

3Q15 EARNINGS PRESENTATION

October 22, 2015



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Website Disclosure

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3Q15 NON-GAAP SUMMARY⁽¹⁾

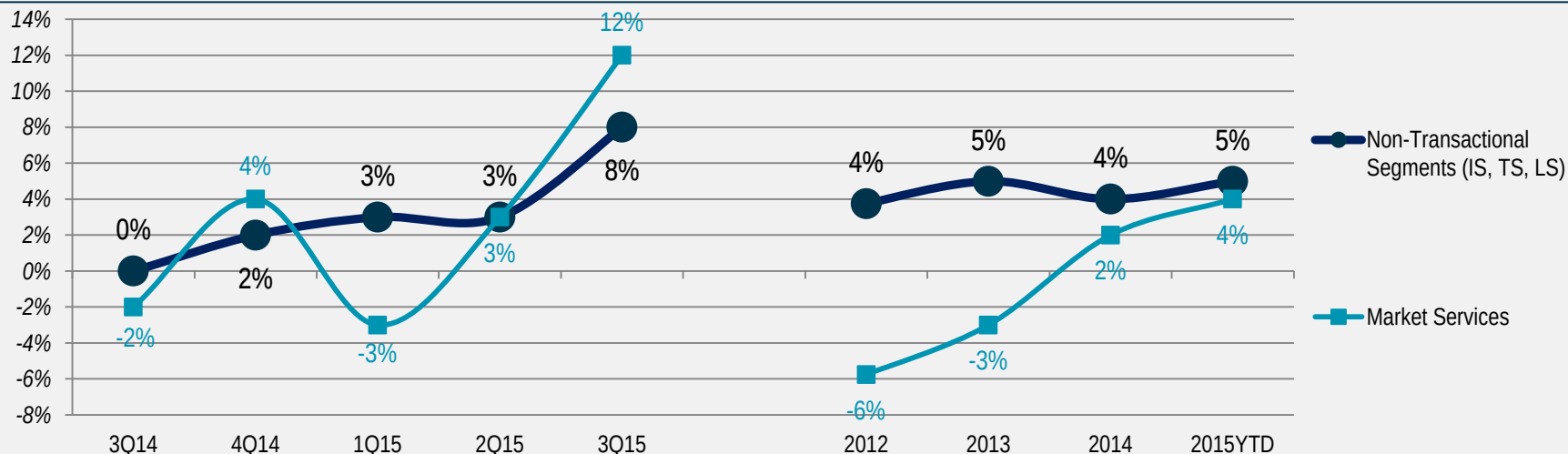
(US\$ millions, except per share)	3Q15	3Q14	% Δ	% Δ ex. FX ⁽⁴⁾
Revenue from non-trading segments ⁽²⁾	\$329	\$308	7%	11%
Market Services Net Revenue ⁽³⁾	\$200	\$189	6%	12%
Net Revenue⁽³⁾	\$529	\$497	6%	11%
Operating Expenses	\$276	\$267	3%	9%
Operating Income	\$253	\$230	10%	13%
Diluted EPS	\$0.88	\$0.78	13%	17%

- ▶ 3Q15 net revenues were \$529 million, +6% y-o-y. Excluding a \$23 million y-o-y negative impact of currency, net revenues rose 11%.⁽⁴⁾
- ▶ Excluding the impact of currency:
 - ▶ Revenue from non-trading segments increased 11%, or \$33 million y-o-y, with increases in Listings Services, Information Services, and Technology Solutions.
 - ▶ Revenue from Market Services rose 12%, or \$22 million y-o-y, on higher Cash Equity and Equity Derivatives Revenues partially offset by lower FICC revenues.
- ▶ Subscription and recurring revenue businesses constituted 73% of total revenues in 3Q15, down from 74% in 3Q14.
- ▶ 3Q15 diluted EPS of \$0.88 reflected organic EPS growth of +\$0.10, +\$0.02 due to acquisitions, +\$0.01 due to higher other income, and +\$0.01 due to lower diluted share count, partially offset by (\$0.03) impact of changes in foreign exchange rates and (\$0.01) due to higher tax rate as compared to 3Q14's diluted EPS of \$0.78.

1. See appendix for non-GAAP reconciliations
2. Information Services, Technology Solutions, and Listing Services
3. Represents revenues less transaction-based expenses
4. Please refer to slide 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

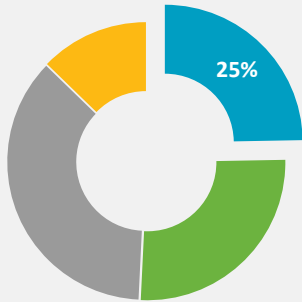
U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	4% - 5%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.

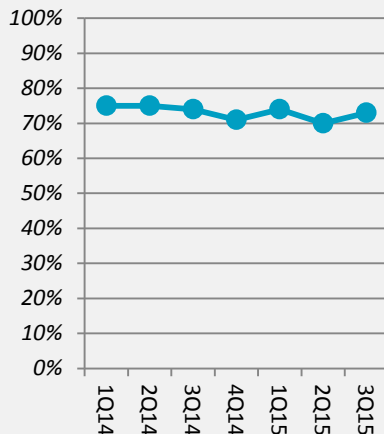
2. FactSet consensus est. 2015-2017 revenue growth, as of 10/14/2015

INFORMATION SERVICES

IS 3Q15 Net Revenue Contribution



Operating Margin⁽¹⁾

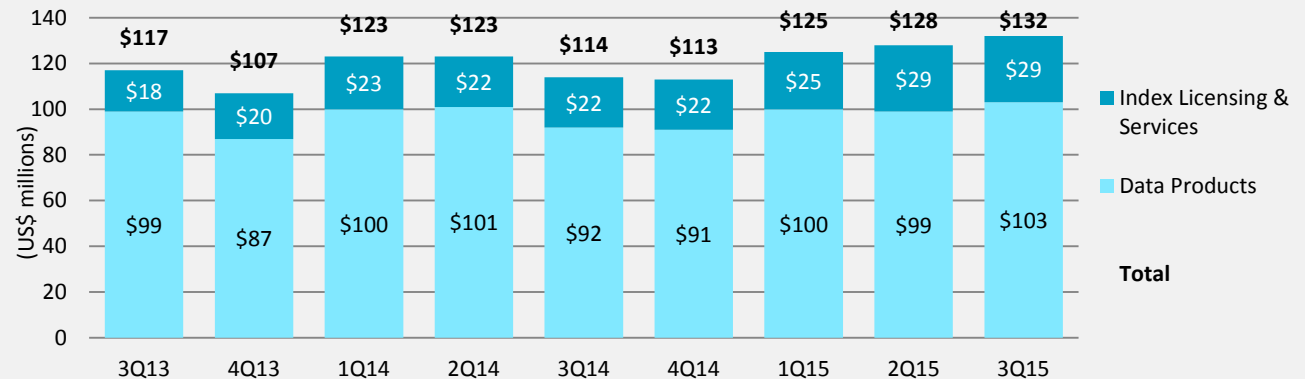


1. Information Services' operating margins reflect the allocation of certain joint costs that support the operation of various aspects of Nasdaq's business, including Market Services and Information Services, to business units other than Information Services.

Information Services Performance Summary

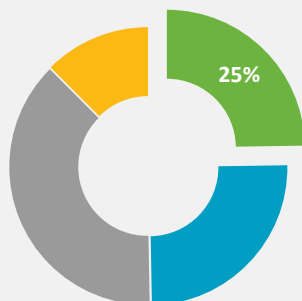
	3Q15	3Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$132M	\$114M	16%	18%	12% increase in Data Products revenue: Increased revenue from both proprietary and consolidated tape plans, higher audit collections, as well as the inclusion of revenue associated with the DWA acquisition were partially offset by the impact of foreign exchange. 32% growth in Index Licensing & Services: Driven by the inclusion of revenue associated with the DWA acquisition.
Operating Profit	\$96M	\$84M	14%	17%	
Operating Margin	73%	74%			

INFORMATION SERVICES NET REVENUE

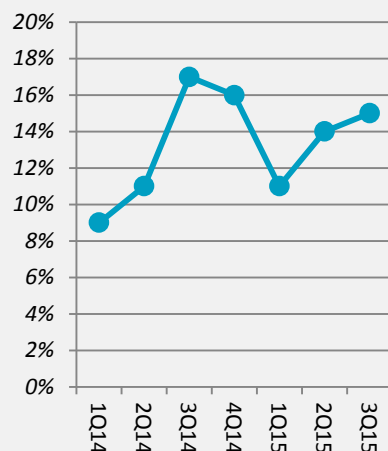


TECHNOLOGY SOLUTIONS

**TS 3Q15
Net Revenue
Contribution**



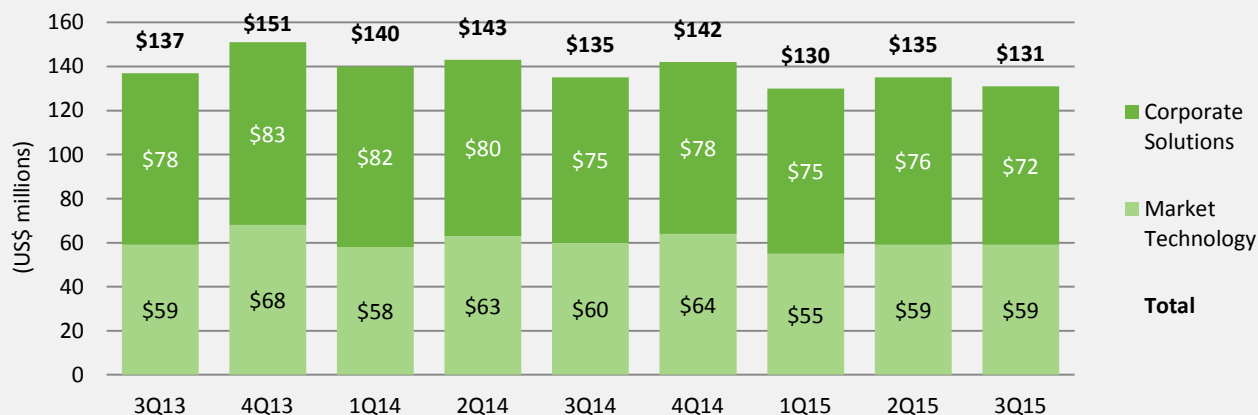
Operating Margin



Technology Solutions Performance Summary

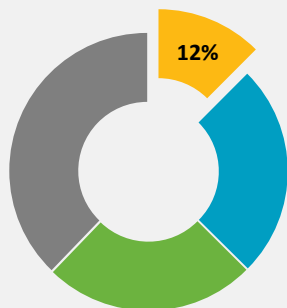
	3Q15	3Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$131M	\$135M	(3%)	1%	4% decline in Corporate Solutions: Due primarily to the impact of foreign exchange, and to a lesser extent, revenue declines in IR and PR products. 2% decline in Market Technology: Driven by the impact of FX and declines in software licensing and support revenue, partially offset by organic growth in SMARTS surveillance products and TradeGuard.
Operating Profit	\$19M	\$23M	(17%)	(22%)	
Operating Margin	15%	17%			

TECHNOLOGY SOLUTIONS NET REVENUE

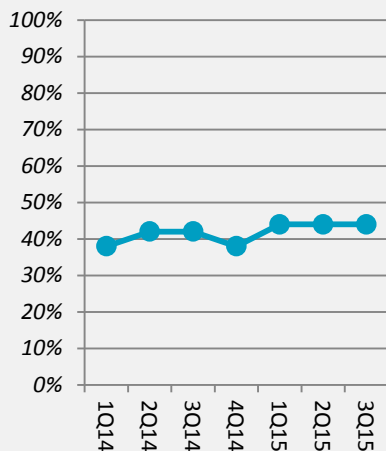


LISTING SERVICES

**LS 3Q15
Net Revenue
Contribution**



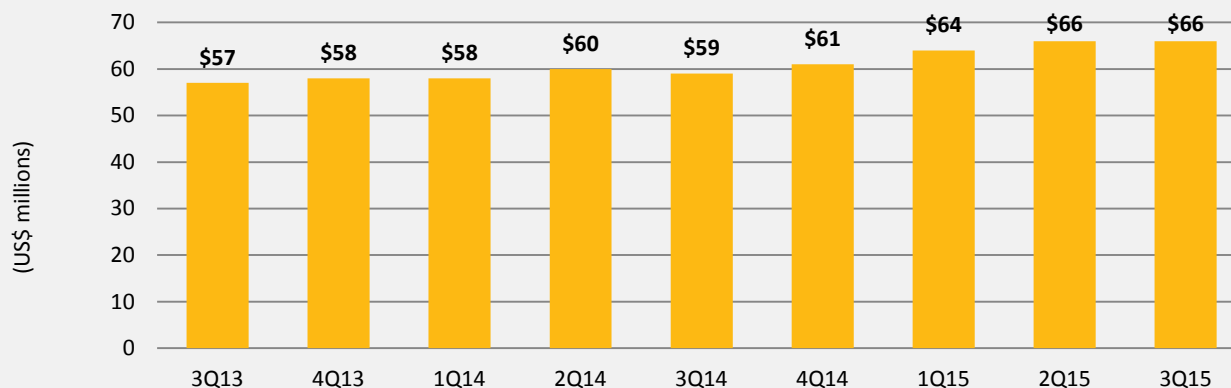
Operating Margin



Listing Services Performance Summary

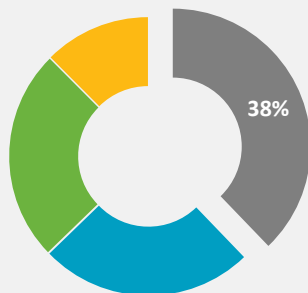
	3Q15	3Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$66M	\$59M	12%	17%	12% increase in Listing revenue: Due to both pricing changes and an increased issuer base, partially offset by foreign exchange impact. 35 NASDAQ U.S. IPO wins in 3Q15 (from 41 in 3Q14). - U.S. IPO win rate was 80% for 3Q15 and 72% YTD, vs. 61% for FY2014. - European new listings totaled 9 in 3Q15. - NASDAQ Private Market grew its user base of companies to over 120, including recent additions of Legal Zoom, Mixpanel and Farfetch.
Operating Profit	\$29M	\$25M	16%	24%	
Operating Margin	44%	42%			

LISTING SERVICES NET REVENUE

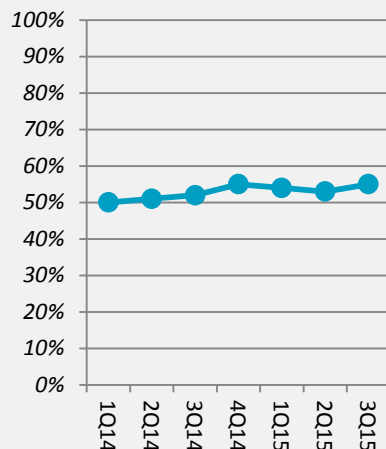


MARKET SERVICES

**MS 3Q15
Net Revenue
Contribution**



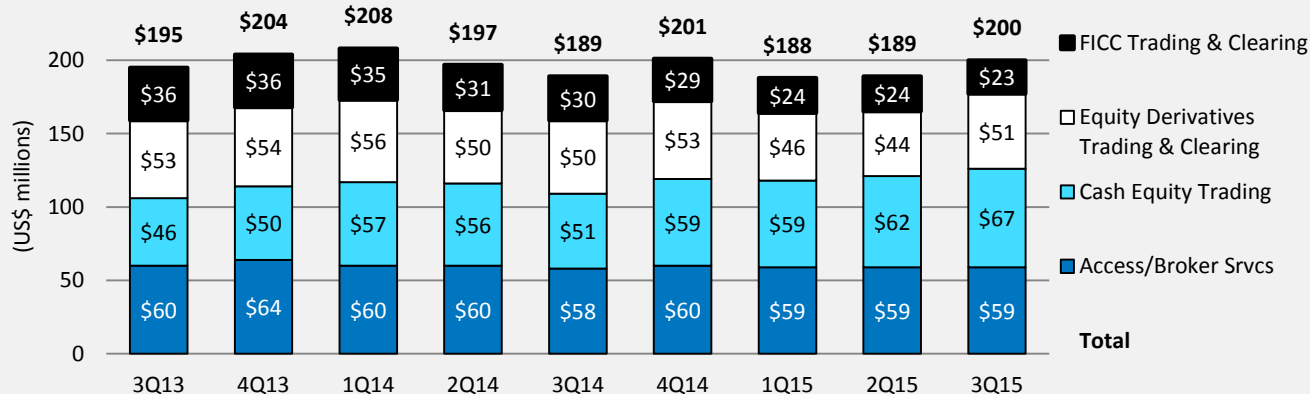
Operating Margin



Market Services Performance Summary

	3Q15	3Q14	% Δ	% Δ Ex. FX	
Net Revenue	\$200M	\$189M	6%	12%	2% increase in Equity Derivative Trading and Clearing: The increase was due to higher U.S. average capture and industry volumes, partially offset by foreign exchange impact and decline in U.S. market share. 31% increase in Cash Equity Trading: The increase resulted from higher average capture and higher volumes in both U.S. and European equity trading, partially offset by lower market shares and foreign exchange impact. 23% decrease in FICC Trading and Clearing: FICC revenue declined due to volume declines in U.S. fixed income products, scheduled termination of an eSpeed technology licensing customer, and foreign exchange impact, partially offset by higher European fixed income revenues. 2% increase in Access & Broker Services: Access services saw organic growth partially offset by foreign exchange impact.
Operating Profit	\$109M	\$98M	11%	15%	
Operating Margin	55%	52%			

MARKET SERVICES NET REVENUE

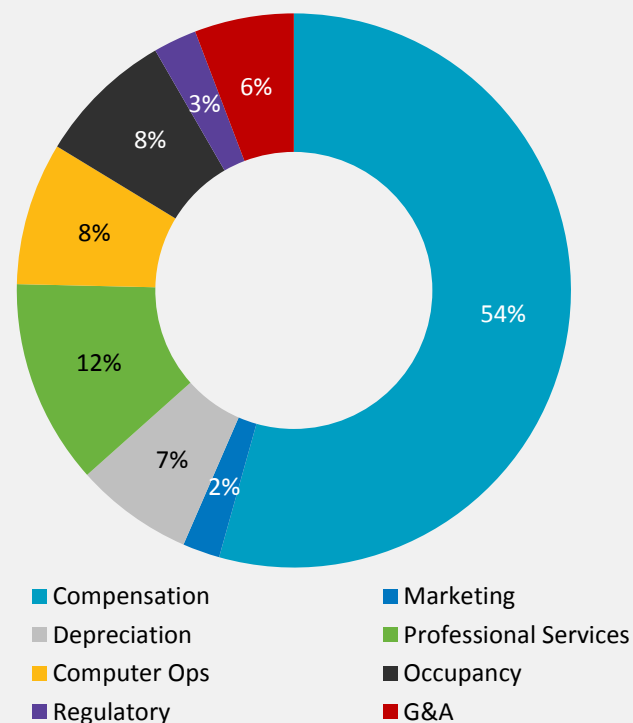


NON-GAAP OPERATING EXPENSES

(US\$ millions)

Total Non-GAAP operating expenses	3Q15	2Q15	3Q14
Compensation and benefits	150	144	136
Marketing and advertising	6	6	5
Depreciation and amortization	19	19	17
Professional and contract services	33	42	37
Computer operations and data communications	23	23	22
Occupancy	22	21	26
Regulatory	7	7	7
General, admin. & other	16	19	17
Total non-GAAP operating expenses	\$276	\$281	\$267
3Q15 non-GAAP operating exp. @ 2Q15 currency rates	\$277		
3Q15 non-GAAP operating exp. @ 3Q14 currency rates	\$292		

3Q15 EXPENSE CATEGORIES



2015 NON-GAAP EXPENSE GUIDANCE ⁽¹⁾

(US\$ millions)	Unchanged 2015 Guidance ⁽¹⁾
Core Non-GAAP Operating Expenses	\$1,055-\$1,070
Research & Development	\$30-\$40
Total Non-GAAP Operating Expenses	\$1,085-\$1,110

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

DEBT OBLIGATIONS

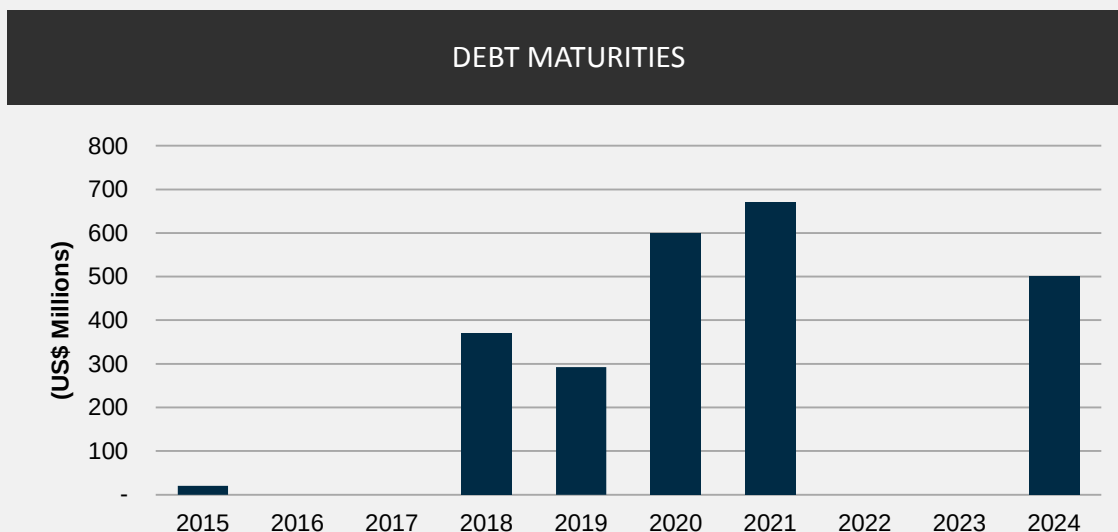
- ▶ 3Q15 total debt increased by \$154M vs. 2Q15 primarily due to a \$150M revolver draw, a \$3M increase in Euro bond book value (caused by stronger Euro) and a \$1 million increase due to amortization of debt issuance costs
- ▶ Manageable debt maturities, with largest maturity in 2021
- ▶ Net interest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

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	\$472	\$4,012
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 (net) *	(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

* Net of change in Section 31 fees receivables of \$26 million in 2009; (\$9 million) in 2010; \$2 million in 2011; \$4 million in 2012; (\$7 million) in 2013; \$14 million in 2014; (\$15 million) in 2015 YTD and \$15 million in 2009-2015 YTD.

APPENDIX

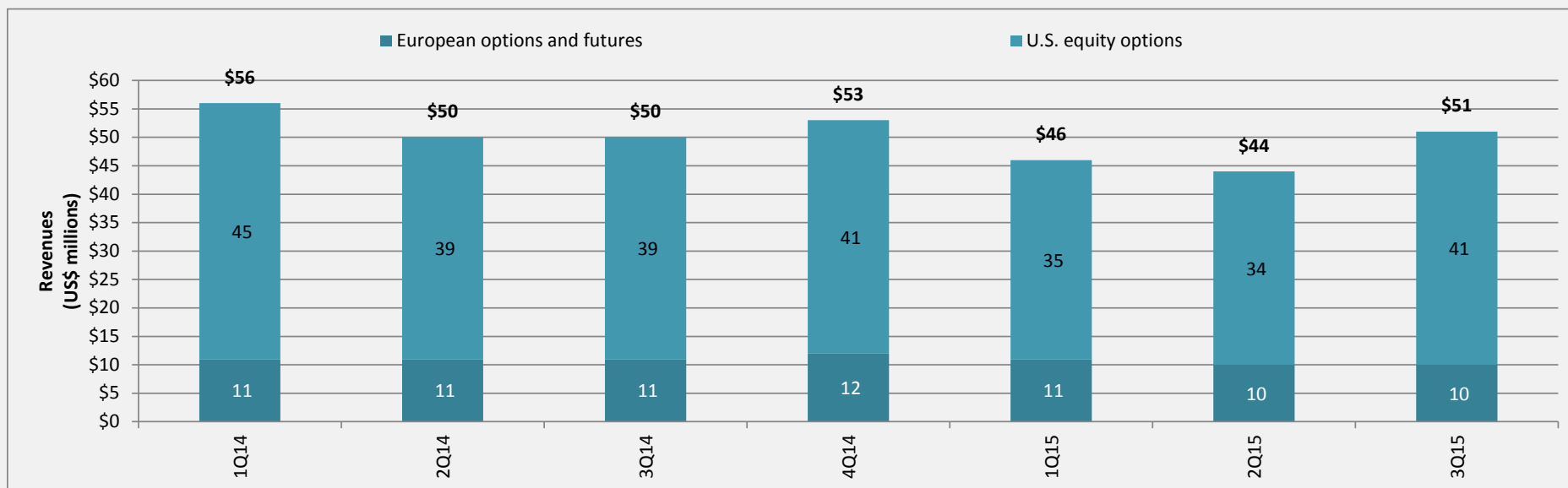
SUMMARY NON-GAAP P&L REVIEW

(US\$ millions, except per share)	3Q15	3Q14	\$ chg.	% chg.	% chg. ex. FX
Net Revenue	\$529	\$497	32	6%	11%
Non-GAAP Operating Expenses	276	267	9	3%	9%
Non-GAAP Operating Income	253	230	23	10%	13%
<i>Non-GAAP Operating Margin %</i>	48%	46%			
Net Interest Expense	27	28	(1)	(4%)	
Non-GAAP Net Income	151	136	15	11%	14%
Non-GAAP diluted EPS	\$0.88	\$0.78	\$0.10	13%	17%
Diluted Shares	171.5	173.2	(1.7)	(1%)	

FOREIGN EXCHANGE NET IMPACTS

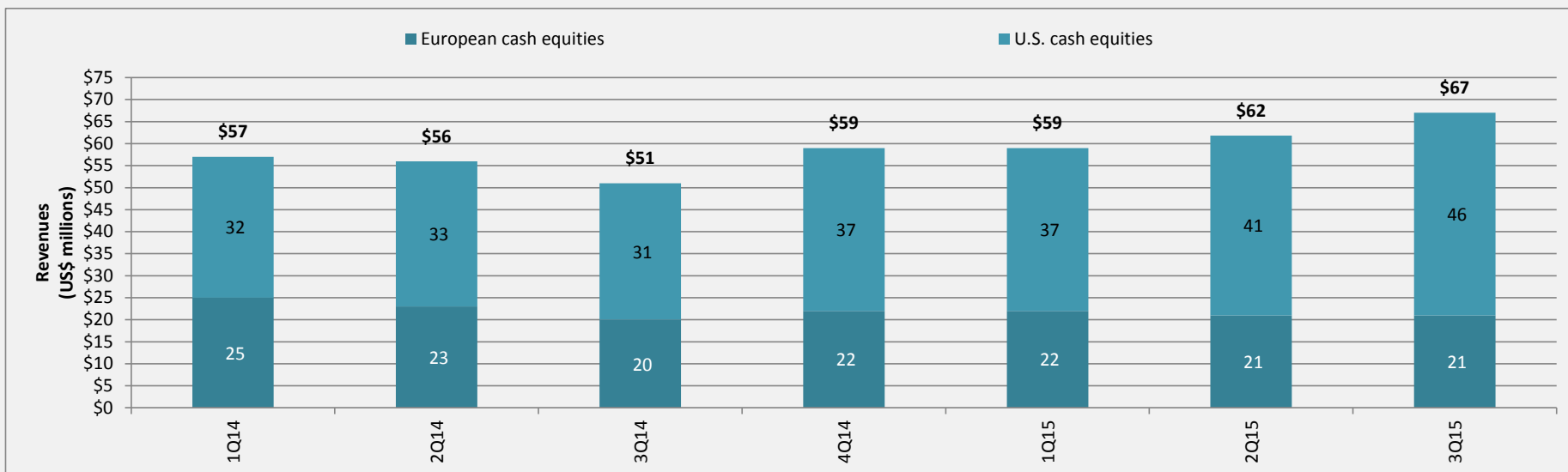
			Total Variance		Operational Impact		FX Impact (Prior Year Rates)	
<i>All figures in US\$ Millions</i>	3Q15	3Q14	\$M	%	\$M	%	\$M	%
Market Services	\$200	\$189	\$11	6%	\$22	12%	(\$11)	(6%)
Listing Services	66	59	7	12%	10	17%	(3)	(5%)
Information Services	132	114	18	16%	21	18%	(3)	(3%)
Technology Solutions	131	135	(4)	(3%)	2	1%	(6)	(4%)
Total Net Revenue	\$529	\$497	\$32	6%	\$55	11%	(\$23)	(5%)
Non-GAAP Expenses	\$276	\$267	\$9	3%	\$25	9%	(\$16)	(6%)
Non-GAAP Operating Income	\$253	\$230	\$23	10%	\$30	13%	(\$7)	(3%)
			Total Variance		Operational Impact		FX Impact (Prior Quarter Rates)	
	3Q15	2Q15	\$M	%	\$M	%	\$M	%
Market Services	\$200	\$189	\$11	6%	\$11	6%	-	-
Listing Services	66	66	-	-	-	-	-	-
Information Services	132	128	4	3%	4	3%	-	-
Technology Solutions	131	135	(4)	(3%)	(4)	(3%)	-	-
Total Net Revenue	\$529	\$518	\$11	2%	\$11	2%	-	-
Non-GAAP Expenses	\$276	\$281	(\$5)	(2%)	(\$3)	(1%)	(\$2)	(1%)
Non-GAAP Operating Income	\$253	\$237	\$16	7%	\$14	6%	\$2	1%

EQUITY DERIVATIVE TRADING AND CLEARING



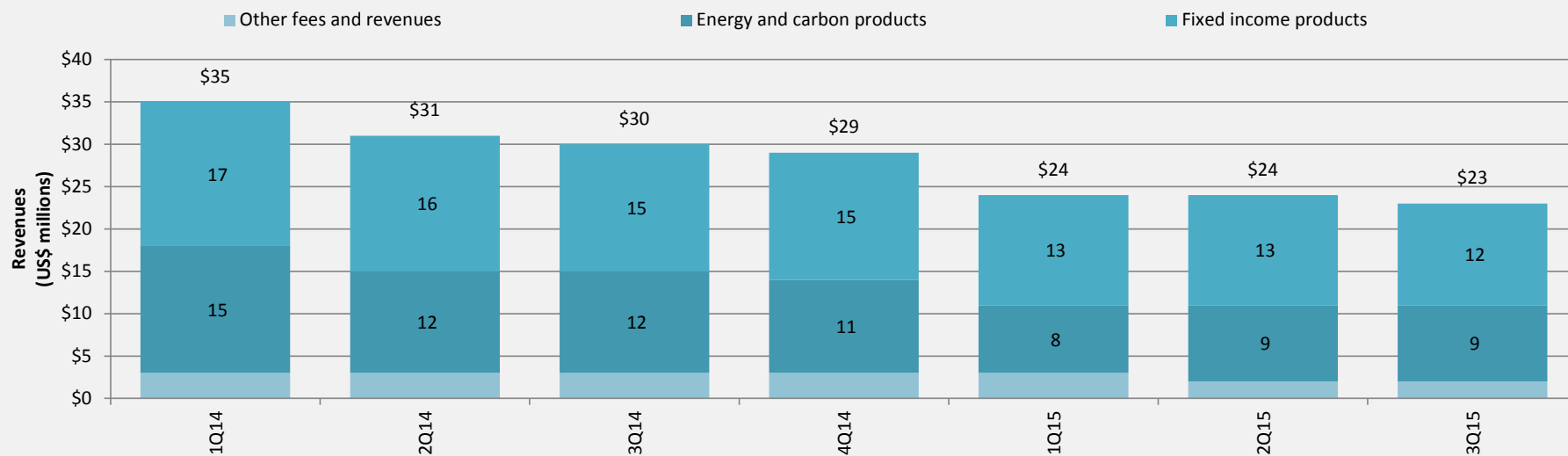
	FY14				FY15		
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (US\$ in Millions)							
U.S. equity options	45	39	39	41	35	34	41
European options and futures	11	11	11	12	11	10	10
Equity Derivatives	56	50	50	53	46	44	51
Volumes							
U.S. equity options (millions of contracts)	268	242	251	273	252	210	240
European options and futures (millions of contracts)	23.9	20.3	21.5	23.6	24.9	24.0	22.2
Revenue Capture							
U.S. equity options (RPC)	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14	\$ 0.16	\$ 0.17
European options and futures (RPC)	\$ 0.46	\$ 0.53	\$ 0.51	\$ 0.51	\$ 0.44	\$ 0.42	\$ 0.45
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119	\$ 0.118
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110	\$ 1.110

CASH EQUITY TRADING



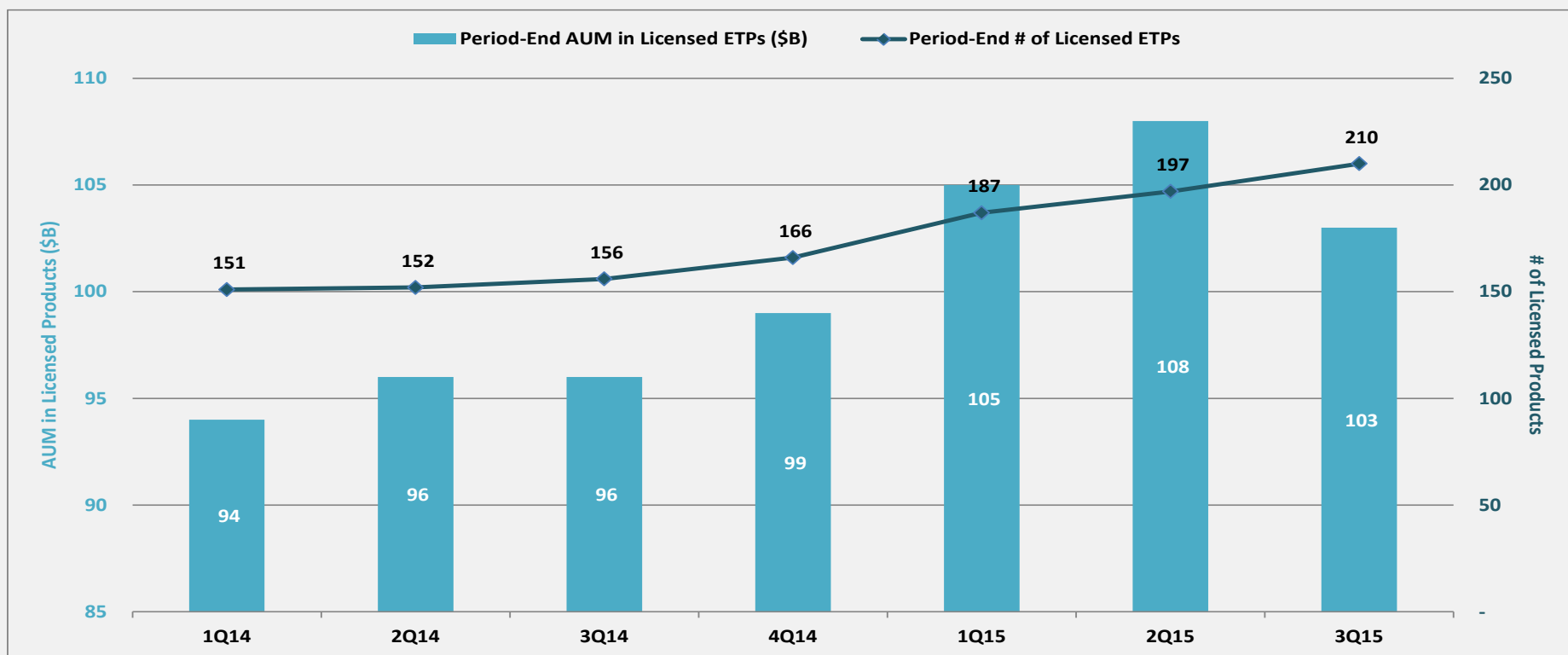
	FY14				2015		
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (US\$ in Millions)							
U.S. cash equities	32	33	31	37	37	41	46
European cash equities	25	23	20	22	22	21	21
Cash Equity Trading	57	56	51	59	59	62	67
Volumes							
U.S. cash equities (billions of shares)	87.2	77.0	71.1	90.8	83.1	74.3	88.2
European cash equities value shares traded (\$B)	255	210	184	209	234	219	204
Revenue Capture							
U.S. cash equities revenue capture per 1000 shares	\$ 0.38	\$ 0.43	\$ 0.43	\$ 0.40	\$ 0.44	\$ 0.55	\$ 0.52
European cash equities revenue capture per \$'000 traded	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.10	\$ 0.10	\$ 0.10
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119	\$ 0.118
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110	\$ 1.110

FICC TRADING AND CLEARING



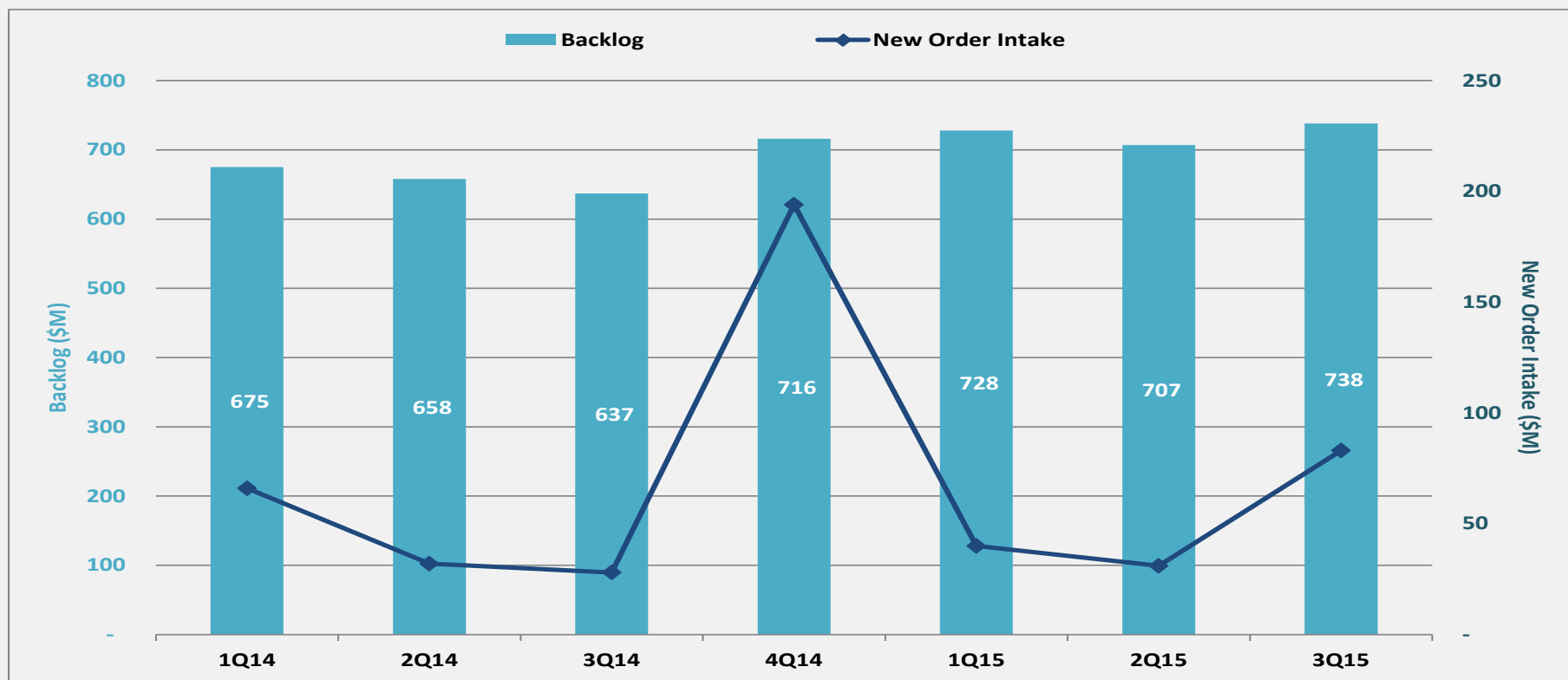
	FY14				FY15		
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (US\$ in Millions)							
Fixed income products	17	16	15	15	13	13	12
Energy and carbon products	15	12	12	11	8	9	9
Other fees and revenues	3	3	3	3	3	2	2
Fixed Income, Currency and Commodities Trading and Clearing	35	31	30	29	24	24	23
Volumes							
U.S. Fixed income trading volume (billions of \$ notional)	9,946	9,582	9,439	8,627	8,365	8,281	7,397
European Fixed income products (millions of contracts)	7.3	6.2	5.1	6.1	6.7	6.3	7.7
Energy trading and clearing (TWh)	683	542	604	662	589	515	624
Revenue Capture							
European Fixed Income (RPC) ⁽¹⁾	\$ 0.70	\$ 0.73	\$ 0.79	\$ 0.65	\$ 0.51	\$ 0.53	\$ 0.54
Energy trading and clearing (\$'000 per TWh)	\$ 21.96	\$ 22.14	\$ 19.87	\$ 16.62	\$ 13.58	\$ 17.48	\$ 14.42
SEK/US\$	\$ 0.155	\$ 0.152	\$ 0.144	\$ 0.135	\$ 0.120	\$ 0.119	\$ 0.118
Euro/US\$	\$ 1.370	\$ 1.372	\$ 1.330	\$ 1.249	\$ 1.130	\$ 1.110	\$ 1.110

INDEX LICENSING AND SERVICES



	FY14				2015		
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Period-End # of Licensed ETPs	151	152	156	166	187	197	210
Period-End AUM in Licensed ETPs (\$B)	94	96	96	99	105	108	103
Index Licensing & Servicing Revenues	23	22	22	22	25	29	29

MARKET TECHNOLOGY



	FY14				2015		
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
New Order Intake	66	32	28	194	40	31	83
Backlog	675	658	637	716	728	707	738
Revenue	58	63	60	64	55	59	59

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

<i>(US\$ millions, except EPS)</i>	3Q15	2Q15	3Q14
GAAP net income attributable to Nasdaq:	\$138	\$133	\$123
Amortization of acquired intangible assets (1)	15	15	17
Restructuring charges (2)	8	2	-
Merger and strategic initiatives (3)	4	3	5
Insurance recovery (4)	(5)	-	-
Other	-	-	1
Total Non-GAAP adjustments	22	20	23
Adjustment to the income tax provision to reflect non-GAAP adjustments	(9)	(10)	(10)
Total Non-GAAP Adjustments, net of tax	13	10	13
Non-GAAP net income attributable to Nasdaq:	\$151	\$143	\$136
GAAP diluted earnings per share:	\$0.80	\$0.77	\$0.71
Total adjustments from non-GAAP net income above	0.08	0.06	0.07
Non-GAAP diluted earnings per share	\$0.88	\$0.83	\$0.78

Please refer to slide 24 for detailed footnotes

OPERATING INCOME:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	3Q15	2Q15	3Q14
GAAP operating income:	\$231	\$217	\$207
<u>Non-GAAP adjustments:</u>			
Amortization of acquired intangible assets (1)	15	15	17
Restructuring charges (2)	8	2	-
Merger and strategic initiatives (3)	4	3	5
Insurance recovery (4)	(5)	-	-
Other	-	-	1
Total non-GAAP adjustments	22	20	23
Non-GAAP operating income	\$253	\$237	\$230
Total net revenues	\$529	\$518	\$497
Non-GAAP operating margin (5)	48%	46%	46%

Please refer to slide 24 for detailed footnotes

OPERATING EXPENSES:

RECONCILIATION OF GAAP TO NON-GAAP

<i>(US\$ millions)</i>	3Q15	2Q15	3Q14
GAAP operating expenses:	\$298	\$301	\$290
<u>Non-GAAP adjustments:</u>			
Amortization of acquired intangible assets (1)	(15)	(15)	(17)
Restructuring charges (2)	(8)	(2)	-
Merger and strategic initiatives (3)	(4)	(3)	(5)
Insurance recovery (4)	5	-	-
Other	-	-	(1)
Total non-GAAP adjustments	(22)	(20)	(23)
Non-GAAP operating expenses	\$276	\$281	\$267

Please refer to slide 24 for detailed footnotes

FOOTNOTES:

RECONCILIATION OF GAAP TO NON-GAAP

(1) 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.

(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. In the first quarter of 2015, we also decided to change our company name from The NASDAQ OMX Group, Inc., to Nasdaq, Inc., which became effective in the third quarter of 2015. We currently estimate that we will recognize net pre-tax restructuring charges of \$188 million, consisting of the rebranding of our trade name, severance, asset impairments, facility-related and other costs. We recognized restructuring charges of \$8 million for the three months ended September 30, 2015, \$2 million for the three months ended June 30, 2015 and \$150 million for the three months ended March 31, 2015, with the remaining amount to be recognized through June 2016. The restructuring charge for the three months ended June 30, 2015 includes the reversal of a previously recorded sublease loss reserve of \$10 million for space we lease in New York, New York located at 1500 Broadway. In June 2015, as part of our real estate reorganization plans, management decided to occupy this space. 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) For the three months ended September 30, 2015 and June 30, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. For the three months ended September 30, 2014, merger and strategic initiatives expense primarily related to our acquisition of the TR Corporate businesses and other strategic initiatives.

(4) In March 2015, we established a loss reserve of \$31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. 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 also covered the 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. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended September 30, 2015 primarily represents amounts reimbursed by applicable insurance coverage. Nasdaq anticipates that some or all of remaining amounts paid from the loss reserve will be reimbursed by applicable insurance coverage.

(5) 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

(US\$ millions)	3Q15	2Q15	3Q14
<u>Depreciation and amortization</u>			
GAAP	34	34	34
Adjustments	(15)	(15)	(17)
non-GAAP	\$19	\$19	\$17
<u>Restructuring</u>			
GAAP	8	2	-
Adjustments	(8)	(2)	-
non-GAAP	-	-	-
<u>Merger and strategic initiatives</u>			
GAAP	4	3	5
Adjustments	(4)	(3)	(5)
non-GAAP	-	-	-
Continued on next page			

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

(US\$ millions)	3Q15	2Q15	3Q14
<u>General, administrative and other</u>			
GAAP	11	19	18
Adjustments	5	-	(1)
non-GAAP	\$16	\$19	\$17
Total Adjustments (Part 1 + Part 2)	(\$22)	(\$20)	(\$23)

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

<i>(US\$ millions)</i>	TTM	3Q15	2Q15	1Q15	4Q14
Non-GAAP operating income	\$962	\$253	\$237	\$235	\$237
<u>Plus:</u>					
Depreciation and amortization of tangibles (NASDAQ)	74	19	19	19	17
EBITDA of DWA*	5			1	4
EBITDA pro forma for DWA acquisition	\$1,041	\$272	\$256	\$255	\$258

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