

Nasdaq, Inc.**Condensed Consolidated Balance Sheets****(in millions)**

	December 31,	December 31,
	2015	2014
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 301	\$ 427
Restricted cash	56	49
Financial investments, at fair value	201	174
Receivables, net	316	389
Deferred tax assets	24	16
Default funds and margin deposits	2,228	2,194
Other current assets	158	151
Total current assets	3,284	3,400
Property and equipment, net	323	292
Non-current deferred tax assets	619	536
Goodwill	5,395	5,538
Intangible assets, net	1,959	2,077
Other non-current assets	281	228
Total assets	\$ 11,861	\$ 12,071
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 158	\$ 189
Section 31 fees payable to SEC	98	124
Accrued personnel costs	171	143
Deferred revenue	127	177
Other current liabilities	138	116
Deferred tax liabilities	24	37
Default funds and margin deposits	2,228	2,194
Total current liabilities	2,944	2,980
Debt obligations	2,364	2,297
Non-current deferred tax liabilities	602	626
Non-current deferred revenue	200	215
Other non-current liabilities	142	159
Total liabilities	6,252	6,277

Commitments and contingencies**Equity**

Nasdaq stockholders' equity:

Common stock	2	2
Additional paid-in capital	3,011	3,222
Common stock in treasury, at cost	(111)	(41)
Accumulated other comprehensive loss	(864)	(682)
Retained earnings	3,571	3,292
Total Nasdaq stockholders' equity	5,609	5,793
Noncontrolling interests	-	1
Total equity	5,609	5,794
Total liabilities and equity	\$ 11,861	\$ 12,071