

Nasdaq, Inc.

Revenue Detail

(in millions)

	Three Months Ended			Year Ended	
	December 31, 2015 (unaudited)	September 30, 2015 (unaudited)	December 31, 2014 (unaudited)	December 31, 2015 (unaudited)	December 31, 2014
<b>MARKET SERVICES REVENUES</b>					
<b>Equity Derivative Trading and Clearing Revenues</b>	\$ 109	\$ 109	\$ 135	\$ 432	\$ 525
Transaction-based expenses:					
Transaction rebates	(56 )	(53 )	(73 )	(223 )	(285 )
Brokerage, clearance and exchange fees	(5 )	(5 )	(9 )	(21 )	(32 )
<b>Total net equity derivative trading and clearing revenues</b>	<b>48</b>	<b>51</b>	<b>53</b>	<b>188</b>	<b>208</b>
<b>Cash Equity Trading Revenues</b>	331	349	378	1,315	1,335
Transaction-based expenses:					
Transaction rebates	(191 )	(202 )	(221 )	(756 )	(780 )
Brokerage, clearance and exchange fees	(74 )	(80 )	(98 )	(306 )	(332 )
<b>Total net cash equity trading revenues</b>	<b>66</b>	<b>67</b>	<b>59</b>	<b>253</b>	<b>223</b>
<b>Fixed Income, Currency and Commodities Trading and Clearing Revenues</b>	23	25	30	98	130
Transaction-based expenses:					
Transaction rebates	(2 )	(1 )	-	(4 )	-
Brokerage, clearance and exchange fees	(1 )	(1 )	(1 )	(3 )	(4 )
<b>Total net fixed income, currency and commodities trading and clearing revenues</b>	<b>20</b>	<b>23</b>	<b>29</b>	<b>91</b>	<b>126</b>
<b>Access and Broker Services Revenues</b>	<b>61</b>	<b>59</b>	<b>60</b>	<b>239</b>	<b>239</b>
<b>Total Net Market Services revenues</b>	<b>195</b>	<b>200</b>	<b>201</b>	<b>771</b>	<b>796</b>
<b>LISTING SERVICES REVENUES</b>	<b>68</b>	<b>66</b>	<b>61</b>	<b>264</b>	<b>238</b>

**INFORMATION SERVICES****REVENUES**

<b>Data Products revenues</b>	98	103	91	399	384
<b>Index Licensing and Services revenues</b>	29	29	22	113	89
<b>Total Information Services revenues</b>	<b>127</b>	<b>132</b>	<b>113</b>	<b>512</b>	<b>473</b>

**TECHNOLOGY SOLUTIONS****REVENUES**

<b>Corporate Solutions revenues</b>	75	72	78	298	314
<b>Market Technology revenues</b>	71	59	64	245	246
<b>Total Technology Solutions revenues</b>	<b>146</b>	<b>131</b>	<b>142</b>	<b>543</b>	<b>560</b>

<b>Total revenues less transaction-based expenses</b>	<b>\$ 536</b>	<b>\$ 529</b>	<b>\$ 517</b>	<b>\$ 2,090</b>	<b>\$ 2,067</b>
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