

Nasdaq, Inc.**Condensed Consolidated Statements of Income (Loss)**

(in millions, except per share amounts)

	Three Months Ended		
	December 31,	September 30,	December 31,
	2017	2017	2016
Revenues:	(unaudited)	(unaudited)	(unaudited)
Market Services	\$ 611	\$ 581	\$ 594
Transaction-based expenses:			
Transaction rebates	(285)	(266)	(286)
Brokerage, clearance and exchange fees	(104)	(96)	(88)
Total Market Services revenues less transaction-based expenses	222	219	220
Corporate Services	170	161	167
Information Services	156	150	135
Market Technology	87	77	77
Revenues less transaction-based expenses	635	607	599
Operating Expenses:			
Compensation and benefits	182	169	180
Professional and contract services	43	39	43
Computer operations and data communications	34	31	31

Occupancy	26	23	24
General, administrative and other	17	15	22
Marketing and advertising	9	7	7
Depreciation and amortization	49	47	45
Regulatory	8	9	14
Merger and strategic initiatives	24	3	20
Restructuring charges	—	—	—
Total operating expenses	392	343	386
Operating income	243	264	213
Interest income	2	2	1
Interest expense	(36)	(34)	(37)
Asset impairment charge	—	—	(578)
Other investment income	—	—	—
Net income (loss) from unconsolidated investees	5	4	(3)
Income (loss) before income taxes	214	236	(404)
Income tax provision (benefit)	(32)	65	(180)
Net income (loss) attributable to Nasdaq	\$ 246	\$ 171	\$ (224)
Per share information:			
Basic earnings (loss) per share	\$ 1.47	\$ 1.03	\$ (1.35)
Diluted earnings (loss) per share	\$ 1.45	\$ 1.01	\$ (1.35)

Cash dividends declared per common share	\$ 0.38	\$ 0.38	\$ 0.32
--	---------	---------	---------

Weighted-average common shares outstanding

for earnings (loss) per share:

Basic	166.9	166.7	165.8
Diluted ⁽¹⁾	169.7	170.0	165.8

(1) Due to the net loss for the quarter ended December 31, 2016, the diluted earnings (loss) per share calculation excludes 5.7 million of employee stock awards as they were anti-dilutive.