

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, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
U.S. GAAP operating income	\$ 243	\$ 264	\$ 213	\$ 999	\$ 839
Non-GAAP adjustments:					
Amortization expense of acquired intangible assets ⁽¹⁾	25	22	23	92	82
Merger and strategic initiatives ⁽²⁾	24	3	20	44	76
Restructuring charges ⁽³⁾	—	—	—	—	41
Regulatory matter ⁽⁴⁾	—	1	6	1	6
Executive compensation ⁽⁵⁾	—	—	12	—	12
Sublease loss reserve ⁽⁶⁾	2	—	1	2	(1)
Extinguishment of debt ⁽⁷⁾	—	—	—	10	—
Total non-GAAP adjustments	51	26	62	149	216
Non-GAAP operating income	\$ 294	\$ 290	\$ 275	\$ 1,148	\$ 1,055
Revenues less transaction-based expenses	\$ 635	\$ 607	\$ 599	\$ 2,428	\$ 2,277
U.S. GAAP operating margin ⁽⁸⁾	38%	43%	36%	41%	37%
Non-GAAP operating margin ⁽⁹⁾	46%	48%	46%	47%	46%