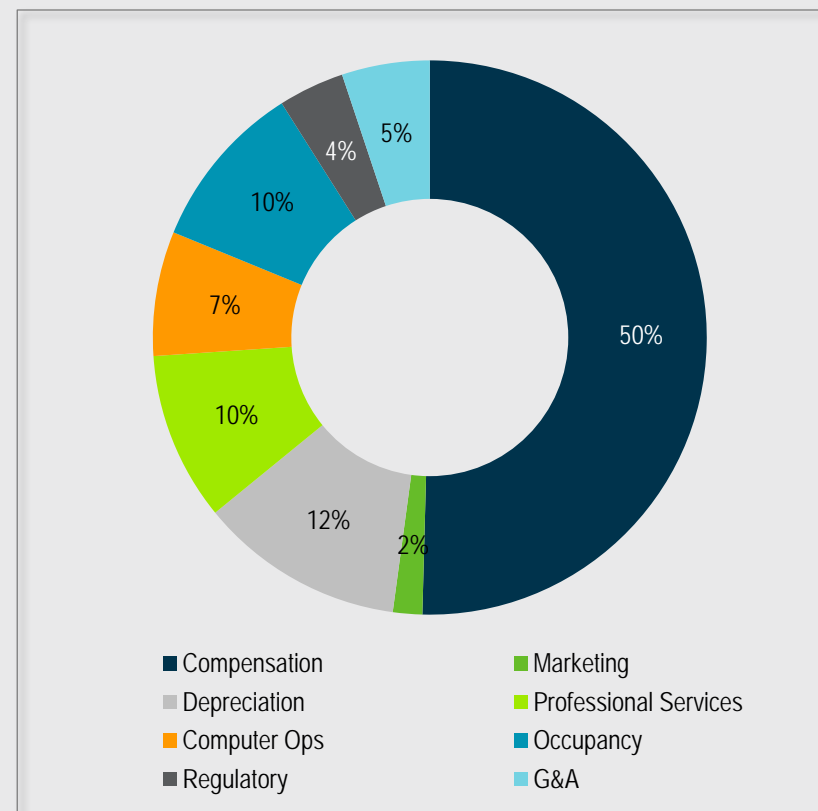
NOCC

OPERATING EXPENSES

(In \$ millions)

Total Non-GAAP operating expenses	Q311	Q211	Q310
Compensation and benefits	118	115	99
Marketing & advertising	4	5	5
Depreciation & amortization	28	26	25
Professional and contract services	23	22	18
Computer ops. & data comm.	17	16	13
Occupancy	23	23	21
Regulatory	9	8	9
General, admin. & other	12	14	13
Total non-GAAP operating expenses ⁽¹⁾	\$234	\$229	\$203
Expenses at Constant FX ⁽²⁾	234	227	213

Q311 EXPENSE CATEGORIES



1. For comparison purposes results are presented on a non-GAAP basis and exclude charges relating to workforce reductions, merger and strategic initiatives, sublease reserves and certain other items. Please refer to the non-GAAP schedules at the end of this slide presentation for a complete reconciliation.
2. Expenses presented using Q311 foreign currency exchange rates.

FOREIGN CURRENCY EXCHANGE IMPACT

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

Q311 Results	USD	SEK	EUR	NOK	GBP	DKK	AUD	Other	Total
Net exchange revenues ⁽¹⁾	308	57	48	2	1	8	9	5	438
Total non-GAAP operating expenses ⁽²⁾	141	54	9	2	6	4	11	7	234
Non-GAAP operating income ⁽³⁾	167	3	39	-	(5)	4	(2)	(2)	204
Average FX to USD in Q311	-	0.154	1.413	0.182	1.610	0.190	1.050	-	-

* All values are presented in US dollars.

FX Impact on Q311 Results: ⁽⁴⁾	Q211 Rates	Q310 Rates
Net exchange revenues ⁽¹⁾	(3)	16
Total non-GAAP operating expenses ⁽²⁾	(2)	10
Non-GAAP operating income ⁽³⁾	(1)	6
Diluted earnings per share	(\$0.01)	\$0.02

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

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance and exchange fees.
2. Please refer to slide 18 of this presentation for a complete reconciliation of non-GAAP operating expenses.
3. Please refer to slide 17 of this presentation for a complete reconciliation of non-GAAP operating income.
4. The impact reflects changes to Q311 results if amounts were translated at the prior period rates.

DEBT OBLIGATIONS

\$2.2 billion in debt obligations (Q311)

Current portion of debt obligations reduced to \$45 million

Restricted and regulatory capital of \$431 million consists of clearing capital, broker dealer requirements, SEC section 31 fees collected, and other commitments

Net Debt to EBITDA is 1.9 x

Total Debt to EBITDA is 2.5x

Net Debt = \$1,651 million

Total Debt = \$2,213 million

LTM EBITDA = \$875 million

(reconciliation provided on Slide 20)

<i>(in \$ millions)</i>	09/30/11	PF Convert Tender ⁽²⁾	Maturity Date
3.75% Convertible Note ⁽¹⁾	-	-	10/22/12
2.50% Convertible Note	399	87	08/15/13
4.00% Bond	399	399	01/15/15
Revolver (L+137.5 bps)	-	250	09/19/16
Amortizing Term Loan (L+137.5 bps)	\$ 450	\$ 450	09/19/16
5.25% Bond	367	367	01/16/18
5.55% Bond	598	598	01/15/20
Total Debt Obligations	\$ 2,213	\$ 2,151	-
Less Current Portion	(45)	(45)	-
Long Term Portion	\$ 2,168	\$ 2,106	-

Net Debt Calculation	<i>(in \$ millions)</i>
Total Debt Obligations - 09/30/11	\$ 2,213
Cash & Investments	(\$993)
Restricted Cash and Regulatory Capital	\$431
Net Debt Excluding Restricted Cash and Regulatory Capital	\$ 1,651

Note: All debt is shown at book value

1. Approximately \$0.5 million principal amount of the 3.75% convertible notes remains outstanding.
2. Reflects Pro-forma debt obligations following 10/18/11 close of convertible note tender offer.

BALANCE SHEET & CAPITAL SPENDING HIGHLIGHTS

Debt Obligations

\$2.2 billion in debt obligations (Q311)

YTD total debt payments = \$120 million (\$70 million mandatory payments and \$50 million optional payments)

Capital Spending

Property and equipment purchases of \$27 million in Q311; \$51 million YTD

Open Clearing Contracts

As legal counterparty for Nordic clearing transactions, NASDAQ OMX reports the fair value of derivative positions and contract value of resale and repurchase agreements, net of customer positions

<i>(in \$ millions)</i>	09/30/11	12/31/10
<u>Assets</u>		
Cash, Restricted Cash & Short Term Investments	\$ 993	\$ 733
Receivables, net	347	298
Open clearing contracts:		
Derivative positions, at fair value	1,423	4,037
Resale agreements, at contract value	2,873	3,441
Goodwill	5,046	5,127
Intangible assets, net	1,657	1,719
Other assets	818	852
Total assets	\$13,157	\$16,207
<u>Liabilities and stockholders' equity</u>		
Accounts payable and accrued expenses	\$ 175	\$ 142
Open clearing contracts:		
Derivative positions, at fair value	1,423	4,037
Repurchase agreements, at contract value	2,873	3,441
Debt obligations	2,213	2,321
Deferred tax liabilities	704	724
Other liabilities	773	813
Total liabilities	\$8,161	\$11,478
Total equity	4,996	4,729
Total liabilities and equity	\$13,157	\$16,207

APPENDIX

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

<i>(in \$ millions, except EPS)</i>	Q311	Q211	Q310
GAAP Net Income attributable to NASDAQ OMX:	\$ 110	\$ 92	\$ 101
Merger and strategic initiatives	3	29	1
Extinguishment of debt	6	-	-
Asset retirements	-	-	2
Workforce reductions	-	-	2
Other	-	-	(1)
Total Non-GAAP Adjustments	9	29	4
Adjustment to the income tax provision to reflect non-GAAP adjustments ⁽¹⁾	(3)	(9)	(2)
Significant tax adjustments, net	5	-	(2)
Total Non-GAAP Adjustments, net of tax	11	20	-
Non-GAAP Net Income attributable to NASDAQ OMX:	\$ 121	\$ 112	\$ 101
GAAP diluted earnings per common share:	\$0.61	\$0.51	\$0.50
Total adjustments from non-GAAP net income, above	0.06	0.11	-
Non-GAAP diluted earnings per common share	\$0.67	\$0.62	\$0.50

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

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q311	Q211	Q111	Q410	Q310
GAAP operating income:	\$ 195	\$158	\$183	\$175	\$165
<u>Adjustments:</u>					
Merger and strategic initiatives	3	29	5	2	1
Extinguishment of debt	6	-	-	-	-
Asset retirements	-	-	1	2	2
Workforce reductions	-	-	-	2	2
Other	-	-	3	3	(1)
Total adjustments	9	29	9	9	4
Non-GAAP operating income	\$ 204	\$187	\$192	\$184	\$169
Net exchange revenues ⁽¹⁾	\$ 438	\$416	\$415	\$400	\$372
Non-GAAP operating margin ⁽²⁾	47%	45%	46%	46%	45%

1. Net exchange revenues reflect total revenues less transaction rebates, brokerage, clearance, and exchange fees.

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

OPERATING EXPENSES: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q311	Q211	Q111	Q410	Q310
GAAP operating expenses:	\$ 243	\$ 258	\$ 232	\$ 225	\$ 207
<u>Adjustments:</u>					
Merger and strategic initiatives	(3)	(29)	(5)	(2)	(1)
Extinguishment of debt	(6)	-	-	-	-
Asset retirements	-	-	(1)	(2)	(2)
Workforce reductions	-	-	-	(2)	(2)
Other	-	-	(3)	(3)	1
Total adjustments	(9)	(29)	(9)	(9)	(4)
Non-GAAP operating expenses	\$ 234	\$ 229	\$ 223	\$ 216	\$ 203

EXPENSE DETAIL: RECONCILIATION OF GAAP TO NON-GAAP

<i>(in \$ millions)</i>	Q311	Q211	Q111	Q410	Q310
Compensation and benefits					
GAAP	118	115	112	111	101
Adjustments	-	-	-	(2)	(2)
non-GAAP	\$118	\$115	\$112	\$109	\$99
Depreciation and amortization					
GAAP	28	26	27	27	25
Adjustments	-	-	-	-	-
non-GAAP	\$28	\$26	\$27	\$27	\$25
Professional and contract services					
GAAP	23	22	21	21	18
Adjustments	-	-	-	(1)	-
non-GAAP	\$23	\$22	\$21	\$20	\$18
Computer Operations and data communications					
GAAP	17	16	17	15	13
Adjustments	-	-	(1)	(2)	-
non-GAAP	\$17	\$16	\$16	\$13	\$13
Occupancy					
GAAP	23	23	23	22	23
Adjustments	-	-	(2)	(1)	(2)
non-GAAP	\$23	\$23	\$21	\$21	\$21
Regulatory					
GAAP	9	8	9	9	9
Adjustments	-	-	-	-	-
non-GAAP	\$9	\$8	\$9	\$9	\$9
Merger and strategic initiatives					
GAAP	3	29	5	2	1
Adjustments	(3)	(29)	(5)	(2)	(1)
non-GAAP	-	-	-	-	-
General, administrative and other					
GAAP	18	14	15	12	12
Adjustments	(6)	-	(1)	(1)	1
non-GAAP	\$12	\$14	\$14	\$11	\$13
Total Adjustments	(9)	(29)	(9)	(9)	(4)

EBITDA: EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTIZATION

<i>(in \$ millions)</i>	LTM	Q311	Q211	Q111	Q410
Non-GAAP operating income (Slide 17)	\$767	\$204	\$187	\$192	\$184
<u>Plus:</u>					
Depreciation and Amortization(Slide 19)	108	28	26	27	27
EBITDA	\$875	\$232	\$213	\$219	\$211

Note: LTM refers to Last Twelve Months

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

<i>(in \$ millions, except EPS)</i>	2007				2008				2009				2010				2011		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GAAP net income attributable to NASDAQ OMX:	\$18	\$56	\$365	\$79	\$121	\$100	\$58	\$35	\$94	\$69	\$60	\$43	\$61	\$96	\$101	\$137	\$104	\$92	\$110
Pro Forma Adjustments:																			
OMX results	44	31	45	46	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PHLX results	-	4	7	(1)	7	10	5	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, net adjustments	(15)	(13)	(18)	(41)	(25)	(6)	(3)	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of strategic initiative	-	-	(431)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	-	-	-	-	(4)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-
Strategic initiatives costs	25	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-GAAP adjustments:																			
Merger and strategic initiatives	-	-	-	-	1	6	9	10	8	3	5	6	-	1	1	2	5	29	3
Workforce reductions (acquisition related)	1	1	1	1	-	-	2	-	3	3	4	-	2	3	2	2	-	-	-
Occupancy and Sublease reserves	-	-	-	-	-	-	-	-	-	-	-	8	2	-	-	1	-	-	-
Foreign currency related adjustments	8	2	(35)	(18)	(35)	(5)	51	47	-	-	-	-	-	-	-	-	-	-	-
Asset Impairment and retirement	-	-	-	-	-	-	7	35	-	3	10	-	3	-	2	2	1	-	-
Debt related adjustments	-	-	-	1	-	-	-	-	(4)	(1)	25	-	40	-	-	-	-	-	6
(Gain)/Loss on Investments and Divestitures	-	(15)	-	-	(26)	-	-	-	2	24	-	75	-	11	-	-	-	-	-
Other	5	3	19	-	-	-	2	-	-	1	2	2	-	1	(1)	2	3	-	-
Total non-GAAP adjustments	68	15	(412)	(12)	(49)	2	73	92	9	33	46	91	47	16	4	9	9	29	9
Adjustment to the income tax provision to reflect pro-forma and non-GAAP adjustments	(17)	1	133	16	22	(2)	(23)	(17)	(1)	(3)	(7)	(37)	(16)	(7)	(2)	(3)	(3)	(9)	(3)
Significant tax adjustments, net												2	-	3	(2)	(33)	-	-	5
Total non-GAAP adjustments, net of tax	51	16	(279)	4	(27)	-	50	75	8	30	29	56	31	12	-	(27)	6	20	11
Non-GAAP net income attributable to NASDAQ OMX:	\$69	\$72	\$86	\$83	\$94	\$100	\$108	\$110	\$102	\$99	\$89	\$99	\$92	\$108	\$101	\$110	\$110	\$112	\$121
GAAP Diluted Earnings per Common Share:	\$0.14	\$0.39	\$2.41	\$0.52	\$0.69	\$0.47	\$0.27	\$0.17	\$0.44	\$0.33	\$0.28	\$0.20	\$0.28	\$0.46	\$0.50	\$0.69	\$0.57	\$0.51	\$0.61
Pro Forma and Non-GAAP Adjustments:	\$0.19	(\$0.04)	(\$1.99)	(\$0.14)	(\$0.25)	\$0.00	\$0.23	\$0.35	\$0.04	\$0.14	\$0.14	\$0.26	\$0.15	\$0.06	\$0.00	(\$0.14)	\$0.04	\$0.11	\$0.06
Pro Forma Non-GAAP Diluted Earnings per Common Share	\$0.33	\$0.35	\$0.42	\$0.38	\$0.44	\$0.47	\$0.50	\$0.52	\$0.48	\$0.47	\$0.42	\$0.46	\$0.43	\$0.52	\$0.50	\$0.55	\$0.61	\$0.62	\$0.67

NASDAQ OMX