

NASDAQ OMX INVESTOR DAY

2014

MARCH 27, 2014

NASDAQ OMX®

DISCLAIMERS

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections about our future financial results, growth, trading volumes, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain strategic, technology, de-leveraging and capital return initiatives, (iii) statements about our integrations of our recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to, NASDAQ OMX's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in NASDAQ OMX's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on NASDAQ OMX's website at <http://www.nasdaqomx.com> and the SEC's website at www.sec.gov. NASDAQ OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP and pro forma non-GAAP results of operations, including, but not limited to, net income attributable to NASDAQ OMX, diluted earnings per share, EBITDA, net exchange revenues, operating income, and operating expenses, that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP information and pro forma non-GAAP provided in this presentation. Management believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance.

The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Website Disclosure

We intend to use our website, www.nasdaqomx.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations."

AGENDA

▶ 7:30-8:15	Coffee/Breakfast	
▶ 8:15-8:25	Welcome	Bob Greifeld, Chief Executive Officer
▶ 8:25-8:55	Information Services	John Jacobs, EVP Information Services
▶ 8:55-9:25	Listing Services	Bruce Aust, EVP Listing Services SVP Nelson Griggs
▶ 9:25-10:05	US Market Services	Bob Greifeld, Chief Executive Officer SVPs Tom Wittman, Joe Noviello, Stacie Swanstrom
▶ 10:05-10:35	Market Services Europe	Hans-Ole Jochumsen, EVP Global Transaction Services
▶ 10:35-11:35	Technology Solutions	Anna Ewing, EVP Technology Solutions SVPs Lars Ottersgård, Paul McKeown
▶ 11:35-12:05	Global Technology	Brad Peterson, EVP & Chief Information Officer
▶ 12:05-12:35	Finance	Lee Shavel, EVP & Chief Financial Officer
▶ 12:35-12:55	Wrap-Up & Q&A	Bob Greifeld, Chief Executive Officer
▶ 12:55-1:30	Lunch	

INTRODUCTORY WELCOME

2014 INVESTOR DAY



ROBERT GREIFELD • MARCH 27, 2014

NASDAQ OMX

INFORMATION SERVICES

2014 INVESTOR DAY



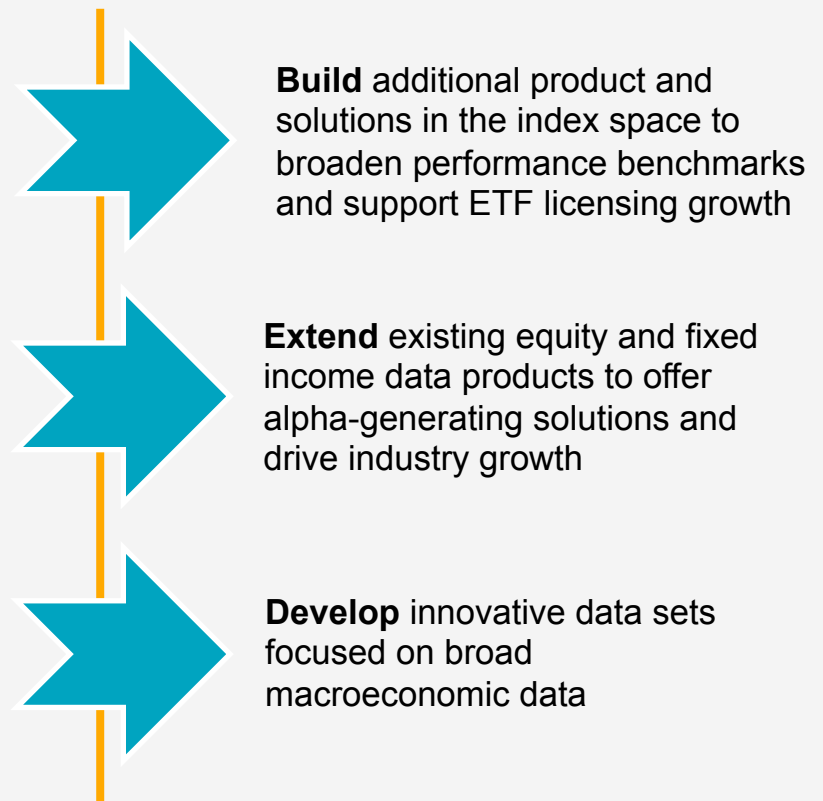
JOHN JACOBS • MARCH 27, 2014

INFORMATION SERVICES (IS)

IS SOLUTIONS

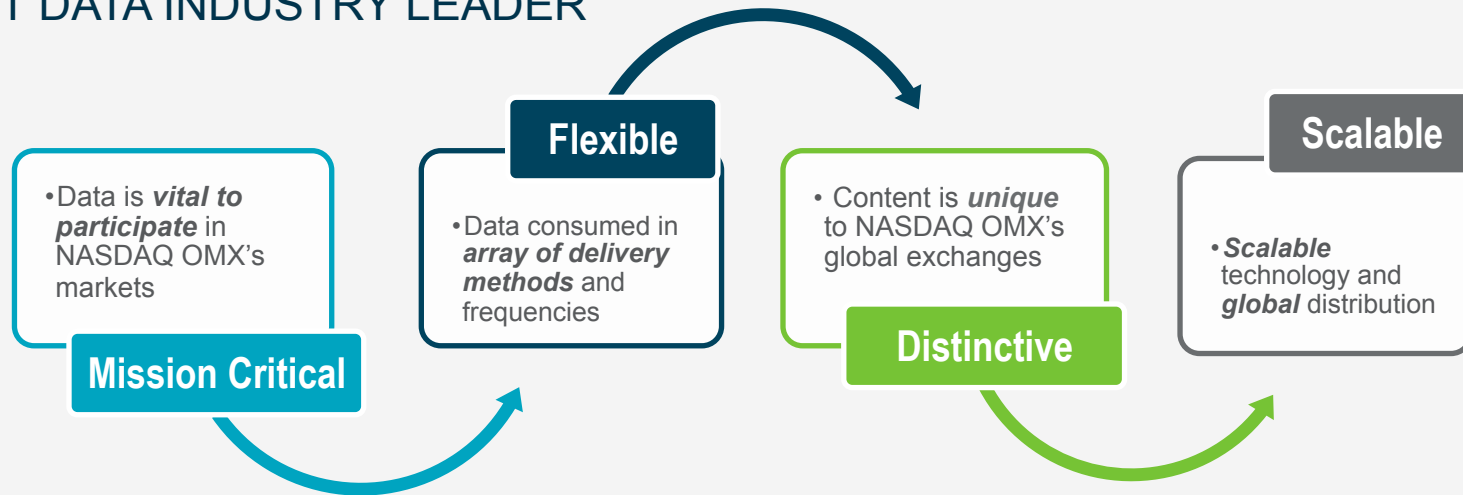


STRATEGIC VISION



INFORMATION SERVICES

MARKET DATA INDUSTRY LEADER



SELECTED PRODUCTS:

NASDAQ BASIC	NASDAQ DEPTH	ESPEED	MUTUAL FUNDS
<ul style="list-style-type: none"> + Best bid/offer & last sale for all US-exchange listed stocks + 9 out of top 10 banks subscribe + Saved industry \$45M+ since 2009 + Average firm savings ~75% 	<ul style="list-style-type: none"> + More depth coverage than any other exchange + Users make 2X more trades than other retail investors + Shows prices at which larger-sized orders can be executed + Source for net order imbalance information – crucial insight to stocks during open and close 	<ul style="list-style-type: none"> + Full depth of market + Wholesale pricing providing true view of market + One of deepest liquidity pools in the industry 	<ul style="list-style-type: none"> + Daily valuation & corporate action data for: <ul style="list-style-type: none"> + Mutual funds + Money Market + UITs + Structured products + Alternative investment products + Daily price transparency + Broad distribution

DEVELOP INNOVATIVE CONTENT (SELECTED EXAMPLE)

- + Aggregated data products for the capital markets community relating to macro events and analytics
- + Products are expected to meet the increased demand for proprietary information to facilitate both short term opportunity trade decisions and long term investments.

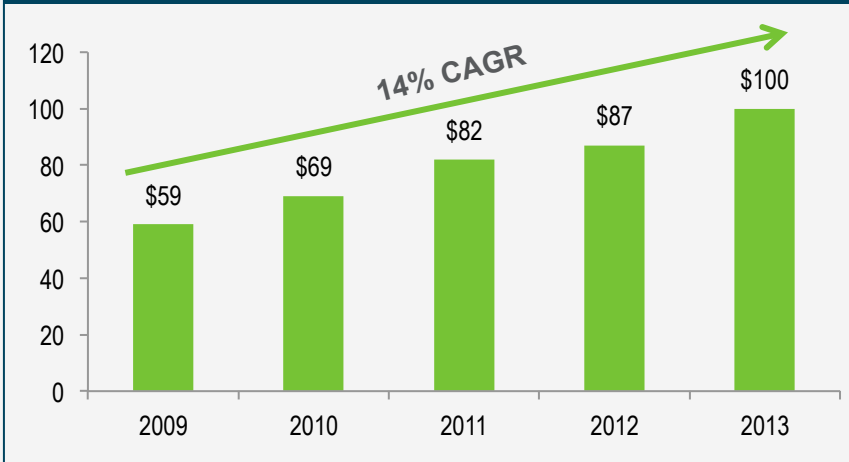
INFORMATION SERVICES

TRACK RECORD OF STRONG ORGANIC FINANCIAL RETURNS

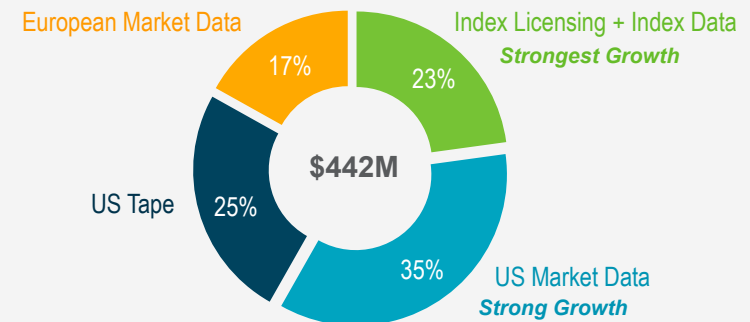
HIGH QUALITY ATTRIBUTES

- + Subscription-Based, Recurring Revenues
- + Asset Class & Geographic Diversification
- + Low-Capital Intensity

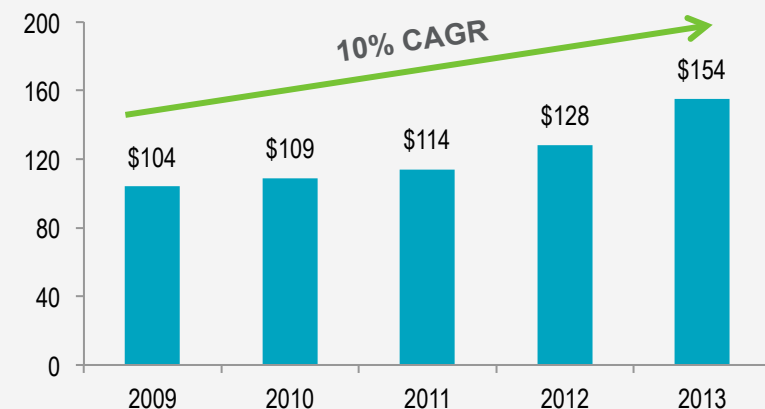
INDEX LICENSING + INDEX DATA BUSINESS (MUSD)



REVENUE 2013A



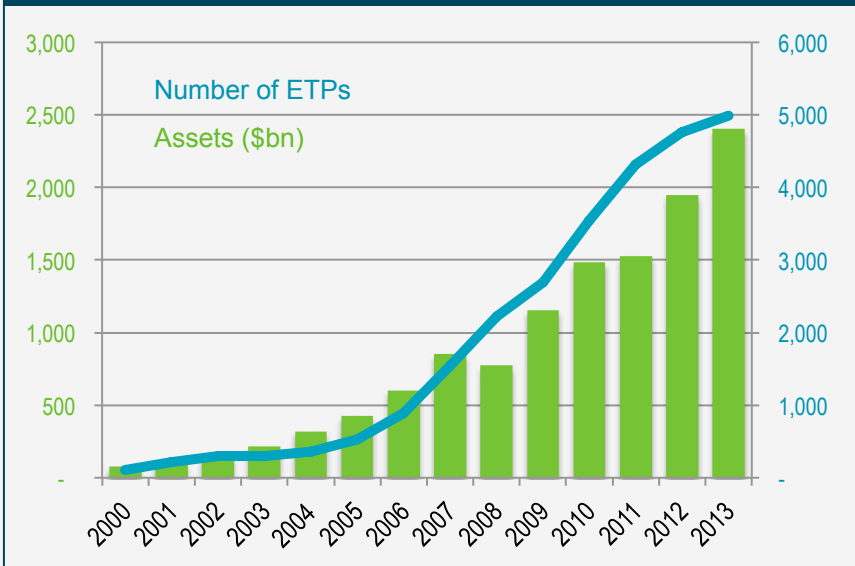
US MARKET DATA BUSINESS (MUSD)



INFORMATION SERVICES

INDEX LICENSING REVENUE GROWTH SUPPORTED BY LONG-TERM SECULAR TRENDS

GLOBAL ETP ASSETS & NUMBER OF ETPS BY YEAR ¹

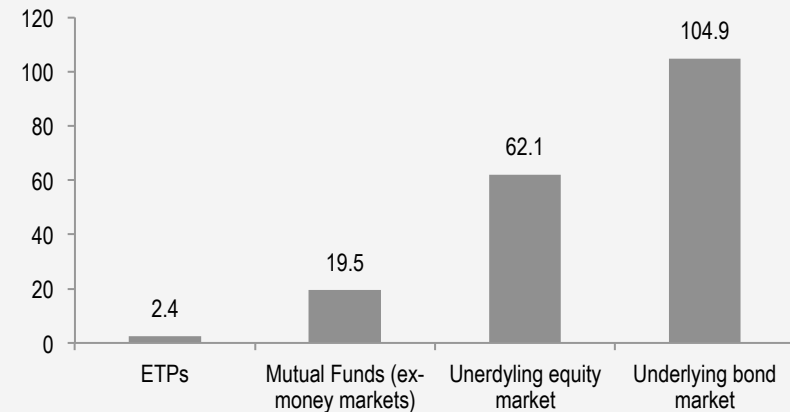


1. BlackRock ETP Landscape, December 2013.

2. PWC, *Asset Management: 2020 A Brave New World*, 2014.

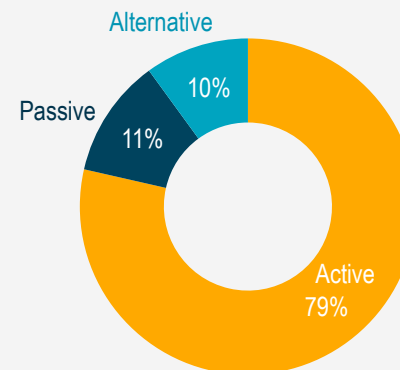
INDEXED ASSETS AT RECORD HIGHS BUT GROWTH OPPORTUNITIES REMAIN ¹

Global ETP Assets vs. Other Investments

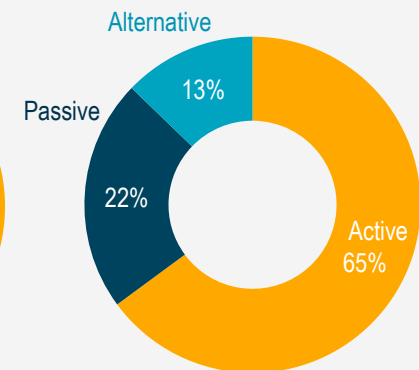


SHARE OF ACTIVE, PASSIVE & ALTERNATIVE WITHIN GLOBAL ASSETS UNDER MANAGEMENT (AUM) ²

AUM 2012 (USD)



AUM 2020 (USD)



INDEX LICENSING AND SERVICES

CAPITALIZING ON PASSIVE TRENDS

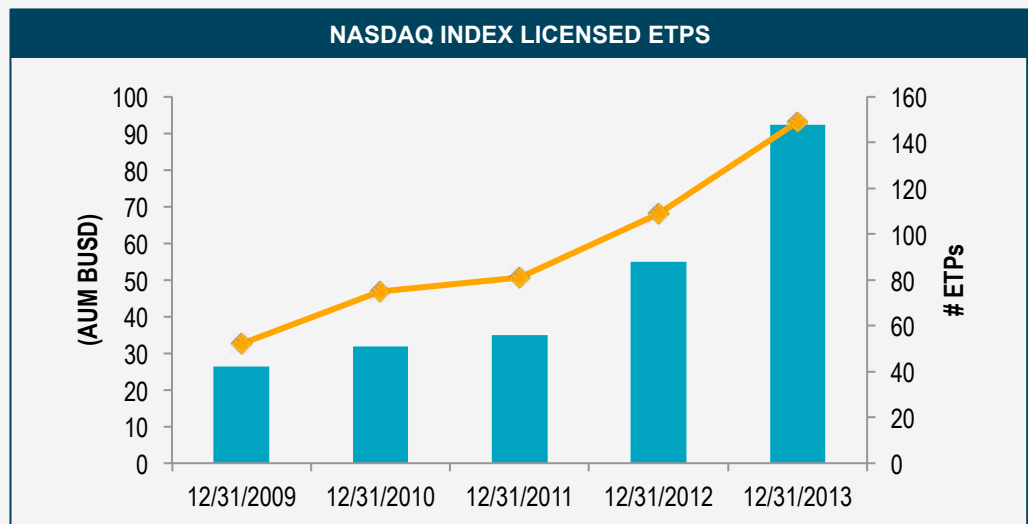
- + Linked to growth in licensed assets
- + Broad and deep relationships with global ETF providers
- + Continued growth through product innovation and geographic expansion

STRATEGIC FOCUS – ETF LICENSING

- + 36% YOY increase in number of licensed ETPs*
- + 68% YOY increase in AUM of licensed ETPs*
- + AUM in non-QQQ licensed ETFs now larger than in QQQ ETF
- + Global penetration – licensed index products in 28 countries
 - + Explosive business in Asia
 - + Licensed ETPs in seven regional countries
 - + NDX ETF penetration stronger than S&P 500 in region



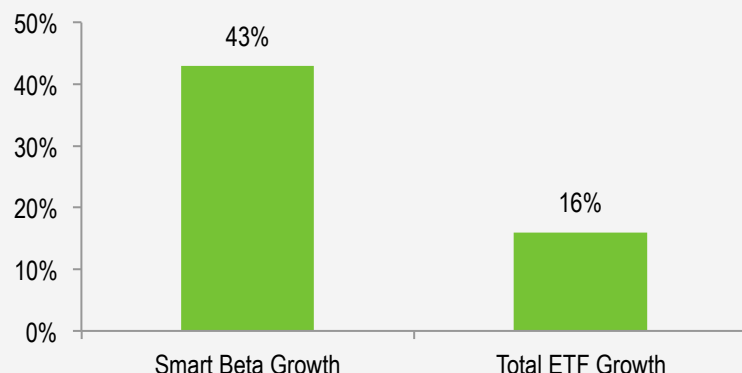
* As of year-end 2013.



SMART BETA INDEX TREND

NASDAQ OMX WELL-POSITIONED TO BE A LEADER IN THE PRODUCT CLASS

2013 ASSET GROWTH IN SMART BETA ETFs ¹

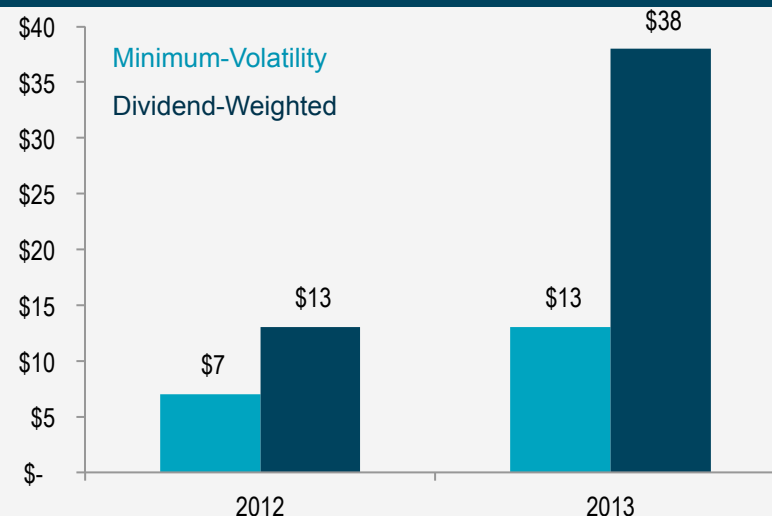


SMART BETA STRATEGIES

- ▶ Transparent, rules-based investment strategies that are designed to provide exposure to market segments, factors, or concepts. – e.g., dividends, volatility, or factors (non-market capitalization weighting)
- ▶ **\$200B market** ³
- ▶ **ETP assets grew over 50% in 2013**; Record asset in-flows of \$65.1B or 28% of all global ETP flows in 2013 ¹

1. "How 'Smart Beta' Funds are Trouncing the Market in 2013", Citywire "Smart Beta" Conference, 2013.
2. BlackRock ETP Landscape, December 2013.
3. Investments and Pensions Europe estimate of AUM based on Smart Beta Indexes

OVER \$60B OF FLOWS INTO SMART BETA EQUITY ETFs IN 2013 ²
DRIVEN BY DIVIDEND-WEIGHTED & MINIMUM-VOLATILITY ETFs



GROWTH OF NASDAQ'S SMART BETA PRODUCT CLASS

- ▶ **27% of ETFs** linked to NASDAQ OMX indexes are in smart beta product class
- ▶ **31% of AUMs** of NASDAQ OMX licensed ETFs are in smart beta product class
- ▶ Dividend & Income Indexes are fastest growing product segment at NASDAQ
- ▶ Selected indexes include: Dividend Achievers Family, BulletShares Family, Multi-Asset, Technology Dividend, NASDAQ-100 Equal Weight

INDEX DATA

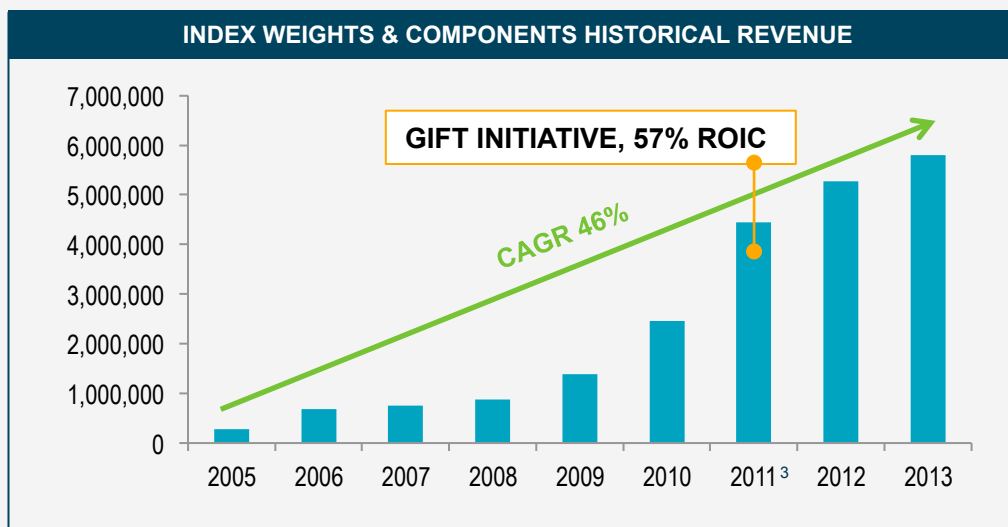
GROWTH OPPORTUNITY WITH START IN GRADUATED GIFT INITIATIVE

- + Subscription-based revenue
- + 98%+ retention rate ¹
- + 23% CAGR from 2010 to 2014 in Index Weights and Components Revenue

STRATEGIC FOCUS – INDEX WEIGHTS & COMPONENTS

- + Customers include asset managers, defined contribution and defined benefits consultants, asset owners and sell-side firms
 - + Dedicated index data sales team
 - + 4 of 5 top pension consultants subscribe to NASDAQ OMX index data ²
- + Index weights used as performance benchmarks in the investment process
- + Essential to have broad asset class offering – NASDAQ-branded 40,000+ indexes across asset classes in multiple currencies
- + Two Products:
 - + Real-time index values (GIDS)
 - + Index weights & components

1. Retention rate applies to Index Weights & Components product (GIW).
2. Defined by combination of assets under advisement and number of mandate searches in 2013.
3. Excludes \$2.6M one-time revenue from audit collections.



NASDAQ OMX

LISTING SERVICES

MARCH 2014

NASDAQ OMX[®]

BRUCE AUST • NELSON GRIGGS • MARCH 27, 2014

PROFITABILITY-FOCUSED BUSINESS MODEL WITH EARNINGS MOMENTUM

HIGH QUALITY BUSINESS MODEL

- ▶ Recurring revenue stream
- ▶ 40% operating margin
- ▶ High operating leverage
- ▶ Strong cash flow generation
- ▶ Low capital intensity and disciplined capital management

KEY GROWTH DRIVERS

- ▶ Issuer base growth

	2013	2014 YTD*
IPOs	126	42
Win Rate	52%	68%

* Through March 21, 2014.

- ▶ Issuer experience and branding
 - + IPO Auctioneer
 - + Redesigned MarketSite broadcast and events space
- ▶ NASDAQ Private Market

LISTING SERVICES

A SINGLE SOURCE FOR HELPING COMPANIES
DRIVE GROWTH AND INCREASE EFFICIENCIES

Companies choose to list on NASDAQ OMX due to our value proposition:

- ▶ **TRADING**
 - + A fully electronic market, linking all liquidity providers
- ▶ **INDEX INCLUSION**
 - + Including the NASDAQ-100 Index
- ▶ **FULLY INTEGRATED CORPORATE SOLUTIONS**
 - + Technology to help companies to be more efficient and collaborative
- ▶ **EXCEPTIONAL BRANDING AND MARKETING ASSETS**
 - + Network and branding platforms for companies to market and grow their businesses
- ▶ **COST EFFECTIVE LISTING FEE STRUCTURE**
 - + An environment to get more value out of the listing

U.S. LISTINGS & EUROPEAN LISTINGS

NASDAQ OMX lists over 3,400 global companies worth \$8T in market cap

3 out of the 4 largest companies by market value in the us are listed on NASDAQ

NASDAQ lists 4 out of the 5 world's most admired brands according to Fortune

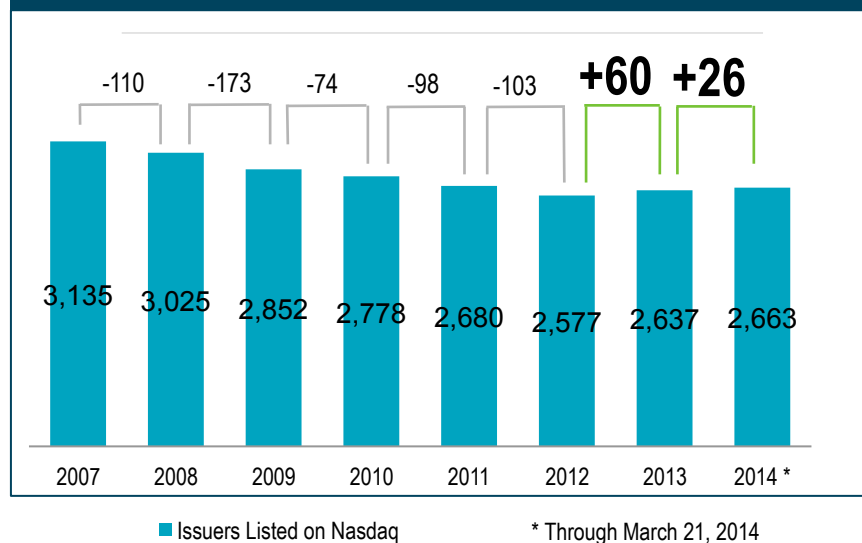


LISTING SERVICES

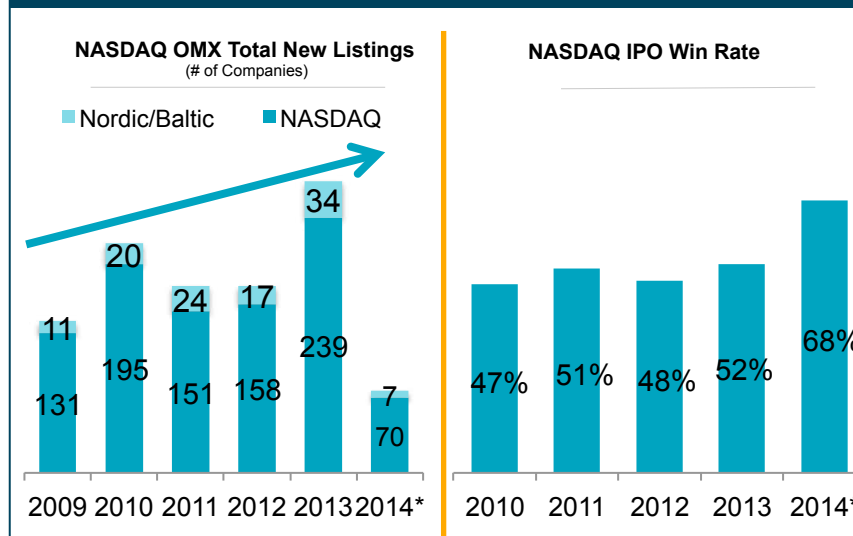
IMPROVING THE CORE

- ▶ In 2013 there were 239 new listings on NASDAQ, including 126 IPOs, and 34 new listings in the Nordics/Baltics.
- ▶ Over \$580 billion in market capitalization has chosen to transfer to NASDAQ since Rule 500 was eliminated in 2003 and symbol portability was adopted in 2007

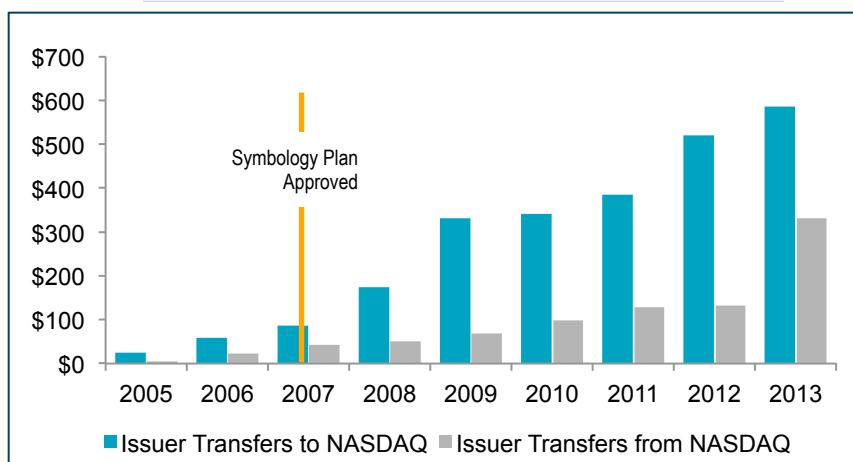
U.S. ISSUER BASE



POSITIVE TREND IN NEW LISTINGS LANDSCAPE



CUMULATIVE GLOBAL MARKET CAP OF TRANSFERS TO NASDAQ 2005 – 2013 (\$ IN BILLIONS)



LISTING SERVICES

2013 revenue of **\$228 million**
(12% of total NASDAQ OMX revenue)

U.S. & EUROPEAN LISTINGS

Where the ideas of tomorrow find capital today

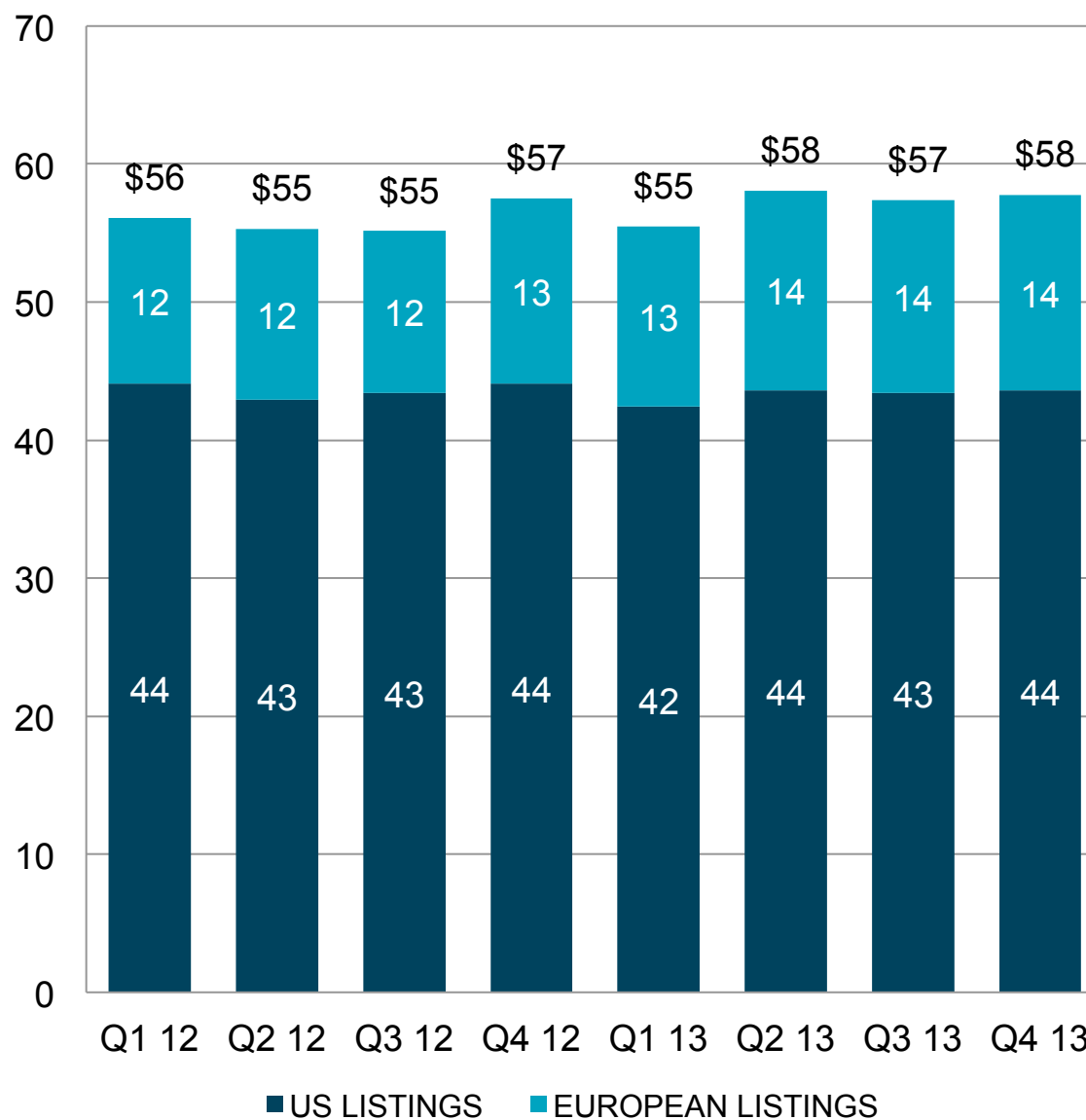
- ▶ US – The NASDAQ Stock Market
- ▶ Nordic Markets – 5 markets
- ▶ Baltic Markets – 3 markets
- ▶ First North – 7 markets

KEY BUSINESS DRIVERS

Number of listed companies

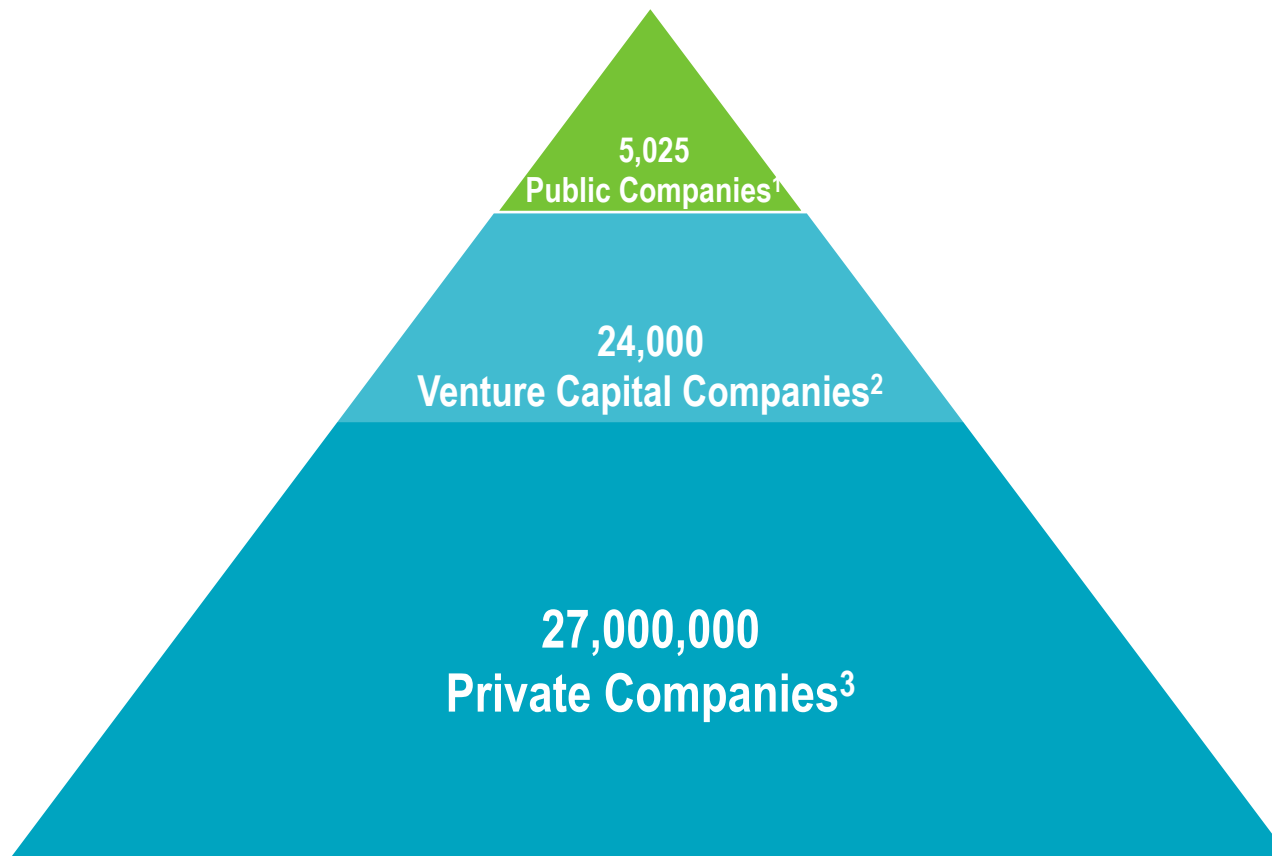
- ▶ New listings and IPOs
- ▶ Secondary Offerings
- ▶ Delistings

Quarterly Listings Services Revenue (\$Ms)



NASDAQ PRIVATE MARKET

EXPANDING THE CORE TO PRIVATE



Source:

¹ Public Companies: *World Federation of Exchanges* – Jan 2014

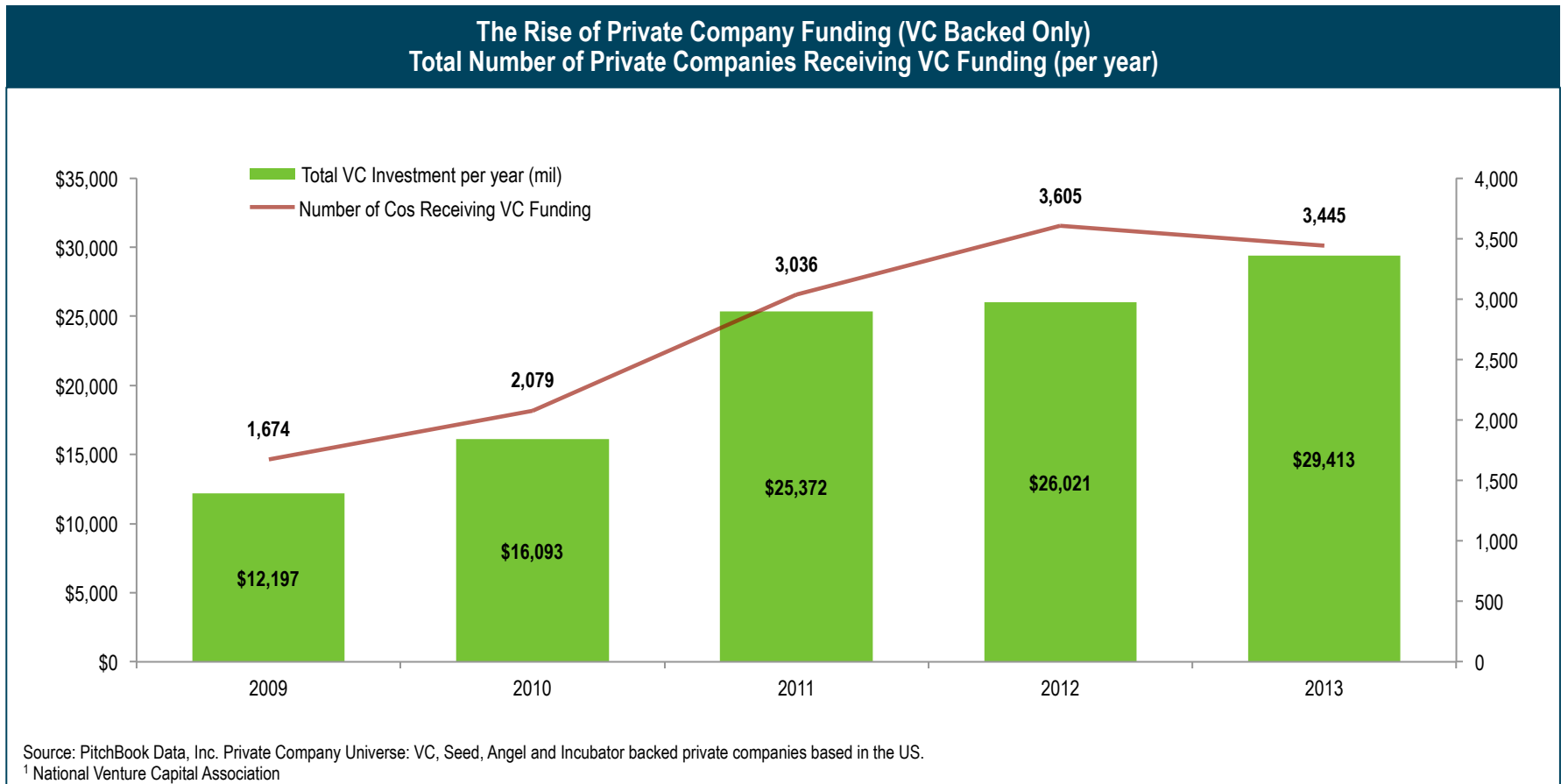
² Venture Capital: *Pitch Book* – Mar 2014

³ Private Companies: *Forbes* – “4 Things You Don’t Know About Private Companies” – May 2013

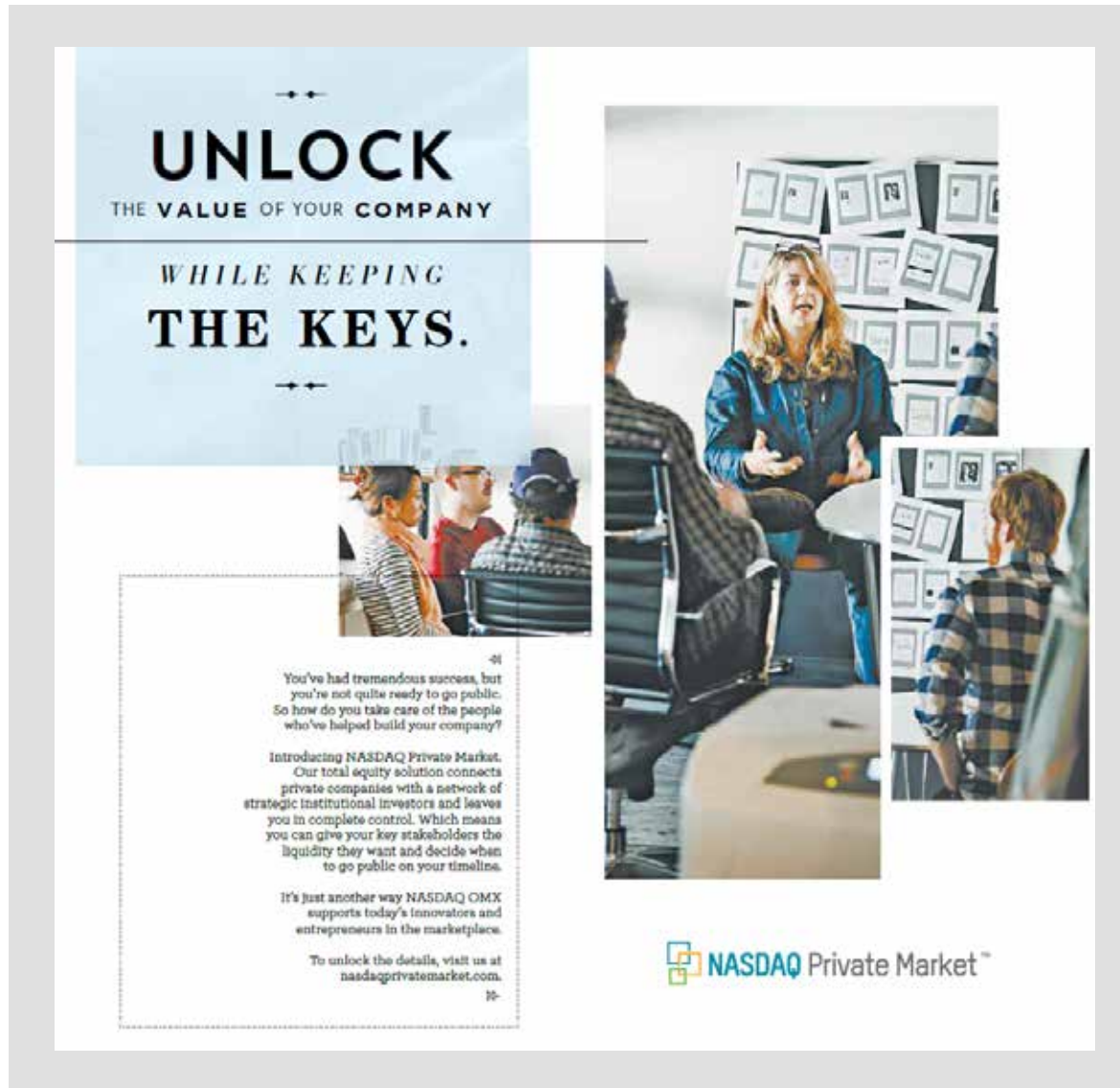
PRIVATE EXPANSION

THE RISE OF PRIVATE COMPANIES


- ▶ The average life of a VC backed IPO: 8.6 years¹



NASDAQ PRIVATE MARKET¹



The advertisement features a light blue header with the text "UNLOCK THE VALUE OF YOUR COMPANY WHILE KEEPING THE KEYS." in a serif font. Below the header, there are three photographs: a group of people in a meeting, a woman speaking to a group, and a person working at a computer. The text on the left side of the advertisement reads: "You've had tremendous success, but you're not quite ready to go public. So how do you take care of the people who've helped build your company?" "Introducing NASDAQ Private Market. Our total equity solution connects private companies with a network of strategic institutional investors and leaves you in complete control. Which means you can give your key stakeholders the liquidity they want and decide when to go public on your timeline." "It's just another way NASDAQ OMX supports today's innovators and entrepreneurs in the marketplace." "To unlock the details, visit us at nasdaqprivatemarket.com."

 NASDAQ Private Market™

NASDAQ OMX

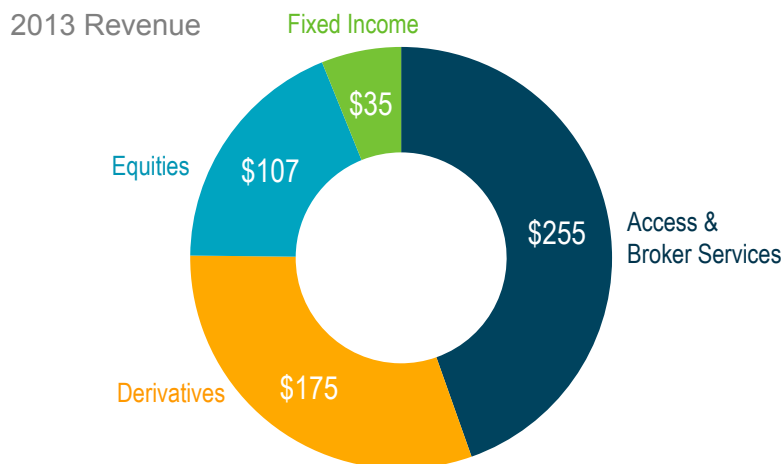
MARKET SERVICES U.S.
2014 INVESTOR DAY



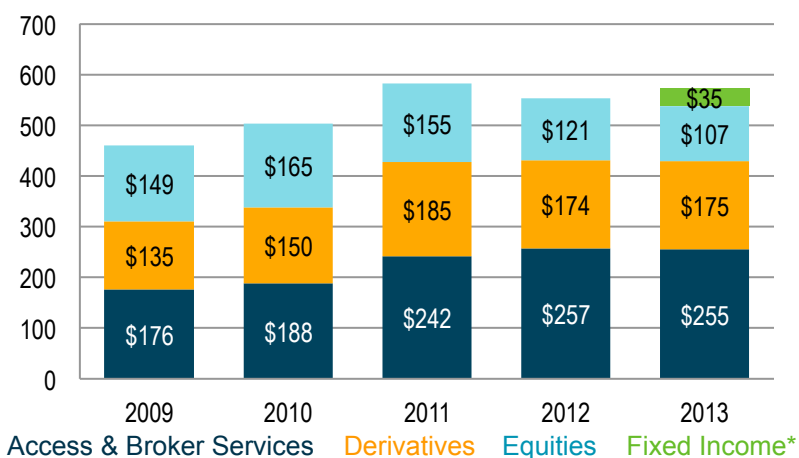
TOM WITTMAN • JOE NOVIELLO • STACIE SWANSTROM • MARCH 27, 2014

MARKET SERVICES U.S. BUSINESS OVERVIEW

TRANSACTIONS US REVENUE PROFILE



2009-2013 NON-GAAP REVENUE



CURRENT ASSETS

- + Market Position:
 - + Three Equity Exchanges
 - + Three Options Exchanges
 - + One Fixed Income Business
 - + Access and Broker Services

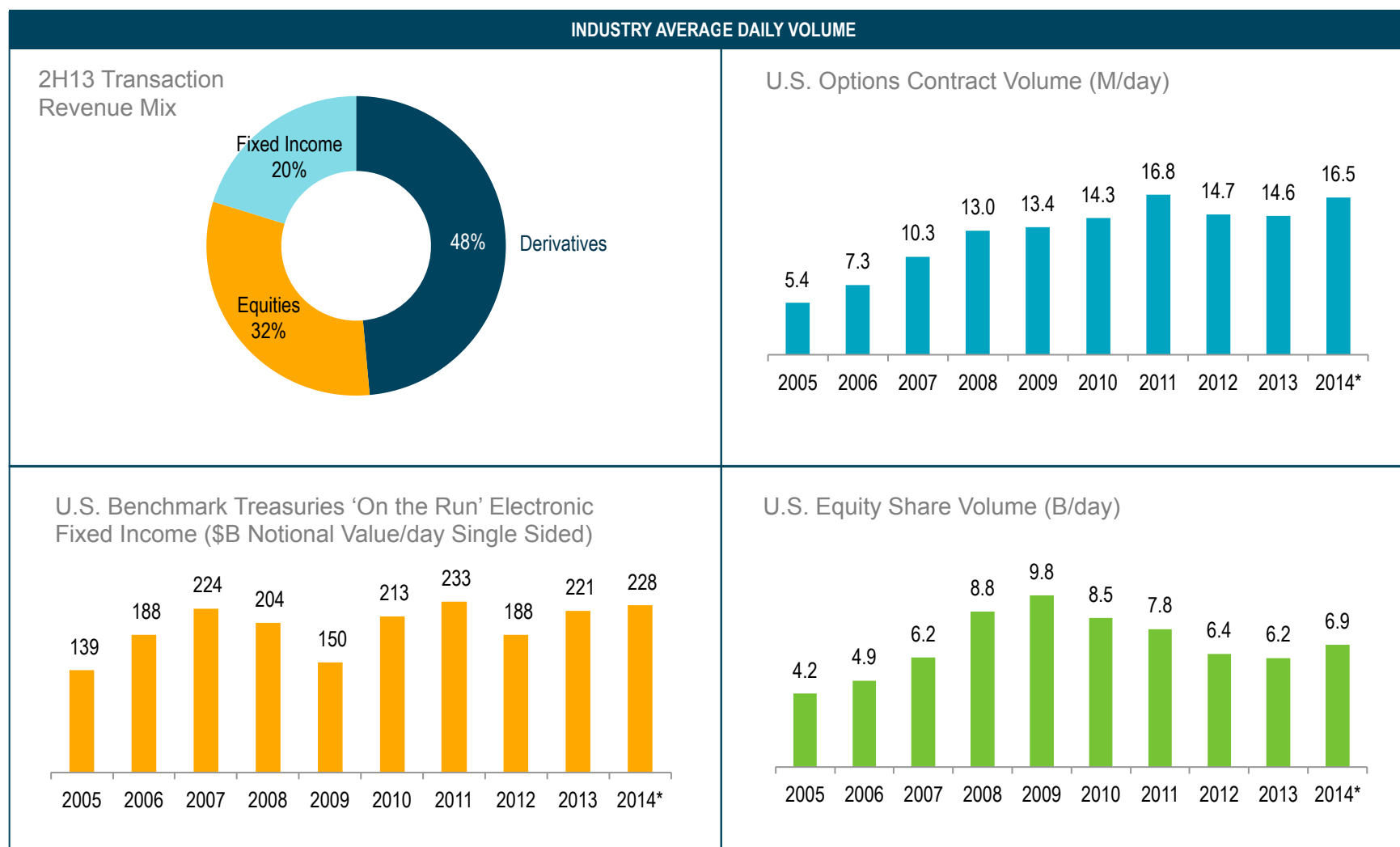
GROWTH OPPORTUNITIES

- + Key Product Initiatives:
 - + Fixed Income Menu Expansion
 - + PSX Re-launch
 - + US Futures
- + Market Share
 - + eSpeed short and long term opportunity with 'on the run' benchmark treasuries

ENVIRONMENTAL FACTORS

- + Volatility returning to the marketplace, driving secular growth in the equity, derivatives and fixed income businesses
- + Industry evolution – electronification of fixed income trading. Not broadly adopted, mainly 'on the run' treasuries with opportunity to expand
- + Cyclical drivers – normalized volatility, end of QE

GROWTH MARKETS COMPRISE MAJORITY (~70%) OF MARKET SERVICES U.S. TRADING REVENUE (EQUITY OPTIONS + FIXED INCOME)

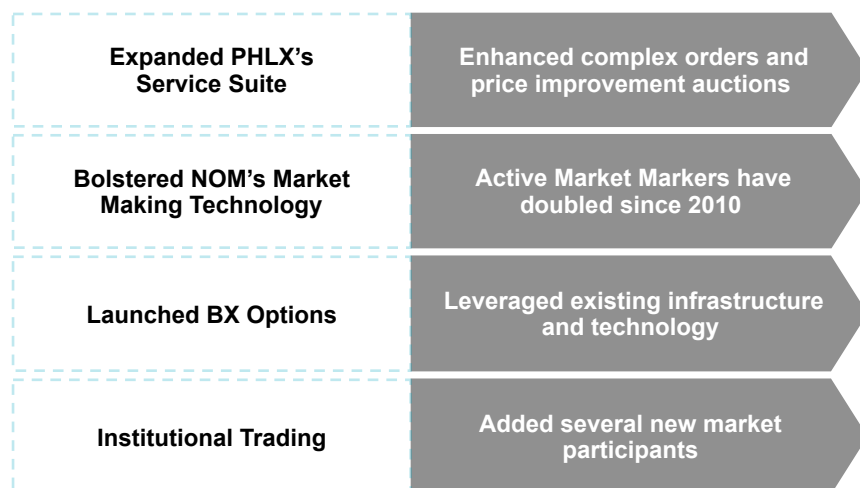


NASDAQ OMX[®] US EQUITIES, OPTIONS

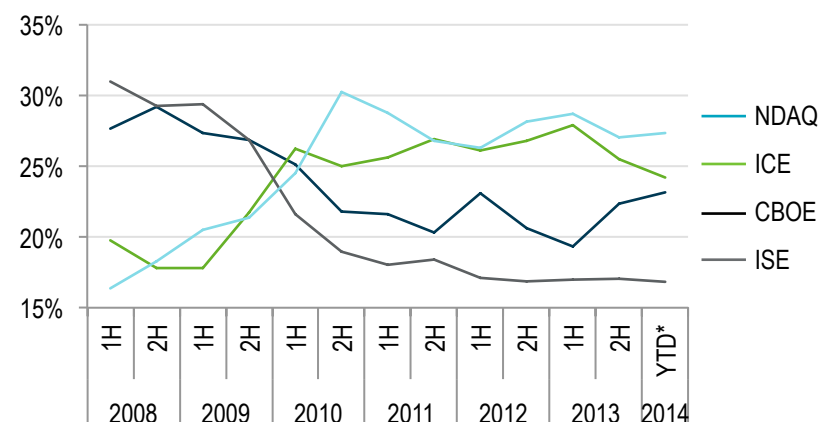
U.S. EQUITY OPTIONS

#1 OPERATOR IN COMBINED U.S. EQUITY OPTIONS MARKET SHARE

- + PHLX: Quote-Driven, Hybrid Market Model
- + NASDAQ Options Market (NOM): Largest “Pure” Price Time Priority Venue
- + BX Options: Niche Market Serving the Retail Broker



Four-Plus Years Leading U.S. Equity Options Market Share



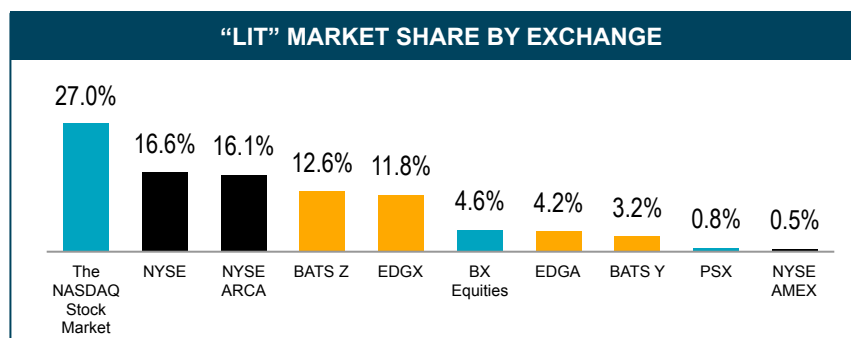
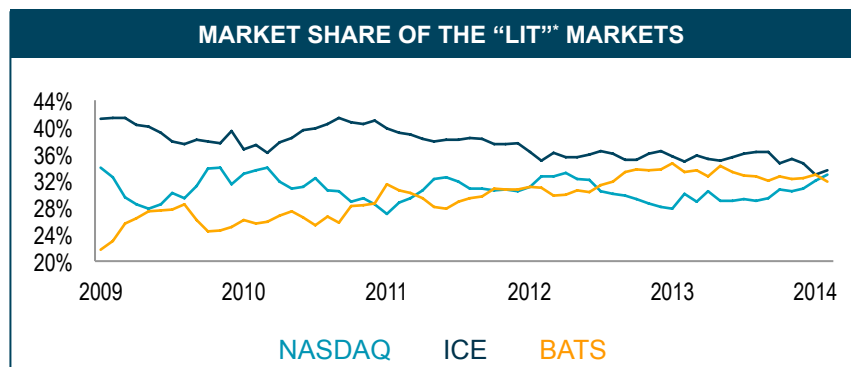
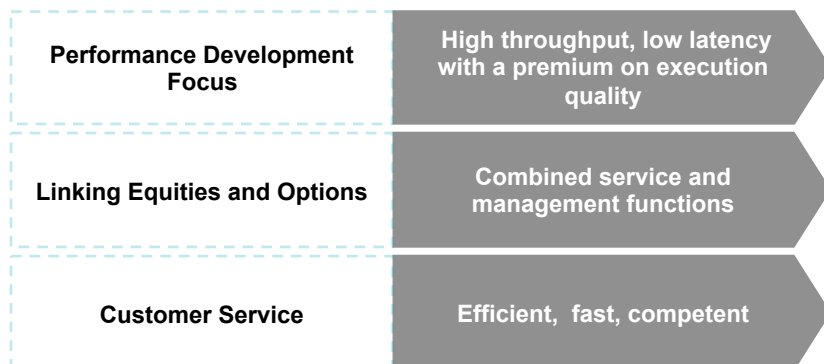
OPTIONS DRIVERS FOR MARGIN GROWTH

IMPACT / ACTIONS	Enhancing BX Options Market Model	Continue to Build Depth in Core Product Offerings on PHLX	Increased Demand for Execution Quality	Enhance the Options Technology, Expand Breadth of Services
	<ul style="list-style-type: none"> + Add a specialist system to increase participation levels and the number of member firms on the exchange 	<ul style="list-style-type: none"> + PHLX will add further electronic execution capabilities (implied orders) to increase its market share in complex orders 	<ul style="list-style-type: none"> + Market participants are gravitating towards various auctions + PHLX and BX Options are and will be positioned to capitalize on this opportunity through price improvement auctions 	<ul style="list-style-type: none"> + Improve speed and reduce expense profile + Enhancements to the institutional experience + Continue to perfect NASDAQ's market making protocols

U.S. EQUITY

LEADING U.S. EQUITY EXCHANGE GROUP

- + The NASDAQ Stock Market*
 - + Largest individual equity exchange at over 17% (01/02/14 – 03/17/14)
 - + The #2 exchange is less than 11% (01/02/14 – 03/17/14)
- + BX Equities and PSX: Niche Markets



EQUITY DRIVERS FOR GROWTH

- + Continue positioning assets to maintain and grow share
- + PSX will introduce a trade allocation model that will combine price time and pro-rata
- + BX is positioned as a complement to dark trading venues with deeper liquidity, rebates for removing that liquidity and an upcoming price improvement program
- + NASDAQ continues to deploy new enhancements to technology and features aimed at execution quality and service expansion
 - + “Options-style” Price Improvement
 - + Determinism
 - + Execution Quality

NASDAQ OMX[®] ACCESS SERVICES

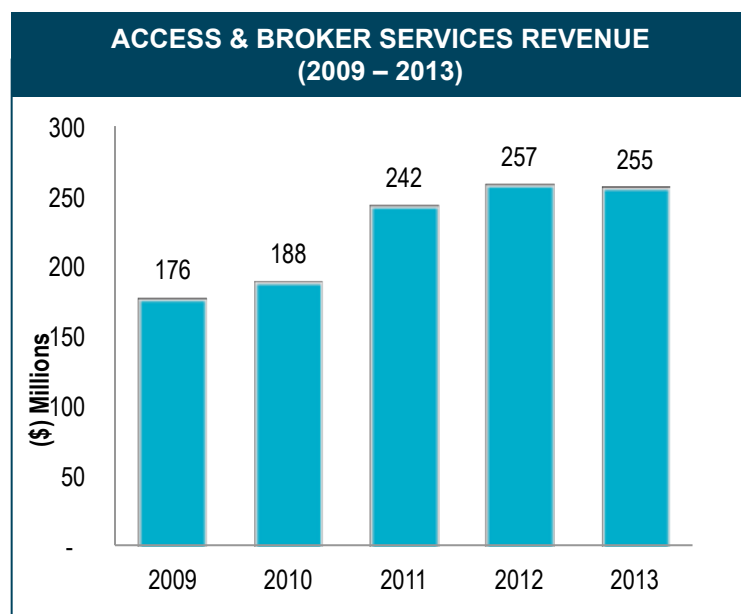
ACCESS SERVICES

DIVERSIFIED PRODUCT MIX



ACCESS SERVICES

FINANCIAL OVERVIEW



+ Access Services has demonstrated solid results through 2013 as well as a strong track record of innovation including:

- + New connectivity (1G & 10G Ultra)
- + Introduction of Millimeter Wave and Microwave connectivity
- + New front-end applications (Corvil Latency Optics, Limit Locator)

+ In 2013, there were a number of growth challenges:

- + Low volume/volatility in the markets
- + Financial pressure on firms to reduce footprints and capacity

+ Looking forward, we are cautiously optimistic that 2014 will experience revenue growth:

- + Less excess capacity
- + Growth in eSpeed connectivity
- + Continued innovation

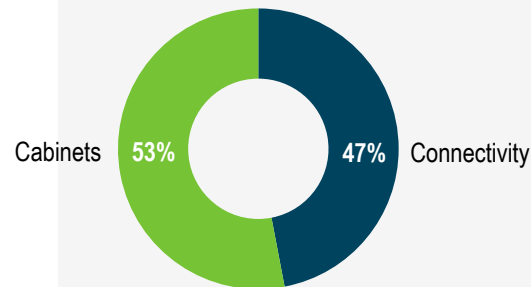
ACCESS SERVICES INNOVATION

COLOCATION

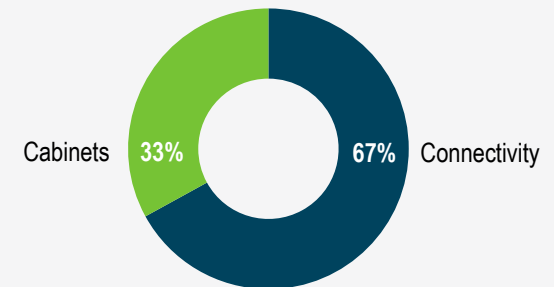
+ Strategic Price Change

- + Reduced cabinet (space/power) fees by nearly 50% and increased connectivity fees
- + Enables NASDAQ to compete more effectively for firms' data center footprints
- + Reduces the revenue dependency on cabinets/power which are shrinking due to technological advances

Colo Revenue Mix: Dec. 2013



Colo Revenue Mix: Jan. 2014



+ Innovative Connectivity Methods

- + 1G Ultra, 10G Ultra, 40G connectivity – new services that provide range of connectivity options to all 8 US markets within our state-of-the-art data center

+ Market leader in Millimeter Wave and Microwave Connectivity

- + Expand offering to include BX, eSpeed, NYSE/Mahwah (feeds and dedicated bandwidth)

+ Expense reductions

- + Plans to retire 1G network in 2014

ACCESS SERVICES

INNOVATION

Market Connectivity

- + **Dedicated OUCH Servers**
 - + Provide firms with a dedicated environment for their order entry ports
- + **FGPA-powered OUCH**
 - + Provide a higher level of determinism for firms
- + **Dark Fiber Connectivity/POPs**
 - + Provide firms with a range of access options to Carteret data center from various metro and regional data centers

TradeGuard

- + **Comprehensive, full-service risk management suite with 2 new compelling offerings:**
 - + **Risk Wrapper** - Zero latency risk monitoring at the network level for enhanced protection
 - + **RiskWay** - Sub 10us gateway providing access to U.S. Equity venues with an array of sophisticated pre-trade risk checks

ACCESS SERVICES

INNOVATION

NASDAQ Test Facility

- + **Move from Ashburn to Carteret**
 - + Increases accessibility to NASDAQ Test Facility while segregated network reduces risk of mixing test and production order flow
- + **Algo Test Facility**
 - + Partnership with Thesys Technologies to provide a market simulator for testing algorithms and trading strategies in real-life situations using historical market data
 - + Most comprehensive exchange-offered testing platform that will help provide an unprecedented level of protection for market participants

Partnerships & Cost Savings

- + **Partnerships reduce need for capital investment**
 - + Algo Test Facility (Thesys Technologies), Millimeter Wave (Apsera) and Microwave (Strike/Epsilon) are all examples of recent partnerships that allow us to quickly bring innovative offerings to market with limited capital investment and risk
- + **Bringing Cost Savings to the Industry**
 - + Migrating eSpeed from Rochelle Park to Carteret

NASDAQ OMX[®] FIXED INCOME

ESPEED – A QUICK GLANCE

A LEADING ELECTRONIC FIXED INCOME MARKETPLACE

- + **Current Product Set Focus: On-The-Run Treasuries**
 - + Notes
 - + Bonds
- + **Wholesale Market Focus**
 - + Primary Dealers
 - + Broker Dealers
 - + Proprietary Trading Firms
 - + Market Makers
- + **Acquired mid-year 2013**

SPECIAL GROWTH OPPORTUNITY

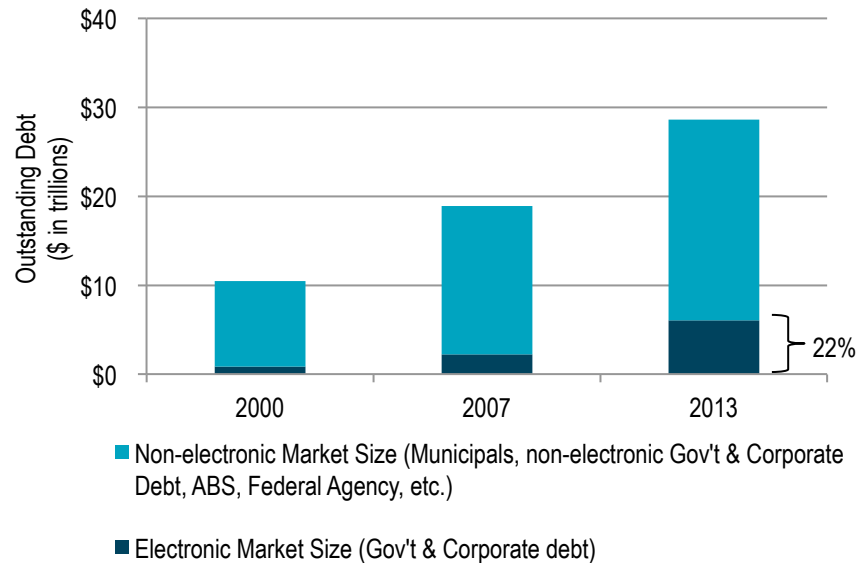
- + Fixed income market at relatively early stage of evolution to more agency/electronic execution
- + Structural growth in market size due to growing US Government Debt
- + Projected normalization of trading turnover as Fed exits QE
- + Opportunity to leverage NASDAQ OMX's technology & customer relationships

GROWTH STRATEGY

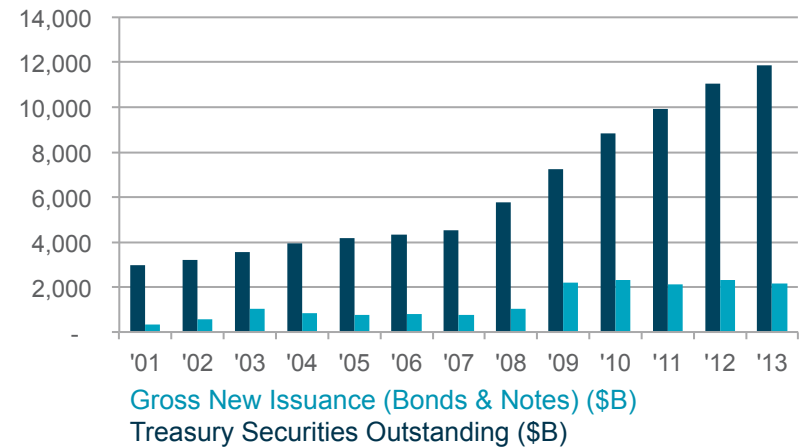
- + Enhancing technology
- + Broaden Product Menu
- + Adding Market Participants
 - + Added 8 in 2H13
 - + 4 more expected in 1H14 with a strong domestic and international pipeline

GROWING INDUSTRY

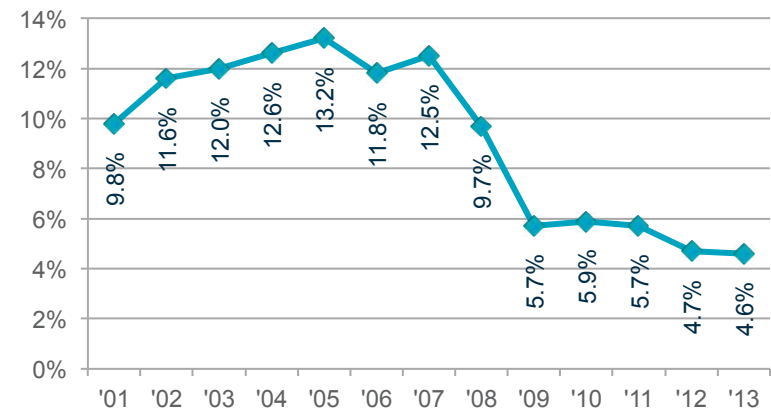
FIXED INCOME TRADING



US TREASURY DEBT OUTSTANDING/ISSUED



TOTAL ADV AS % OF TOTAL DEBT OUTSTANDING

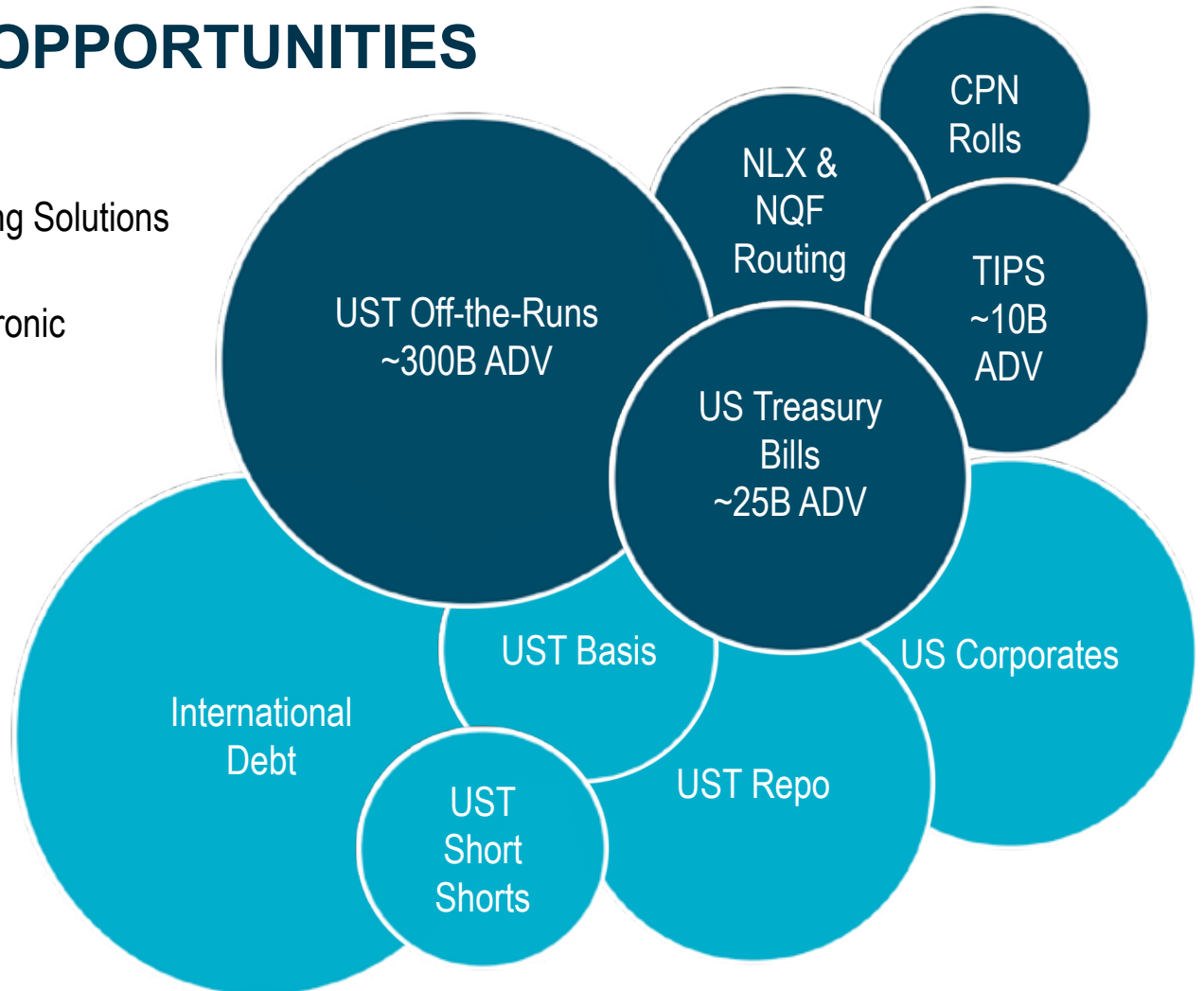


TECHNOLOGY ROADMAP

SINCE ACQUISITION	Q1/Q2 2014	Q3/Q4 2014
<ul style="list-style-type: none"> + 35% Improvement in response times with significant reduction in tails + 28% Increase in message throughput + Enhanced Distribution <ul style="list-style-type: none"> + Trading Technologies + InfoReach + 60% Reduction in Data Distribution Latencies 	<ul style="list-style-type: none"> + Primary Data Center migration to Carteret NJ + Additional 10% latency reduction expected in 1H 2014 + Data Publication <ul style="list-style-type: none"> + ITCH™ – Industry Standard Data Protocol + Faster Multicast Feed + Microwave Distribution + Direct FIX Order Entry Performance Release + Streamlined & Refreshed - Nasdaq OMX eSpeed Branded GUI + Expanded Distribution <ul style="list-style-type: none"> + Fidessa 	<ul style="list-style-type: none"> + OUCH™ protocol for eSpeed. (low latency order entry protocol) + 50% Latency Reduction expected by year 1 + More intelligent credit and market risk monitoring tools to help us assist clients + Global eSpeed Access - Connectivity available from >20 Financial Data Centers + Chicago Back-up Data Center

SIZING PRODUCT OPPORTUNITIES

- + Adjacent Product Opportunities
- + Dominated by Voice/Hybrid Trading Solutions
- + High Brokerage Fees
- + Transportable from Voice to Electronic
- + Technology Efficiency
- + Emulated Voice Broker Services
 - + Continuous Block Trading
 - + Discretionary Orders
- + Reduced Fees
 - + FRN \$4/MM (eSpeed) vs \$10/MM (Voice)
- + CLOB



NASDAQ OMX

MARKET SERVICES
EUROPE
2014 INVESTOR DAY

NASDAQ OMX[®]

HANS-OLE JOCHUMSEN • MARCH 27, 2014

MARKET SERVICES EUROPE

EUROPEAN BUSINESS OVERVIEW

MARKETS \ FINANCIAL PRODUCTS	EQUITIES						FIXED INCOME					
	CASH	ETP FUND	SSO	SSF	INDEX FUTURES	INDEX OPTIONS	STIR	LTIR	IRS	FRA	REPO	BONDS*
Stockholm	+	+	+	+	+	+	+	+	+	+	+	+
Helsinki	+	+	+	+	+	+						+
Copenhagen	+	+	+	+	+	+	+	+		+	+	+
Oslo	+		+	+	+	+	+			+		
London							+	+				
Estonia	+											
Latvia	+											+
Lithuania	+											+
Iceland	+											+

* Government, mortgage, corporate and structured bonds

- All derivatives offered under the exchange and clearing license in Stockholm (except London which is offered through NLX (trading) and LCH (clearing))
- Oslo cash equities offered through First North in Stockholm

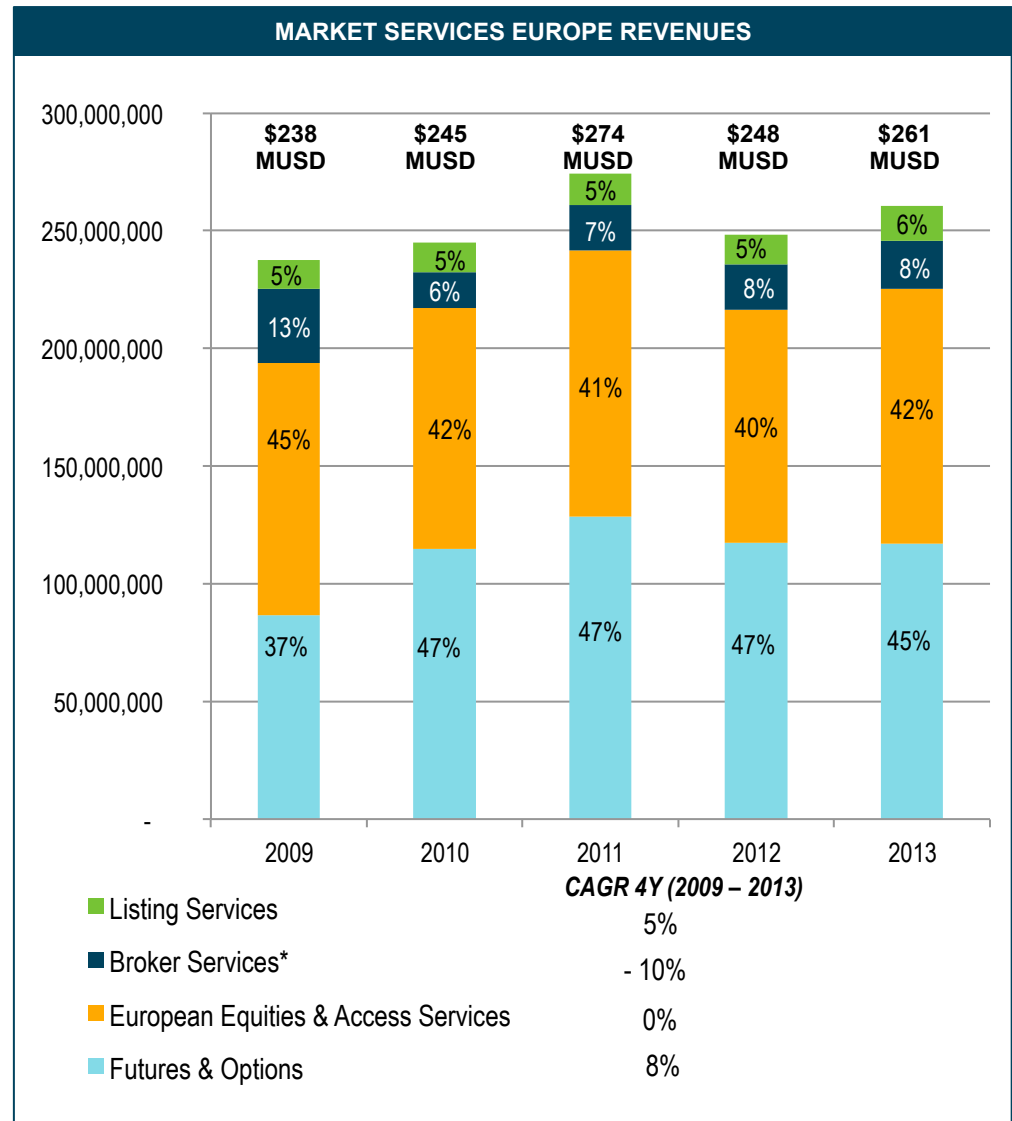
COMMODITY PRODUCTS MARKETS	POWER		NATURAL GAS	CO2	ENERGY CERTIFICATES	FREIGHT FUEL OIL IRON ORE	AQUA CULTURE		FINANCIAL SERVICES				
	OPTIONS FUTURES	EPAD*	FUTURES	OPTIONS FUTURES	FUTURES	OPTIONS FUTURES	OPTIONS FUTURES		SETTLEMENT SERVICES	REGISTER SERVICES	BROKER SERVICES	ACCESS SERVICES	ALGO SERVICES
Stockholm	+	+			+			Stockholm			+	+	+
Helsinki	+	+						Helsinki			+	+	+
Copenhagen	+	+						Copenhagen				+	+
Oslo	+	+			+			Oslo			+	+	+
UK	+		+					UK					
German	+	+						Estonia	+	+			
Dutch	+							Latvia	+	+			
EU				+				Lithuania	+	+			
Global						+	+	Iceland	+	+			

* Electricity Price Area Differential

- Freight and Aquaculture through NOS, to be integrated into NASDAQ OMX Clearing April 7, 2014
- The commodities market can also be accessed through the financial membership at the Stockholm exchange
- All derivatives offered under the exchange in Oslo

MARKET SERVICES EUROPE REVENUES

- + Transition *from* a cash equity transaction business to a multi-asset-class trading & clearing business
- + Growth opportunities within clearing arise from increasing capital requirements (BASEL III) and mandatory clearing of OTC derivatives
 - + Expansion of OTC clearing product offering (IRS swaps, repo, FX clearing)
 - + Expansion of commodity clearing coverage within German Power, Freight, Tanker and Sea Food
- + Create Pan-European equity derivatives offering through TOM (The Order Machine, Dutch derivatives MTF, NASDAQ OMX stake 25%)
- + Create Pan-European fixed income derivatives offering through NLX. Competition with European incumbent execution venues (ICE/Liffe & Eurex)



* UK Broker Services divested 2009

MARKET SERVICES EUROPE

MAJOR TRENDS SHAPING THE EUROPEAN EXCHANGE INDUSTRY

Trends	Description
Industry Reshape	<ul style="list-style-type: none"> + Exchanges have been consolidating resulting in larger exchange groups in the future and options domain + Large exchange groups have been acquiring equity stakes in small startup style ventures
New Market Entrants	<ul style="list-style-type: none"> + The new entrants of yesterday, Multilateral Trading Facilities (MTFs), have become exchanges or exchange owned + Increased competition from MTFs, like TOM and NLX in the options and futures space
Intensified Regulation	BASEL III (CRD-IV in Europe) <ul style="list-style-type: none"> + New capital requirements drive bilateral OTC volumes to clearing in all asset classes
	EMIR <ul style="list-style-type: none"> + Standardization of European CCPs + Mandatory clearing obligation for several OTC option and futures across asset classes
	MiFID II <ul style="list-style-type: none"> + MiFID II will push volumes from dark pools to transparent markets and open up competition in trading and clearing of options and futures + Competitive model for consolidated market data feeds
Technology	<ul style="list-style-type: none"> + Shift in focus from automated trading/latency to resilience in systems and infrastructure



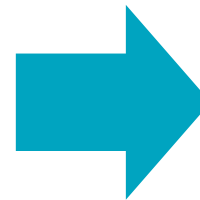
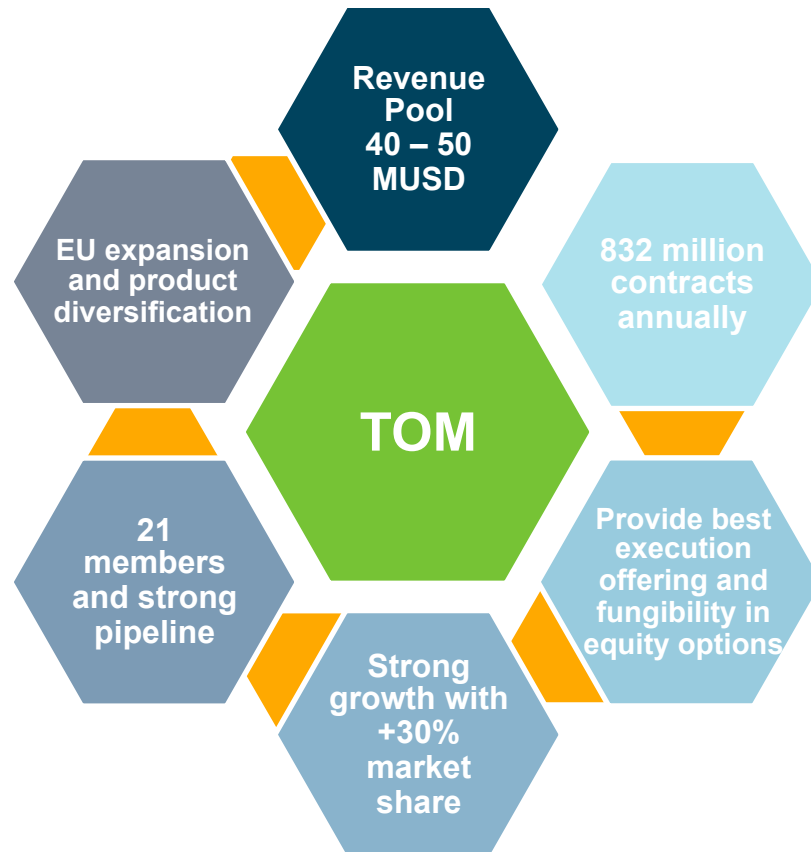
MARKET SERVICES EUROPE

GROWTH STRATEGY – PRODUCT & SERVICES

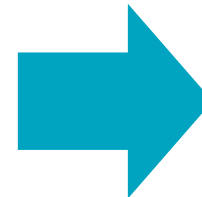
GROWTH IN EXISTING PRODUCTS & SERVICES	
LISTING	CLEARING
Bonds → Expanding listings in a range of bonds, structured products and futures	Interest Rates → Expanding client clearing coverage within repos, swaps, Central Bank Policy futures and expanding client clearing
EXECUTION	
Equities → Continue to add new members, adjust market infrastructure and add new product and services to keep the high revenue level	Power → 100% of cleared volumes in the Nordics, building out offering in Germany and UK Freight → Market leader with 25 % market share in Dry futures and 80 % market share in Tankers futures
NEW INITIATIVES	
EXECUTION	CLEARING
TOM → Execution venue for equity and index options, starting with the Dutch market NLX → Alternate execution venue for Fixed Income futures (Short and Long term contracts)	Interest Rates → OTC clearing of IRS instruments in SEK, DKK, NOK and EUR Overnight Index Swaps Tailor Made OTC FRA's.

MARKET SERVICES EUROPE

TOM – EQUITY OPTIONS AND FUTURES



The only provider of Smart Order Routing and Best Execution for options



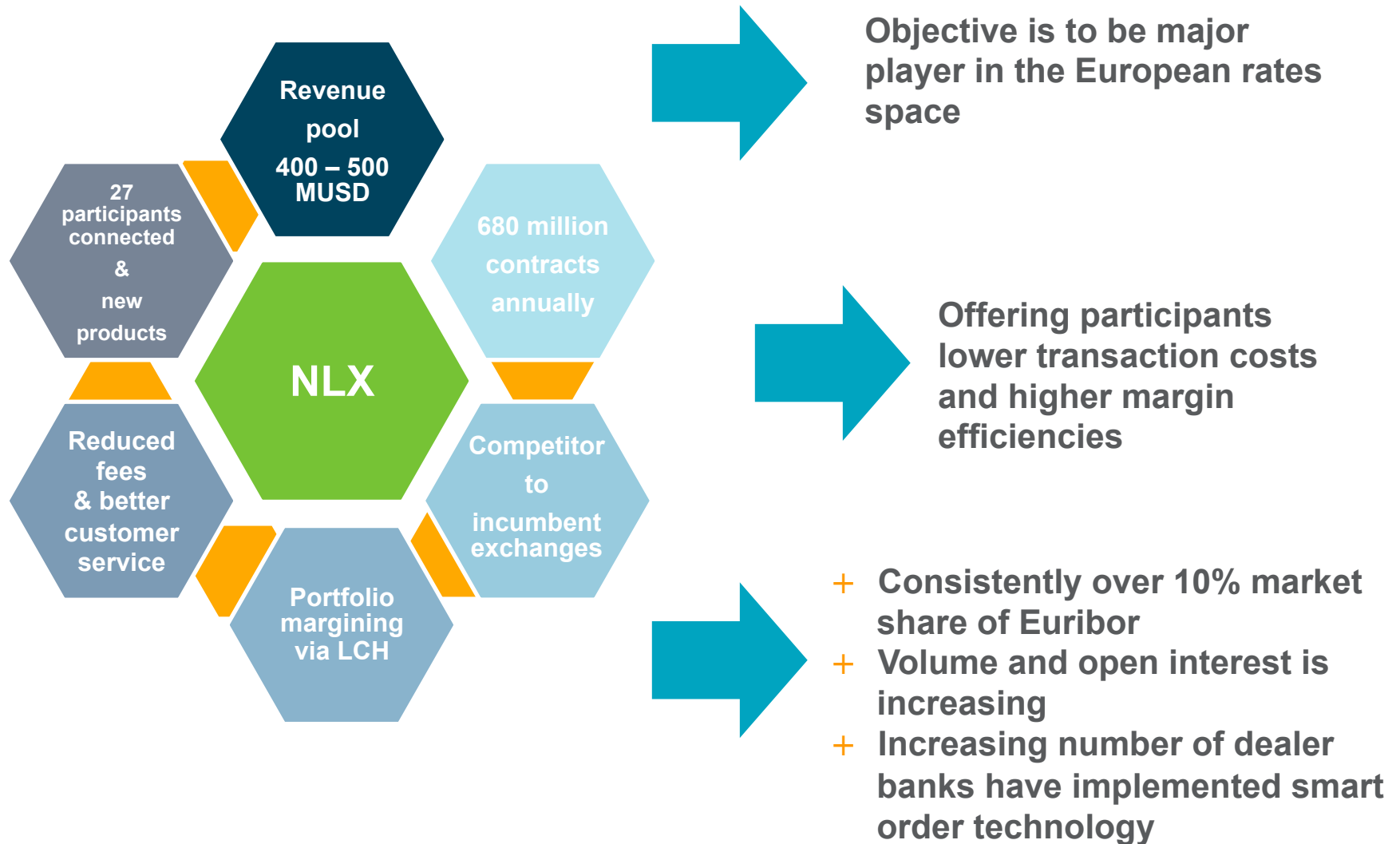
Opportunity for a Pan European strategy for listed equity derivatives



Unique solution to provide clearing fungibility of option contract

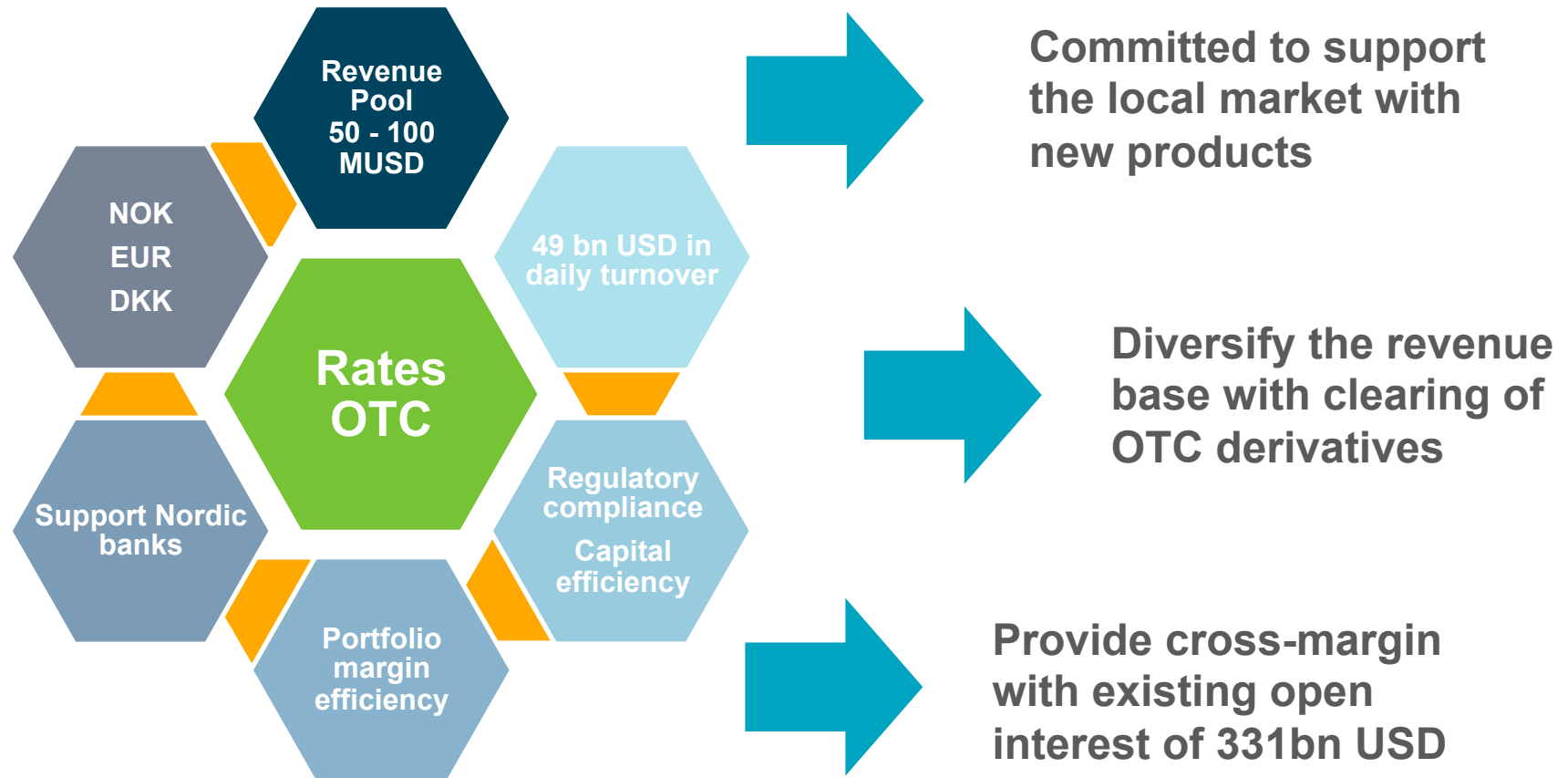
MARKET SERVICES EUROPE

NLX– INTEREST RATE DERIVATIVES



MARKET SERVICES EUROPE

INTEREST RATE SWAP



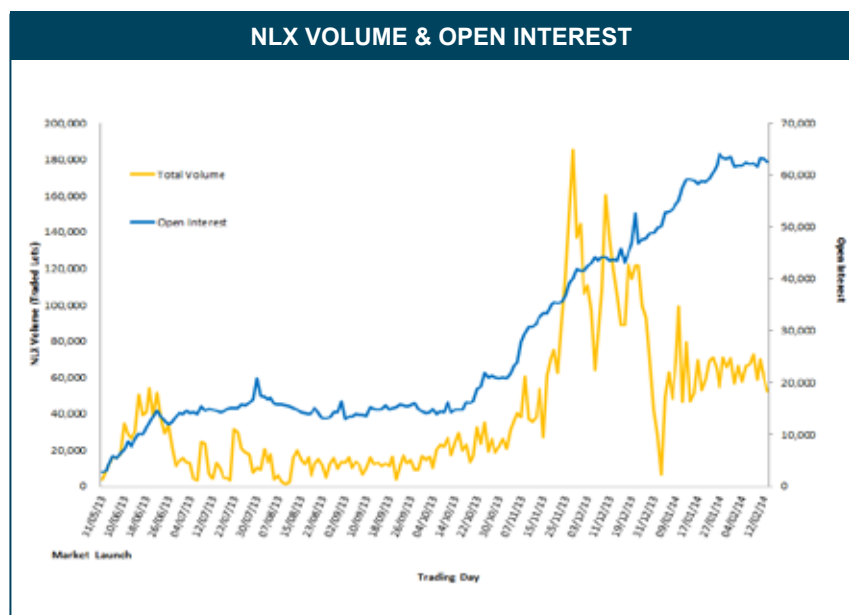
NASDAQ OMX[®] MARKET SERVICES EUROPE
APPENDIX

MARKET SERVICES EUROPE

NLX: OVERVIEW AND CURRENT STATUS

- + Long- & Short- End Interest Rate Futures Growth
- + Central Clearing by LCH.Clearnet
- + VaR Based Cross-Margining
- + Volume growth, increasing open interest, new active participants & enhanced market quality

Average Daily Volume	68,064
Front of Book Presence	60% STIRs 82% LTIRs
Additional Liquidity Over Incumbents	2.5% STIRs 16% LTIRs



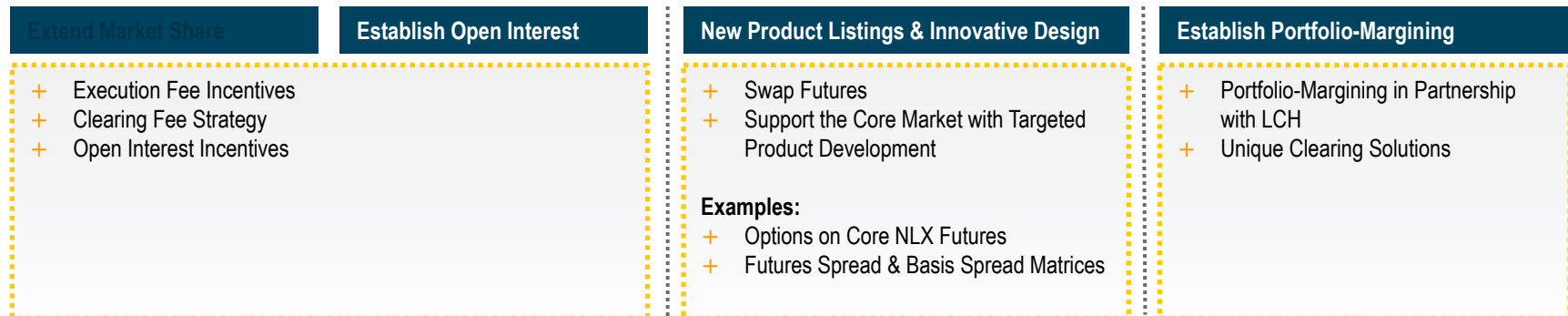
DRIVERS FOR GROWTH

Core European fixed income and interest rate derivatives markets established. Prioritise further development

- ▶ Core market volume & OI growth to date has led to exceptional industry interest in NLX
- ▶ Changing regulatory landscape favours increased competition & transparency
- ▶ Competitor corporate activity is changing the EU trading landscape favouring new entrants & competition
- ▶ Leverage existing positive traction
- ▶ Original incentivisation schemes encouraged participation. Now focus schemes on growth & quality.

MARKET SERVICES EUROPE

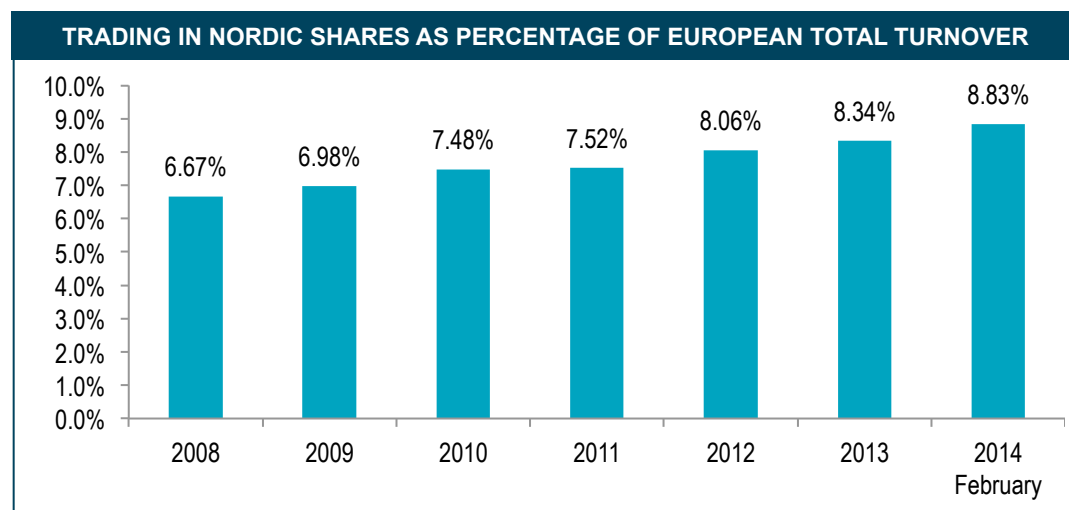
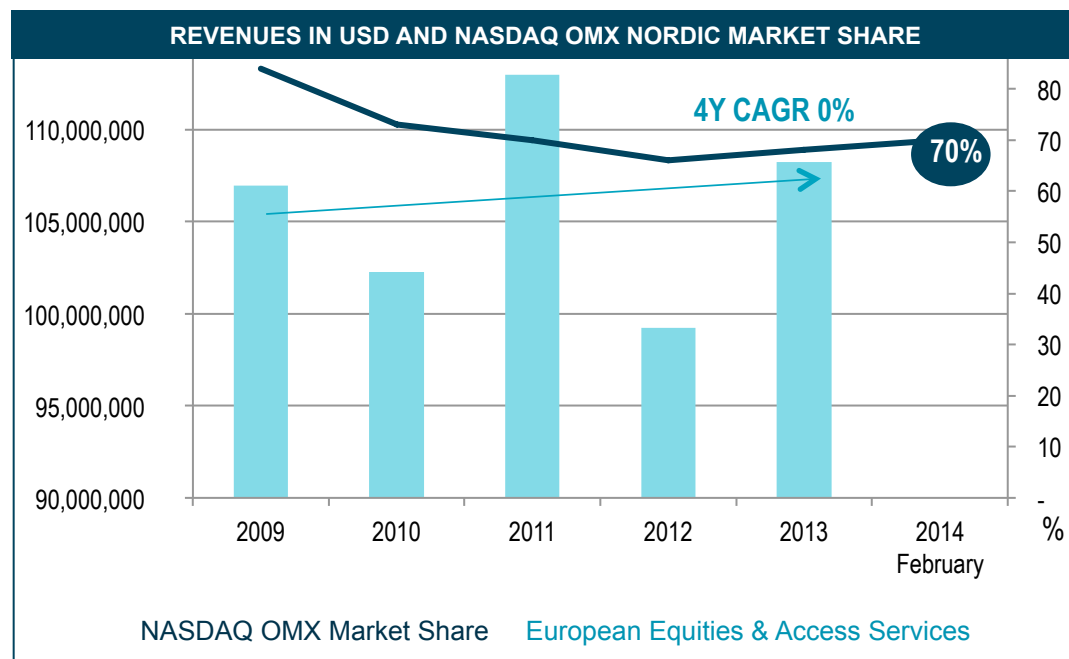
NLX: KEY PRIORITIES



MARKET SERVICES EUROPE

EUROPEAN EQUITIES

- + Organic growth opportunities from increasing Nordic trading velocity, adding further new members and expanding product and service offerings
- + Very strong European Best Bid and Offer combined with 2 times better liquidity compared to next-best venue
- + Retain a high market share compared to other European exchanges.
- + Increasing diversified revenues including Execution algorithms and access services (Colo, Order Routing)
- + Trading in Nordic shares as a percentage of the European total continues to grow



MARKET SERVICES EUROPE

EQUITY DERIVATIVES

Index Future Velocity

- + Calendar roll efficiency and transparency
- + Market structure optimization

Improve Screen Liquidity for Options

- + Efficient electronic execution of combination strategies.
- + Market structure and product optimization

Marketplace Efficiency

Price formation, transparency, liquidity

NORDIC EQUITY DERIVATIVES MARKETS
302,000 contracts
avg daily (2014 YTD)

Regulation
EMIR, BASEL III, Mifid II

Clearing of OTC Equity Derivatives

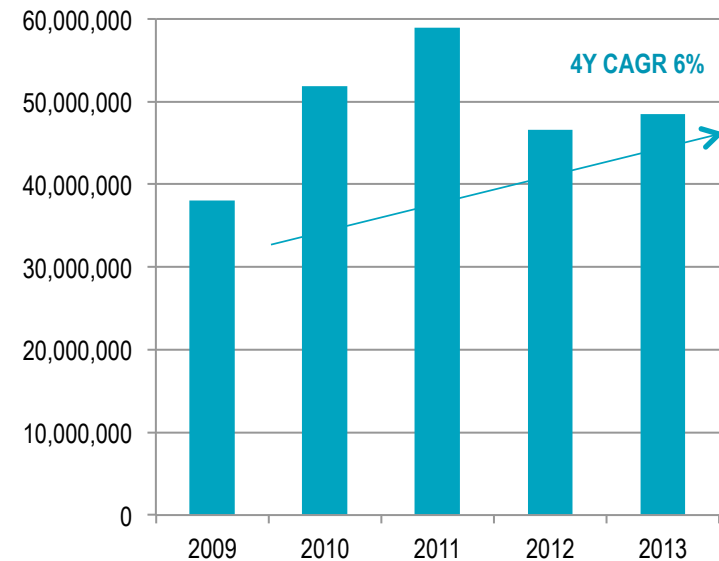
- + Flexible derivatives offering
- + Total Return Swaps study

Product Development

New Products

- + Single Stock Weekly Options
- + Dividend Futures

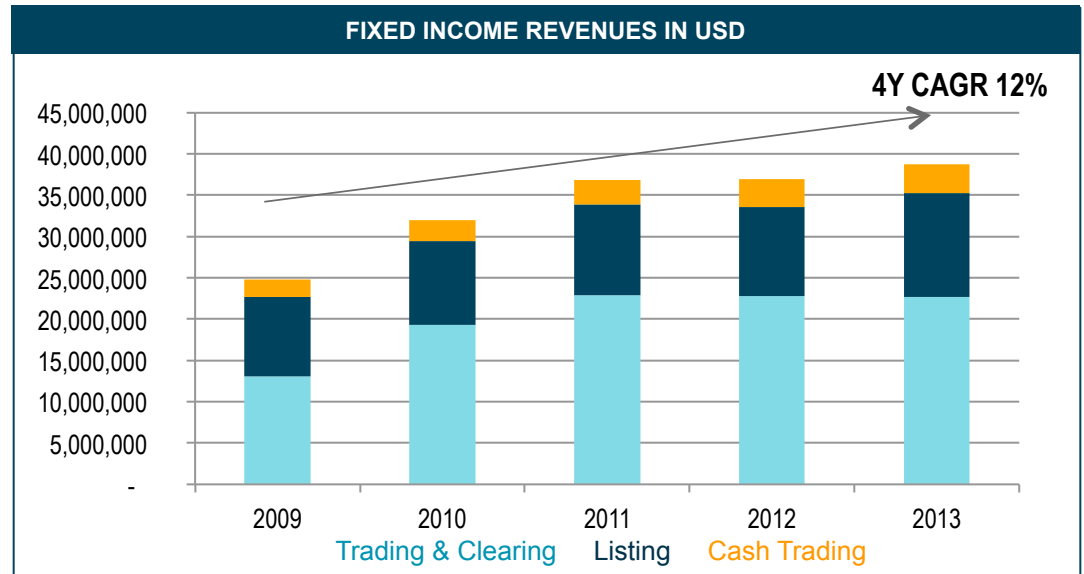
EQUITY DERIVATIVES REVENUES IN USD



MARKET SERVICES EUROPE

NORDIC FIXED INCOME

- + Be the primary clearing venue for listed and OTC derivatives in Scandinavian currencies
- + Be the primary listings venue for all fixed income cash and derivatives products
- + Be the primary execution venue for Nordic interbank, institutional and retail



GROWTH OPPORTUNITIES

- + **Expand clearing coverage**
 - + OTC Interest Rate Swaps in additional currencies; NOK, DKK, EUR
 - + Overnight Index Swaps
 - + Tailor Made OTC FRA's
 - + Central Bank Policy Futures
- + **Expand listings in a range of bonds, structured products and derivatives**
- + **Expand trading and reporting business**
- + **Client clearing of interest rate swaps has commenced**

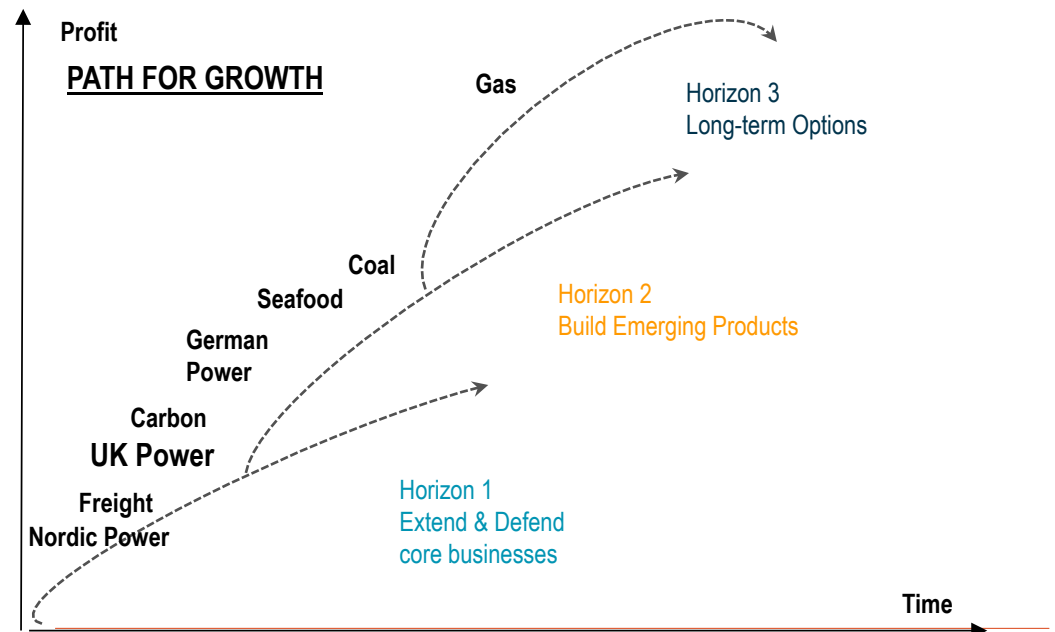
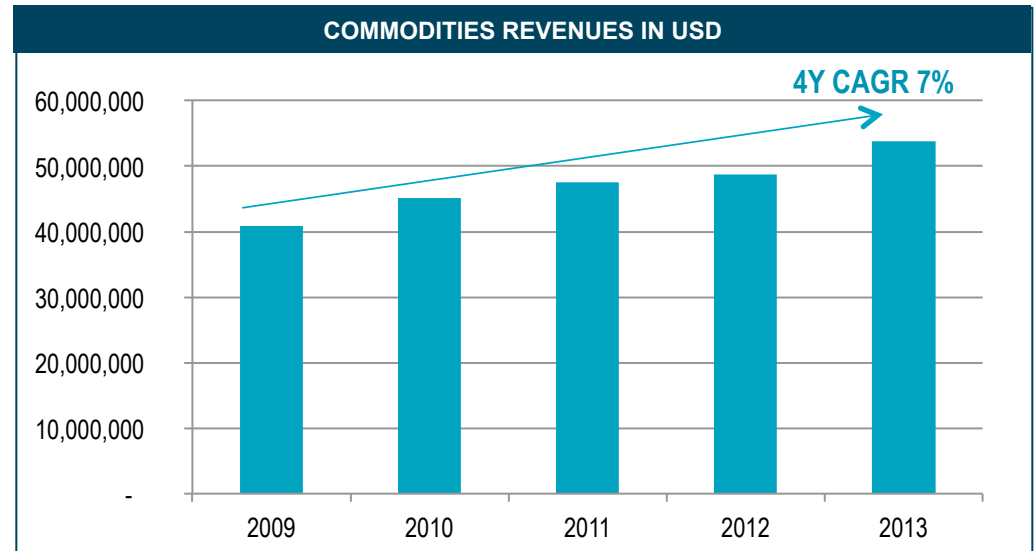
MARKET SERVICES EUROPE

COMMODITIES

- + An international offering of physical and financial power contracts, freight, carbon emissions, salmon and natural gas contracts.
- + Number 1 electricity exchange in Europe
- + Number 1 globally in freight clearing
- + Sole clearing house globally, providing clearing of seafood futures

GROWTH OPPORTUNITIES

- + Cross Sales Opportunities through deeper integration of core Nordic Energy, Freight and Salmon assets into financial markets
- + Diversify using the multi-asset Genium INET platform and link to financial markets;
 - + New products (coal, gas)
 - + New geographies (German power, southern Europe)
 - + New market segments (funds, financials)



NASDAQ OMX

TECHNOLOGY SOLUTIONS

2014 INVESTOR DAY

NASDAQ OMX[®]

ANNA EWING • LARS OTTERSGÅRD • PAUL MCKEOWN • MARCH 27, 2014

NASDAQ OMX[®] TECHNOLOGY SOLUTIONS

WE DRIVE THE GLOBAL ECONOMY FORWARD

Technology Solutions (TS) is a world-leading market and business technology solutions provider with over **10,000 CUSTOMERS** in **60 COUNTRIES** consisting of public and private entities, exchanges, governments, regulators and broker-dealers and **OVER 80 MARKETPLACES** worldwide.

OUR TECHNOLOGY CAN
TRADE AND CLEAR
ANYTHING ANYWHERE ON
THE PLANET AND IS USED
BY **40% OF THE WORLD**
FEDERATION OF
EXCHANGES MEMBERS

96% OF THE S&P
AND
81% OF THE FTSE 100

USE OUR CORPORATE SOLUTIONS
PRODUCTS TO MAKE BETTER
BUSINESS DECISIONS

WE INVEST MILLIONS TO DELIVER
CUTTING-EDGE **SOLUTIONS** THAT
REDEFINE THE MARKETPLACE AND
FUEL OUR CUSTOMERS' GROWTH

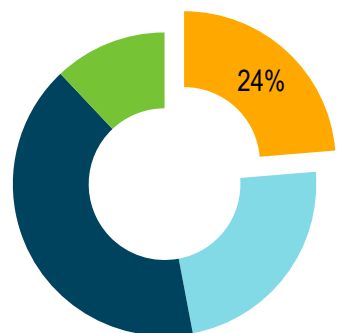
WE **POWER 1 IN 10** OF THE
WORLD'S
SECURITIES TRANSACTIONS

FROM HONG KONG,
RWANDA, ISTANBUL AND
BEYOND

OUR GRC OFFERINGS ENABLE
REGULATORS, EXCHANGES AND
COMPANIES TO **MITIGATE RISK** BY
INCREASING TRANSPARENCY AND
BUILDING TRUST

GLOBAL TECHNOLOGY SOLUTIONS POSITIONED FOR GROWTH

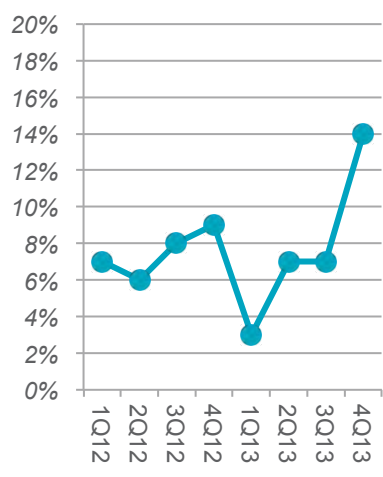
2013 NET REVENUE CONTRIBUTION



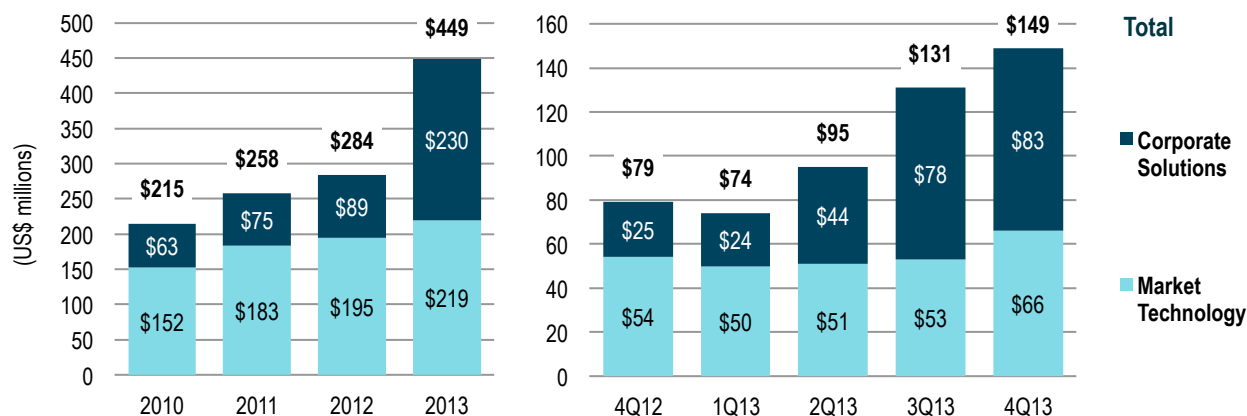
RECURRING REVENUE BUSINESS WITH MARGIN EXPANSION OPPORTUNITY

- + A global leader for exchange technology, corporate solutions and governance, risk and compliance services.
- + Strong 4 year CAGR of 28% driving top line results.
- + Continued margin expansion through TR deal synergies and disciplined expense management.
- + Powerful customer reach and technology and advisory offerings.

OPERATING MARGIN

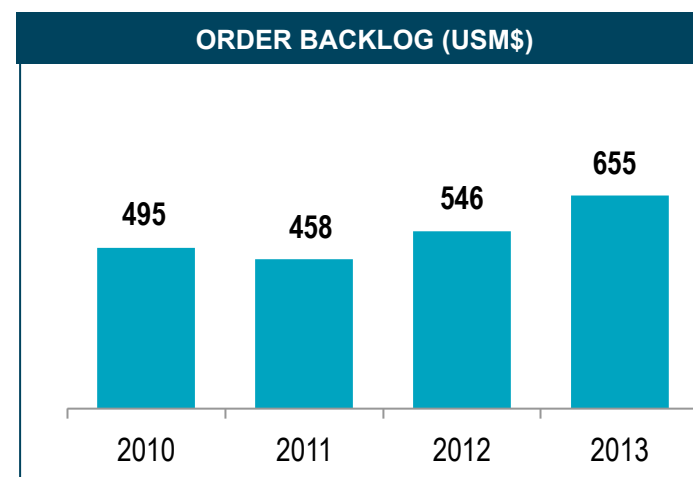
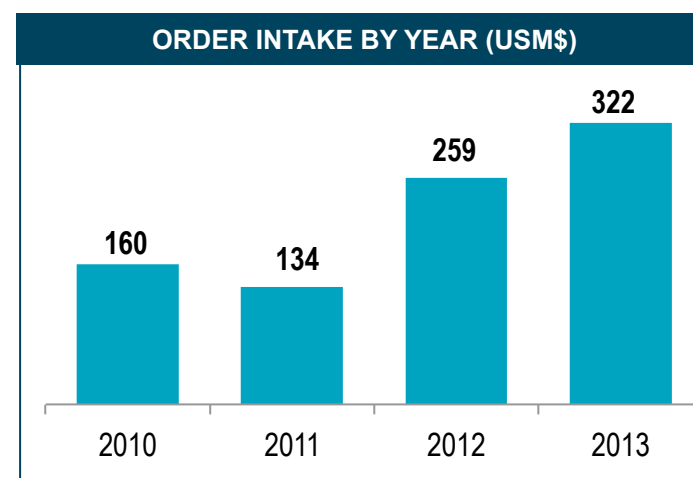


TECHNOLOGY SOLUTIONS NET REVENUE



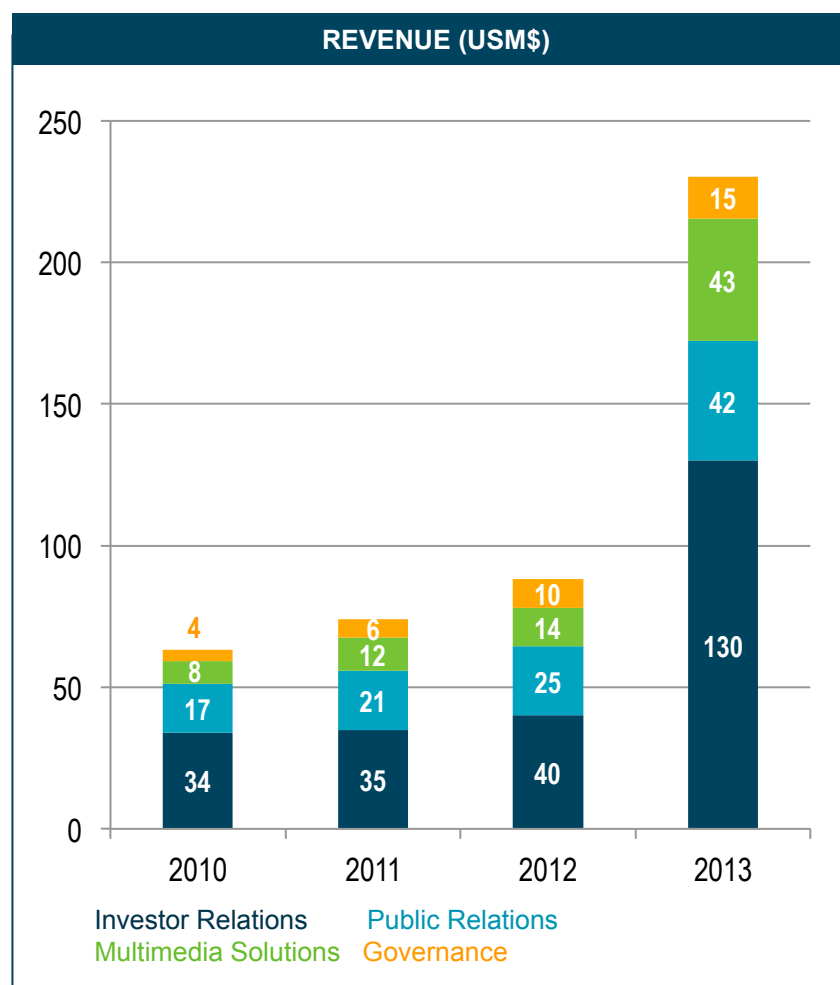
MARKET TECHNOLOGY RECORD RESULTS DRIVING FUTURE GROWTH

- + Record order intake driven by significant wins in 2013 across all segments of the business.
- + Record backlog in 4Q 2013 contributing to future revenue growth.
- + Long term contracts (5 years+) providing stable revenue stream.
- + Exchange solutions growth opportunities from regulatory impact on post-trade requirements.
- + SMARTS and BWide growth driven by expanded platform and Governance, Risk and Compliance (GRC) trends.



CORPORATE SOLUTIONS POSITIONED FOR MARGIN EXPANSION

- + Acquisition of the IR, PR and Multimedia businesses of Thomson Reuters (TR) driving record top line growth in 2013.
- + Leveraging global leadership position in Investor Relations services (IR) to grow Public Relations (PR), Multimedia (MM) and Governance businesses.
- + Subscription based business with strong recurring revenue stream.
- + Global scale and customer base providing cross selling opportunities across portfolio.
- + On track to achieve \$35M in synergies driving expected margin expansion.



CORPORATE SOLUTIONS SYNERGY ACHIEVEMENTS ON TRACK

MEETING REQUIREMENTS FOR ACQUISITIONS

- + **Strategically Relevant:** *Allows NASDAQ OMX to create a strong industry-leader in Corporate Solutions*
- + **Accretive to EPS Within 1 year:** *Ahead of schedule, acquisition was immediately accretive to EPS*
- + **Attractive Returns on Capital:** *Considers return on investment vs. both cost of capital and return on buybacks*

VALUE CREATION OPPORTUNITIES

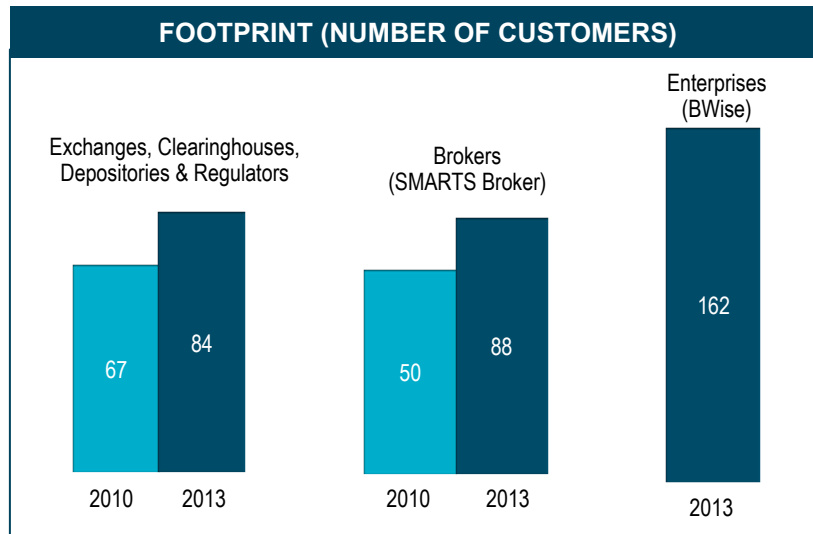
- + \$35 million of estimated cost synergies
- + Enhanced offerings by combining “best of breed” products from each business
- + Cross selling opportunities
- + Platform consolidation: 7 legacy platforms planned to be sunset over 18 months; margin impact in 2015 and beyond
- + Scale economies: higher incremental contribution as we grow revenue from Governance and PR segments, and consolidate vendors across our platforms
- + Efficiencies in sales and service functions
- + Real estate consolidation and synergies as we reduce headcount

PROGRESS AGAINST SYNERGY ROADMAP

- + Exited several transition services provided by TR in 2H13
- + “Order to Cash” project on schedule to migrate billing services from TR in 2014
- + Sales and service integration and training to increase cross-selling
- + Real estate consolidation on track
- + Product roadmaps and client migration plans defined and execution underway. Investing in:
 - + Next generation IR desktop and mobile systems
 - + PR press distribution platform consolidation, media monitoring and targeting platform
 - + Multimedia Solutions platform and encoding consolidation, security enhancements

NASDAQ OMX[®] TECHNOLOGY SOLUTIONS –
MARKET TECHNOLOGY

MARKET TECHNOLOGY IN LEADERSHIP POSITION



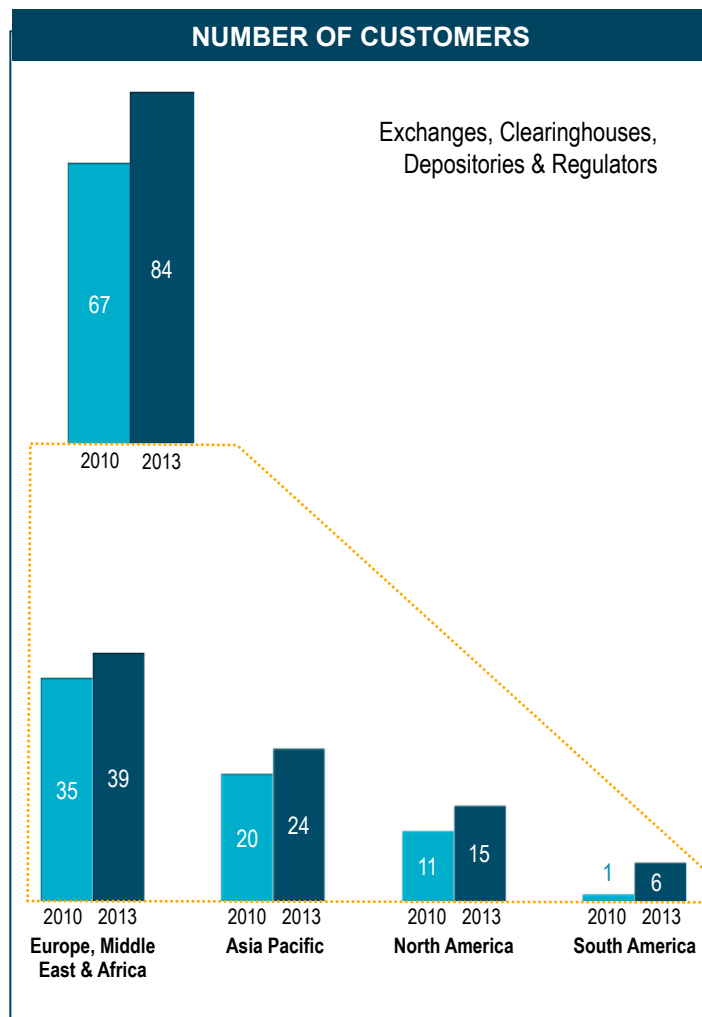
Market Technology provides platforms to participants in the transaction value chain.

Current industry trends providing significant opportunity and driving product investments.

- + **Regulation:** Strong regulatory push for improved risk management, e.g. mandatory clearing of instruments.
- + **Post-trade:** Clearinghouses and depositories are becoming more competitive, driving platform upgrades, and demand for increased flexibility.
- + **Globalization:** Traditional geographical boundaries are coming down, and the roles of market participants are becoming less distinct, driving demand for advanced functionality.
- + **Revenue diversification:** With increased competition driving margin compression in traditional core businesses, market participants are making efforts to diversify.



CONTINUED GROWTH IN THE EXCHANGES, CLEARINGHOUSES, DEPOSITORIES AND REGULATORS SEGMENT



Offering: Technology solutions across the full transaction value chain including trading, information services, post-trade, risk management and market surveillance. The entire suite is multi-asset class, high performance, scalable and resilient.

Target customers: Exchanges, clearinghouses, depositories and regulators

Opportunity drivers: Increasing pressure to internationalize and standardize markets; rapidly increasing data volumes putting pressure on system capacity; demand for revenue diversification requiring product expansion; regulatory changes driving post-trade needs.

Strategy:

- Wedge in, spread out - leverage relationship and proven capabilities to upsell broad product suite.
- Investments in innovation to maintain leadership and enter new markets - currently expanding post-trade offerings for clearinghouses and depositories in response to regulation e.g. Target2S in Europe, pre-trade and post-trade risk management and OTC clearing.
- New delivery models to attract and serve new customers, e.g. partnership model.

BORSA ISTANBUL IS A SHOWCASE FOR NASDAQ OMX'S VALUE AS A PARTNER

Borsa Istanbul Overview

- + 8th largest stock market in an emerging country.
- + Under-developed stock market in comparison to GDP, indicates large growth potential.
- + Consolidation of several Turkish exchanges and the clearinghouse implemented in April 2013.
- + Significant modernization program underway.



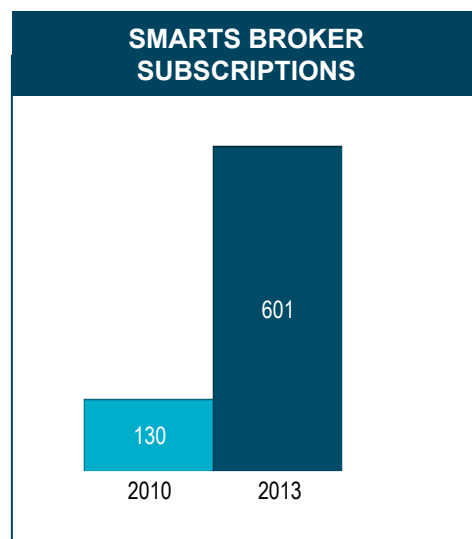
NASDAQ OMX

NASDAQ OMX Value Proposition

- + Experience in international standards and best practices from own markets as well as technology customers throughout the world.
- + Complete technology suite available to upgrade all key components of Borsa Istanbul's systems.
- + Experience sharing with international partner exchange to further develop the Borsa Istanbul service offering.

Trading		Clearing
Index	Risk Mgmt	Data Analytics
Depository		Surveillance
Corporate Solutions	BWise	SMARTS Broker

BROKER SEGMENT – LEVERAGING SUCCESS OF SMARTS ACQUISITION



SMARTS Broker
40% CAGR
since acquisition in 2010

Offering: SaaS based platform to monitor that traders comply with regulations and internal policies. Ability to create custom-built alerts for a wide set of suspicious behaviors.

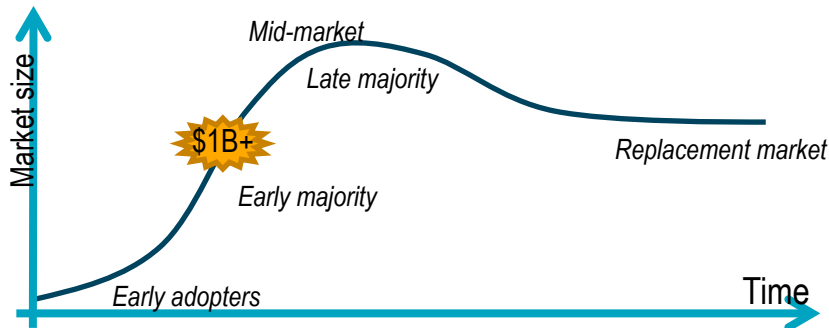
Target customers: Brokers and banks

Opportunity drivers: Strong regulatory pressure on trading firms to show compliance. Internal pressure within trading firms to protect themselves from rogue traders in own firm.

Strategy:

- Expansion of market coverage to include new asset classes and cross market surveillance capabilities: covering close to 100 markets in equities, futures, options, bonds, foreign exchange and energy.
- Beyond the alert: adding new product capabilities such as enhanced insider trading detection, electronic communications monitoring, voice communications, relationship forensics, news analytics and employee pre- and post-trade monitoring.
- Broaden customer base: expanding offerings to buy-side, e.g. hedge funds, corporates, private banking.
- Leverage B Wise platform: integrated product capabilities such as case management and policy management providing cross-selling opportunities with B wise.

EARLY SUCCESS FROM BWISE ACQUISITION



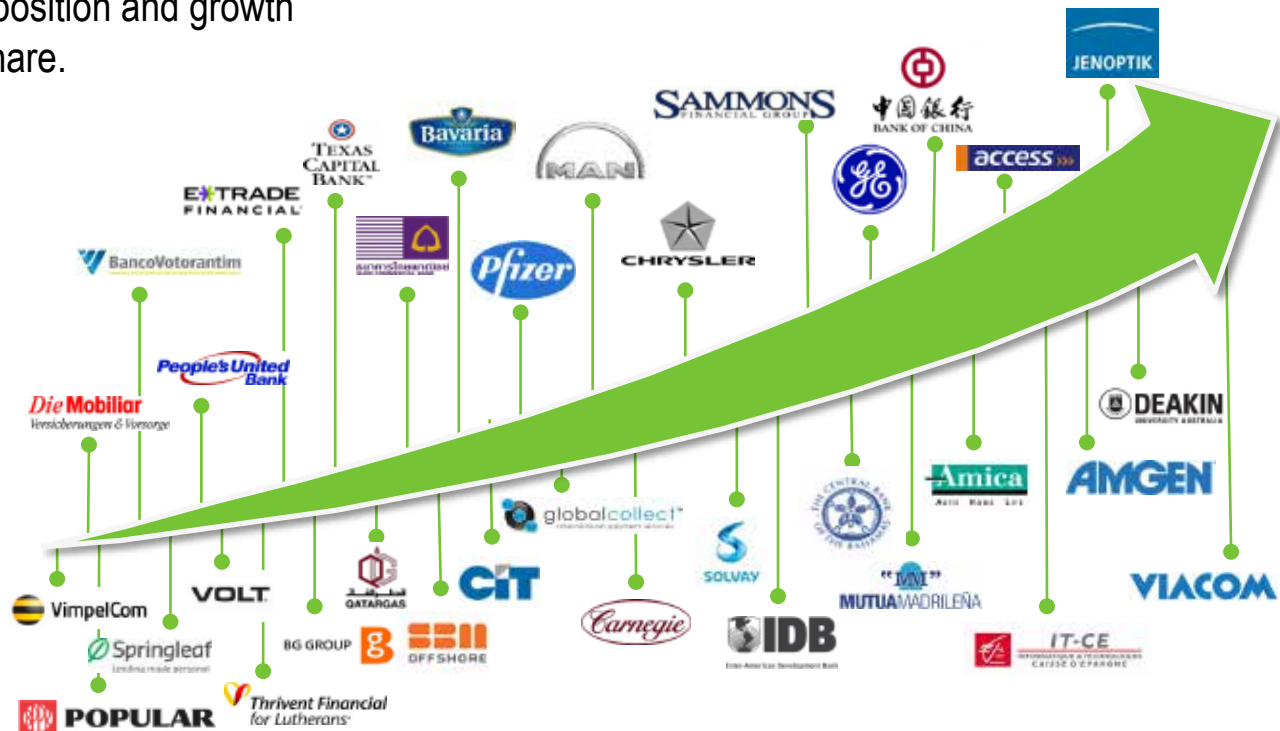
Offering: Governance, Risk & Compliance (GRC) platform. Provides functionality to cover GRC processes, e.g. internal audit, risk management, policy management, and IT governance.

Target customers: Large to mid-size enterprises

Opportunity drivers: Increased regulations providing pressure on companies to prove adherence to standards and policies.

Strategy: Leverage leadership position and growth momentum to expand market share.

35 new
customer wins
in 2013



**NASDAQ OMX[®] TECHNOLOGY SOLUTIONS –
CORPORATE SOLUTIONS**

MARKET POSITION BUILT ON INVESTOR RELATIONS PLATFORM: NATURAL ADJACENCIES TO MEET THE NEEDS OF CORPORATE PROFESSIONALS

We provide a comprehensive suite of advanced technology, analytics and consultative services that allows corporate professionals to manage and master the two-way flow of information.

GOVERNANCE

- Board Portal
- **30,000 users worldwide**
- Whistleblower
- eGRC (B Wise)

DIGITAL MEDIA

- Webcasting
- Websites
- **3700 customer websites**
- **Over 20,000 events per year**



INVESTOR RELATIONS

- Content and Analytics platform
- **14,000 desktop users**
- Stock surveillance
- Strategic Advisory programs
- IR Mobile

COMMUNICATIONS

- News Distribution platform
- Media Monitoring and Analytics
- Professional Services
- **34,000 press releases per year**

CORPORATE SOLUTIONS IS THE GLOBAL LEADER

1. **Trusted** by market leaders

.....
IROS RANKED US
AS THEIR FAVORITE
SERVICE PROVIDER
GLOBALLY AND ACROSS
ALL REGIONS¹
.....

.....
WE WORK WITH 100% OF NASDAQ 100
81% OF FTSE 100 • 90% OF DAX 30
96% OF S&P 500 AND
90% OF FORTUNE 500
.....

2. **Investing** in our business

.....
WE HAVE CORPORATE SOLUTIONS EXPERTS
IN 60 COUNTRIES
DEDICATED TO SUPPORTING YOUR NEEDS
.....

.....
WE ARE INVESTING
MILLIONS
TO DEVELOP OUR
NEXT GEN PLATFORM
.....

3. **Intelligence** that drives
the market

.....
ACCESS TO MARKET MOVING
INFORMATION ACROSS THE ENTERPRISE
ECONOMIC DATA•BROKER RESEARCH
FUNDAMENTALS•MEDIA HITS
ANALYST FORECASTS•NEWS
INVESTOR & MEDIA PROFILES
.....

.....
ESTIMATES FOR 22,000
COMPANIES IN 87 COUNTRIES
FROM 900+ BROKERS
& 13,400 ANALYSTS
.....

4. **Innovation** and R&D is
at our Core

.....
WE LEVERAGE
OUR CLIENT BASE OF
10,000 CORPORATIONS
TO PROVIDE INPUT TO BUILD
OUR PLATFORMS
.....

.....
COMMITMENT TO
DIFFERENTIATING OUR SOLUTIONS
THROUGH DESIGN
BY LEVERAGING USE CASES, PERSONAS
& TASK MODELS
.....

ATTRACTIVE INDUSTRY DYNAMICS ARE DRIVING DEMAND FOR CORPORATE SOLUTIONS

- **IR becoming more strategic:** IR officers are increasingly providing critical input into corporate decision making such as return of capital to shareholders, M&A and equity/ debt raising, making our offerings “must-have”.
- **Global markets:** companies’ investor bases are becoming more global, as new, substantial pools of capital emerge in developing markets, for example sovereign wealth funds and national pension funds.
- **Rise of activism:** resurgence of activist campaigns is resulting in companies proactively engaging with shareholders and concentrating on effective and timely communication.
- **Convergence:** greater convergence of IR and PR workflows is needed to actively monitor financial markets, social and traditional media.
- **Growth in social media and new technologies:** driving the need for more sophisticated monitoring of brand and corporate reputation and more sophisticated ways to communicate with customers, suppliers and media.
- **Information deluge:** exponential growth of information from markets, customers and media is creating the need to leverage content and analytics across IR, PR and GRC.



CORPORATE SOLUTIONS GROWTH OPPORTUNITY

LEVERAGING NASDAQ OMX DISTRIBUTION

- ▶ Accelerate growth in Europe and Asia by expanding our reseller arrangements and partnerships with exchanges.
- ▶ Leverage NASDAQ Private Market to cross sell into private companies (PR, Governance, Communications tools).
- ▶ Leverage GRC capabilities to cross sell into expanded client base.

MARKET SHARE GROWTH

- ▶ Grow our market share in PR and Governance by leveraging our strength in IR.
- ▶ Organic growth driven by cross-selling efforts and sales channel alignment, as well as next-gen product launches and enhancements.
- ▶ Only 9% of our customers use 4 or more of our products today creating significant up sell opportunities.

SIGNIFICANT INVESTMENT IN PRODUCT INNOVATION

- ▶ Leveraging content and analytics across our platforms and services to deliver more value and insight to clients.
- ▶ New Product Origination:
 - + IR mobile
 - + IR next-gen desktop
 - + PR next-gen press distribution
 - + Governance / Directors Desk major product enhancements

SIGNIFICANT CROSS SELL AND UP SELL OPPORTUNITIES – CASE STUDIES

Mega Cap Integrated Oil Company

Cross Sell

- + Customer was using Surveillance and Desktop products to support the business in IR
- + Leveraged long standing Investor Relations relationship
- + Positive relationship enabled cross sell of our public relations offerings
- + New services included our full PR offering – Reach, Monitoring, Analysis
- + **Increased spend by 86 %**

Large Cap Manufacturer

Cross Sell

- + Customer was using Surveillance, IR Website/Webcasting, and Desktop products to support the business in IR
- + Existing Investor Relations customer
- + New PR Team = New Opportunity for cross sell
- + New services included PR Monitoring and Analysis
- + **Increased spend by 32 %**

Small Cap IT Company

Up Sell

- + Customer was using Surveillance, Webcasting, Desktop, products to support the business in IR
- + Leveraged long standing Investor Relationship, specifically for IR webcast
- + Internal Town Hall multimedia event
- + New Services opportunities in PR space
- + **Increased spend by 140 %**

NASDAQ OMX

GLOBAL TECHNOLOGY

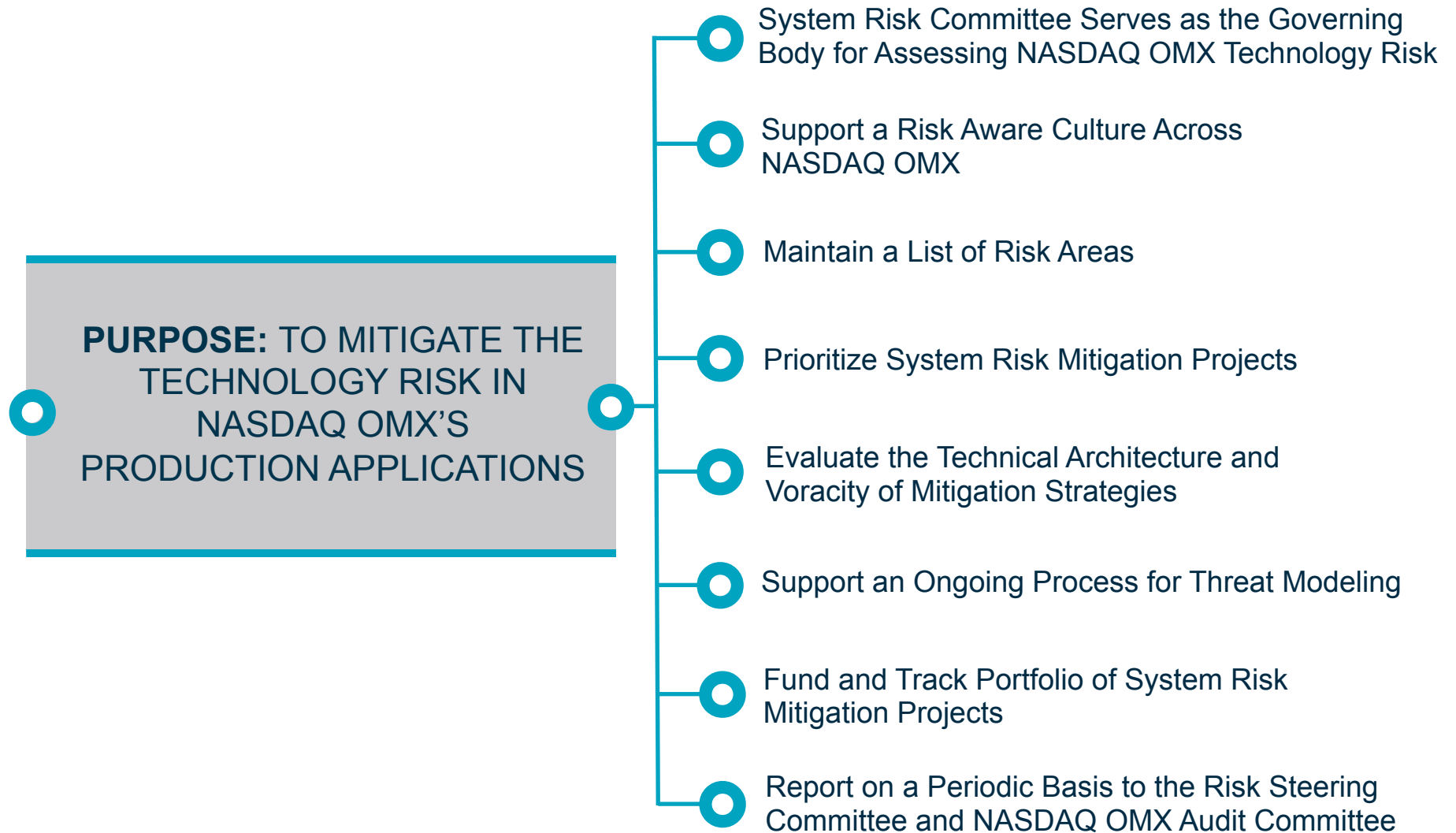
2014 INVESTOR DAY

NASDAQ OMX[®]

BRAD PETERSON • MARCH 27, 2014

SYSTEM RISK REDUCTION

RESILIENCY AS A CORE DISCIPLINE



CONTINUING TO SET STANDARDS

Our global platform can handle more than 1 M messages/second at sub-40 microsecond speeds

ITCH and OUCH protocols are widely used for algorithmic and other types of automated trading

First to provide 40G client connectivity in an exchange data center

First to offer wireless data feeds and order entry in an exchange data center with equal access to all

90% of Fortune 50 companies leverage technology solutions from NASDAQ OMX Corporate Solutions

80+ data product offerings supporting more than 2.5 million investment professionals and users in 98 countries

TECHNOLOGY LEADER

NASDAQ OMX powers 1 in every 10 securities transactions around the world...



SIX SWISS EXCHANGE

INCREASING SPEED AND PERFORMANCE

WHAT IS IT?



Background

- + SIX Swiss Exchange
- + Part of SIX Group
- + NASDAQ OMX supplier of matching system and market surveillance since 2006

Markets

- + Swiss Equities
- + Government and Corporate Bonds
- + Structured Products
- + ETFs and Funds

NASDAQ OMX SOLUTIONS

Advanced trading technology

X-Stream INET

- + **Average round-trip latency:**
37 microseconds – from SIX Swiss Exchange network domain boundary to the matching engine and back
- + **Interfaces:**
ITCH for Market Data and OUCH for order entry and quoting

BENEFITS

- + **1 blink = 10,000 orders**
- + This remains today as the **fastest published latency benchmark result**
- + Benefits also include **high liquidity, attractive spreads** and **customized service**

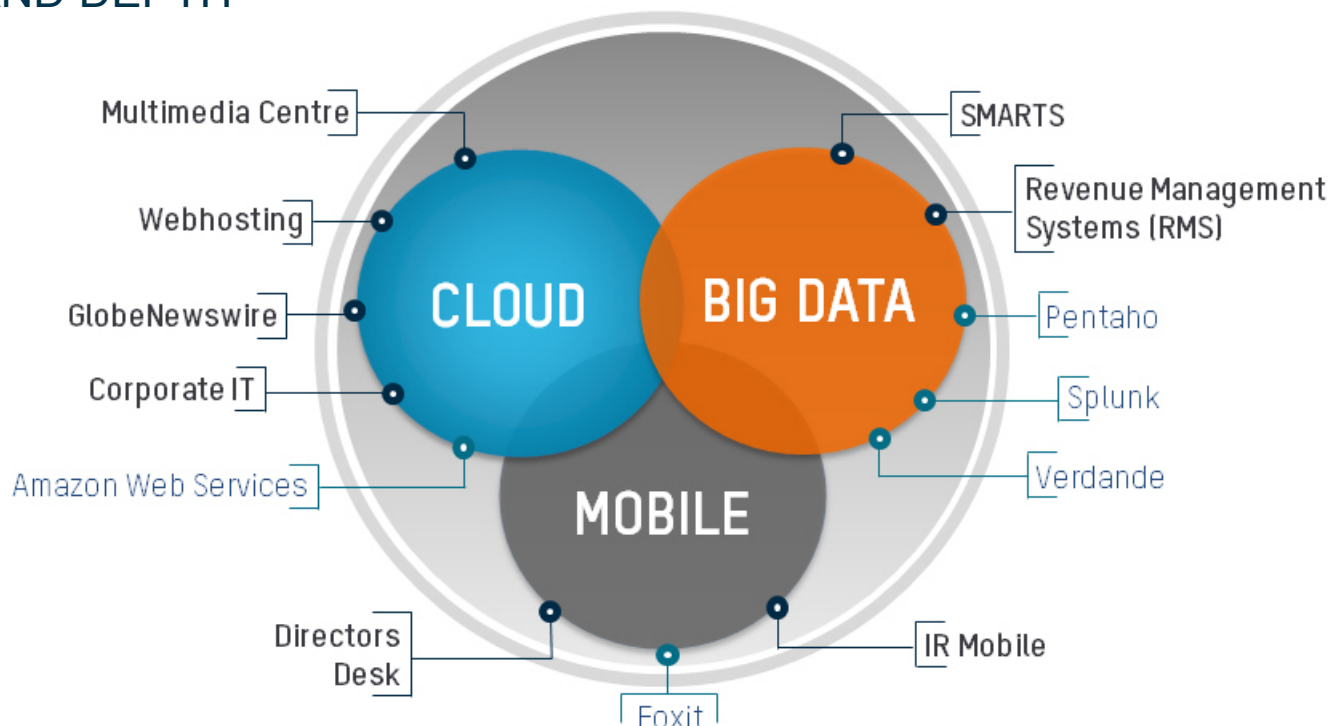
TEST RESULTS

LATENCY	OUCH TRADING INTERFACE	ITCH MARKET DATA INTERFACE
Average	37 microseconds	36 microseconds
99% within	64 microseconds	62 microseconds
99.9% within	120 microseconds	120 microseconds

20,000 OTI orders per second from 55 clients
 1,500 CTI volatile orders per second from 150 clients
 150 STI FIX order per second from 5 clients
 60 Trades per second

KEY TRENDS DRIVING OUR TECHNOLOGY SOLUTIONS

BREATH AND DEPTH



2014 Outlook

CLOUD

Cloud spending, including cloud services and the technology to enable these services, will surge by 25% in 2014, reaching over \$100 billion.
– IDC, Predictions 2014

BIG DATA

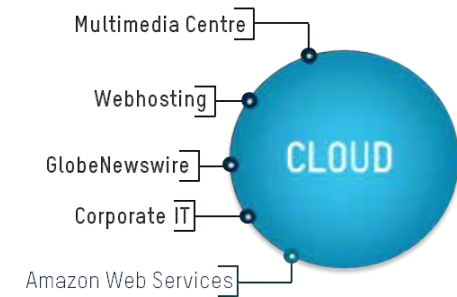
Market for big data will reach \$16.1 billion in 2014, growing 6 times faster than the overall IT market.
– IDC, Predictions 2014

MOBILE

By the end of 2014, the number of mobile-connected devices will exceed the number of people on earth, and by 2018 there will be nearly 1.4 mobile devices per capita.
– Cisco, Cisco Visual Networking Index: Global Mobile Data Traffic Forecast Update, 2013–2018

CLOUD STRATEGY

Build out of cloud infrastructure to deliver cost effective, scalable and nimble solutions that allow for the flexible processing and management of vast amounts of data.



Cloud Product Examples

Multimedia Centre

- + Allows users to produce webcasts and publish content in channel players and portals in a flexible platform that requires no download
- + Supported over 15,000 global webcasts in 2013

Webhosting

- + Web Content Management System (CMS) designed to deliver web site, market data and outreach services for Corporate Investor Relations departments
- + Services provided to approximately 2,400 companies

GlobeNewswire - Press Distribution

- + Feature rich platform that allows clients to release news, announcements and earnings
- + Over 3,500 active users

Corporate IT/Test and Development (internal solution)

- + Deploy business applications to our global workforce and allow employees a flexible compute environment for experimentation and innovation

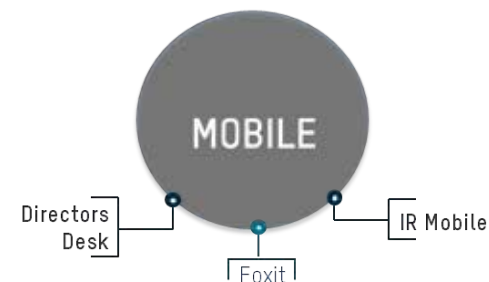
Supporting Technologies

Amazon Web Services (AWS)

- + **Redshift** enables the integrated online storage of common data; Elastic Compute Cloud (EC2) provides resizable compute capacity; and Virtual Private Cloud (VPC) provisions a logically isolated section of the Cloud

MOBILE STRATEGY

Enabling our customers to be better informed and prepared by delivering solutions to mobile platforms allowing them to have important information at their fingertips.



Mobile Product Examples

Directors Desk - Now Available on Windows 8

- + Paperless boardroom for secure and effective information sharing.
- + Provides customers with the flexibility of accessing Directors Desk from anywhere
- + Allows for the “everything at once” experience – run board meetings, review/annotate board documents, cast votes
- + First board portal offering a Windows 8 application
- + Supporting:
 - US: 10,777 users, 987 boards
 - EU: 2,772 users, 389 boards

IR Mobile

- + Mobile website made for today’s IROs and supported on Chrome and Safari Browsers
- + Allows users to manage investor interactions, easily access real-time stock quotes, news, research estimates and ownership information
- + Supporting over 1,000 users

Supporting Technologies

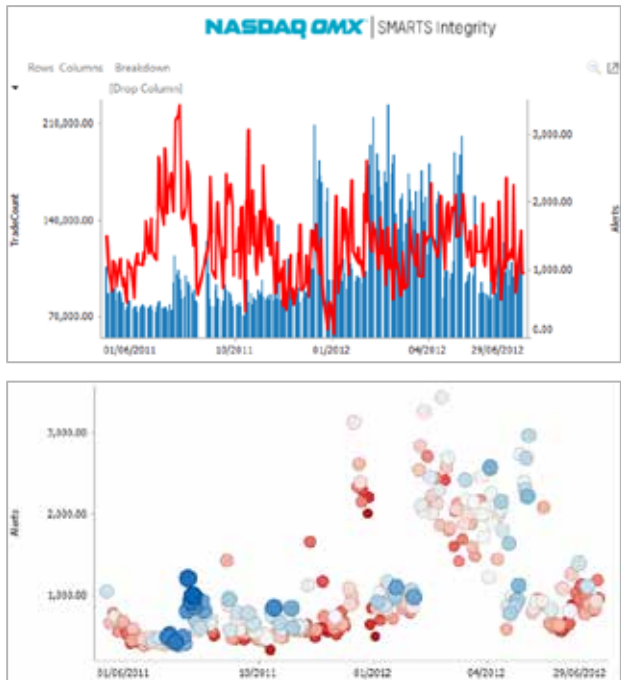
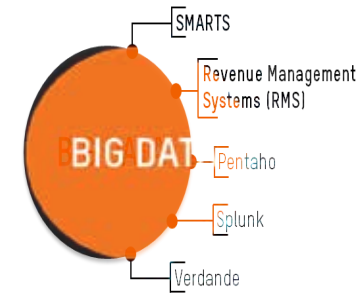
Foxit

- + The Foxit Embedded PDF SDK for iOS and Windows 8 are PDF software development toolkits that enable iOS and Windows 8 platform developers to support iPhone, iPad and Windows 8 applications that leverage PDF technology to securely display, search, and annotate PDF documents and to fill PDF forms



BIG DATA STRATEGY

Offer a complete and integrated solution allowing big data to be acquired and organized in a comprehensible, more responsive, and efficient manner.



Big Data Product Examples

SMARTS Broker

- + Managed surveillance service designed for brokers, FCMs and other market participants delivered via a browser based application
- + Provides fresh insights and helps comply with market rules, regulations and inter market surveillance policies
- + Used by more than 60 market participants across 55 markets

SMARTS Integrity

- + Surveillance solution for exchanges and regulators implemented on the customer's infrastructure or delivered as a managed service
- + Real-time and t+1 systems for market surveillance, market supervision and compliance
- + Installed in more than 35 national exchanges and regulators

Revenue Management Systems (internal tool)

- + New revenue analytics system built on top of RedShift and Pentaho

Supporting Technologies

Pentaho

- + Comprehensive platform for data integration and business analytics
- + Rich visualization and analysis capabilities of data across multiple dimensions

Splunk

- + Provides software which collects, indexes and analyzes the massive machine data continuously generated by the websites, applications, servers, networks and mobile devices that power business

Verdande

- + Real-time decision management solution including Case-Based Reasoning (CBR) and Pattern Detection

INFORMATION SECURITY COLLABORATION

WORLD FEDERATION OF EXCHANGES (WFE) LAUNCHES GLOBAL EXCHANGES CYBER SECURITY WORKING GROUP

- + Mission is to aid in the protection of the global capital markets
- + Founding Committee includes representation from dozens of exchanges across the globe
- + Principles:
 - Establishing a communication framework among participants based on mutual trust
 - Facilitating information sharing, including threat intelligence, attack trends, and useful policies, standards and technologies
 - Enhancing dialogue with policy makers, regulators and government organizations on cyber threats for fair, transparent and efficient markets
 - Supporting improved defenses from both external and internal cyber-based threats against the markets



DEFENSE OF INTERNATIONAL MARKETS AND EXCHANGES SYMPOSIUM

DIMES 2014

DIMES is an exclusive forum for the international market and exchange community to gather and discuss the latest cyber security developments and threats within the industry.



- ▶ April 7-8, 2014
- ▶ NASDAQ MarketSite, NYC

NASDAQ PRIVATE MARKET

Agile software focused on delivering value to a diverse universe of participants and rapidly reacting to changes in a highly dynamic marketplace.



Feature Examples

Private Company

- + Manage Private Placements and Structured Liquidity Programs
- + Define and enforce various transaction controls
- + Maintain investor connections through a Company Portal
- + View and manage your cap table and interact with your shareholders

Broker Dealer

- + Gain visibility to multiple liquidity programs
- + Interact with your customer and indicate interest into the marketplace
- + Streamlined transaction process through electronic documents and workflow

Technology Highlights

Full Continuous Integration

- + Allows for rapid deployment of new features with code being released to production several times a week.

Completely Cloud-Based

- + Leveraging Amazon Web Services for a cost efficient and scalable application

Agile Development Approach

- + Allows for quick iteration leveraging the Ruby on Rails development framework and a codebase with more than 90% automated test coverage

TALENT AND COST MANAGEMENT

STAFFING, LOCATIONS AND USAGE OF NASDAQ OMX SOLUTIONS



ATTRACTING TOP YOUNG TALENT

- + Gen Y employees offer fresh perspectives and new ideas
- + Implemented a College Recruitment Program
- + In 2014, the junior employee new hire target is 20% – recruiting efforts are in progress

LEVERAGING GLOBAL LOCATIONS

- + NASDAQ OMX operates in 64 offices spanning 25 countries
- + We recently expanded to additional cost effective areas in the USA, India, Philippines and Europe

UTILIZING OUR SOLUTIONS

- + Continue to leverage cloud, big data and mobile technology for internal operations and commercial offerings



NASDAQ OMX

FINANCE

2014 INVESTOR DAY

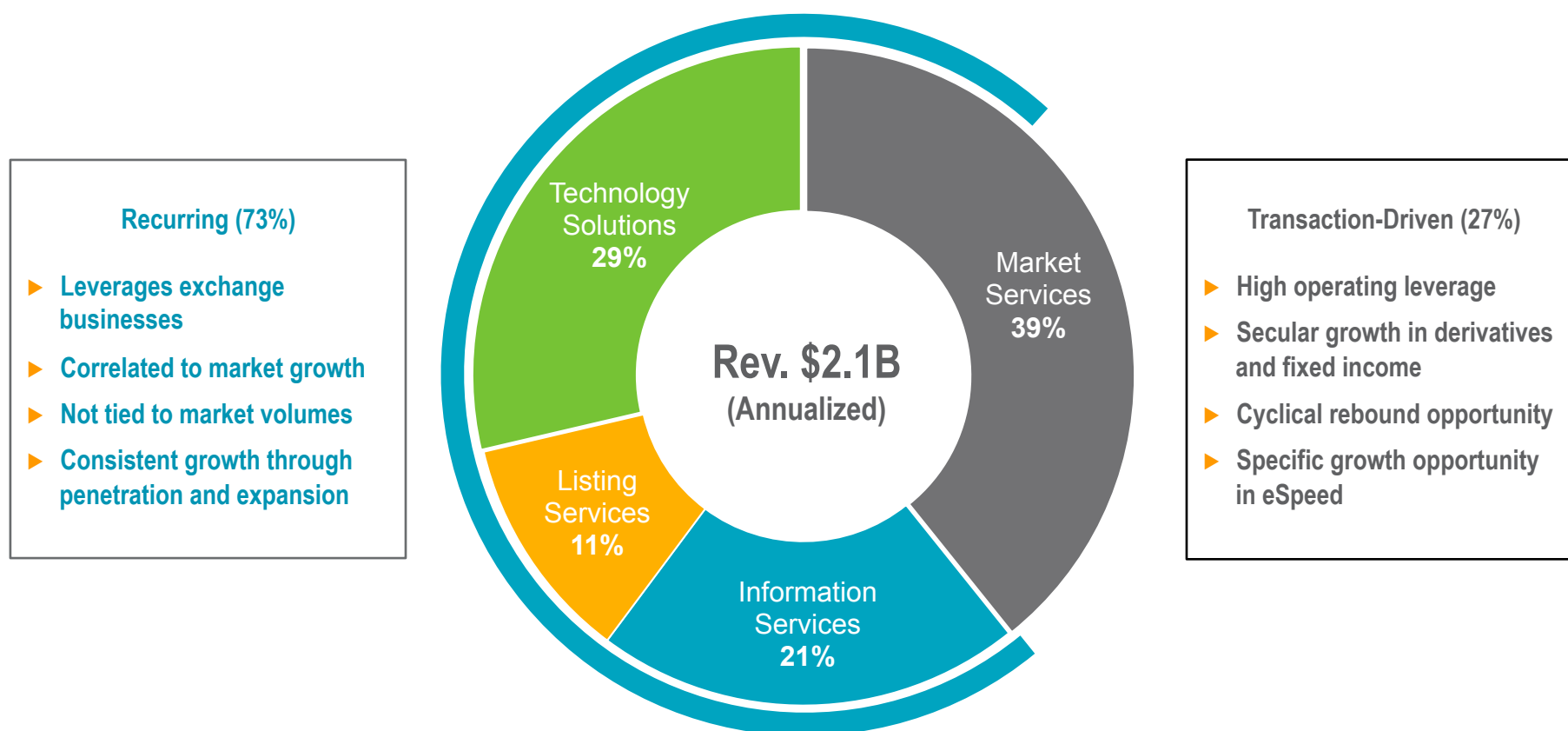
NASDAQ OMX[®]

LEE SHAVEL • MARCH 27, 2014

NASDAQ OMX[®] FINANCE SECTION 1:
FINANCIAL PERFORMANCE

DIVERSIFIED MIX OF RECURRING AND TRANSACTION REVENUE

4Q13 NET EXCHANGE REVENUES¹

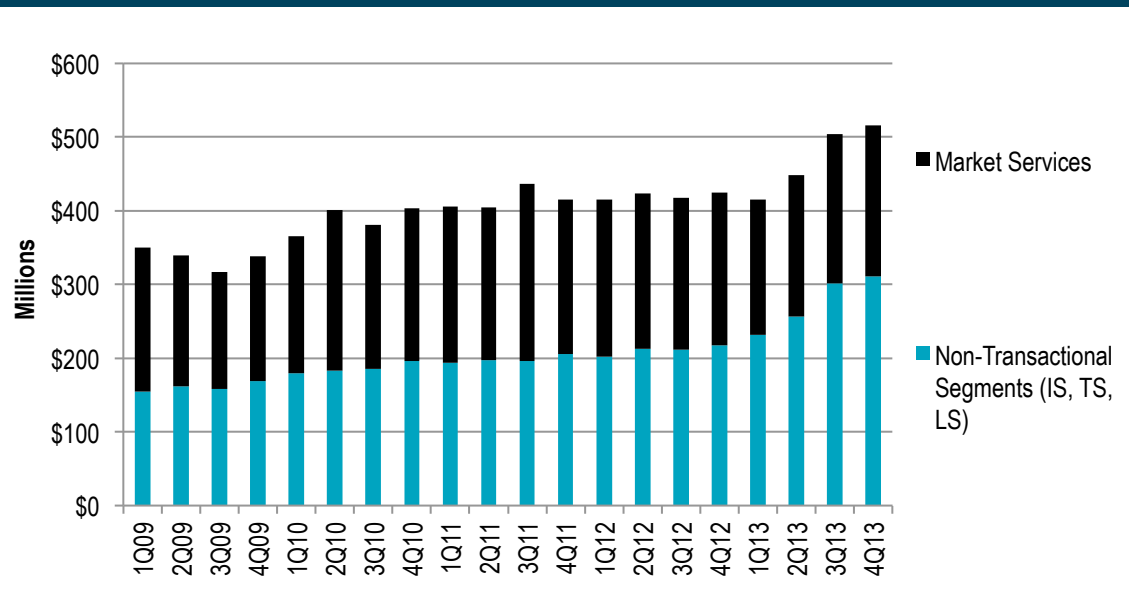


REVENUE GROWTH

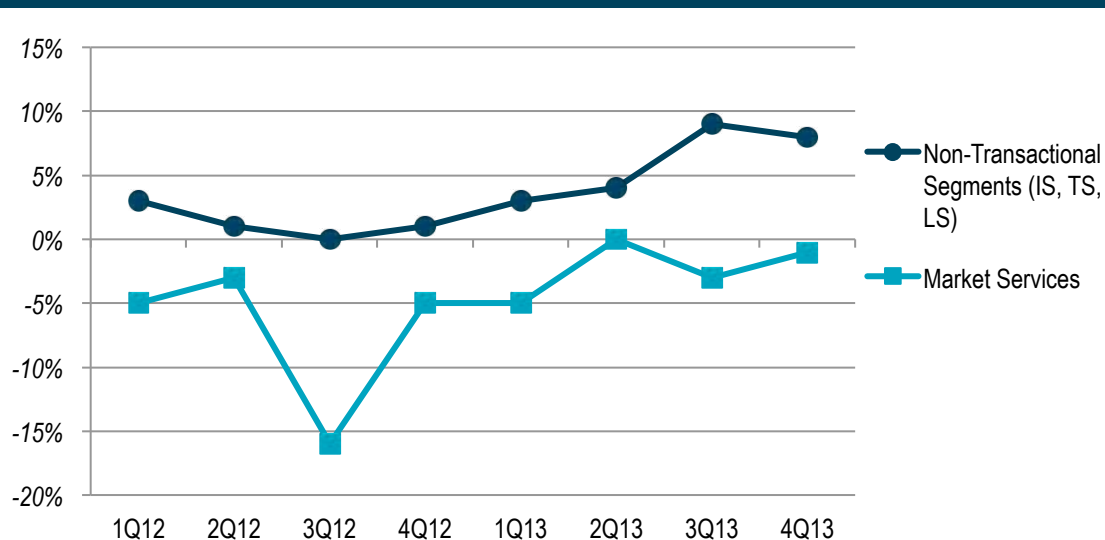
- + Total revenues saw 9% CAGR from 1Q09-4Q13
 - Non-transactional segments (IS, TS and LS) moved from 52% to 60% of total.

- + Organic Growth of non-transaction segment revenues averaged:
 - 4% in 2012-2013
 - 8%-9% in 2H13

NASDAQ OMX NET EXCHANGE REVENUES



NASDAQ OMX ORGANIC REVENUE GROWTH



MEDIUM-TERM (3-5 YR) ORGANIC NON-TRANSACTIONAL SEGMENT REVENUE GROWTH OUTLOOK

U.S. GDP ¹	S&P 500 Revenue Consensus ²	Information Services	Technology Solutions	Listing Services	Non-Transactional Segments (IS, TS, LS)
2% - 3%	3% - 4%	Mid Single Digits	Mid Single Digits	Low Single Digits	Mid-Single Digits

1. Company estimate.
2. Factset

SEGMENT MARGINS

+ Market Services:

- + Healthy margins with high incremental margins, strong operating leverage

+ Information Services:

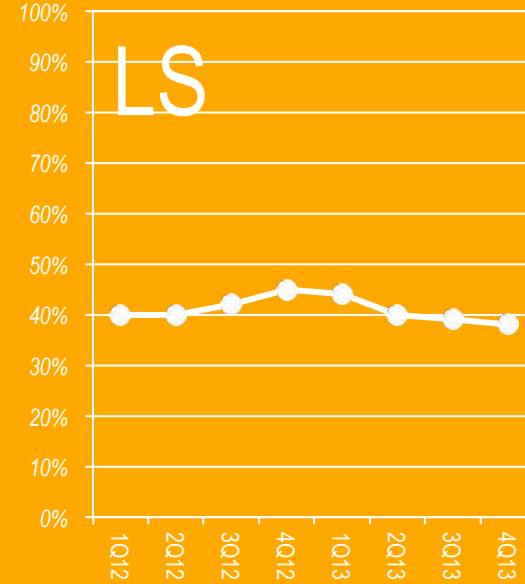
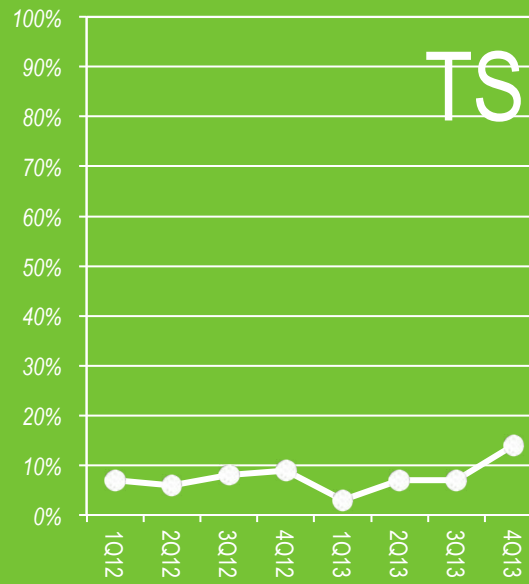
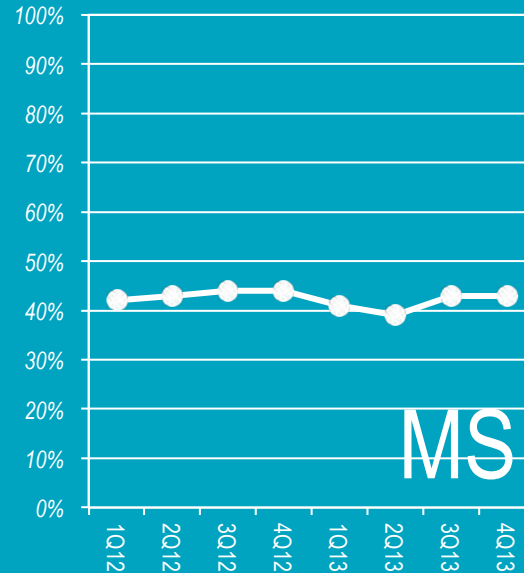
- + Stable, strong margins

+ Technology Solutions

- + Lower margins, mgmt. expects to optimize to 20%+ margins exiting 2015

+ Listing Services

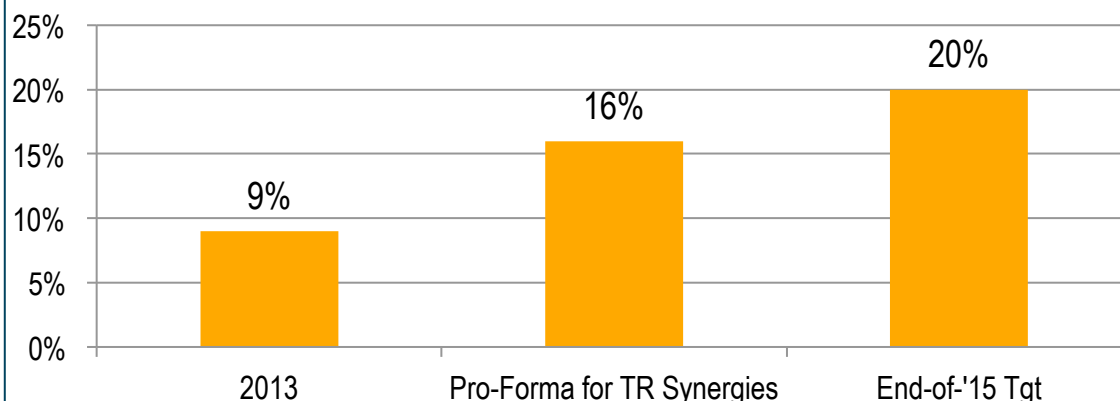
- + Healthy margins with stable outlook



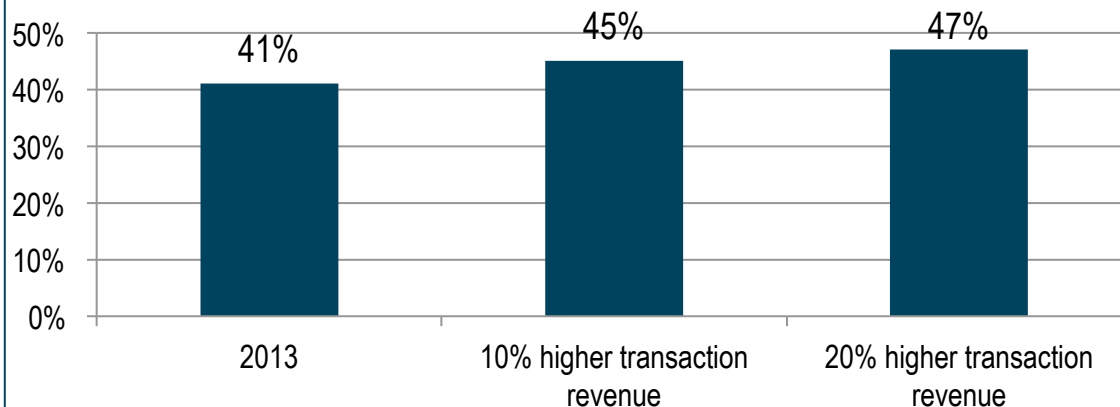
MARGIN OPPORTUNITIES

- + **Technology Solutions margin target of 20%**
 - + Estimated \$0.21 in incremental annualized EPS assuming 2H13 annualized revenues of \$560m w/ 20% operating margin.
- + **Market Services sensitivity to transactional rev. improvement:**
 - + Estimated \$0.16/\$0.32 in incremental annualized EPS based upon 10%/20% transaction revenue improvement.
- + **Potential NASDAQ OMX margin opportunity**
 - + Adjusting 2013 operating margin for TS/MS partial/full margin expansion opportunities delivers potential company margin upside of 300/600 bps, and \$0.29/\$0.53 in EPS.

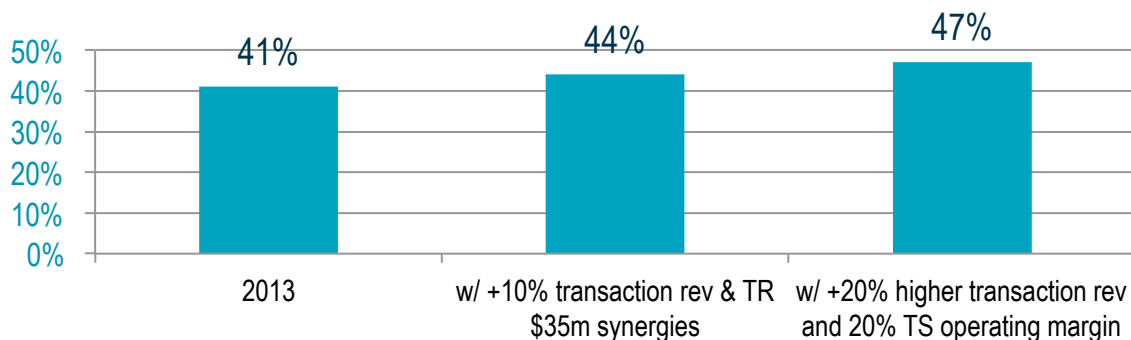
TECHNOLOGY SOLUTIONS OPERATING MARGIN TARGETS



MARKET SERVICES OPERATING MARGIN POTENTIAL



ADJUSTED NASDAQ OMX OPERATING MARGIN/NON-GAAP EPS



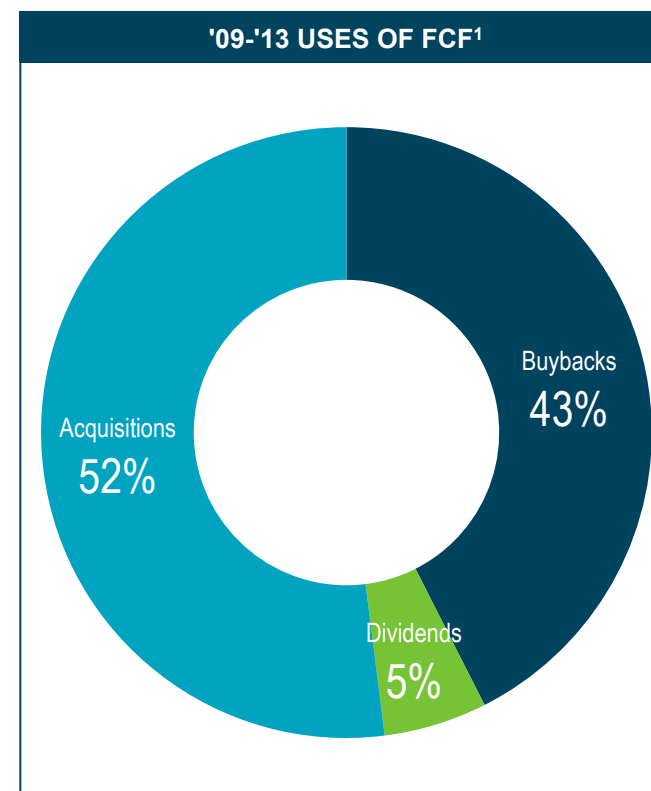
NASDAQ OMX[®] FINANCE SECTION 2:
CAPITAL GENERATION & ALLOCATION

HISTORICAL CAPITAL GENERATION

Free Cash Flow Calculation (US\$ millions)	2009	2010	2011	2012	2013	2009 – 2013
Cash flow from operations including Section 31 fees	\$582	\$440	\$669	\$594	\$574	\$2,859
Capital expenditure	(59)	(42)	(88)	(87)	(115)	(391)
Free cash flow including Section 31 fees	523	398	581	507	459	2,468
Section 31 fees	(88)	55	(24)	9	15	(33)
Free cash flow excluding Section 31 fees	435	453	557	516	474	2,435

HISTORICAL CAPITAL DEPLOYMENT

(US\$ millions)	2009	2010	2011	2012	2013	'09 – '13
Free cash flow ex. Section 31 fees	435	453	557	516	474	2,435
Uses of cash flow						
Share repurchases	-	797	100	275	10	1,182
Dividends	-	-	-	65	87	152
Total Shareholder returns	-	797	100	340	97	1,334
Acquisitions (less dispositions)	(46)	189	26	112	1,164	1,445
Net repayment/(borrowing) of debt	340	(193)	248	145	(606)	(66)
Total uses of cash flow	294	793	374	597	655	2,713



1. Excludes net repayment/(borrowing) of debt

CAPITAL STRUCTURE

Capital Structure goal: *Optimize returns to shareholders*

- + Strong Returns
- + Modest Risk
- + Reasonable Flexibility

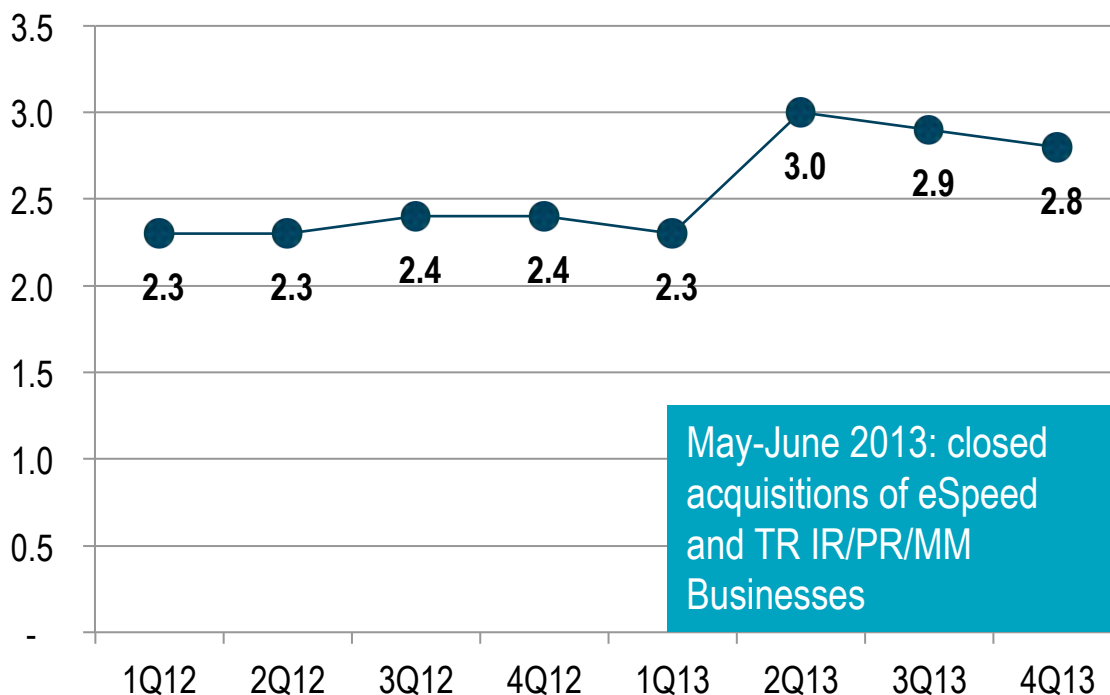
Moderate leverage & low-investment grade credit rating

- + Why this makes the most sense

History of using debt when attractive deployment opportunities exist

- + Pattern of de-leveraging quickly
- + On track to hit “mid-two’s” gross debt/EBITDA target by end of 2Q14

PRO FORMA GROSS DEBT/EBITDA



CREATING VALUE THROUGH CAPITAL DEPLOYMENT

+ Capital deployment objective: *Maximize returns to shareholders through:*

- + Internal investment opportunities
- + Share repurchases
- + Acquisitions

+ Execution Discipline:

- + Estimate ROIC for all alternatives
- + Ensure returns exceed cost of capital
- + Direct capital to opportunities with highest risk-adjusted returns

Internal Investments

25% ROIC in GIFT program from 2009 inception to 2013

- + *\$35m-\$50m in expected GIFT investment in 2014*

Share Repurchases

- + Since 2010, repurchased 53.7m shares at average price of \$22.03, for total of \$1.2b
- + Shares would be worth \$2.0b¹ at current price

Acquisitions

"Test the wisdom of retaining earnings by assessing whether retention, over time, delivers shareholders at least \$1 of market value for each \$1 retained." – Warren Buffett

- + *10-yr Retained Earnings: \$2.6b*
- + *NDAQ Mkt. Cap Increase: \$5.8b*
- + *Implied return on retained earnings: 123%*
- + *S&P 500 Return 68% over same period*

Dividends

- + Initiated regular dividend in 2012
- + Announced 15% increase to \$0.15/qtr 3/27/2014.
- + Current yield 1.6%¹
- + Payout ratio 23%¹

Believe companies that grow dividend over time are rewarded by shareholders

1. Based on 3/24/2014 closing price of \$38.09 and 2013 non-GAAP EPS of \$2.60

NASDAQ OMX[®] FINANCE SECTION 3:
VALUATION CASE

SUM OF THE PARTS

(\$ in millions)	2013A EBITA	Peer Median Multiple	Peer Median Valuation
Market Services ⁽¹⁾	\$426	12.2x	\$5,210
Listing Services	95	12.5x	1,189
Information Services	334	12.9x	4,322
Technology Solutions ⁽¹⁾	87	11.0x	958
Total Enterprise Value			\$11,679
Total Equity Value	\$9,470		
Per Share	\$54.71		

PEERS AND METHODOLOGY

PEERS BY SEGMENT	
Market Services	BM&F Bovespa, BME, Bolsa Mexicana, CBOE, CME Group, Deutsche Boerse, ICE, LSE, TMX
Listing Services	Broadridge Financial Solutions, Computershare
Information Services	Dun & Bradstreet, FactSet, Thomson Reuters, McGraw Hill Financial, Moody's, Morningstar, MSCI
Technology Solutions	Broadridge Financial Solutions, Cision, Computershare, Fidessa, Intralinks, Iress, SAI Global, TIBCO, Vocus

Source: Company filings and FactSet as of 03/21/2014.

COMPARISON OF GROWTH/MARGIN/VALUATION METRICS: NDAQ & S&P 500

	S&P 500 Index	NASDAQ OMX	Difference
Trailing 5-Yr Rev. CAGR (including acquisitions)	3%	10%	+7%
2013A-2015E Rev. CAGR (First Call Cons. Est.)	4%	5%	+1%
2013 EBITDA Margin	19%	47%	+28%
2013 Op. Non-GAAP Operating Margin	15%	41%	+26%
Trailing 5-YR Non-GAAP EPS CAGR	8%	10%	+2%
P/E (NTM)	15.3x	12.2x	-20%

Note NDAQ 2013A-2015E Rev. CAGR uses 2H13 Rev. (Annualized) to account for mid-2013 acquisitions of eSpeed and the IR/PR/MM businesses of Thomson Reuters

FINANCIAL APPENDIX

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

(US\$ millions)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13		FY12	FY13
Non-GAAP operating income	\$ 182	\$ 184	\$ 181	\$ 186	\$ 181	\$184	\$202	\$ 207		\$ 734	\$ 773
Plus:											
Depreciation and Amortization	26	25	26	27	27	28	33	34		104	122
EBITDA	\$ 208	\$ 209	\$ 207	\$ 213	\$ 208	\$212	\$235	\$ 241		\$ 838	\$ 895

EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

(US\$ millions)	TTM	4Q13	3Q13	2Q13	1Q13
Non-GAAP operating income	\$773	\$207	\$202	\$184	\$181
Plus:					
Depreciation and amortization (NASDAQ)	122	34	33	28	27
EBITDA of TR/eSpeed Pre-acquisition*	50	0	0	24	26
EBITDA pro-forma for TR/eSpeed acquisitions	\$945	\$241	\$235	\$236	\$234

* 2Q13 EBITDA of TR/eSpeed contains only April'13 to May'13 EBITDA for TR. TTM EBITDA of TR/eSpeed contains only January'13 to May'13 EBITDA for TR. The sources of the pro forma information were LTM financials provided by eSpeed and Thomson-Reuters overlaid by NASDAQ OMX's indirect expenses.

SEGMENT EBITDA: EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

2013 Non-GAAP Results	Market Services	Listing Services	Information Services	Technology Solutions
Operating Income	\$322	\$92	\$321	\$39
Depreciation & Amortization	79	3	11	29
Non-GAAP EBITDA	\$401	\$95	\$332	\$68
Adjustments for Acquisitions ⁽¹⁾	25	—	2	19
Adjusted EBITDA	\$426	\$95	\$334	\$87

NASDAQ OMX

NASDAQ OMX INVESTOR DAY

2014

MARCH 27, 2014

NASDAQ OMX®