

**Nasdaq, Inc.**  
**Quarterly Key Drivers Detail**  
**(unaudited)**

	<b>Three Months Ended</b>					
	<b>September 30,</b>		<b>June 30,</b>		<b>September 30,</b>	
	<b>2017</b>		<b>2017</b>		<b>2016</b>	
<b><u>Market Services</u></b>						
<b>Equity Derivative Trading and Clearing</b>						
<i><u>U.S. equity options</u></i>						
Total industry average daily volume (in millions)	14.1		14.8		13.8	
Nasdaq PHLX Options Market matched market share	16.9	%	16.8	%	16.0	%
The Nasdaq Options Market matched market share	9.1	%	9.8	%	8.5	%
Nasdaq BX Options Market matched market share	0.7	%	0.7	%	0.8	%
Nasdaq ISE Options Market matched market share	8.8	%	9.0	%	12.0	%
Nasdaq GEMX Options Market matched market share	5.3	%	4.9	%	1.8	%
Nasdaq MRX Options Market matched market share	0.2	%	0.2	%	0.2	%
Total matched market share executed on Nasdaq's exchanges	41.0	%	41.4	%	39.3	%
 <i><u>Nasdaq Nordic and Nasdaq Baltic options and futures</u></i>						
Total average daily volume options and futures contracts <sup>(1)</sup>	296,086		376,280		291,410	
 <b>Cash Equity Trading</b>						
<i><u>Total U.S.-listed securities</u></i>						
Total industry average daily share volume (in billions)	6.06		6.85		6.59	
Matched share volume (in billions)	69.1		79.4		71.0	
The Nasdaq Stock Market matched market share	14.1	%	14.4	%	13.4	%
Nasdaq BX matched market share	3.3	%	3.2	%	2.6	%
Nasdaq PSX matched market share	0.7	%	0.8	%	0.9	%
Total matched market share executed on Nasdaq's exchanges	18.1	%	18.4	%	16.9	%
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	34.1	%	33.9	%	33.5	%
Total market share <sup>(2)</sup>	52.2	%	52.3	%	50.4	%
 <i><u>Nasdaq Nordic and Nasdaq Baltic securities</u></i>						
Average daily number of equity trades executed on Nasdaq exchanges	545,115		594,901		410,999	
Total average daily value of shares traded (in billions)	\$ 5.1		\$ 5.7		\$ 4.4	
Total market share executed on Nasdaq's exchanges	67.9	%	65.7	%	61.3	%

## **Fixed Income and Commodities Trading and Clearing**

### Fixed Income

U.S. fixed income notional trading volume (in billions)	\$ 3,975	\$ 4,755	\$ 4,816
Total average daily volume of Nasdaq Nordic and Nasdaq Baltic fixed income contracts	101,026	118,234	73,422

### Commodities

Power contracts cleared (TWh) <sup>(3)</sup>	264	268	321
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## **Corporate Services**

### Initial public offerings

The Nasdaq Stock Market	34	36	31
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	10	39	5

### Total new listings

The Nasdaq Stock Market <sup>(4)</sup>	78	64	80
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic <sup>(5)</sup>	11	45	10

### Number of listed companies

The Nasdaq Stock Market <sup>(6)</sup>	2,935	2,912	2,872
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic <sup>(7)</sup>	952	945	875

## **Information Services**

Number of licensed ETPs	314	316	289
ETP assets under management (AUM) tracking Nasdaq indexes (in billions)	\$ 154	\$ 147	\$ 118

## **Market Technology**

Order intake (in millions) <sup>(8)</sup>	\$ 66	\$ 64	\$ 49
Total order value (in millions) <sup>(9)</sup>	\$ 805	\$ 799	\$ 738

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

(2) Includes transactions executed on The Nasdaq Stock Market'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 products, or ETPs.

(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 total listings on Nasdaq at period end, including 362 separately listed ETPs at September 30, 2017, 345 at June 30, 2017 and 295 at September 30, 2016.

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

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