

Nasdaq, Inc.
Condensed Consolidated Statements of Income
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		
	September 30,	June 30,	September 30,
	2017	2017	2016
Revenues:			
Market Services	\$ 581	\$ 620	\$ 557
Transaction-based expenses:			
Transaction rebates	(266)	(304)	(265)
Brokerage, clearance and exchange fees	(96)	(94)	(79)
Total Market Services revenues less transaction-based expenses	219	222	213
Corporate Services	161	164	162
Information Services	150	144	137
Market Technology	77	72	73
Revenues less transaction-based expenses	607	602	585
Operating Expenses:			
Compensation and benefits	169	163	168
Professional and contract services	39	38	40
Computer operations and data communications	31	30	28
Occupancy	23	23	23
General, administrative and other	15	30	19
Marketing and advertising	7	8	8
Depreciation and amortization	47	47	46
Regulatory	9	8	8
Merger and strategic initiatives	3	11	12
Total operating expenses	343	358	352
Operating income	264	244	233
Interest income	2	2	1
Interest expense	(34)	(36)	(37)
Other investment income	-	1	-

Net income from unconsolidated investees	4	2	2
Income before income taxes	236	213	199
Income tax provision	65	66	68
Net income attributable to Nasdaq	\$ 171	\$ 147	\$ 131
Per share information:			
Basic earnings per share	\$ 1.03	\$ 0.89	\$ 0.79
Diluted earnings per share	\$ 1.01	\$ 0.87	\$ 0.77
Cash dividends declared per common share	\$ 0.38	\$ 0.38	\$ 0.32
Weighted-average common shares outstanding			
for earnings per share:			
Basic	166.7	165.4	165.6
Diluted	170.0	168.5	169.5