

**Nasdaq, Inc.**

**Condensed Consolidated Statements of Income**

(in millions, except per share amounts)

	<b>Three Months Ended</b>			<b>Year Ended</b>	
	<b>December 31, 2015 (unaudited)</b>	<b>September 30, 2015 (unaudited)</b>	<b>December 31, 2014 (unaudited)</b>	<b>December 31, 2015 (unaudited)</b>	<b>December 31, 2014</b>
<b>Revenues:</b>					
Market Services	\$ 524	\$ 542	\$ 603	\$ 2,084	\$ 2,229
Transaction-based expenses:					
Transaction rebates	(249 )	(256 )	(294 )	(983 )	(1,065 )
Brokerage, clearance and exchange fees	(80 )	(86 )	(108 )	(330 )	(368 )
Total Market Services revenues less transaction-based expenses	195	200	201	771	796
Listing Services	68	66	61	264	238
Information Services	127	132	113	512	473
Technology Solutions	146	131	142	543	560
<b>Revenues less transaction-based expenses</b>	<b>536</b>	<b>529</b>	<b>517</b>	<b>2,090</b>	<b>2,067</b>
<b>Operating Expenses:</b>					
Compensation and benefits	149	150	149	590	588
Marketing and advertising	9	6	8	28	32
Depreciation and amortization	35	34	33	138	137
Professional and contract services	39	33	40	148	157
Computer operations and data communications	26	23	24	107	92
Occupancy	22	22	34	85	110
Regulatory	6	7	6	27	27
Merger and strategic initiatives	4	4	35	10	81
General, administrative and other	(12 )	11	15	65	89
Restructuring charges	12	8	-	172	-
<b>Total operating expenses</b>	<b>290</b>	<b>298</b>	<b>344</b>	<b>1,370</b>	<b>1,313</b>

<b>Operating income</b>	246	231	173	720	754
Interest income	1	1	2	4	6
Interest expense	(28 )	(28 )	(28 )	(111 )	(117 )
Net income from unconsolidated investees	-	2	-	17	-
Asset impairment charges	-	-	(49 )	-	(49 )
<b>Income before income taxes</b>	219	206	98	630	594
Income tax provision	71	68	11	203	181
<b>Net income</b>	148	138	87	427	413
Net loss attributable to noncontrolling interests	-	-	-	1	1
<b>Net income attributable to Nasdaq</b>	\$ 148	\$ 138	\$ 87	\$ 428	\$ 414
<b>Per share information:</b>					
Basic earnings per share	\$ 0.90	\$ 0.83	\$ 0.52	\$ 2.56	\$ 2.45
Diluted earnings per share	\$ 0.88	\$ 0.80	\$ 0.50	\$ 2.50	\$ 2.39
Cash dividends declared per common share	\$ 0.25	\$ 0.25	\$ 0.15	\$ 0.90	\$ 0.58
<b>Weighted-average common shares outstanding for earnings per share:</b>					
Basic	164.6	166.9	168.2	167.3	168.9
Diluted	168.9	171.5	172.5	171.3	173.0