

Nasdaq, Inc.

Revenue Detail

(in millions)

	Three Months Ended	
	December 31,	September 30,
	2017	2017
	(unaudited)	(unaudited)
<b>MARKET SERVICES REVENUES</b>		
<b>Equity Derivative Trading and Clearing Revenues</b>	\$ 192	\$ 178
Transaction-based expenses:		
Transaction rebates	(115 )	(106 )
Brokerage, clearance and exchange fees	(14 )	(10 )
<b>Total net equity derivative trading and clearing revenues</b>	63	62
<b>Cash Equity Trading Revenues</b>	321	304
Transaction-based expenses:		
Transaction rebates	(167 )	(157 )
Brokerage, clearance and exchange fees	(89 )	(85 )
<b>Total net cash equity trading revenues</b>	65	62
<b>Fixed Income and Commodities Trading and Clearing Revenues</b>	25	24
Transaction-based expenses:		
Transaction rebates	(3 )	(3 )
Brokerage, clearance and exchange fees	(1 )	(1 )

<b>Total net fixed income and commodities trading and clearing revenues</b>	21	20
<b>Trade Management Services Revenues</b>	73	75
<b>Total Net Market Services revenues</b>	222	219
<b>CORPORATE SERVICES REVENUES</b>		
<b>Corporate Solutions revenues</b>	99	94
<b>Listings Services revenues</b>	71	67
<b>Total Corporate Services revenues</b>	170	161
<b>INFORMATION SERVICES REVENUES</b>		
<b>Data Products revenues</b>	119	116
<b>Index Licensing and Services revenues</b>	37	34
<b>Total Information Services revenues</b>	156	150
<b>MARKET TECHNOLOGY REVENUES</b>	87	77
<b>Revenues less transaction-based expenses</b>	\$ 635	\$ 607