Nasdaq, Inc.

Condensed Consolidated Statements of Income (Loss)

(in millions, except per share amounts)

	Three Months Ended			**Year Ended**	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
Revenues:	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	
Market Services	$ 594	$ 557	$ 524	$ 2,255	$ 2,084
Transaction-based expenses:					
Transaction rebates	(286)	(265)	(249)	(1,092)	(983)
Brokerage, clearance and exchange fees	(88)	(79)	(80)	(336)	(330)
Total Market Services revenues less transaction-based expenses	220	213	195	827	771
Corporate Services	167	162	143	635	562
Information Services	135	137	127	540	512
Market Technology	77	73	71	275	245
Revenues less transaction-based expenses	599	585	536	2,277	2,090
Operating Expenses:					
Compensation and benefits	180	168	149	664	590
Professional and contract services	43	40	39	153	148
Computer operations and data communications	31	28	26	111	107
Occupancy	24	23	22	86	85
General, administrative and other	22	19	(12)	72	65
Marketing and advertising	7	8	9	30	28
Depreciation and amortization	45	46	35	170	138
Regulatory	14	8	6	35	27
Merger and strategic initiatives	20	12	4	76	10
Restructuring charges	-	-	12	41	172
Total operating expenses	386	352	290	1,438	1,370

Operating income	213	233	246	839	720
Interest income	1	1	1	5	4
Interest expense	(37)	(37)	(28)	(135)	(111)
Asset impairment charges	(578)	-	-	(578)	-
Other investment income	-	-	-	3	-
Net income (loss) from unconsolidated investees	(3)	2	-	2	17
Income (loss) before income taxes	(404)	199	219	136	630
Income tax provision (benefit)	(180)	68	71	28	203
Net income (loss)	(224)	131	148	108	427
Net loss attributable to noncontrolling interests	-	-	-	-	1
Net income (loss) attributable to Nasdaq	$ (224)	$ 131	$ 148	$ 108	$ 428
Per share information:					
Basic earnings (loss) per share	$ (1.35)	$ 0.79	$ 0.90	$ 0.65	$ 2.56
Diluted earnings (loss) per share	$ (1.35)	$ 0.77	$ 0.88	$ 0.64	$ 2.50
Cash dividends declared per common share	$ 0.32	$ 0.32	$ 0.25	$ 1.21	$ 0.90
Weighted-average common shares outstanding for earnings (loss) per share:					
Basic	165.8	165.6	164.6	165.2	167.3
Diluted [(1)]	165.8	169.5	168.9	168.8	171.3

(1) Due to the net loss for the quarter ended December 31, 2016, the diluted earnings (loss) per share calculation excludes 5.7 million of employee stock awards as they were anti-dilutive.

Nasdaq, Inc.

Revenue Detail

(in millions)

	Three Months Ended			Year Ended	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
MARKET SERVICES REVENUES	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	
Equity Derivative Trading and Clearing Revenues	$ 173	$ 164	$ 109	$ 541	$ 432
Transaction-based expenses:					
Transaction rebates	(97)	(90)	(56)	(288)	(223)
Brokerage, clearance and exchange fees	(8)	(7)	(5)	(25)	(21)
Total net equity derivative trading and clearing revenues	68	67	48	228	188
Cash Equity Trading Revenues	326	302	331	1,349	1,315
Transaction-based expenses:					
Transaction rebates	(185)	(171)	(191)	(785)	(756)
Brokerage, clearance and exchange fees	(79)	(72)	(74)	(309)	(306)
Total net cash equity trading revenues	62	59	66	255	253
Fixed Income and Commodities Trading and Clearing Revenues	25	22	23	99	98
Transaction-based expenses:					
Transaction rebates	(4)	(4)	(2)	(19)	(4)
Brokerage, clearance and exchange fees	(1)	-	(1)	(2)	(3)
Total net fixed income and commodities trading and clearing revenues	20	18	20	78	91
Trade Management Services Revenues	70	69	61	266	239
Total Net Market Services revenues	220	213	195	827	771
CORPORATE SERVICES REVENUES					

Corporate Solutions revenues	98	94	75	363	298
Listings Services revenues	69	68	68	272	264
Total Corporate Services revenues	167	162	143	635	562
INFORMATION SERVICES REVENUES					
Data Products revenues	105	109	98	427	399
Index Licensing and Services revenues	30	28	29	113	113
Total Information Services revenues	135	137	127	540	512
MARKET TECHNOLOGY REVENUES	77	73	71	275	245
Revenues less transaction-based expenses	$ 599	$ 585	$ 536	$ 2,277	$ 2,090

Nasdaq, Inc.

Condensed Consolidated Balance Sheets

(in millions)

	December 31, 2016 (unaudited)	**December 31, 2015**
Assets		
Current assets:		
Cash and cash equivalents	$ 403	$ 301
Restricted cash	15	56
Financial investments, at fair value	245	201
Receivables, net	429	316
Default funds and margin deposits	3,301	2,228
Other current assets	167	158
Total current assets	4,560	3,260
Property and equipment, net	362	323
Deferred tax assets	717	643
Goodwill	6,027	5,395

Intangible assets, net	2,094	1,959
Other non-current assets	390	281
Total assets	$ 14,150	$ 11,861
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 175	$ 158
Section 31 fees payable to SEC	108	98
Accrued personnel costs	207	171
Deferred revenue	162	127
Other current liabilities	129	138
Default funds and margin deposits	3,301	2,228
Total current liabilities	4,082	2,920
Debt obligations	3,603	2,364
Deferred tax liabilities	720	626
Non-current deferred revenue	171	200
Other non-current liabilities	144	142
Total liabilities	8,720	6,252
Commitments and contingencies		
Equity		
Nasdaq stockholders' equity:		
Common stock	2	2
Additional paid-in capital	3,104	3,011
Common stock in treasury, at cost	(176)	(111)
Accumulated other comprehensive loss	(979)	(864)
Retained earnings	3,479	3,571
Total Nasdaq stockholders' equity	5,430	5,609
Total liabilities and equity	$ 14,150	$ 11,861

Nasdaq, Inc.

Reconciliation of U.S. GAAP Net Income (Loss) , Diluted Earnings (Loss) Per Share, Operating Income and Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses

(in millions, except per share amounts)

(unaudited)

	Three Months Ended			**Year Ended**	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
U.S. GAAP net income (loss) attributable to Nasdaq	$ (224)	$ 131	$ 148	$ 108	$ 428
Non-GAAP adjustments:					
Amortization expense of acquired intangible assets (1)	23	23	15	82	62
Restructuring charges (2)	-	-	12	41	172
Merger and strategic initiatives (3)	20	12	4	76	10
Asset impairment charges (4)	578	-	-	578	-
Regulatory matter (5)	6	-	-	6	-
Executive compensation (6)	12	-	-	12	-
Income from OCC equity investment (7)	-	-	-	-	(13)
Reversal of value added tax refund (8)	-	-	-	-	12
Sublease loss reserve (9)	1	-	-	(1)	-
Loss reserve and insurance recovery (10)	-	-	(26)	-	-
Other (11)	6	-	-	6	-
Total non-GAAP adjustments	646	35	5	800	243
Non-GAAP adjustment to the income tax provision (12)	(261)	(12)	(3)	(287)	(90)
Total non-GAAP adjustments, net of tax	385	23	2	513	153
Non-GAAP net income attributable to Nasdaq	$ 161	$ 154	$ 150	$ 621	$ 581

U.S. GAAP diluted earnings (loss) per share	$ (1.35)	$ 0.77	$ 0.88	$ 0.64	$ 2.50
Adjustment to GAAP loss per share to include fully diluted weighted average shares	0.03	-	-	-	-
Total adjustments from non-GAAP net income above	2.27	0.14	0.01	3.04	0.89
Non-GAAP diluted earnings per share	$ 0.95	$ 0.91	$ 0.89	$ 3.68	$ 3.39
Weighted-average diluted common shares outstanding for earnings (loss) per share:	169.3	169.5	168.9	168.8	171.3

(1) Refer to the non-GAAP information section of the earnings release for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.

(2) During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. In June 2016, we completed our 2015 restructuring plan. For the year ended December 31, 2016 and the three months ended December 31, 2015, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance costs, facility-related costs associated with the consolidation of leased facilities and other charges. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management's best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.

(3) For the three months ended December 31, 2016 and September 30, 2016, merger and strategic initiatives expense primarily related to our acquisitions of International Securities Exchange, or ISE, Boardvantage, Inc and Marketwired L.P. and to certain strategic initiatives. For the year ended December 31, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the three months and year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. Refer to the non-GAAP information section of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(4) For the three months and year ended December 31, 2016, we recorded a pre-tax, non-cash asset impairment charge of $578 million related to our eSpeed trade name. The impairment was the result of a decline in operating performance and the rebranding of the eSpeed trade name due to a strategic change in the direction of our overall Fixed Income business. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider asset impairment charges to be a non-GAAP adjustment.

(5) During 2016, the Swedish Financial Supervisory Authority, or SFSA, completed their investigation of the cybersecurity

risk management process at our Nordic exchange, Nasdaq Stockholm AB, and clearinghouse, Nasdaq Clearing AB. In December 2016, we were issued a $6 million fine as a result of findings in connection with this investigation. We have appealed the SFSA's decision, including the amount of the fine. This charge is included in regulatory expense in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(6) For the three months and year ended December 31, 2016, we recorded $12 million in accelerated expense due to the retirement of the company's former CEO for equity awards previously granted.

(7) We record our investment in The Options Clearing Corporation, or OCC, as an equity method investment. Under the equity method of accounting, we recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As a result of a new capital plan implemented by OCC, we were not able to determine what our share of OCC's income was for the year ended December 31, 2014 until the first quarter of 2015, when OCC financial statements were made available to us. Therefore, we recorded other income of $13 million in the first quarter of 2015 relating to our share of OCC's income for the year ended December 31, 2014.

(8) We previously recorded receivables for expected value added tax, or VAT, refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of $12 million for previously recorded receivables based on the court decision.

(9) For the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of $1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity.

(10) In March 2015, we established a loss reserve of $31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. The reserve was intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve also covered the cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended December 31, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015.

(11) Other charges primarily include the impact of the write-off of an equity method investment, partially offset by a gain resulting from the sale of a percentage of a separate equity method investment. We recorded the net loss in net income (loss) from unconsolidated investees in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.(12) For the three months ended December 31, 2016, September 30, 2016 and December 31, 2015 and for the year ended December 31, 2016, the non-GAAP adjustment to the income tax provision primarily includes the tax impact of each non-GAAP adjustment. For the year ended December 31, 2016, the non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment and in addition, we recorded a $27 million tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods.

(12) For the three months ended December 31, 2016, September 30, 2016 and December 31, 2015 and for the year ended December 31, 2016, the non-GAAP adjustment to the income tax provision primarily includes the tax impact of each non-

GAAP adjustment. For the year ended December 31, 2016, the non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment and in addition, we recorded a $27 million tax expense due to an unfavorable tax ruling received during the three months ended June 30, 2016, the impact of which related to prior periods.

Nasdaq, Inc.

Reconciliation of U.S. GAAP Net Income (Loss) , Diluted Earnings (Loss) Per Share, Operating Income and Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses

(in millions)

(unaudited)

	Three Months Ended			**Year Ended**	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
U.S. GAAP operating income	$ 213	$ 233	$ 246	$ 839	$ 720
Non-GAAP adjustments:					
Amortization expense of acquired intangible assets (1)	23	23	15	82	62
Restructuring charges (2)	-	-	12	41	172
Merger and strategic initiatives (3)	20	12	4	76	10
Regulatory matter (4)	6	-	-	6	-
Executive compensation (5)	12	-	-	12	-
Reversal of value added tax refund (6)	-	-	-	-	12
Sublease loss reserve (7)	1	-	-	(1)	-
Loss reserve and insurance recovery (8)	-	-	(26)	-	-
Total non-GAAP adjustments	62	35	5	216	256
Non-GAAP operating income	$ 275	$ 268	$ 251	$ 1,055	$ 976
Revenues less transaction-based expenses	$ 599	$ 585	$ 536	$ 2,277	$ 2,090

U.S. GAAP Operating margin [9]	36	%	40	%	46	%	37	%	34	%
Non-GAAP operating margin [10]	46	%	46	%	47	%	46	%	47	%

(1) Refer to the non-GAAP information section of the earnings release for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.

(2) During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. In June 2016, we completed our 2015 restructuring plan. For the year ended December 31, 2016 and the three months ended December 31, 2015, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance costs, facility-related costs associated with the consolidation of leased facilities and other charges. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management’s best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.

(3) For the three months ended December 31, 2016 and September 30, 2016, merger and strategic initiatives expense primarily related to our acquisitions of ISE , Boardvantage, Inc and Marketwired L.P. and to certain strategic initiatives. For the year ended December 31, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the three months and year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. Refer to the non-GAAP information section of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(4) During 2016, the SFSA completed their investigation of the cybersecurity risk management process at our Nordic exchange, Nasdaq Stockholm AB, and clearinghouse, Nasdaq Clearing AB. In December 2016, we were issued a $6 million fine as a result of findings in connection with this investigation. We have appealed the SFSA's decision, including the amount of the fine. This charge is included in regulatory expense in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(5) For the three months and year ended December 31, 2016, we recorded $12 million in accelerated expense due to the retirement of the company’s former CEO for equity awards previously granted.

(6) We previously recorded receivables for expected VAT refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of $12 million for previously recorded receivables based on the court decision.

(7) For the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of $1 million for the year ended December 31, 2016, pertains to the release of a

previously recorded sublease loss reserve due to the early exit of a facility partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity.

(8) In March 2015, we established a loss reserve of $31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. The reserve was intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve also covered the cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended December 31, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015.

(9) U.S. GAAP operating margin equals U.S. GAAP operating income divided by total revenues less transaction-based expenses.

(10) Non-GAAP operating margin equals non-GAAP operating income divided by total revenues less transaction-based expenses.

Nasdaq, Inc.

Reconciliation of U.S. GAAP Net Income (Loss) , Diluted Earnings (Loss) Per Share, Operating Income and Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses

(in millions)

(unaudited)

	Three Months Ended			Year Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
U.S. GAAP operating expenses	$ 386	$ 352	$ 290	$ 1,438	$ 1,370
Non-GAAP adjustments:					
Amortization expense of acquired intangible assets (1)	(23)	(23)	(15)	(82)	(62)
Restructuring charges (2)	-	-	(12)	(41)	(172)
Merger and strategic initiatives (3)	(20)	(12)	(4)	(76)	(10)
Regulatory matters (4)	(6)	-	-	(6)	-

Executive compensation [5]	(12)	-	-	(12)	-
Reversal of value added tax refund [6]	-	-	-	-	(12)
Sublease loss reserve [7]	(1)	-	-	1	-
Loss reserve and insurance recovery [8]	-	-	26	-	-
Total non-GAAP adjustments	(62)	(35)	(5)	(216)	(256)
Non-GAAP operating expenses	$ 324	$ 317	$ 285	$ 1,222	$ 1,114

(1) Refer to the non-GAAP information section of the earnings release for further discussion of why we consider amortization expense of acquired intangible assets to be a non-GAAP adjustment.

(2) During the first quarter of 2015, we performed a comprehensive review of our processes, businesses and systems in a company-wide effort to improve performance, cut costs, and reduce spending. In June 2016, we completed our 2015 restructuring plan. For the year ended December 31, 2016 and the three months ended December 31, 2015, restructuring charges primarily related to severance costs, asset impairment charges, facility-related costs associated with the consolidation of leased facilities and other charges. For the year ended December 31, 2015, restructuring charges primarily related to the rebranding of our trade name, severance costs, facility-related costs associated with the consolidation of leased facilities and other charges. Restructuring charges are recorded on restructuring plans that have been committed to by management and are, in part, based upon management’s best estimates of future events. Changes to the estimates may require future adjustments to the restructuring liabilities. Refer to the non-GAAP information section of the earnings release for further discussion of why we consider restructuring charges to be a non-GAAP adjustment.

(3) For the three months ended December 31, 2016 and September 30, 2016, merger and strategic initiatives expense primarily related to our acquisitions of ISE , Boardvantage, Inc and Marketwired L.P. and to certain strategic initiatives. For the year ended December 31, 2016, merger and strategic initiatives expense primarily related to our acquisition of ISE. For the three months and year ended December 31, 2015, merger and strategic initiatives expense primarily related to certain strategic initiatives and our acquisition of Dorsey, Wright & Associates, LLC. Refer to the non-GAAP information section of the earnings release for further discussion on why we consider merger and strategic initiatives expense to be a non-GAAP adjustment.

(4) During 2016, the SFSA completed their investigation of the cybersecurity risk management process at our Nordic exchange, Nasdaq Stockholm AB, and clearinghouse, Nasdaq Clearing AB. In December 2016, we were issued a $6 million fine as a result of findings in connection with this investigation. We have appealed the SFSA's decision, including the amount of the fine. This charge is included in regulatory expense in the Condensed Consolidated Statements of Income (Loss) for the three months and year ended December 31, 2016.

(5) For the three months and year ended December 31, 2016, we recorded $12 million in accelerated expense due to the retirement of the company’s former CEO for equity awards previously granted.

(6) We previously recorded receivables for expected VAT refunds based on an approach that had been accepted by the tax authorities in prior years. The tax authorities have since challenged our approach, and the revised position of the tax authorities was upheld in court during the first quarter of 2015. As a result, in the first quarter of 2015, we recorded a charge of $12 million for previously recorded receivables based on the court decision.

(7) For the three months ended December 31, 2016, we established a sublease loss reserve on space we currently occupy due to excess capacity. The credit of $1 million for the year ended December 31, 2016, pertains to the release of a previously recorded sublease loss reserve due to the early exit of a facility partially offset by a sublease loss reserve charge recorded on space we currently occupy due to excess capacity.

(8) In March 2015, we established a loss reserve of $31 million for litigation arising from the Facebook IPO in May 2012, which was recorded in general, administrative and other expense. The reserve was intended to cover the estimated amount of a settlement of class-action litigation initiated on behalf of investors in Facebook common stock on the date of its IPO. The reserve also covered the cost of re-opening Nasdaq's voluntary accommodation program to allow any Nasdaq member that did not file for compensation in 2013 to submit a claim during the second quarter of 2015, subject to the conditions and limitations that were applicable to claims filed in 2013. The re-opened accommodation program is now closed. The insurance recovery recognized during the three months ended December 31, 2015 represents amounts reimbursed by applicable insurance coverage which offsets the loss reserve that was recorded in March 2015.

Nasdaq, Inc.

Total Variance Impact Analysis

(in millions)

(unaudited)

	Three Months Ended		**Total Variance**		**Organic Impact**		**Acquisition Impact (1)**		**FX Impact @ Prior Year Rates (2)**	
	December 31, 2016	**December 31, 2015**	**$**	**%**	**$**	**%**	**$**	**%**	**$**	**%**
Corporate Services	167	143	24	17 %	4	3 %	21	15 %	(1)	(1 %)
Information Services	135	127	8	6 %	5	4 %	3	2 %	-	0 %
Market Technology	77	71	6	8 %	7	10 %	-	0 %	(1)	(1 %)
Total non-trading segment revenues	$ 379	$ 341	$ 38	11 %	$ 16	5 %	$ 24	7 %	$ (2)	(1 %)

(1) Acquisition impact reflects the inclusion of revenues from the 2016 acquisitions of Nasdaq CXC, Marketwired L.P., Boardvantage, Inc. and ISE.

(2) In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Nasdaq, Inc.

Quarterly Key Drivers Detail

(unaudited)

	Three Months Ended					
	December 31, 2016		**September 30, 2016**		**December 31, 2015**	
<u>Market Services</u>						
Equity Derivative Trading and Clearing						
<u>U.S. Equity Options</u>						
Total industry average daily volume (in millions)	14.4		13.8		14.4	
Nasdaq PHLX Options Market matched market share	15.7	%	16.0	%	17.0	%
The Nasdaq Options Market matched market share	8.6	%	8.5	%	7.9	%
Nasdaq BX Options Market matched market share	0.7	%	0.8	%	0.9	%
Nasdaq ISE Options Market matched market share	11.2	%	12.0	%	-	
Nasdaq GMNI Options Market matched market share	2.8	%	1.8	%	-	
Nasdaq MCRY Options Market matched market share	0.2	%	0.2	%	-	
Total matched market share executed on Nasdaq's exchanges	39.2	%	39.3	%	25.8	%
<u>Nasdaq Nordic and Nasdaq Baltic options and futures</u>						
Total average daily volume options and futures contracts[1]	332,410		291,410		388,120	
Cash Equity Trading						
<u>Total U.S.-listed securities</u>						
Total industry average daily share volume (in billions)	7.06		6.59		7.05	
Matched share volume (in billions)	76.4		71.0		82.2	
Matched market share executed on Nasdaq	13.6	%	13.4	%	15.2	%

	Matched market share executed on Nasdaq BX	2.6 %		2.6 %		2.1 %
	Matched market share executed on Nasdaq PSX	1.0 %		0.9 %		0.9 %
	Total matched market share executed on Nasdaq's exchanges	17.2 %		16.9 %		18.2 %
	Market share reported to the FINRA/Nasdaq Trade Reporting Facility	34.2 %		33.5 %		32.0 %
	Total market share(2)	51.4 %		50.4 %		50.2 %
	Nasdaq Nordic and Nasdaq Baltic securities					
	Average daily number of equity trades	492,836		410,999		465,955
	Total average daily value of shares traded (in billions)	$ 4.8		$ 4.4		$ 5.0
	Total market share executed on Nasdaq's exchanges	65.1 %		62.4 %		67.7 %
	Fixed Income and Commodities Trading and Clearing					
	Total U.S. Fixed Income					
	U.S. fixed income notional trading volume (in billions)	$ 5,465		$ 4,816		$ 5,191
	Nasdaq Nordic and Nasdaq Baltic fixed income					
	Total average daily volume fixed income contracts	92,133		73,422		105,248
	Nasdaq Commodities					
	Power contracts cleared (TWh)(3)	461		321		419
Corporate Services						
	Initial public offerings					
	Nasdaq	25		31		32
	Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	24		5		22
	New listings					
	Nasdaq(4)	83		80		72
	Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic(5)	31		10		26
	Number of listed companies					

	Nasdaq[6]	2,897	2,872	2,859
	Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic[7]	900	875	852
<u>Information Services</u>				
	Number of licensed exchange traded products	298	289	222
	ETP assets under management (AUM) tracking Nasdaq indexes (in billions)	$ 124	$ 118	$ 114
<u>Market Technology</u>				
	Order intake (in millions)[8]	$ 136	$ 49	$ 116
	Total order value (in millions)[9]	$ 777	$ 738	$ 788

(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 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 listed companies for Nasdaq at period end, including separately listed ETPs.

(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.