

Nasdaq, Inc.
Revenue Detail
(in millions)
(unaudited)

	Three Months Ended		
	September	June	September
	30,	30,	30,
	2017	2017	2016
MARKET SERVICES REVENUES			
Equity Derivative Trading and Clearing Revenues	\$ 178	\$ 191	\$ 164
Transaction-based expenses:			
Transaction rebates	(106)	(115)	(90)
Brokerage, clearance and exchange fees	(10)	(9)	(7)
Total net equity derivative trading and clearing revenues	62	67	67
Cash Equity Trading Revenues	304	333	302
Transaction-based expenses:			
Transaction rebates	(157)	(185)	(171)
Brokerage, clearance and exchange fees	(85)	(84)	(72)
Total net cash equity trading revenues	62	64	59
Fixed Income and Commodities Trading and Clearing Revenues	24	24	22
Transaction-based expenses:			
Transaction rebates	(3)	(4)	(4)
Brokerage, clearance and exchange fees	(1)	(1)	-
Total net fixed income and commodities trading and clearing revenues	20	19	18
Trade Management Services Revenues	75	72	69
Total Net Market Services revenues	219	222	213
CORPORATE SERVICES REVENUES			
Corporate Solutions revenues	94	97	94
Listings Services revenues	67	67	68
Total Corporate Services revenues	161	164	162

INFORMATION SERVICES REVENUES

Data Products revenues	116	111	109
Index Licensing and Services revenues	34	33	28
Total Information Services revenues	150	144	137

MARKET TECHNOLOGY REVENUES

	77	72	73
Revenues less transaction-based expenses	\$ 607	\$ 602	\$ 585