

Quarterly Key Drivers Detail

(unaudited)

	Three Months Ended					
	December 31,		September 30,	December 31,		
	2017		2017	2016		
<b>Market Services</b>						
Equity						
Derivative						
Trading and						
Clearing						
<i>U.S. equity</i>						
<i>options</i>						
Total industry average daily volume (in millions)	15.3		14.1		14.4	
Nasdaq PHLX Options matched market share	18.4	%	16.9	%	15.7	%
The Nasdaq Options Market	8.6	%	9.1	%	8.6	%

matched market share Nasdaq BX Options matched market share Nasdaq ISE Options matched market share Nasdaq GEMX Options matched market share Nasdaq MRX Options matched market share Total matched market share executed on Nasdaq's exchanges	0.5	%	0.7	%	0.7	%
	8.9	%	8.8	%	11.2	%
	4.9	%	5.3	%	2.8	%
	0.2	%	0.2	%	0.2	%
	41.5	%	41.0	%	39.2	%

Nasdaq  
Nordic and  
Nasdaq Baltic

options and  
futures

Total average  
daily volume  
options and  
futures  
contracts <sup>(1)</sup>

313,920

296,086

332,410

**Cash Equity  
Trading**

Total U.S.-  
listed  
securities

Total industry  
average daily  
share volume  
(in billions)

6.36

6.06

7.06

Matched  
share volume  
(in billions)

72.7

69.1

76.4

The Nasdaq  
Stock Market  
matched  
market share

14.1

%

14.1

%

13.6

%

Nasdaq BX  
matched  
market share

3.3

%

3.3

%

2.6

%

Nasdaq PSX matched market share	0.7	%	0.7	%	1.0	%
Total matched market share executed on Nasdaq's exchanges	18.1	%	18.1	%	17.2	%
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	35.2	%	34.1	%	34.2	%
Total market share <sup>(2)</sup>	53.3	%	52.2	%	51.4	%

Nasdaq  
Nordic and  
Nasdaq Baltic  
securities

Average daily number of equity trades executed on Nasdaq exchanges	564,397		545,115		492,836	
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Total average daily value of shares traded (in billions)	\$	5.4	\$	5.1	\$	4.9
Total market share executed on Nasdaq's exchanges		71.2	%	67.9	%	63.7

**Fixed Income and Commodities Trading and Clearing**

Fixed Income

U.S. fixed income notional trading volume (in billions)	\$	4,030	\$	3,975	\$	5,465
Total average daily volume of Nasdaq Nordic and Nasdaq Baltic		130,645		101,026		92,133

fixed income  
contracts

Commodities

Power contracts cleared (TWh) <sup>(3)</sup>	284	264	461
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**Corporate Services**

Initial public  
offerings

The Nasdaq Stock Market Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	49	34	25
	28	10	24

Total new  
listings

The Nasdaq Stock Market <sup>(4)</sup>	84	78	83
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Exchanges  
that comprise  
Nasdaq  
Nordic and  
Nasdaq  
Baltic <sup>(5)</sup>

36

11

31

*Number of  
listed  
companies*

The Nasdaq  
Stock  
Market <sup>(6)</sup>

2,949

2,935

2,897

Exchanges  
that comprise  
Nasdaq  
Nordic and  
Nasdaq  
Baltic <sup>(7)</sup>

984

952

900

**Information Services**

Number of  
licensed ETPs

324

314

298

ETP assets  
under  
management  
(AUM)  
tracking

\$

167

\$

154

\$

124

Nasdaq  
indexes (in  
billions)

**Market Technology**

Order intake (in millions) <sup>(8)</sup>	\$	115	\$	66	\$	136
Total order value (in millions) <sup>(9)</sup>	\$	847	\$	805	\$	777

(1) Includes Finnish option contracts traded on Eurex.

(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 373 separately listed ETPs at December 31, 2017, 362 at September 30, 2017 and 327 at December 31, 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.