

Nasdaq, Inc.

Quarterly Key Drivers Detail

(unaudited)

Three Months Ended

December 31, 2015	September 30, 2015	December 31, 2014
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Market Services

**Equity Derivative Trading and Clearing**

U.S. Equity Options

Total industry average daily volume (in millions)	14.4		16.0		16.1	
Nasdaq PHLX matched market share	17.0	%	15.8	%	16.2	%
The NASDAQ Options Market matched market share	7.8	%	6.7	%	9.7	%
Nasdaq BX Options Market matched market share	1.0	%	0.9	%	0.7	%
Total matched market share executed on Nasdaq's exchanges	25.8	%	23.4	%	26.6	%

Nasdaq Nordic and Nasdaq Baltic options and futures

Total average daily volume options and futures contracts <sup>(1)</sup>	445,660		336,392		379,604
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**Cash Equity Trading**

Total U.S.-listed securities

Total industry average daily share volume (in billions)	7.05		7.32		7.00	
Matched share volume (in billions)	82.2		88.2		90.8	
Matched market share executed on NASDAQ	15.2	%	15.7	%	17.6	%
Matched market share executed on Nasdaq BX	2.1	%	2.1	%	2.0	%

Matched market share executed on Nasdaq PSX	0.9	%	1.0	%	0.7	%
Total matched market share executed on Nasdaq's exchanges	18.2	%	18.8	%	20.3	%
Market share reported to the FINRA/NASDAQ Trade Reporting Facility	32.0	%	30.2	%	30.2	%
Total market share <sup>(2)</sup>	50.2	%	49.0	%	50.5	%

Nasdaq Nordic and Nasdaq Baltic securities

Average daily number of equity trades	388,433		405,614		390,302	
Total average daily value of shares traded (in billions)	\$ 5.0		\$ 4.4		\$ 4.8	
Total market share executed on Nasdaq's exchanges	67.7	%	69.7	%	69.6	%

**Fixed Income, Currency and Commodities Trading and Clearing**

Total U.S. Fixed Income

U.S. fixed income notional trading volume (in billions)	\$ 5,191		\$ 7,397		\$ 8,627	
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Nasdaq Nordic and Nasdaq Baltic fixed income

Total average daily volume fixed income contracts	105,248		116,563		98,284	
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Nasdaq Commodities

Power contracts cleared (TWh) <sup>(3)</sup>	419		385		413	
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**Listing Services**

Initial public offerings

NASDAQ	32		35		49	
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	22		7		20	

New listings

NASDAQ <sup>(4)</sup>	72	80	95
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic <sup>(5)</sup>	26	9	23

Number of listed companies

NASDAQ <sup>(6)</sup>	2,859	2,850	2,782
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic <sup>(7)</sup>	852	835	792

Information Services

Number of licensed exchange traded products	222	210	166
ETP Assets under management (AUM) tracking Nasdaq indexes (in billions) <sup>(8)</sup>	\$ 114	\$ 103	\$ 99

Technology Solutions

**Market Technology**

Order intake (in millions) <sup>(9)</sup>	\$ 116	\$ 83	\$ 194
Total order value (in millions) <sup>(10)</sup>	\$ 788	\$ 738	\$ 716

(1) Includes Finnish option contracts traded on EUREX Group.

(2) Includes transactions executed on NASDAQ's, Nasdaq BX's and Nasdaq PSX's systems plus trades reported through the Financial Industry Regulatory Authority/NASDAQ Trade Reporting Facility.

(3) Transactions executed on Nasdaq Commodities or OTC and reported for clearing to Nasdaq Commodities measured by Terawatt hours (TWh).

(4) New listings include IPOs, including those completed on a best efforts basis, issuers that switched from other listing venues, closed-end funds and separately listed exchange traded funds, or ETFs.

(5) New listings include IPOs and represent companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North.

(6) Number of listed companies for NASDAQ at period end, including separately listed ETFs.

(7) Represents companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North at period end.

(8) Represents assets under management in licensed exchange traded products, or ETPs.

(9) Total contract value of orders signed during the period.

(10) Represents total contract value of orders signed that are yet to be recognized as revenue.