F Ex	Form 1 Page 1 Secution Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION  WASHINGTON, D.C. 20549  APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION  FROM DESISTRATION REPRESENTATION FOR THE EXCHANGE ACT	Date filed (MM/DD/YY):	OFFICIAL USE ONLY	
ke	ep accurate ould violate t	lure to keep this form current and to file accurate supplementary information on a timely basis, o books and records or otherwise to comply with the provisions of law applying to the conduct of the federal securities laws and may result in disciplinary, administrative, or criminal action.  NTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONAL MISSTATEMENTS.	the applicant.		
_		TI ADDI ICATION PAMENDMENT			1
1.	State the	name of the applicant:	 승		
2.	Provide t	ne applicant's primary street address (Do not use a P.O. Box): 60 Broad Street		!	ļ
	2	b" Floor New York. NY 10004 Mail Processi	ng		
3.	Provide t	se applicant's mailing address (if different):  JUL 11 201	6		And the state of t
4.		Washington E be applicant's business telephone and facsimile number: 412 - 943 - 2400 212 - 509-3955	<del></del>		16019237
		(Telephone) (Facsimile)			1
<b>5</b> .	Provide the	e name, title, and telephone number of a contact employee;	-897-815):		
	, -	(Name) (Title) (Telephone Number)			•
6.	Provide th	e name and address of counsel for the applicant:		į Į	
	60 New	Broad Street York NY 10004			
7.	Provide th	e date applicant's fiscal year ends: Decomber 31, 2014	<del></del>		
3.	Indicate le	gal status of applicant:   Corporation   Sole Proprietorship   Pai  Limited Liability Company   Other (specify):	rtnership		
	where	n a sole proprietor, indicate the date and place where applicant obtained its legal status incorporated, place where partnership agreement was filed or where applicant entity wa	(e.g. state is formed):		·
	(a) Date (		10-101		
	(c) Statute	under which applicant was organized:	1 13 - 101		
xcl	ange Commi	The applicant consents that service of any civil action brought by , or notice of any proceeding before, the Se ssion in connection with the applicant's activities may be given by registered or certified mail or confirmed tel t employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, be	egram to the		
ppl	icant represe	nd says that he/she has executed this form on behalf of , and with the authority of , said applicant. The unde It that the information and statements contained herein, including exhibits, schedules, or other documents at ion filed herewith all of which are made a part hereof, are current, true, and complete.	ached hereto,	: .	
ate	: <del></del>	100 months 100 Contemporario 1 / 1	i. ClC		·
y: ubs	scribed and		na		
	Commission	(Month) (Year) (Notary Public)	Jds	EPH W FERR	ARO f New York
_		is page must always be completed in full with original, manual signature and notarization.  Affix notary stamp or seal where applicable.	Qualifie	). 02FE6082  d in New York	65 County
			my commiss	ion Expires	1/6/



SEC Mail Processing Section

JUL 11 2016

July 8, 2016

Washington DC 412

#### VIA FEDERAL EXPRESS

Chris Grobbel
U.S. Securities and Exchange Commission
Division of Market Regulation
Office of Market Supervision
100 F Street NE
Mail Stop 6628
Washington, DC 20549

Re:

ISE Gemini, LLC

SEC Rule 6a-2 and 6a-3 Materials

Dear Mr. Grobbel:

Pursuant to Rule 6a-2(a) of the Securities Exchange Act of 1934, this is an update of the ISE Gemini, LLC's ("ISE Gemini" or "Exchange") Form 1.

In addition, pursuant to Rule 6a-3(a), within the last 10 days, ISE Gemini issued or has made available certain material to its members, participants or subscribers. The material can be found at the following locations on ISE Gemini's website:

#### **Options**

New Listings:

http://ise.com/newlistings

Delistings:

http://ise.com/delistings

Expiration Notices:

http://ise.com/expirationnotices

Series Additions/Deletions:

http://ise.com/serieslist

Market Information Circulars:

http://ise.com/mics

#### **Index Options**

Recent Index Changes:

http://ise.com/indexchanges

Index Settlement Values:

http://ise.com/indexsettlement

#### Legal & Regulatory

Regulatory Information Circulars:

http://www.ise.com/rics

Rules:

http://www.ise.com/rules

#### **Marketing Material**

Press Releases:

www.ise.com/press

Publications:

http://www.ise.com/publications

#### Corporate

**Board Members:** 

http://www.ise.com/about-ise/board-of-directors/

Constitution:

http://www.ise.com/media/92473/Constitution-of-Topaz-Exchange-31-Jul-13-name-change-to-ISE-Gemini-.pdf

LLC Agreement:

http://www.ise.com/media/103279/Executed-Second-Amended-and-Restated-LLC-Agreement-18-Dec-2014-.pdf

Exchange Officers:

http://www.ise.com/about-ise/management-team/

#### **Members**

List of ISE Members

http://www.ise.com/options/membership/exchange-members/

#### **Transactional Volume**

Volume Report

http://www.ise.com/options/exchange-data/

If you have any questions on these materials, please do not hesitate to contact me at (212) 897-8152.

Sincerely,

Ronan Cahill

Senior Legal & Regulatory Associate

#### **Exhibit C**

Subsidiaries and Affiliates of the ISE Gemini, LLC ("Exchange") (as of 7/8/2016)

All information required under Exhibit C for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit C and is kept up-to-date and available to the Commission and the public upon request. The Exchange certifies that the information available at such location is accurate as of its date.

### **Exhibit D**

# Unconsolidated Balance Sheet -Boston Stock Exchange Clearing Corporation (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	60
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	16
Margin Deposits & Default Fund	0
Total Current Assets	76
Long Term Assets:	•
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,400
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	1,400
Total Assets	1,476
I I A DII ITIES	
LIABILITIES	0
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(59)
Current Deferred Tax Liability	0
Current Liabilities	(59)
Total Long Term Debt	0
Non Current Deferred Tax Liability	558
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	558
	400
Total Liabilities	<u>499</u>

EQUITY		
Common Stock Total	0	
Common Stock in Treasury Total	0	
Additional Paid in Capital	2,204	
Accumulated Other Comprehensive Income/(Loss)	0	
Total Retained Earnings	(1,227)	
Proportional Ownership Equity	0	
Total Nasdaq, Inc. Stockholders' Equity	977	
Non Controlling Interest	0	
Non Controlling Interest - Unconsolidated Subs	0	
Total Equity	977	
Total Liabilities Non Controlling Interest and		
Stockholders Equity	1,476	

#### Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

	Year Ended
	December 31, 2015
DEVENIUS	
REVENUE Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	. 0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	2
Total Operating Expenses	
Operating Income	(2)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0.
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2)
Income Tax Provisions	(7)
Net Income	5
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	5

·

### Unconsolidated Balance Sheet -Bwise Internal Control Inc.

(in thousands, unaudited)

	Year Ended December 31, 2015
	<del></del>
ASSETS	
Current Assets:	
Cash & Equivalents	610
Investments	0
Total Receivables - Net	5,185
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	13
Margin Deposits & Default Fund	0
Total Current Assets	5,807
	·
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
<b>Total Long Term Assets</b>	0
Total Assets	5,807
LIABILITIES	
Total AP and Accrued Expenses	1,097
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,086
Deferred Revenue	2,793
Current Portion Capital Leases	0
Other Accrued Liabilities	332
Current Deferred Tax Liability	0
Current Liabilities	5,306
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
Long Term Diabilities	
Total Liabilities	5,306

#### **EQUITY**

EQUILI	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(2,315)
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	2,816
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	501
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	501
Total Liabilities Non Controlling Interest and	
Stockholders Equity	5,807

#### Unconsolidated Statement of Income -Bwise Internal Control Inc.

(in thousands, unaudited)

(in mousands, undustres)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	11,964
Other Revenues	72
•	
Total Revenues	12,036
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,036
Operating Expenses:	
Compensation and Benefits	5,332
Marketing and Advertising	510
Depr and Amortization	0
Professional and Contract Services	344
Computer Ops and Data Communication	1,709
Occupancy	23
Regulatory	0
General Administrative and Other	1,155
Merger Related Expenses Total	0
Total Operating Expenses	9,074
Operating Income	2,963
Total Interest Income	(0)
Total Interest Expense	(17)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	2,946
Income Tax Provisions	0
Net Income	2,946
Net (income) expense attributable to noncontrolling interests	0
_	
Net Income attributable to Nasdaq, Inc.	2,946

Nasdaq, Inc.	
Unconsolidated Balance Sheet -Consolidated Securities Source LL (in thousands, unaudited)	Ç
Notes: New entity, no data available in 2015	

# Nasdaq, Inc. Unconsolidated Balance Sheet -Directors Desk, LLC (in thousands, unaudited)

(in thousands, diladdices)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,444
Current Deferred Tax	102
Current Restricted Cash	0
Other Current Assets	. 29,994
Margin Deposits & Default Fund	0
Total Current Assets	31,541
Long Term Assets:	
Total Property and Equipment - Net	42
Goodwill	6,573
Other Intangibles	523
Non Current Deferred Taxes	13
Other Long Term Assets	0
Total Long Term Assets	7,152
Total Assets	38,692
LIABILITIES	
Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	44
Deferred Revenue	6,742
Current Portion Capital Leases	0
Other Accrued Liabilities	47
Current Deferred Tax Liability	0
Current Liabilities	6,835
Total Long Term Debt	0
Non Current Deferred Tax Liability	1,404
Non-current deferred revenue	433
All Other Long Term Liabilities	522
Long Term Liabilities	2,359
Total Liabilities	9,194

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	24,917
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	29,498
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	29,498
Total Liabilities Non Controlling Interest and	
Stockholders Equity	38,692
Stockholder's Equity	

#### Unconsolidated Statement of Income -Directors Desk, LLC

(in thousands, unaudited)

,	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	15,074
Market Technology Revenues	0
Other Revenues	0
Total Revenues	15,074
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	15,074
Operating Expenses:	
Compensation and Benefits	21
Marketing and Advertising	7
Depr and Amortization	61
Professional and Contract Services	4
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	633
Merger Related Expenses Total	0
Total Operating Expenses	725
Operating Income	14,348
Total Interest Income	
Total Interest Function	0
Total Interest Expense Dividend and Investment Income	0.
Gain (loss) on sale of strategic initiatives	0
Gain (loss) on sale of strategic infinatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	14,348
Income Tax Provisions	5,780
Net Income	8,568
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	8,568

,

.

# Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	641
Investments	0
Total Receivables - Net	4,847
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	22,199
Margin Deposits & Default Fund	0
Total Current Assets	27,687
	, <b>,</b>
Long Term Assets:	1 204
Total Property and Equipment - Net	1,304
Goodwill	82,417
Other Intangibles	138,225
Non Current Deferred Taxes	0
Other Long Term Assets	42
Total Long Term Assets	221,988
Total Assets	249,675
LIABILITIES	
Total AP and Accrued Expenses	172
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,949
Deferred Revenue	683
Current Portion Capital Leases	0
Other Accrued Liabilities	74
Current Deferred Tax Liability	. 0
Current Liabilities	3,878
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
	4.070
Total Liabilities	3,878

EQUITY	ľ		
~	C/ 1	m / 1	

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	226,389
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	19,408
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	245,797
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	245,797
Total Liabilities Non Controlling Interest and Stockholders Equity	249,675

## Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC (in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(6)
Global Listing Services	0
Global Information Services	30,560
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	30,554
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	30,554
Operating Expenses:	
Compensation and Benefits	5,849
Marketing and Advertising	190
Depr and Amortization	2,509
Professional and Contract Services	819
Computer Ops and Data Communication	390
Occupancy	168
Regulatory	0
General Administrative and Other	674
Merger Related Expenses Total	546
Total Operating Expenses	11,145
Operating Income	19,408
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	19,408
Income Tax Provisions	0
Net Income	19,408
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	19,408

# Unconsolidated Balance Sheet -ExactEquity, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	611
Margin Deposits & Default Fund	0
Total Current Assets	611
Long Term Assets:	
Total Property and Equipment - Net	. 0
Goodwill	1,861
Other Intangibles	738
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	2,599
Total Assets	3,210
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	136
Current Portion Capital Leases	0
Other Accrued Liabilities	2
Current Deferred Tax Liability	0
Current Liabilities	138
Total Long Term Debt	0
Non Current Deferred Tax Liability	(35)
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	(35)
Total Liabilities	103

E	Q	ι	IJ	Γ	Y	
$\alpha$						

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	107
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,107
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,107
Total Liabilities Non Controlling Interest and	
Stockholders Equity	3,210

## Unconsolidated Statement of Income -ExactEquity, LLC (in thousands, unaudited)

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	488
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	. 0
Other Revenues	0
Total Revenues	488
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	488
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	319
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	325
Operating Income	163
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
•	

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	. 0
Net Income Before Taxes	163
Income Tax Provisions	67
Net Income	96
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	96

## Unconsolidated Balance Sheet -Execution Access, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	46,139
Investments	0
Total Receivables - Net	924
Current Deferred Tax	597
Current Restricted Cash	250
Other Current Assets	19,000
Margin Deposits & Default Fund	0
Total Current Assets	66,910
	V 4,7 2 5
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	. 0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	. — 0
2000	· ·
Total Assets	66,910
I I A DAI IMPEG	
LIABILITIES Tatal A Parid A control Foresters	210
Total AP and Accrued Expenses	210
SEC 31a Payable to the SEC Accrued Personnel Costs	. 0
Deferred Revenue	816
	712
Current Portion Capital Leases	0
Other Accrued Liabilities	4,005
Current Deferred Tax Liability	0
Current Liabilities	5,742
Total Long Term Debt	0
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	0
All Other Long Term Liabilities	192
Long Term Liabilities	191
Total Liabilities	5,933

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	10,122
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	60,978
Non Controlling Interest	0

Tion commoning more	•
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	60,978

66,910

Total Liabilities Non Controlling Interest and	
Stockholders Equity	

#### Unconsolidated Statement of Income -Execution Access, LLC

(in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	20.042
Market Services Revenues	38,913
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	38,913
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(2,830)
Total Cost of Revenues	(2,830)
Revenues less Cost of Revenues	36,083
Operating Expenses:	
Compensation and Benefits	2,990
Marketing and Advertising	7
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	171
Occupancy	243
Regulatory	98
General Administrative and Other	1,717
Merger Related Expenses Total	0
Total Operating Expenses	5,226
Operating Income	30,857
Total Interest Income	
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Gam (loss) on sale of strategic initiatives	. 0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	30,857	
Income Tax Provisions	13,877	
Net Income	16,980	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	16,980	

,

# Nasdaq, Inc. Unconsolidated Balance Sheet -FinQloud LLC (in thousands, unaudited)

Notes: not in HFM - not a fully owned entity FinQloud LLC (formerly Urban Labs LLC)

# Unconsolidated Balance Sheet -FINRA/NASDAQ Trade Reporting Facility LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	•
Cash & Equivalents	0
Investments	0
Total Receivables - Net	8,054
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	36,694
Margin Deposits & Default Fund	0
Total Current Assets	44,748
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
One Long Term Assets	· ·
Total Long Term Assets	0
Total Assets	44,748
LIABILITIES	
Total AP and Accrued Expenses	1,699
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	187
Current Deferred Tax Liability	0
Current Liabilities	1,886
	_
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	1,886

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	38,862
Proportional Ownership Equity	. 0
Total Nasdaq, Inc. Stockholders' Equity	42,862
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	42,862
Total Liabilities Non Controlling Interest and	
Stockholders Equity	44,748

# Unconsolidated Statement of Income -FINRA/NASDAQ Trade Reporting Facility LLC (in thousands, unaudited)

(=====,	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	21,654
Global Listing Services	0
Global Information Services	8,074
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	29,728
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	29,728
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	890
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	10,139
General Administrative and Other	1,089
Merger Related Expenses Total	0
Total Operating Expenses	12,118
Operating Income	17,610
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	17,610	
Income Tax Provisions	7,460	
Net Income	10,151	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	10,151	

# Unconsolidated Balance Sheet -FTEN, Inc (in thousands, unaudited)

December 31, 2015		Year Ended
Current Assets:         0           Cash & Equivalents         0           Investments         0           Total Receivables - Net         4,436           Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Long Term Assets           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         1,303,072           Total Assets         1,303,072           Total Ap and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Liabilities         4,316           Total Long Term Debt         0           Non Current Deferred Tax		December 31, 2015
Current Assets:         0           Cash & Equivalents         0           Investments         0           Total Receivables - Net         4,436           Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Long Term Assets           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         1,303,072           Total Assets         1,303,072           Total Ap and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Liabilities         4,316           Total Long Term Debt         0           Non Current Deferred Tax	4.000000	
Cash & Equivalents         0           Investments         0           Total Receivables - Net         4,436           Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets:           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,668           Total Long Term Assets         1,303,072           Total Assets         1,303,072           LIABILITIES           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term D		
Investments         0           Total Receivables - Net         4,436           Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets:           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         1,303,072           Total Long Term Assets         1,303,072           Total Assets         1,303,072           Total Ap and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term Debt         0           Non Current Deferred Tax Liability		•
Total Receivables - Net         4,436           Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Long Term Assets           Long Term Assets           Total Property and Equipment - Net           1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         11,303,072           Total Assets         1,303,072           LIABILITIES           Total AP and Accrued Expenses         557           SEC 31 a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Total Long Term Debt         0           Non Cur		
Current Deferred Tax         1,516           Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Body Agency           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         2,89           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         24,715           Non-current Deferred Tax Liabilities         296           Long Term Liabilities         25,011		
Current Restricted Cash         0           Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets           Body Age Special Section of Company Section 1           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,389,917           LIABILITIES           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Non Current Deferred Tax Liability         24,715           Non-current Deferred Tax Liability         24,715           Non-current Deferred Tax Liabilities         296           Long Term Liabilities         25,011		·
Other Current Assets         80,893           Margin Deposits & Default Fund         0           Total Current Assets         86,845           Long Term Assets:		
Margin Deposits & Default Fund         0           Total Current Assets         86,845           Long Term Assets:         1           Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         557           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011		-
Total Current Assets         86,845           Long Term Assets:         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           LIABILITIES         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term Debt         0           Non-current deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011		•
Long Term Assets:         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         557           SEC 31 a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011	Margin Deposits & Default Fund	U
Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term Debt         0           Non Current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011	Total Current Assets	86,845
Total Property and Equipment - Net         1,533           Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term Debt         0           Non Current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011	Long Term Assets:	
Goodwill         585,751           Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         557           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Non Current Deferred Tax Liability         0           Non Current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011		1 533
Other Intangibles         651,623           Non Current Deferred Taxes         11,596           Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         557           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011		
Non Current Deferred Taxes       11,596         Other Long Term Assets       52,568         Total Long Term Assets       1,303,072         Total Assets       1,389,917         LIABILITIES       557         SEC 31a Payable to the SEC       0         Accrued Personnel Costs       2,326         Deferred Revenue       0         Current Portion Capital Leases       0         Other Accrued Liabilities       1,145         Current Deferred Tax Liability       289         Current Liabilities       4,316         Total Long Term Debt       0         Non Current Deferred Tax Liability       24,715         Non-current deferred revenue       0         All Other Long Term Liabilities       296         Long Term Liabilities       25,011		
Other Long Term Assets         52,568           Total Long Term Assets         1,303,072           Total Assets         1,389,917           LIABILITIES         557           Total AP and Accrued Expenses         557           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         2,326           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         1,145           Current Deferred Tax Liability         289           Current Liabilities         4,316           Total Long Term Debt         0           Non-current Deferred Tax Liability         24,715           Non-current deferred revenue         0           All Other Long Term Liabilities         296           Long Term Liabilities         25,011	<del>-</del>	
Total Assets1,389,917LIABILITIES557Total AP and Accrued Expenses557SEC 31 a Payable to the SEC0Accrued Personnel Costs2,326Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities1,145Current Deferred Tax Liability289Current Liabilities4,316Total Long Term Debt0Non Current Deferred Tax Liability24,715Non-current deferred revenue0All Other Long Term Liabilities296Long Term Liabilities25,011		
Total Assets1,389,917LIABILITIES557Total AP and Accrued Expenses557SEC 31 a Payable to the SEC0Accrued Personnel Costs2,326Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities1,145Current Deferred Tax Liability289Current Liabilities4,316Total Long Term Debt0Non Current Deferred Tax Liability24,715Non-current deferred revenue0All Other Long Term Liabilities296Long Term Liabilities25,011		
LIABILITIES  Total AP and Accrued Expenses  SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred Tax Liability  All Other Long Term Liabilities  Long Term Liabilities  296  Long Term Liabilities	Total Long Term Assets	1,303,072
Total AP and Accrued Expenses557SEC 31a Payable to the SEC0Accrued Personnel Costs2,326Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities1,145Current Deferred Tax Liability289Current Liabilities4,316Total Long Term Debt0Non Current Deferred Tax Liability24,715Non-current deferred revenue0All Other Long Term Liabilities296Long Term Liabilities25,011	Total Assets	1,389,917
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  25,011	LIABILITIES	
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  25,011	Total AP and Accrued Expenses	557
Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities  1,145 289 4,316  Total Long Term Debt 0 Non Current Deferred Tax Liability 24,715 Non-current deferred revenue All Other Long Term Liabilities 296 Long Term Liabilities 25,011	<del>_</del>	0
Current Portion Capital Leases Other Accrued Liabilities 1,145 Current Deferred Tax Liability 289 Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current Deferred Tax Liability 24,715 Non-current deferred revenue All Other Long Term Liabilities 296 Long Term Liabilities 25,011	Accrued Personnel Costs	2,326
Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  4,316  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  21,145  289  24,715  24,715  25,011	Deferred Revenue	0
Current Deferred Tax Liability  Current Liabilities  4,316  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  25,011	Current Portion Capital Leases	0
Current Deferred Tax Liability  Current Liabilities  4,316  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  225,011	Other Accrued Liabilities	1,145
Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  25,011	Current Deferred Tax Liability	289
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  25,011	Current Liabilities	4,316
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  296  Long Term Liabilities  25,011	Total I and Toma Dobt	0
Non-current deferred revenue 0 All Other Long Term Liabilities 296 Long Term Liabilities 25,011	_	-
All Other Long Term Liabilities 296  Long Term Liabilities 25,011	<del>-</del>	•
Long Term Liabilities 25,011		
	_	
Total Liabilities 29,327	Long 1erm Liabilities	25,011
	Total Liabilities	29,327

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,415,821
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(55,232)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,360,589
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,360,589
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,389,917

.

#### Unconsolidated Statement of Income -FTEN, Inc

	Year Ended
	December 31, 2015
REVENUE	(5.4.5.0)
Market Services Revenues	(2,154)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	23,397
Other Revenues	20
Total Revenues	21,263
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(252)
Total Cost of Revenues	(252)
Revenues less Cost of Revenues	21,011
Operating Expenses:	
Compensation and Benefits	2,038
Marketing and Advertising	6
Depr and Amortization	10,723
Professional and Contract Services	182
Computer Ops and Data Communication	5,110
Occupancy	870
Regulatory	0
General Administrative and Other	2,049
Merger Related Expenses Total	0
Total Operating Expenses	20,978
Operating Income	33
Total Interest Income	1
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	34
Income Tax Provisions	(414)
Net Income	448
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	448

Nasdaq, Inc.	
Unconsolidated Balance Sheet -Global Network Content Services, LLC	
(in thousands, unaudited)	
Notes: New entity, no data available in 2015	

## Unconsolidated Balance Sheet -GlobeNewswire, Inc (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	2,594
Current Deferred Tax	54
Current Restricted Cash	0
Other Current Assets	55,367
Margin Deposits & Default Fund	0
Total Current Assets	58,016
Long Term Assets:	
Total Property and Equipment - Net	250
Goodwill	12,684
Other Intangibles	470
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	13,403
Total Assets	71,419
I otal Assets	71,419
LIABILITIES	
Total AP and Accrued Expenses	
	5
SEC 31a Payable to the SEC	5
SEC 31a Payable to the SEC Accrued Personnel Costs	
	0
Accrued Personnel Costs Deferred Revenue	0 15
Accrued Personnel Costs	0 15 275 0
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities	0 15 275
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	0 15 275 0 3,621
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities	0 15 275 0 3,621 0 3,915
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities Total Long Term Debt	0 15 275 0 3,621 0 3,915
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability	0 15 275 0 3,621 0 3,915
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 15 275 0 3,621 0 3,915
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 15 275 0 3,621 0 3,915
Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 15 275 0 3,621 0 3,915

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	53,537
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	67,190
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	67,190
Total Liabilities Non Controlling Interest and	
Stockholders Equity	71,419

#### Unconsolidated Statement of Income -GlobeNewswire, Inc

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	26,205
Market Technology Revenues	0
Other Revenues	5,124
	3,121
Total Revenues	31,329
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	31,329
Operating Expenses:	
Compensation and Benefits	32
Marketing and Advertising	0
Depr and Amortization	299
Professional and Contract Services	(240)
Computer Ops and Data Communication	17
Occupancy	63
Regulatory	0
General Administrative and Other	2,252
Merger Related Expenses Total	0
Total Operating Expenses	2,422
Operating Income	28,907
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	28,907
Income Tax Provisions	12,210
Net Income	16,697
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	16,697

#### Unconsolidated Balance Sheet -GraniteBlock, Inc.

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	8,556
Other Intangibles	0
Non Current Deferred Taxes	603
Other Long Term Assets	33,238
Total Long Term Assets	42,396
Total Assets	42,396
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,277
Current Deferred Tax Liability	0
Current Liabilities	1,277
	- <b>,-</b>
Total Long Term Debt	0
Non Current Deferred Tax Liability	9,063
Non-current deferred revenue	0
All Other Long Term Liabilities	. 0
Long Term Liabilities	9,063
Total Liabilities	10 220
I VIAI LIAUIIIUCS	10,339

<b>EQUITY</b>	

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	33,238
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(1,181)
Proportional Ownership Equity	. 0
Total Nasdaq, Inc. Stockholders' Equity	32,057
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	32,057
Total Liabilities Non Controlling Interest and	,
Stockholders Equity	42,396

## Unconsolidated Statement of Income -GraniteBlock, Inc. (in thousands, unaudited)

(in thousands, unaudited)	Year Ended
	December 31, 2015
REVENUE	^
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
2000 200 02 200 02 200 0	
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
o browning was made	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	0
Income Tax Provisions	1,181
Net Income	(1,181)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,181)

#### Unconsolidated Balance Sheet -Granite Redux, Inc.

(in mousands, unaddied)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	19,841
Other Intangibles	0
Non Current Deferred Taxes	4,621
Other Long Term Assets	88,784
Total Long Term Assets	113,245
Total Assets	113,245
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,411
Current Deferred Tax Liability	0
Current Liabilities	3,411
Total Long Term Debt	0
Non Current Deferred Tax Liability	24,206
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	24,206
Total Liabilities	27,616

#### **EQUITY**

Total Liabilities Non Controlling Interest and Stockholders Equity	113,245
Total Equity	85,629
Non Controlling Interest - Unconsolidated Subs	0
Non Controlling Interest	0
Total Nasdaq, Inc. Stockholders' Equity	85,629
Proportional Ownership Equity	0
Total Retained Earnings	(3,154)
Accumulated Other Comprehensive Income/(Loss)	0
Additional Paid in Capital	88,784
Common Stock in Treasury Total	0
Common Stock Total	0

#### Unconsolidated Statement of Income -Granite Redux, Inc.

(in thousands, unaudited)	Year Ended
	December 31, 2015
REVENUE	_
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	
	-
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	3,154
Net Income	(3,154)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(3,154)

Nasdaq, Inc. Unconsolidated Balance Sheet -Inet Futures Exchange, LLC (in thousands, unaudited)	

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

#### Unconsolidated Balance Sheet -Kleos Managed Services Holdings, LLC

(In the doubled)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	. 0
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
One Bong 10111 1 Book	•
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	
I OTAL LIAURITIES	<u> </u>

#### **EQUITY** Common Stock Total 0 Common Stock in Treasury Total 0 Additional Paid in Capital 0 Accumulated Other Comprehensive Income/(Loss) 0 Total Retained Earnings 0 Proportional Ownership Equity Total Nasdaq, Inc. Stockholders' Equity 0 Non Controlling Interest 0 Non Controlling Interest - Unconsolidated Subs **Total Equity Total Liabilities Non Controlling Interest and Stockholders Equity**

#### Unconsolidated Statement of Income -Kleos Managed Services Holdings, LLC

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
•	
Net Income attributable to Nasdaq, Inc.	0

## Unconsolidated Balance Sheet -Kleos Managed Services, L.P (in thousands, unaudited)

,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	_
Cash & Equivalents	0
Investments	0
Total Receivables - Net	718
Current Deferred Tax	1,038
Current Restricted Cash	0
Other Current Assets	1,824
Margin Deposits & Default Fund	0
Total Current Assets	3,580
*	,
Long Term Assets:	
Total Property and Equipment - Net	11,330
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	214
Other Long Term Assets	17
Total Long Term Assets	11,561
Total Assets	15,141
LIABILITIES	
Total AP and Accrued Expenses	539
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,355
Deferred Revenue	64
Current Portion Capital Leases	78
Other Accrued Liabilities	3,844
Current Deferred Tax Liability	0
Current Liabilities	6,880
Total Long Term Debt	0
Non Current Deferred Tax Liability	4,620
Non-current deferred revenue	0
All Other Long Term Liabilities	596
Long Term Liabilities	5,216
Total Liabilities	12.006
Total Liabilities	<u>12,096</u>

Total Equity	3,046
Non Controlling Interest - Unconsolidated Subs	0
Non Controlling Interest	0
Total Nasdaq, Inc. Stockholders' Equity	3,046
Proportional Ownership Equity	0
Total Retained Earnings	1,650
Accumulated Other Comprehensive Income/(Loss)	0
Additional Paid in Capital	1,395
Common Stock in Treasury Total	0
Common Stock Total	0
EQUITY	

15,141

Total Liabilities Non Controlling Interest and

**Stockholders Equity** 

## Unconsolidated Statement of Income -Kleos Managed Services, L.P (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	7,359
Global Listing Services	0
Global Information Services	12,700
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	20,058
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	- 0
Total Cost of Revenues	v
Revenues less Cost of Revenues	20,058
Operating Expenses:	
Compensation and Benefits	7,247
Marketing and Advertising	13
Depr and Amortization	2,852
Professional and Contract Services	1,657
	3,347
Computer Ops and Data Communication	1,104
Occupancy	1,104
Regulatory	•
General Administrative and Other	2,458
Merger Related Expenses Total	20
Total Operating Expenses	18,699
Operating Income	1,360
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
•	0
Gain (loss) on sale of strategic initiatives	U
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
	0
IC Income from Unconsolidated Subsidiary	U

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,360
Income Tax Provisions	704
Net Income	656
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	656

•

.

Nasdaq, Inc.		
Unconsolidated Balance Sheet -Marketwire, Inc.		
(in thousands, unaudited)		
Notes: Novy antity, no data available in 2015		
Notes: New entity, no data available in 2015		

	dated Balance	Sheet -MW	Holdco (2006)	Inc.
Notes: Ne	w entity, no data	a available ir	2015	

# Nasdaq, Inc. Unconsolidated Balance Sheet -NASDAQ BX, Inc. (in thousands, unaudited)

	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	3
Investments	0
Total Receivables - Net	1,296
Current Deferred Tax	(0)
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0
Total Current Assets	1,310
2020 02110000000	
Long Term Assets:	255
Total Property and Equipment - Net	255
Goodwill	31,048
Other Intangibles	49,537
Non Current Deferred Taxes	(845)
Other Long Term Assets	(3,798)
Total Long Term Assets	76,197
Total Assets	77,507
LIABILITIES	
Total AP and Accrued Expenses	612
SEC 31a Payable to the SEC	180
Accrued Personnel Costs	9
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	28,077
Current Deferred Tax Liability	47
Current Liabilities	28,926
T. 45 T. D.	
Total Long Term Debt	0
Non Current Deferred Tax Liability	19,782
Non-current deferred revenue	0
All Other Long Term Liabilities	126
Long Term Liabilities	19,908
Total Liabilities	48,833

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(21,561)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	28,673
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	28,673
Total Liabilities Non Controlling Interest and Stockholders Equity	77,507
— — — — — — — — — — — — — — — — — — —	11,001

#### Unconsolidated Statement of Income -NASDAQ BX, Inc.

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
DESTRACTO	
REVENUE Market Services Revenues	10.207
* · · · · · · · · · · · · · · · · · · ·	18,307
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	18,307
COST OF REVENUES	
Liquidity Rebates	(8,828)
Brokerage, Clearance and Exchange Fees	(861)
Total Cost of Revenues	(9,689)
A STATE COST OF RECVENIES	(5,005)
Revenues less Cost of Revenues	8,618
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	4
Depr and Amortization	268
Professional and Contract Services	132
Computer Ops and Data Communication	42
Occupancy	18
Regulatory	418
General Administrative and Other	(81)
Merger Related Expenses Total	0
Total Operating Expenses	800
Operating Income	7,818
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Gain (1038) foreign currency contracts	U
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	7,818
Income Tax Provisions	13,643
Net Income	(5,825)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(5,825)

-

## Unconsolidated Balance Sheet -Nasdaq Commodities Clearing LLC (in thousands, unaudited)

(in mousands, unaudited)	Year Ended
	<u>December 31, 2015</u>
ACCITIC	
ASSETS Current Assets:	
	0
Cash & Equivalents	0
Investments Tatal Passivellas Nat	71
Total Receivables - Net	307
Current Deferred Tax	
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	378
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	75
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
0 mor 20mg 1 0 m 1 20000	•
Total Long Term Assets	75
Total Assets	453
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	784
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,630
Current Deferred Tax Liability	0
Current Liabilities	4,414
	,
Total Long Term Debt	0
Non Current Deferred Tax Liability	12
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	12
Total Liabilities	4,427

#### **EQUITY**

, 0
0
4,891
0
(8,864)
0
(3,973)
0
0
(3,973)
453

#### Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC

	Year Ended
	December 31, 2015
REVENUE	4.55
Market Services Revenues	457
Global Listing Services	0
Global Information Services	0
Corporate Solutions  Market Tasks along Payanuss	0
Market Technology Revenues Other Revenues	0
Officer Revenues	U
Total Revenues	457
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	457
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	39
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	40
Operating Income	417
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Net Income attributable to Nasdaq, Inc.	288
Net (income) expense attributable to noncontrolling interests	0
Net Income	288
Income Tax Provisions	130
Net Income Before Taxes	417
FX Operating	0
Impairment Loss	0
Gain (Loss) on Sales of Entity	. 0

## Unconsolidated Balance Sheet -Nasdaq Corporate Solutions, Inc. (in thousands, unaudited)

(in thousands, anadared)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	87
Investments	0
Total Receivables - Net	2,561
Current Deferred Tax	(330)
Current Restricted Cash	0
Other Current Assets	29,263
Margin Deposits & Default Fund	0
Total Current Assets	31,580
Long Term Assets:	
Total Property and Equipment - Net	7,549
Goodwill	30,997
Other Intangibles	3,070
Non Current Deferred Taxes	0
Other Long Term Assets	18,256
Total Long Term Assets	59,872
Total Assets	91,451
LIABILITIES	
Total AP and Accrued Expenses	2,188
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(992)
Deferred Revenue	11
Current Portion Capital Leases	0
Other Accrued Liabilities	5,284
Current Deferred Tax Liability	0
Current Liabilities	6,491
Total Long Term Debt	0
Non Current Deferred Tax Liability	3,757
Non-current deferred revenue	0
All Other Long Term Liabilities	133
Long Term Liabilities	3,891
Total Liabilities	10,382

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	48,999
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	32,071
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	81,069
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0_
Total Equity	81,069
Track Link Mark Controlling Interest and	
Total Liabilities Non Controlling Interest and	01 451
Stockholders Equity	91,451

### Unconsolidated Statement of Income -Nasdaq Corporate Solutions, Inc. (in thousands, unaudited)

	Year Ended December 31, 2015
	Beccinoci 51, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	39,562
Market Technology Revenues	0
Other Revenues	4,284
Total Revenues	43,846
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	43,846
Operating Expenses:	
Compensation and Benefits	1,344
Marketing and Advertising	4
Depr and Amortization	2,304
Professional and Contract Services	(392)
Computer Ops and Data Communication	20
Occupancy	(129)
Regulatory	0
General Administrative and Other	1,620
Merger Related Expenses Total	(106)
Total Operating Expenses	4,665
Operating Income	39,181
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	39,181
Income Tax Provisions	16,023
Net Income	23,158
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	23,158

.

# Unconsolidated Balance Sheet -Nasdaq Corporate Solutions, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	12,190
Current Deferred Tax	9,210
Current Restricted Cash	0
Other Current Assets	1,084
Margin Deposits & Default Fund	0
Total Current Assets	22,484
Long Term Assets:	
Total Property and Equipment - Net	38,549
Goodwill	215,720
Other Intangibles	47,218
Non Current Deferred Taxes	105
Other Long Term Assets	1,381
	1,501
Total Long Term Assets	302,973
Total Assets	325,457
I IADII ITIEC	
LIABILITIES Tatal ABout A Account Engage	21 177
Total AP and Accrued Expenses	21,177
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	21,697
Deferred Revenue	4,512
Current Portion Capital Leases	0
Other Accrued Liabilities	66,205
Current Deferred Tax Liability	0
Current Liabilities	113,592
Total Long Term Debt	0
Non Current Deferred Tax Liability	27,240
Non-current deferred revenue	152
All Other Long Term Liabilities	557
Long Term Liabilities	27,949
TO ALLEY CALLEY	444.511
Total Liabilities	<u>141,541</u>

### EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	252,852
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(68,936)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	183,916
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	183,916
Total Liabilities Non Controlling Interest and	
Stockholders Equity	325,457

### Unconsolidated Statement of Income -Nasdaq Corporate Solutions, LLC

	Year Ended
	December 31, 2015
DESCRIPTION	
REVENUE Market Services Revenues	(0)
Global Listing Services	(0) 0
Global Information Services	0
Corporate Solutions	140,055
Market Technology Revenues	(1)
Other Revenues	891
	021
Total Revenues	140,944
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	140,944
Operating Expenses:	
Compensation and Benefits	94,927
Marketing and Advertising	1,207
Depr and Amortization	15,005
Professional and Contract Services	63,119
Computer Ops and Data Communication	11,780
Occupancy	5,244
Regulatory	0
General Administrative and Other	23,080
Merger Related Expenses Total	(803)
Total Operating Expenses	213,558
Operating Income	(72,614)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	(72,614)	
Income Tax Provisions	(30,535)	
Net Income	(42,080)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(42,080)	

.

### Unconsolidated Balance Sheet -NASDAQ Energy Futures, LLC

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1,000
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	287
Margin Deposits & Default Fund	0
Wangin Deposits & Delaut 1 and	v
Total Current Assets	1,287
Total Current Assets	1,207
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
	0
Other Long Term Assets	Ü
Total Long Term Assets	0
Total Assets	1,287
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,711
Current Deferred Tax Liability	0
Current Liabilities	1,711
T. II. T. D.I.	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	1 711
Total Liabilities	1,711

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(425)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(425)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(425)
Total Liabilities Non Controlling Interest and	
•	1.287
Stockholders Equity	1,287

.

### Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC

(in mousands, unaddited)	Year Ended
	December 31, 2015
DEVENY	
REVENUE  Mulat Services Processes	0
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
2000 02 200 02 200	·
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	492
Marketing and Advertising	150
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	642
· • •	
Operating Income	(642)
Total Interest Income	0
Total Interest Expense	(69)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(711)
Income Tax Provisions	(287)
Net Income	(425)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(425)

# Unconsolidated Balance Sheet -Nasdaq Execution Services, LLC (in thousands, unaudited)

(in mousines, unduriou)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	9,990
Investments	240
Total Receivables - Net	0
Current Deferred Tax	75
Current Restricted Cash	250
Other Current Assets	5,598
Margin Deposits & Default Fund	0
Total Current Assets	16,153
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	5,569
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	10
Total Long Term Assets	5,579
Total Assets	21,732
LIABILITIES	
Total AP and Accrued Expenses	4,539
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	225
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	60
Current Deferred Tax Liability	0
Current Liabilities	4,823
Total Long Term Debt	0
Non Current Deferred Tax Liability	(1,519)
Non-current deferred revenue	(1901)
Non-current deferred revenue	0
All Other Long Term Liabilities	
	0

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	23,308
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(4,916)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	18,392
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	18,392

21,732

Total Liabilities Non Controlling Interest and

Stockholders Equity

### Unconsolidated Statement of Income -Nasdaq Execution Services, LLC

REVENUE           Market Services Revenues         32,700           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         32,700           COST OF REVENUES           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         3,328           Compensation and Benefits         1,633           Marketing and Advertising         0           Deper and Amortization         0           Perfessional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expense         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income		Year Ended
Market Services Revenues         32,700           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues           COST OF REVENUES           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues           Revenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Expense         0           Dividend and Investment Income         0		December 31, 2015
Market Services Revenues         32,700           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues           COST OF REVENUES           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues           Revenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Expense         0           Dividend and Investment Income         0		
Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         32,700           COST OF REVENUES           Liquidity Rebates         1           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         3,328           Operating Expenses:           Compensation and Benefits         1,633           Marketing and Advertising         0           Depar and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         0           Operating Income         1,297           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Uncon		20.700
Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         32,700           COST OF REVENUES           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         3,328           Revenues less Cost of Revenues           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income fro		_
Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         32,700           COST OF REVENUES           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         24           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Incom		
Market Technology Revenues         0           Other Revenues         0           Total Revenues         32,700           COST OF REVENUES         1           Liquidity Rebates         1           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:         ***           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         24           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0		
Other Revenues         0           Total Revenues         32,700           COST OF REVENUES         1           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:         3           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts		
COST OF REVENUES         17           Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:		
COST OF REVENUES         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:         1,633           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Other Revenues	O .
Liquidity Rebates         17           Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:	Total Revenues	32,700
Brokerage, Clearance and Exchange Fees         (29,389)           Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:         Secondary of the property of t	COST OF REVENUES	
Total Cost of Revenues         (29,372)           Revenues less Cost of Revenues         3,328           Operating Expenses:         3           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Liquidity Rebates	17
Revenues less Cost of Revenues         3,328           Operating Expenses:	Brokerage, Clearance and Exchange Fees	(29,389)
Operating Expenses:           Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Total Cost of Revenues	(29,372)
Compensation and Benefits         1,633           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Revenues less Cost of Revenues	3,328
Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Operating Expenses:	
Depr and Amortization         0           Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         1,297           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Compensation and Benefits	1,633
Professional and Contract Services         2           Computer Ops and Data Communication         59           Occupancy         95           Regulatory         0           General Administrative and Other         242           Merger Related Expenses Total         0           Total Operating Expenses         2,031           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Marketing and Advertising	0
Computer Ops and Data Communication59Occupancy95Regulatory0General Administrative and Other242Merger Related Expenses Total0Total Operating Expenses2,031Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Depr and Amortization	0
Occupancy95Regulatory0General Administrative and Other242Merger Related Expenses Total0Total Operating Expenses2,031Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Professional and Contract Services	
Regulatory0General Administrative and Other242Merger Related Expenses Total0Total Operating Expenses2,031Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Computer Ops and Data Communication	59
General Administrative and Other242Merger Related Expenses Total0Total Operating Expenses2,031Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		95
Merger Related Expenses0Total Operating Expenses2,031Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0		•
Total Operating Expenses  Operating Income  1,297  Total Interest Income  Total Interest Expense  Dividend and Investment Income  Gain (loss) on sale of strategic initiatives  O  Income from Unconsolidated Investees - net  Gain (loss) foreign currency contracts  O  Change in untaxed reserves  Debt Conversion Expense  2,031  0  0  Change in untaxed reserves  O  Debt Conversion Expense		
Operating Income1,297Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	
Total Interest Income 0 Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Operating Expenses	2,031
Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Operating Income	1,297
Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Interest Income	0
Gain (loss) on sale of strategic initiatives  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0	Total Interest Expense	0
Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0	Dividend and Investment Income	0
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Gain (loss) on sale of strategic initiatives	0
Change in untaxed reserves 0 Debt Conversion Expense 0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0	Gain (loss) foreign currency contracts	0
Debt Conversion Expense 0	Change in untaxed reserves	0
		0
	IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	1,297
Income Tax Provisions	683
Net Income	614
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	614

## Unconsolidated Balance Sheet -NASDAQ Futures, Inc (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	9,985
Investments	0
Total Receivables - Net	1
Current Deferred Tax	229
Current Restricted Cash	0
Other Current Assets	1,711
Margin Deposits & Default Fund	. 0
Total Current Assets	11,926
I am a Marina A carda	
Long Term Assets:	201
Total Property and Equipment - Net	391
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	391
Total Assets	12,317
LIABILITIES	
Total AP and Accrued Expenses	1,292
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	538
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,489
Current Deferred Tax Liability	0
Current Liabilities	5,319
Total Long Term Debt	0
Non Current Deferred Tax Liability	(21)
Non-current deferred revenue	0
All Other Long Term Liabilities	4
Long Term Liabilities	(18)
•	
Total Liabilities	5,301

Total Liabilities Non Controlling Interest and Stockholders Equity	12.317
Total Equity	7,016
Non Controlling Interest - Unconsolidated Subs	0
Non Controlling Interest	0
Total Nasdaq, Inc. Stockholders' Equity	7,016
Proportional Ownership Equity	0
Total Retained Earnings	(8,378)
Accumulated Other Comprehensive Income/(Loss)	0
Additional Paid in Capital	15,393
Common Stock in Treasury Total	0
Common Stock Total	0
EQUITY	

•

### Unconsolidated Statement of Income -NASDAQ Futures, Inc

()	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3,661)
Total Cost of Revenues	(3,661)
Revenues less Cost of Revenues	(3,661)
Operating Expenses:	
Compensation and Benefits	1,672
Marketing and Advertising	(84)
Depr and Amortization	88
Professional and Contract Services	774
Computer Ops and Data Communication	1,154
Occupancy	119
Regulatory	348
General Administrative and Other	552
Merger Related Expenses Total	12
Total Operating Expenses	4,634
Operating Income	(8,295)
Total Interest Income	69
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
to meonic from onconsoridated substitutely	O .

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	(8,226)	
Income Tax Provisions	(3,374)	
Net Income	(4,852)	**
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(4,852)	

### Unconsolidated Balance Sheet -NASDAQ Global, Inc (in thousands, unaudited)

(	Year Ended
	December 31, 2015
ACCEPTO	
ASSETS	
Current Assets:	0
Cash & Equivalents	0
Investments	0
Total Receivables - Net	641
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	595,935
Margin Deposits & Default Fund	0
Total Current Assets	596,576
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	227,649
Other Long Term Assets	4,396,405
	.,,
Total Long Term Assets	4,624,054
Total Assets	5,220,630
LIABILITIES	
Total AP and Accrued Expenses	752
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	241,386
Current Deferred Tax Liability	(610)
Current Liabilities	241,528
	, , ,
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	538_
Long Term Liabilities	538
T	A48.022
Total Liabilities	242,066

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(322,074)
Total Retained Earnings	666,225
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	4,978,564
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,978,564
Total Vickilities New Controlling Interest and	
Total Liabilities Non Controlling Interest and	
Stockholders Equity	5,220,630

### Unconsolidated Statement of Income -NASDAQ Global, Inc

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	389
Merger Related Expenses Total	0_
Total Operating Expenses	389
Operating Income	(389)
Total Interest Income	10,191
Total Interest Expense	(3,023)
Dividend and Investment Income	. 0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	6,779
In some Ten Ducatelone	1.537
Income Tax Provisions	1,526
Net Income	5,253
	,
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	5,253

.

### Unconsolidated Balance Sheet -Nasdaq, Inc

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	122,198
Investments	11,892
Total Receivables - Net	96,368
Current Deferred Tax	(15,101)
Current Restricted Cash	0
Other Current Assets	502,887
Margin Deposits & Default Fund	0
Total Current Assets	718,245
2000	
Long Term Assets:	
Total Property and Equipment - Net	64,020
Goodwill	10,453
Other Intangibles	1,899
Non Current Deferred Taxes	51,208
Other Long Term Assets	7,723,141
mall -m . A .4	7,950,733
Total Long Term Assets	7,850,722
Total Assets	8,568,967
LIABILITIES	
Total AP and Accrued Expenses	96,486
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	36,711
Deferred Revenue	2,221
	0
Current Portion Capital Leases Other Accrued Liabilities	2,109,243
Current Deferred Tax Liability	5,427
Current Liabilities	2,250,089
Total Long Term Debt	2,364,021
Non Current Deferred Tax Liability	6,931
Non-current deferred revenue	0
All Other Long Term Liabilities	62,288
Long Term Liabilities	2,433,240
Total Liabilities	4,683,328

### **EQUITY**

Common Stock Total	1,747
Common Stock in Treasury Total	(110,906)
Additional Paid in Capital	2,995,647
Accumulated Other Comprehensive Income/(Loss)	16,535
Total Retained Earnings	982,615
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,885,639
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,885,639
Total Linkilities Non-Controlling Interest and	
Total Liabilities Non Controlling Interest and	0.500.00
Stockholders Equity	<u>8,568,967</u>

## Unconsolidated Statement of Income -Nasdaq, Inc (in thousands, unaudited).

(III thousands, unaudited)	Year Ended December 31, 2015
DOMENT	
REVENUE	(12)
Market Services Revenues	(12)
Global Listing Services	1,852
Global Information Services	88,258
Corporate Solutions	(21)
Market Technology Revenues	(621)
Other Revenues	100,475
Total Revenues	189,953
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	189,953
Operating Expenses:	
Compensation and Benefits	176,944
Marketing and Advertising	10,110
Depr and Amortization	16,394
Professional and Contract Services	34,147
Computer Ops and Data Communication	13,787
Occupancy	6,240
Regulatory	0
General Administrative and Other	30,362
Merger Related Expenses Total	7,129
Total Operating Expenses	295,114
Operating Income	(105,160)
Total Interest Income	331
Total Interest Expense	(119,004)
Dividend and Investment Income	57
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	. 0	
Net Income Before Taxes	(223,777)	
Income Tax Provisions	(72,430)	
Net Income	(151,347)	
Net (income) expense attributable to noncontrolling interests	1,377	
Net Income attributable to Nasdaq, Inc.	(149,969)	

## Unconsolidated Balance Sheet -Nasdaq Information, LLC (in thousands, unaudited)

(in troutaines, initiatives)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	200
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	108,168
Margin Deposits & Default Fund	0
& Province and	·
Total Current Assets	108,368
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	108,368
LIABILITIES	
Total AP and Accrued Expenses	54
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	440
Current Deferred Tax Liability	0
Current Liabilities	494
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39
Long Term Liabilities	39
Total Liabilities	533
A V VIOL ALOWAY SILVEY	

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	106,835
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	107,835
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	107,835

108,368

Total Liabilities Non Controlling Interest and

Stockholders Equity

### Unconsolidated Statement of Income -Nasdaq Information, LLC

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	66
Global Listing Services	0
Global Information Services	49,953
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	16
V	••
Total Revenues	50,035
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Total Cost of Revenues	· ·
Revenues less Cost of Revenues	50,035
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
<u> </u>	
Depr and Amortization	0
Professional and Contract Services	17
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1,474
Merger Related Expenses Total	0
Total Operating Expenses	1,491
Operating Income	48,544
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	48,544
Income Tax Provisions	20,599
Net Income	27,945
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	27,945

### Unconsolidated Balance Sheet -Nasdaq International Market Initiatives, Inc.

(,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	_
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	160
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	160
2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Long Term Assets:	0
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	160
LIABILITIES	
Total AP and Accrued Expenses	. 4
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	39
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,370
Current Deferred Tax Liability	0
Current Liabilities	1,413
Total Long Term Debt	0
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	(1)
Total Liabilities	1,412

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	. 0
Total Retained Earnings	(4,895)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(1,253)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,253)
Total Liabilities Non Controlling Interest and	

160

**Stockholders Equity** 

### Unconsolidated Statement of Income -Nasdaq International Market Initiatives, Inc.

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0_
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	412
Marketing and Advertising	18
Depr and Amortization	0
Professional and Contract Services	14
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	25
Merger Related Expenses Total	0
Total Operating Expenses	470
Operating Income	(470)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	. 0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(470)
Income Tax Provisions	(269)
Net Income	(200)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(200)

.

### Unconsolidated Balance Sheet -NASDAQ OMX BX Equities LLC

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	9
Total Receivables - Net	7,931
Current Deferred Tax	0
Current Restricted Cash	194.029
Other Current Assets	184,928
Margin Deposits & Default Fund	0
Total Current Assets	192,868
Total Current Assets	172,000
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Ç	
Total Long Term Assets	0
	·
Total Assets	192,868
I I A DIT ITTIEC	
LIABILITIES Total AP and Account Evenence	150
Total AP and Accrued Expenses	150 9,279
SEC 31a Payable to the SEC Accrued Personnel Costs	9,279
Deferred Revenue	282
Current Portion Capital Leases	0
Other Accrued Liabilities	2,188
Current Deferred Tax Liability	2,100
Current Liabilities	11,899
	,
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	137
Long Term Liabilities	137
Total Liabilities	12,036

EQUITY	•
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(15,300)
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	196,131
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	180,831
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	180,831
Total Liabilities Non Controlling Interest and	
Stockholders Equity	192,868

### Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC

(in thousands, unuality)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	101,012
Global Listing Services	0
Global Information Services	17,579
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	. 213
Total Revenues	118,804
COST OF REVENUES	
Liquidity Rebates	(38,321)
Brokerage, Clearance and Exchange Fees	(27,647)
Total Cost of Revenues	(65,969)
Revenues less Cost of Revenues	52,835
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	57
Computer Ops and Data Communication	42
Occupancy	0
Regulatory	342
General Administrative and Other	1,658
Merger Related Expenses Total	0
Total Operating Expenses	2,099
Operating Income	50,737
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	. 0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
N.J. DA T	50 505
Net Income Before Taxes	50,737
Income Tax Provisions	0
	•
Net Income	50,737
Net (income) expense attributable to noncontrolling interests	0
•	
Net Income attributable to Nasdaq, Inc.	50,737

Nasdaq, Inc.	
Unconsolidated Balance Sheet -NASDAQ OMX Event Tech	nologies LLC
(in thousands, unaudited)	
Notes: This entity has been liquidated	

## Unconsolidated Balance Sheet -NASDAQ OMX (San Francisco) Insurance LLC (in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	(113)
Current Restricted Cash	0
Other Current Assets	1,264
Margin Deposits & Default Fund	0
Total Current Assets	1,150
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	17,336
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	17,336
Total Assets	18,486
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	1,396
Non-current deferred revenue	0
All Other Long Term Liabilities	42
Long Term Liabilities	1,438
T.A.IT : L'Ita	4.420
Total Liabilities	1,438

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	24,713
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(7,665)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	17,048
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	17,048
Total Liabilities Non Controlling Interest and	10.497
Stockholders Equity	18,486

## Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance LLC (in thousands, unaudited)

(	Year Ended
	December 31, 2015
REVENUE	0
Market Services Revenues	0
Global Listing Services	0
Global Information Services Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Other Revenues	V
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0
Total Operating Expenses	(0)
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Net Income attributable to Nasdaq, Inc.	117_	
Net (income) expense attributable to noncontrolling interests	0	
Net Income	117	
Income Tax Provisions	(117)	
Net Income Before Taxes	0	
FX Operating	0	
Impairment Loss	0	
Gain (Loss) on Sales of Entity	U	

## Unconsolidated Balance Sheet -NASDAQ Options Services, LLC (in thousands, unaudited)

(in thousands, unauthed)	Year Ended
	December 31, 2015
4.000mg	
ASSETS	
Current Assets:	
Cash & Equivalents	558
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	124
Margin Deposits & Default Fund	0
Total Current Assets	681
Long Town Assats.	
Long Term Assets:	^
Total Property and Equipment - Net Goodwill	0
	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	681
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1
Current Deferred Tax Liability	0
Current Liabilities	1
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	1
I VORT MARKITURY	1

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3,282
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(2,602)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	680
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	680
Total Liabilities Non Controlling Interest and	681
Stockholders Equity	001

### Unconsolidated Statement of Income -NASDAQ Options Services, LLC

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(15)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	(15)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	15
Total Cost of Revenues	15
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	12
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	3
Merger Related Expenses Total	0
Total Operating Expenses	15
Operating Income	(15)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(15)
Income Tax Provisions	(7)
Net Income	(8)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(8)

## Unconsolidated Balance Sheet -Nasdaq PHLX LLC (in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	8
Investments	10
Total Receivables - Net	33,360
Current Deferred Tax	1,922
Current Restricted Cash	0
Other Current Assets	3,741
Margin Deposits & Default Fund	0
Total Current Assets	39,041
Long Term Assets:	
Total Property and Equipment - Net	15,592
Goodwill	503,610
Other Intangibles	286,304
Non Current Deferred Taxes	18,862
Other Long Term Assets	48,664
Total Long Term Assets	873,033
Total Assets	912,074
LIABILITIES	
Total AP and Accrued Expenses	4,277
SEC 31a Payable to the SEC	9,191
Accrued Personnel Costs	4,421
Deferred Revenue	125
Current Portion Capital Leases	0
Other Accrued Liabilities	310,847
Current Deferred Tax Liability	4,536
Current Liabilities	333,397
Total Long Term Debt	0
Non Current Deferred Tax Liability	127,086
Non-current deferred revenue	0
All Other Long Term Liabilities	48,641
Long Term Liabilities	175,726
Total Liabilities	509,124
i oral Prantifics	<u> </u>

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	(5,756)
Total Retained Earnings	335,248
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	402,950
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	402,950
Total Liabilities Non Controlling Interest and	
Stockholders Equity	912,074

### Unconsolidated Statement of Income -Nasdaq PHLX LLC

(in mousands, unaudited)	Year Ended
•	December 31, 2015
REVENUE	
Market Services Revenues	269,324
Global Listing Services	0
Global Information Services	16,438
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	2,101
	,
Total Revenues	287,864
COST OF REVENUES	
Liquidity Rebates	(114,487)
Brokerage, Clearance and Exchange Fees	(29,904)
Total Cost of Revenues	(144,391)
Revenues less Cost of Revenues	143,472
Operating Expenses:	
Compensation and Benefits	13,230
Marketing and Advertising	259
Depr and Amortization	10,561
Professional and Contract Services	104
Computer Ops and Data Communication	592
Occupancy	1,847
Regulatory	2,632
General Administrative and Other	5,229
Merger Related Expenses Total	0
Total Operating Expenses	34,454
Operating Income	109,019
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	(132)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	17,509
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	126,396
Income Tax Provisions	53,388
Net Income	73,009
Net (income) expense attributable to noncontrolling interests	. 0
Net Income attributable to Nasdaq, Inc.	73,009

# Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Technology Services, LLC (in thousands, unaudited)

	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	254
Current Deferred Tax	1,107
Current Restricted Cash	0
Other Current Assets	181,024
Margin Deposits & Default Fund	.0
	. <b>V</b>
Total Current Assets	182,385
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	369
Other Long Term Assets	(1,011)
Total Long Term Assets	(642)
Total Assets	181,743
LIABILITIES	
Total AP and Accrued Expenses	935
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,082
Current Deferred Tax Liability	0
Current Liabilities	4,017
Total Lana Tama Dala	^
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	2,308
Long Term Liabilities	2,308
Total Liabilities	6,325

TO.		m	<b>T</b> 7
EO	U	ш	Y

/\_

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	. 0
Total Retained Earnings	155,418
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	175,418
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	. 0
Total Equity	175,418
Total Liabilities Non Controlling Interest and Stockholders Equity	181,743

.

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Services, LLC (in thousands, unaudited)

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	71,456
Global Listing Services	. 0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	71,456
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	71,456
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	. 0
Professional and Contract Services	1
Computer Ops and Data Communication	15
Occupancy	18,018
Regulatory	0
General Administrative and Other	3,626
Merger Related Expenses Total	0
Total Operating Expenses	21,661
Operating Income	49,795
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	49,795
Income Tax Provisions	1,935
Net Income	47,860
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	47,860

# Nasdaq, Inc. Unconsolidated Balance Sheet -Norway Acquisition LLC (in thousands, unaudited)

(In thousands, anaudiced)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	11,230
Margin Deposits & Default Fund	0
<b>Total Current Assets</b>	11,230
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	23,603
Total Long Term Assets	23,603
Total Assets	34,833
LIABILITIES	
Total AP and Accrued Expenses	176
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	176
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	176

## EQUITY Common Stock Total

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	23,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	11,140
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	34,657
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	34,657
Total Liabilities Non Controlling Interest and	
Stockholders Equity	34,833

## Unconsolidated Statement of Income -Norway Acquisition LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	2,786
Other Revenues	0
Total Revenues	2,786
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0_
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,786
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	. 0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	2,786
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	2,786
Income Tax Provisions	0
Net Income	2,786
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,786

### Unconsolidated Balance Sheet -NPM Securities, LLC

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	550
Investments	0
Total Receivables - Net	629
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	1,179
Long Term Assets:	_
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	1,179
LIABILITIES	
Total AP and Accrued Expenses	724
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	20
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	744
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
	v
Total Liabilities	744

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	550
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(115)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	435
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	435
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,179

### Unconsolidated Statement of Income -NPM Securities, LLC

(in thousands, unaddited)	Year Ended December 31, 2015
	December 31, 2013
REVENUE	
Market Services Revenues	0
Global Listing Services	462
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	(137)
Total Revenues	325
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	325
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	132
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	26
General Administrative and Other	18
Merger Related Expenses Total  Total Operating Expenses	176
On south as In source	140
Operating Income	149
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	149
Income Tax Provisions	146
Net Income	4
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	4

Nasdaq, Inc.	
Unconsolidated Balance Sheet -Operations & Compliance Netwo (in thousands, unaudited)	rk, LLC
Notes: No data in 2015.	

### Unconsolidated Balance Sheet -SecondMarket Labs, LLC

	Year Ended
	December 31, 2015
A CODE	
ASSETS	
Current Assets:	0
Cash & Equivalents Investments	0
Total Receivables - Net	0
	0
Current Deferred Tax Current Restricted Cash	0
Other Current Assets	0
	19
Margin Deposits & Default Fund	0
Total Current Assets	19
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,541
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	1,541
Total Assets	1,559
LIABILITIES	
LIABILITIES Total AP and Accrued Expenses	0
Total AP and Accrued Expenses	0
Total AP and Accrued Expenses SEC 31a Payable to the SEC	0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities	0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities	0 0 0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities Total Long Term Debt	0 0 0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities Total Long Term Debt Non Current Deferred Tax Liability	0 0 0 0 0 0 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 0 0 0 0 0 0 0 (15)
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 0 0 0 0 0 0 (15) 0
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 0 0 0 0 0 0 0 (15)

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,622
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(48)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,574
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,574
Total Liabilities Non Controlling Interest and	

**Stockholders Equity** 

### Unconsolidated Statement of Income -SecondMarket Labs, LLC

(in thousands, unaudited)	V. P.1.1
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
One Revenues	V
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	81
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	. 0
Total Operating Expenses	81
Operating Income	(81)
•	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	(81)	
Income Tax Provisions	(34)	
Net Income	(48)	
Net (income) expense attributable to noncontrolling interests	0	
	<del></del>	
Net Income attributable to Nasdaq, Inc.	(48)	

### Unconsolidated Balance Sheet -SecondMarket Solutions, Inc.

,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	9
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	. 0
Other Current Assets	111
Margin Deposits & Default Fund	0
Total Current Assets	120
Long Term Assets:	0
Total Property and Equipment - Net	0
Goodwill	6,533
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	2,122
Total Long Term Assets	8,655
Total Assets	8,775
LIABILITIES	
Total AP and Accrued Expenses	22
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	266
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	365
Current Deferred Tax Liability	0
Current Liabilities	654
Total Long Term Debt	0
Non Current Deferred Tax Liability	30
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	30
Tong 101 m Diamines	30
Total Liabilities	683

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	.0
Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(266)
Proportional Ownership Equity	.0
Total Nasdaq, Inc. Stockholders' Equity	8,092
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0_
Total Equity	8,092
Total Liabilities Non Controlling Interest and	
Stockholders Equity	8,775

### Unconsolidated Statement of Income -SecondMarket Solutions, Inc.

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	100
Other Revenues	60
Total Revenues	160
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(10)
Total Cost of Revenues	(10)
Revenues less Cost of Revenues	150
Operating Expenses:	
Compensation and Benefits	541
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	19
Computer Ops and Data Communication	10
Occupancy	0
Regulatory	0
General Administrative and Other	35
Merger Related Expenses Total	0
Total Operating Expenses	605
Operating Income	(456)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
20 Intome Hom Ontonionianion problems	v

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(456)
Income Tax Provisions	(189)
Net Income	(266)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(266)

### Unconsolidated Balance Sheet -SMTX, LLC

( · · · · · · · · · · · · · · · · · · ·	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	667
Investments	0
Total Receivables - Net	20
Current Deferred Tax	0
Current Restricted Cash	38,217
Other Current Assets	10
Margin Deposits & Default Fund	0
<b>Total Current Assets</b>	38,914
	,
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	198
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Other Long Term Assets	
Total Long Term Assets	198
Total Assets	39,111
LIABILITIES	
Total AP and Accrued Expenses	37
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	38,458
Current Deferred Tax Liability	0
Current Liabilities	38,495
Current Liabilities	23,1,2
Total Long Term Debt	0
Non Current Deferred Tax Liability	1
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	1
Tong reim Diannings	1
Total Liabilities	38,496
Total Liadifices	30,470

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	115
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	615
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	615

39,111

Total Liabilities Non Controlling Interest and

**Stockholders Equity** 

### Unconsolidated Statement of Income -SMTX, LLC

(	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	403
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	403
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	403
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	100
Occupancy	0
Regulatory	11
General Administrative and Other	93
Merger Related Expenses Total	0
Total Operating Expenses	206
Operating Income	197
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	o
IC Income from Unconsolidated Subsidiary	0
· · · · · · · ·	

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	197	
Income Tax Provisions	82	
Net Income	115	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	115_	

.

•

# Nasdaq, Inc. Unconsolidated Balance Sheet -The NASDAQ Options Market LLC (in thousands, unaudited)

Notes: not a separate LE in HFM- included in NOS- ISLE entity

# Unconsolidated Balance Sheet -NASDAQ Private Market, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
4 CONTRO	
ASSETS Comment Assets	
Current Assets: Cash & Equivalents	٥
Investments	0
Total Receivables - Net	374
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(1)
Margin Deposits & Default Fund	0
Margin Deposit & Demoit Lund	V
Total Current Assets	373
Long Term Assets:	
Total Property and Equipment - Net	3,706
Goodwill	0
Other Intangibles	1,558
Non Current Deferred Taxes	0
Other Long Term Assets	10,183
Total Long Term Assets	15,448
Total Assets	15,821
LIABILITIES	
Total AP and Accrued Expenses	1,408
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	711
Deferred Revenue	23
Current Portion Capital Leases	0
Other Accrued Liabilities	3,985
Current Deferred Tax Liability	0
Current Liabilities	6,127
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,275
Long Term Liabilities	1,275
Total Liabilities	7.402
Total Diabilities	7,402

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	22,749
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(14,330)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	8,418
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	8,418
Total Liabilities Non Controlling Interest and	
Stockholders Equity	15,821

# Unconsolidated Statement of Income -NASDAQ Private Market, LLC (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	53
Global Information Services	(3)
Corporate Solutions	. 0
Market Technology Revenues	(3)
Other Revenues	. 160
Total Revenues	208
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	208
Operating Expenses:	
Compensation and Benefits	2,946
Marketing and Advertising	66
Depr and Amortization	1,518
Professional and Contract Services	2,005
Computer Ops and Data Communication	200
Occupancy	254
Regulatory	0
General Administrative and Other	677
Merger Related Expenses Total	294
Total Operating Expenses	7,961
Operating Income	(7,752)
m	
Total Interest Income	2
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
•	

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	•
FX Operating	0	
Net Income Before Taxes	(7,750)	
Income Tax Provisions	0	
Net Income	(7,750)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(7,750)	

### Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	72
Margin Deposits & Default Fund	0
Total Current Assets	72
Long Term Assets:	•
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	151
Other Long Term Assets	0
outer Bong Term Models	v
Total Long Term Assets	151
Total Assets	224
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	4
Current Deferred Tax Liability	0
Current Liabilities	4
Total Long Town Dobt	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	(8)
Non-current deferred revenue	0
All Other Long Term Liabilities	12
Long Term Liabilities	4
Total Liabilities	8

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	739
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(523)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	216
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	216
Total Liabilities Non Controlling Interest and	
Stockholders Equity	224

-

### Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	0

Nasdaq, Inc.		
Unconsolidated Balance Sheet -2157971 Ontario Ltd (in thousands, unaudited)		
Notes: New entity, no data available in 2015		

# Unconsolidated Balance Sheet -AB "Lietuvos centrinis vertybinių popierių depozitoriumas" (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1,059
Investments	0
Total Receivables - Net	96
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(3)
Margin Deposits & Default Fund	0
Total Current Assets	1,152
Long Term Assets:	
Total Property and Equipment - Net	415
Goodwill	4,436
Other Intangibles	0
Non Current Deferred Taxes	16
Other Long Term Assets	0
Total Long Term Assets	4,867
Total Assets	6,019
LIABILITIES	
Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	79
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(9)
Current Deferred Tax Liability	0
Current Liabilities	106
Total Laura Toma Dakt	0
Total Long Term Debt	0
Non Current Deferred Tax Liability  Non-current deferred revenue	. 0
	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	106

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,933
Accumulated Other Comprehensive Income/(Loss)	(1,334)
Total Retained Earnings	2,314
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	5,913
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,913
Total Liabilities Non Controlling Interest and	
Stockholders Equity	6,019

Unconsolidated Statement of Income -AB "Lietuvos centrinis vertybinių popierių depozitorium: (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	1,432
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	53
Total Revenues	1,485
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,485
Operating Expenses:	
Compensation and Benefits	561
Marketing and Advertising	7
Depr and Amortization	21
Professional and Contract Services	267
Computer Ops and Data Communication	104
Occupancy	37
Regulatory	29
General Administrative and Other	272
Merger Related Expenses Total	0
Total Operating Expenses	1,299
Operating Income	186
Total Interest Income	6
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
	•

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	191	
Income Tax Provisions	30	
Net Income	161	
Net (income) expense attributable to noncontrolling interests	0	
		,
Net Income attributable to Nasdaq, Inc.	161	

# Nasdaq, Inc. Unconsolidated Balance Sheet -AB NASDAQ OMX Vilnius (in thousands, unaudited)

, ,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	0
2000 000 000	v
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
	0
Total AP and Accrued Expenses SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	. 0
	0
Current Liabilities	U
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
7D-4-1 T 5-1-2124	
Total Liabilities	0

### **EQUITY** Common Stock Total 0 Common Stock in Treasury Total 0 Additional Paid in Capital 0 Accumulated Other Comprehensive Income/(Loss) **Total Retained Earnings** Proportional Ownership Equity 0 Total Nasdaq, Inc. Stockholders' Equity 0 Non Controlling Interest 0 Non Controlling Interest - Unconsolidated Subs **Total Equity Total Liabilities Non Controlling Interest and** Stockholders Equity 0

# Unconsolidated Statement of Income -AB NASDAQ OMX Vilnius (in thousands, unaudited)

(In thousands, unavaited)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
	•
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss FX Operating	0	
Net Income Before Taxes	0	
Income Tax Provisions	0	
Net Income	0	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	0_	

.

# Unconsolidated Balance Sheet -AS eCSD Expert (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	143
Investments	0
Total Receivables - Net	,
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	8
Margin Deposits & Default Fund	0
Total Current Assets	151
Long Term Assets:	
Total Property and Equipment - Net	1
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	81
Total Long Term Assets	82
Total Assets	233
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	o 0
Accrued Personnel Costs	0
Deferred Revenue	16
Current Portion Capital Leases	0
Other Accrued Liabilities	(5)
Current Deferred Tax Liability	0
Current Liabilities	12
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	12
TOTAL MADILITIES	

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	35
Accumulated Other Comprehensive Income/(Loss)	58
Total Retained Earnings	127
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	221
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	221
Total Liabilities Non Controlling Interest and	
Stockholders Equity	233

# Unconsolidated Statement of Income -AS eCSD Expert (in thousands, unaudited)

(,	Year Ended
	December 31, 2015
REVENUE	176
Market Services Revenues	176
Global Listing Services Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
One revenues	V
Total Revenues	176
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	176
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	2
Professional and Contract Services	99
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	102
Operating Income	73
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	•
FX Operating	0	
Net Income Before Taxes	73	
Income Tax Provisions	14	
Net Income	59	
Net (income) expense attributable to noncontrolling interests	0	
•		
Net Income attributable to Nasdaq, Inc.	59	

Nasdaq, Inc.	
Unconsolidated Balance Sheet -AS Eesti Väärtpaber:	ikeskus
(in thousands, unaudited)	
Notes: Entity has been dissolved.	

# Unconsolidated Balance Sheet -AS Latvijas Centralais depozitarijs (in thousands, unaudited)

(in mousands, dilaudica)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	4.261
Cash & Equivalents	4,361
Investments	0
Total Receivables - Net	235
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	819
Margin Deposits & Default Fund	0
Total Current Assets	5,415
Total Current Assets	3,413
Long Term Assets:	
Total Property and Equipment - Net	661
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	7
Other Long Term Assets	295
Outer Bong Term Assets	2,3
Total Long Term Assets	963
Total Assets	6,378
LIABILITIES	
Total AP and Accrued Expenses	3,409
SEC 31a Payable to the SEC	3,409
Accrued Personnel Costs	102
Deferred Revenue	6
	5
Current Portion Capital Leases Other Accrued Liabilities	58
	0
Current Deferred Tax Liability	
Current Liabilities	3,579
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
	18
All Other Long Term Liabilities	
Long Term Liabilities	18
Total Liabilities	3,597
i omi Limbilities	3,377

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(508)
Total Retained Earnings	2,925
Proportional Ownership Equity	. 0
Total Nasdaq, Inc. Stockholders' Equity	2,782
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,782
Total Liabilities Non Controlling Interest and	
Stockholders Equity	6,378

### Unconsolidated Statement of Income -AS Latvijas Centralais depozitarijs

(in thousands, undutited)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	2,722
Global Listing Services	3
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	262
Total Revenues	2,987
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,987
Operating Expenses:	
Compensation and Benefits	840
Marketing and Advertising	36
Depr and Amortization	119
Professional and Contract Services	190
Computer Ops and Data Communication	260
Occupancy	89
Regulatory	34
General Administrative and Other	397
Merger Related Expenses Total	0
Total Operating Expenses	1,963
Operating Income	1,024
Total Interest Income	103
Total Interest Expense	(0)
Dividend and Investment Income	(22)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	U
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,105
Income Tax Provisions	178
Net Income	927
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	927

•

Nasdaq, Inc. Unconsolidated Balance Sheet -BoardVantage (HK) Limited (in thousands, unaudited)
Notes: New entity, no data available in 2015

Nasdaq, Inc. Unconsolidated Balance Sheet -BoardVantage (UK) Limited (in thousands, unaudited)
Notes: New entity, no data available in 2015

Nasdaq, Inc.
Unconsolidated Balance Sheet -BoardVantage Singapore Pte. Limited
(in thousands, unaudited)
Notes: New entity, no data available in 2015

### Unconsolidated Balance Sheet -Bwise Beheer BV

(in the deducted, undustree)	Year Ended December 31, 2015
ACCETC	
ASSETS Current Assets:	
	0
Cash & Equivalents Investments	0
Total Receivables - Net	0
Current Deferred Tax	· ·
Current Restricted Cash	80
Other Current Assets	0 (720)
	(739)
Margin Deposits & Default Fund	0
Total Current Assets	(658)
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	44,710
Other Intangibles	21,166
Non Current Deferred Taxes	0
Other Long Term Assets	1,066
Total Long Term Assets	66,943
Total Assets	66,285
LIABILITIES	
Total AP and Accrued Expenses	211
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(377)
Current Deferred Tax Liability	716
Current Liabilities	550
Total Long Term Debt	0
Non Current Deferred Tax Liability	5,283
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	5,283
Total Liabilities	5,833
I OPAL MICHIGIAN	3,033

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	80,005
Accumulated Other Comprehensive Income/(Loss)	(8,292)
Total Retained Earnings	(11,003)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	60,452
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	60,452
Total Liabilities Non Controlling Interest and	
Stockholders Equity	66,285

# Unconsolidated Statement of Income -Bwise Beheer BV

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues Other Revenues	. 0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
O # 15	
Operating Expenses:	
Compensation and Benefits	1 0
Marketing and Advertising Depr and Amortization	2,650
Professional and Contract Services	2,030
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	70
Merger Related Expenses Total	(21)
Total Operating Expenses	2,701
Operating Income	(2,701)
Total Interest Income	0
Total Interest Expense	(4)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
	^
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Orio (Lou) a Calarace de de	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,706)
Income Tax Provisions	(16)
Net Income	(2,689)
Net (income) expense attributable to noncontrolling interests	0
	·
Net Income attributable to Nasdaq, Inc.	(2,689)

### **Unconsolidated Balance Sheet -Bwise BV**

(in thousands, and aniver)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1,845
Investments	0
Total Receivables - Net	1,916
Current Deferred Tax	391
Current Restricted Cash	125
Other Current Assets	(3,868)
Margin Deposits & Default Fund	(5,606)
Total Comment Assets	400
Total Current Assets	408
Long Term Assets:	
Total Property and Equipment - Net	8,111
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	8,111
Total Assets	8,519
LIABILITIES	
Total AP and Accrued Expenses	463
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,925
Deferred Revenue	4,858
Current Portion Capital Leases	0
Other Accrued Liabilities	3,292
Current Deferred Tax Liability	0
Current Liabilities	10,537
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
The Add Table 1995	10.525
Total Liabilities	10,537

# **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	6,804
Accumulated Other Comprehensive Income/(Loss)	1,385
Total Retained Earnings	(10,465)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(2,018)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(2,018)
Total Liabilities Non Controlling Interest and	
Stockholders Equity	8,519

### Unconsolidated Statement of Income -Bwise BV

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(0)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	19,340
Other Revenues	3,724
Total Revenues	23,063
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	23,063
Operating Expenses:	
Compensation and Benefits	7,433
Marketing and Advertising	468
Depr and Amortization	3,540
Professional and Contract Services	8,102
Computer Ops and Data Communication	2,333
Occupancy	327
Regulatory	0
General Administrative and Other	3,532
Merger Related Expenses Total	18
Total Operating Expenses	25,753
Operating Income	(2,690)
Total Interest Income	0
Total Interest Expense	(87)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(2,777)
Income Tax Provisions	(41)
Net Income	(2,737)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,737)

# Unconsolidated Balance Sheet -Bwise Development BV

(== ========, ========,	Year Ended
•	December 31, 2015
•	
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	0
Long Torm Assets:	
Long Term Assets: Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
	0
Other Long Term Assets	U
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
W . IX . No.	
Total Liabilities	0

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(884)
Total Retained Earnings	. 884
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
Total Liabilities Non Controlling Interest and	
Stockholders Equity	0

### Unconsolidated Statement of Income -Bwise Development BV

()	Year Ended
	December 31, 2015
REVENUE	_
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	6
Marketing and Advertising	0
Depr and Amortization	(3)
Professional and Contract Services	0
Computer Ops and Data Communication	(1)
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	2
Operating Income	(2)
•	
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
To moonle from onconsoridated buostalary	V

Gain (Loss) on Sales of Entity Impairment Loss	0 0
FX Operating	0
Net Income Before Taxes	(2)
Income Tax Provisions	(2)
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

# Unconsolidated Balance Sheet -Bwise Germany GmbH (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	513
Investments	0
Total Receivables - Net	2,741
Current Deferred Tax	(239)
Current Restricted Cash	0
Other Current Assets	(334)
Margin Deposits & Default Fund	0
Total Current Assets	2,681
	•
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	2,681
LIABILITIES	
Total AP and Accrued Expenses	(3,507)
SEC 31a Payable to the SEC	(5,507)
Accrued Personnel Costs	82
Deferred Revenue	1,312
Current Portion Capital Leases	0
Other Accrued Liabilities	(34)
Current Deferred Tax Liability	0
Current Liabilities	(2,148)
	(-,)
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	(2,148)
A VEGE MARKEDIALING	(2,140)

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	280
Accumulated Other Comprehensive Income/(Loss)	(1,295)
Total Retained Earnings	5,843
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	4,829
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,829
Total Liabilities Non Controlling Interest and	
Stockholders Equity	2.681

### Unconsolidated Statement of Income -Bwise Germany GmbH

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	5,192
Other Revenues	32
Total Revenues	5,224
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	5,224
Operating Expenses:	
Compensation and Benefits	880
Marketing and Advertising	17
Depr and Amortization	0
Professional and Contract Services	4,204
Computer Ops and Data Communication	204
Occupancy	13
Regulatory	0
General Administrative and Other	403
Merger Related Expenses Total	0
Total Operating Expenses	5,721
Operating Income	(496)
Total Interest Income	0
Total Interest Expense	. (0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
10 months from oncomondated buondately	<b>U</b>

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(497)
Income Tax Provisions	(5)
Net Income	(492)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(492)

# Unconsolidated Balance Sheet -Bwise Holding BV

(in thousands, unaudited)	Year Ended
	December 31, 2015
ACCETO	
ASSETS Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	. 0
Current Deferred Tax	10
Current Restricted Cash	0
Other Current Assets	(2,997)
	(2,997)
Margin Deposits & Default Fund	O .
Total Current Assets	(2,987)
* m	
Long Term Assets:	•
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	4,389
Total Long Term Assets	4,389
Total Assets	1,401
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	. 0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
m . 17 : 1992	
Total Liabilities	0

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,066
Accumulated Other Comprehensive Income/(Loss)	283
Total Retained Earnings	52
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,401
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,401
·	
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,401

# Unconsolidated Statement of Income -Bwise Holding BV

(	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	(19)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(20)
Income Tax Provisions	(5)
Net Income	(15)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(15)

**Total Liabilities** 

# Unconsolidated Balance Sheet -"Central Depository of Armenia" Open Joint Stock Company (in thousands, unaudited)

(in thousands, unaudited) Year Ended December 31, 2015 **ASSETS Current Assets:** Cash & Equivalents Investments 0 Total Receivables - Net 0 Current Deferred Tax **Current Restricted Cash** 0 Other Current Assets 0 Margin Deposits & Default Fund 0 **Total Current Assets** 0 Long Term Assets: Total Property and Equipment - Net 0 Goodwill Other Intangibles 0 Non Current Deferred Taxes 0 Other Long Term Assets 0 **Total Long Term Assets** 0 **Total Assets** 0 LIABILITIES Total AP and Accrued Expenses 0 SEC 31a Payable to the SEC 0 Accrued Personnel Costs 0 Deferred Revenue **Current Portion Capital Leases** 0 Other Accrued Liabilities 0 Current Deferred Tax Liability 0 **Current Liabilities** Total Long Term Debt 0 Non Current Deferred Tax Liability 0 Non-current deferred revenue All Other Long Term Liabilities Long Term Liabilities

# **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	8
Accumulated Other Comprehensive Income/(Loss)	(50)
Total Retained Earnings	42
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
Total Liabilities Non Controlling Interest and Stockholders Equity	0

# Unconsolidated Statement of Income - "Central Depository of Armenia" Open Joint Stock Comj (in thousands, unaudited)

(in thousands, unuadred)	Year Ended
	December 31, 2015
REVENUE	1.45
Market Services Revenues	147
Global Listing Services	0
Global Information Services	0
Corporate Solutions Market Technology Revenues	0
Market Technology Revenues Other Revenues	0
Other Revenues	U
Total Revenues	147
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	147
Operating Expenses:	
Compensation and Benefits	54
Marketing and Advertising	3
Depr and Amortization	5
Professional and Contract Services	2
Computer Ops and Data Communication	14
Occupancy	5
Regulatory	0
General Administrative and Other	21
Merger Related Expenses Total	0
Total Operating Expenses	105
Operating Income	43
Total Interest Income	4
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
( · · · ) · · · · · · · · · · · · · · ·	
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	(128)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(81)
Income Tax Provisions	10
Net Income	(91)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(91)

# Unconsolidated Balance Sheet - Clearing Control CC AB (in thousands, unaudited)

(in the doubles, distances)	Year Ended December 31, 2015
ASSETS	•
Current Assets:	
Cash & Equivalents	33
Investments	0
Total Receivables - Net	13
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	47
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	
Total Assets	47
LIABILITIES	
Total AP and Accrued Expenses	25
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	. 0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	25
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	25

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	11
Total Retained Earnings	11
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	22
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	22
Total Liabilities Non Controlling Interest and	

### Unconsolidated Statement of Income - Clearing Control CC AB

(in mousands, unaddited)	Year Ended
	December 31, 2015
REVENUE	^
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	Ö
Total Cost of Revenues	0
	·
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	3
Operating Income	(3)
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
In some from Husenesslideted Investors - 1154	^
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(3)
Income Tax Provisions	(0)
Net Income	(3)
Net (income) expense attributable to noncontrolling interests	0
•	
Net Income attributable to Nasdaq, Inc.	(3)

### Unconsolidated Balance Sheet - Egypt for Information Dissemination Company

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	1
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	1,894
Total Long Term Assets	1,894
Total Assets	1,895
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
T.A.IT '.L'984	
Total Liabilities	0

# **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(473)
Total Retained Earnings	2,368
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,895
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,895
Total Liabilities Non Controlling Interest and Stockholders Equity	1,895

# Unconsolidated Statement of Income - Egypt for Information Dissemination Company

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	248
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	248
Income Tax Provisions	0
Net Income	248
Net (income) expense attributable to noncontrolling interests	0
	-
Net Income attributable to Nasdaq, Inc.	248

# Unconsolidated Balance Sheet - Eignarhaldsfelagid Verdbrefathing hf (in thousands, unaudited)

(in modellas, and area)	Year Ended
	_ December 31, 2015_
ASSETS	
Current Assets:	
Cash & Equivalents	531
Investments	0
Total Receivables - Net	4,234
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	4,527
Margin Deposits & Default Fund	0
Total Current Assets	9,291
Total Callent Mosets	
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	15,520
Total Long Term Assets	15,520
Total Assets	24,811
I otal Assets	
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	48
Current Deferred Tax Liability	0
Current Liabilities	53
m. W. m. m.	^
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	53

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	15,950
Accumulated Other Comprehensive Income/(Loss)	(854)
Total Retained Earnings	9,663
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	24,758
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0_
Total Equity	24,758
Total Liabilities Non Controlling Interest and	
Stockholders Equity	24,811

### Unconsolidated Statement of Income - Eignarhaldsfelagid Verdbrefathing hf

December 31, 2015           REVENUE           Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         0           Marketing and Advertising         0           Deep and Amortization         0           Orporessional and Contract Services         10           Orporessional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Interest Income         235           Total Interest Expense         11 <td< th=""><th>(in modulation)</th><th>Year Ended</th></td<>	(in modulation)	Year Ended
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues           Operating Expenses:           Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0		
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues           Operating Expenses:           Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0		
Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Operating Expenses:         0           Compensation and Benefits         0           Marketing and Advertising         0           Dept and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13	REVENUE	
Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         0           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         0           Operating Expenses:         0           Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) foreign currency contracts		0
Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         0           Total Revenues         0           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         0           Operating Expenses:         0           Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) foreign currency contracts         0           Change in untaxed reserves<		0
Market Technology Revenues         0           Other Revenues         0           Total Revenues         0           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         0           Operating Expenses:         0           Compensation and Benefits         0           Marketing and Advertising         0           Dept and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0 <t< td=""><td></td><td>0</td></t<>		0
Other Revenues         0           COST OF REVENUES         Iquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0         0           Total Cost of Revenues         0         0           Revenues less Cost of Revenues         0         0           Operating Expenses:         0         0           Compensation and Benefits         0         0           Marketing and Advertising         0         0           Dept and Amortization         0         0           Professional and Contract Services         10         0           Computer Ops and Data Communication         0         0           Occupancy         0         0           Regulatory         0         0           General Administrative and Other         0         0           Merger Related Expenses Total         0         0           Total Operating Expenses         11         0           Total Interest Income         235           Total Interest Expense         (1)         0           Dividend and Investment Income         13         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net <t< td=""><td>•</td><td>0</td></t<>	•	0
Total Revenues0COST OF REVENUES1Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Operating Expenses:Compensation and Benefits0Marketing and Advertising0Depr and Amortization0Professional and Contract Services10Computer Ops and Data Communication0Occupancy0Regulatory0General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0Debt Conversion Expense0	***	0
COST OF REVENUES Liquidity Rebates 0 Brokerage, Clearance and Exchange Fees 0 Total Cost of Revenues 0  Revenues less Cost of Revenues 0  Operating Expenses: Compensation and Benefits 0 Marketing and Advertising 0 Depr and Amortization 0 Professional and Contract Services 10 Computer Ops and Data Communication 0 Occupancy 0 Regulatory 0 General Administrative and Other 0 Merger Related Expenses Total 0 Total Operating Expenses 111  Operating Income 111  Operating Income 235 Total Interest Income 235 Total Interest Expense 0 Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0 Change in untaxed reserves 0 Debt Conversion Expense 0 Change in untaxed reserves 0 Debt Conversion Expense (0	Other Revenues	0
Liquidity Rebates	Total Revenues	0
Liquidity Rebates	COST OF REVENUES	
Brokerage, Clearance and Exchange Fees Total Cost of Revenues  Revenues less Cost of Revenues  Operating Expenses: Compensation and Benefits Omarketing and Advertising Oper and Amortization Operating Expenses  Computer Ops and Data Communication Occupancy Occupancy Ogeneral Administrative and Other Ogeneral Administrative and Other Operating Expenses Operating Expenses Operating Expenses Operating Income Operat		0
Total Cost of Revenues0Revenues less Cost of Revenues0Operating Expenses:0Compensation and Benefits0Marketing and Advertising0Depr and Amortization0Professional and Contract Services10Computer Ops and Data Communication0Occupancy0Regulatory0General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Operating Expenses:           Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		
Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Revenues less Cost of Revenues	0
Compensation and Benefits         0           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		
Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		•
Depr and Amortization         0           Professional and Contract Services         10           Computer Ops and Data Communication         0           Occupancy         0           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         11           Operating Income         (11)           Total Interest Income         235           Total Interest Expense         (1)           Dividend and Investment Income         13           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		· ·
Professional and Contract Services  Computer Ops and Data Communication  Occupancy  Regulatory  General Administrative and Other  Merger Related Expenses Total  Total Operating Expenses  11  Operating Income  (11)  Total Interest Income  Total Interest Expense  (1)  Dividend and Investment Income  33  Gain (loss) on sale of strategic initiatives  O  Income from Unconsolidated Investees - net  Gain (loss) foreign currency contracts  O  Change in untaxed reserves  Debt Conversion Expense  O  O  Occupancy  O  Regulatory  O  O  Regulatory  O  O  O  O  Regulatory  O  O  O  Regulatory  O  O  O  Regulatory  O  O  O  Regulatory  O  O  O  O  Change in untaxed reserves  O  Debt Conversion Expense		
Computer Ops and Data Communication0Occupancy0Regulatory0General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	•
Occupancy0Regulatory0General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Regulatory0General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
General Administrative and Other0Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Merger Related Expenses Total0Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	· · ·	
Total Operating Expenses11Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Operating Income(11)Total Interest Income235Total Interest Expense(1)Dividend and Investment Income13Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Total Interest Income 235 Total Interest Expense (1) Dividend and Investment Income 13 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Operating Expenses	11
Total Interest Expense (1) Dividend and Investment Income 13 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0  Debt Conversion Expense 0	Operating Income	(11)
Total Interest Expense (1) Dividend and Investment Income 13 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0  Debt Conversion Expense 0	Total Interest Income	225
Dividend and Investment Income Gain (loss) on sale of strategic initiatives  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense		
Gain (loss) on sale of strategic initiatives  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0	•	
Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	•	
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Oam (1055) on sale of strategic initiatives	V
Change in untaxed reserves 0 Debt Conversion Expense 0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0	Gain (loss) foreign currency contracts	0
Debt Conversion Expense 0	Change in untaxed reserves	0
IC Income from Unconsolidated Subsidiary 0		0
	IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	237	
Income Tax Provisions	47	
Net Income	190	
Net (income) expense attributable to noncontrolling interests	0 .	
Not Income attributable to Needen Inc	100	
Net Income attributable to Nasdaq, Inc.	<u> 190</u>	

Nasdaq, Inc.
Unconsolidated Balance Sheet -Ensoleillement Inc.
(in thousands, unaudited)
Notes: New entity, no data available in 2015

Nasdaq, Inc.	
Unconsolidated Balance Sheet - European Central Counterparty N (in thousands, unaudited)	I.V
·	
Notes: not in HFM - not a fully owned entity	

Nasdaq, Inc.	
Unconsolidated Balance Sheet -Farm Church Holdings ULC (in thousands, unaudited)	
Notes: New entity, no data available in 2015	

#### Unconsolidated Balance Sheet - FTEN Europe Ltd

	Year Ended
	December 31, 2015
ACCEPTEC	
ASSETS	
Current Assets:	0
Cash & Equivalents	0
Investments Tetal Presidents Note	0
Total Receivables - Net Current Deferred Tax	123
	0
Current Restricted Cash Other Current Assets	0
	0
Margin Deposits & Default Fund	0
Total Current Assets	123
Total Cultent Assets	123
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
2006 2000 10000	·
Total Long Term Assets	0
Total Assets	123
LIABILITIES	
Total AP and Accrued Expenses	77
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	77
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
W 4 17 1 1994	
Total Liabilities	77

#### **EQUITY**

0
0
244
(22)
(176)
0
46
0
. 0
46
123

#### Unconsolidated Statement of Income - FTEN Europe Ltd

	Year Ended
	December 31, 2015
REVENUE	0
Market Services Revenues	0
Global Listing Services Global Information Services	0
	0
Corporate Solutions Market Technology Revenues	0
Other Revenues	0
Other Revenues	U
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
10 month from oncombondated bubbleiary	V

Gain (Loss) on Sales of Entity	U
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	0

•

#### Unconsolidated Balance Sheet -Hugin AS

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	2,728
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	2,729
	_,
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	398
Other Intangibles	0
Non Current Deferred Taxes	5
Other Long Term Assets	0
Total Long Term Assets	403
Total Assets	3,132
A NA DIA MINING	
LIABILITIES	
Total AP and Accrued Expenses	11
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,909
Current Deferred Tax Liability	0
Current Liabilities	1,920
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
70.4.1 T.c. L.19.c.	4.000
Total Liabilities	1,920

#### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(212)
Total Retained Earnings	1,424
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,212
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,212
Total Liabilities Non Controlling Interest and	2.122
Stockholders Equity	3,132

#### Unconsolidated Statement of Income -Hugin AS

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	•
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	(0)
	``
Total Revenues	(0)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	(0)
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	
Total Operating Expenses	L
Operating Income	(2)
Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	(4)	
Income Tax Provisions	(69)	
Net Income	65	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	65	

#### Unconsolidated Balance Sheet - Indxis Ltd

ASSETS         Current Assets:           Cash & Equivalents         240           Investments         0           Total Receivables - Net         853           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         0           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         52           Current Liabilities         0		Year Ended December 31, 2015
Current Assets:         240           Cash & Equivalents         20           Investments         0           Total Receivables - Net         853           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3,380           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Deferred Tax Liability         52           Total Long Term Debt         0	ASSETS	
Cash & Equivalents         240           Investments         0           Total Receivables - Net         853           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets           Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         3           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         0           Total Long Term Debt <t< th=""><th></th><th></th></t<>		
Investments         0           Total Receivables - Net         853           Current Deferred Tax         0           Other Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Total Property and Equipment - Net           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Long Term Debt         0           Non Current Deferred Tax Liabilities         0           Total Long Term Liabilities <t< td=""><td></td><td>240</td></t<>		240
Total Receivables - Net         853           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:           Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Ap and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Liabilities         3,526           Total Long Term Debt         0           Non-current Deferred Tax Liability         52           Total Long Term Liabilities         198           Long Term Liabilities         198           Long Term Liabilities         250	-	
Current Deferred Tax         0           Current Restricted Cash         0           Ofther Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets           Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         52           Total Long Term Liabilities         0           Accrued Liabilities         0		· ·
Current Restricted Cash         0           Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         52           Total Long Term Liabilities         0           All Other Long Term Liabilities         198           Long Term Liabilities         198		
Other Current Assets         1,546           Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:         *** Total Property and Equipment - Net		·
Margin Deposits & Default Fund         0           Total Current Assets         2,638           Long Term Assets:         744           Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3           Total AP and Accrued Expenses         3,80           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         3,526           Total Long Term Debt         0           Non-current deferred Tax Liability         52           Non-current deferred Tevenue         0           All Other Long Term Liabilities         198           Long Term Liabilities         250		·
Total Current Assets         2,638           Long Term Assets:         744           Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         3,526           Total Long Term Debt         0           Non Current Deferred Tax Liability         52           Non-current deferred revenue         0           All Other Long Term Liabilities         198           Long Term Liabilities         250		
Long Term Assets:         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         52           Non-current Deferred Tax Liabilities         0           All Other Long Term Liabilities         198           Long Term Liabilities         250	Waight Deposits & Default I und	V
Total Property and Equipment - Net         744           Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3           Total AP and Accrued Expenses         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         52           Non-current Deferred Tevenue         0           All Other Long Term Liabilities         198           Long Term Liabilities         250	Total Current Assets	2,638
Goodwill         2,032           Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         3,526           Total Long Term Debt         0           Non Current Deferred Tax Liability         52           Non-current deferred revenue         0           All Other Long Term Liabilities         198           Long Term Liabilities         250	· ·	
Other Intangibles         397           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         3,526           Total Long Term Debt         0           Non-current Deferred Tax Liability         52           Non-current Deferred Tax Liabilities         0           All Other Long Term Liabilities         198           Long Term Liabilities         250	• • •	
Non Current Deferred Taxes Other Long Term Assets  Total Long Term Assets  3,173  Total Assets  5,811  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Ourrent Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities 198 Long Term Liabilities 250	•	2,032
Other Long Term Assets         0           Total Long Term Assets         3,173           Total Assets         5,811           LIABILITIES         3,380           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         94           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         52           Current Liabilities         3,526           Total Long Term Debt         0           Non-current Deferred Tax Liability         52           Non-current deferred revenue         0           All Other Long Term Liabilities         198           Long Term Liabilities         250		397
Total Long Term Assets3,173Total Assets5,811LIABILITIES3,380SEC 31a Payable to the SEC0Accrued Personnel Costs94Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities198		0
Total Assets5,811LIABILITIES3,380SEC 31a Payable to the SEC0Accrued Personnel Costs94Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250	Other Long Term Assets	0
LIABILITIES Total AP and Accrued Expenses 3,380 SEC 31a Payable to the SEC 0 Accrued Personnel Costs 94 Deferred Revenue 0 Current Portion Capital Leases 0 Other Accrued Liabilities 0 Current Deferred Tax Liability 52 Current Liabilities 3,526  Total Long Term Debt 0 Non Current Deferred Tax Liability 52 Non-current deferred Tax Liability 52 Non-current deferred Tevenue 0 All Other Long Term Liabilities 198 Long Term Liabilities 250	Total Long Term Assets	3,173
Total AP and Accrued Expenses3,380SEC 31a Payable to the SEC0Accrued Personnel Costs94Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250	Total Assets	5,811
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  198  Long Term Liabilities	LIABILITIES	
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  198  Long Term Liabilities	Total AP and Accrued Expenses	3,380
Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  52  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  250  Long Term Liabilities		
Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250		94
Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250	Deferred Revenue	0
Other Accrued Liabilities0Current Deferred Tax Liability52Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250	Current Portion Capital Leases	0
Current Deferred Tax Liability52Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250		0
Current Liabilities3,526Total Long Term Debt0Non Current Deferred Tax Liability52Non-current deferred revenue0All Other Long Term Liabilities198Long Term Liabilities250		52
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  250	•	3,526
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  250		
Non-current deferred revenue 0 All Other Long Term Liabilities 198 Long Term Liabilities 250		
All Other Long Term Liabilities 198  Long Term Liabilities 250	<del>_</del>	
Long Term Liabilities 250		•
<u></u>		
Total Liabilities 3.776	Long Term Liabilities	250
	Total Liabilities	3,776

#### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	. 0
Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(168)
Total Retained Earnings	(540)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	2,035
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,035
Total Liabilities Non Controlling Interest and Stockholders Equity	5,811
bioenholders Equity	3,011

#### Unconsolidated Statement of Income - Indxis Ltd

(,	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	1,905
Total Revenues	1,905
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
Revenues less Cost of Revenues	1,905
Operating Expenses:	
Compensation and Benefits	441
Marketing and Advertising	. 0
Depr and Amortization	333
Professional and Contract Services	403
Computer Ops and Data Communication	4
Occupancy	(22)
Regulatory	0
General Administrative and Other	714
Merger Related Expenses Total	0
Total Operating Expenses	1,872
Operating Income	33
Total Interest Income	4
Total Interest Expense	(11)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	. 0

Gain (Loss) on Sales of Entity	. 0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	26
Income Tax Provisions	(38)
Net Income	64
Net (income) expense attributable to noncontrolling interests	0
1	
Net Income attributable to Nasdaq, Inc.	64_

Nasdaq, Inc. Unconsolidated Balance Sheet -Marketwire China Holding (HK) L		
Notes: New entity, no data available in 2015		

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -Marketwired L.P.		
(in thousands, unaudited)		
Notes: New entity, no data available in 2015		

Unconsolidated Balance Sheet -Marketwired UK Ltd (in thousands, unaudited)
Notes: New entity, no data available in 2015

## Unconsolidated Balance Sheet -Nasdaq AB (in thousands, unaudited)

(in thousands, unaddited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	(405,326)
Investments	0
Total Receivables - Net	2,247
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	2,312
Margin Deposits & Default Fund	0
Total Current Assets	(400,767)
Long Term Assets:	
Total Property and Equipment - Net	472
Goodwill	3,331
Other Intangibles	0
Non Current Deferred Taxes	1,042
Other Long Term Assets	(3,103,887)
Total Long Term Assets	(3,099,042)
Total Assets	(3,499,808)
LIABILITIES	
Total AP and Accrued Expenses	5,706
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	740
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	434,790
Current Deferred Tax Liability	170
Current Liabilities	441,407
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	2,402
Long Term Liabilities	2,402
Total Liabilities	443,809

<b>EQUITY</b>	

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(4,189,844)
Accumulated Other Comprehensive Income/(Loss)	444,514
Total Retained Earnings	(198,302)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(3,943,617)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(3,943,617)
Total Liabilities Non Controlling Interest and	
Stockholders Equity	(3,499,808)

### Unconsolidated Statement of Income -Nasdaq AB

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	9
Global Listing Services	0 -
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	12,096
Total Revenues	12,106
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,106
Operating Expenses:	
Compensation and Benefits	5,842
Marketing and Advertising	10
Depr and Amortization	112
Professional and Contract Services	3,306
Computer Ops and Data Communication	185
Occupancy	8,678
Regulatory	. 0
General Administrative and Other	757
Merger Related Expenses Total	1
Total Operating Expenses	18,891
Operating Income	(6,785)
Total Interest Income	9
Total Interest Expense	(4,808)
Dividend and Investment Income	(13)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	(1,243)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	9
Impairment Loss	0 .
FX Operating	0
Net Income Before Taxes	(12,831)
Income Tax Provisions	3,016
Net Income	(15,847)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(15,847)

.

•

## Unconsolidated Balance Sheet -Nasdaq (Asia Pacific) Pte. Ltd. (in thousands, unaudited)

(in mountain, and annual)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	250
Cash & Equivalents	370
Investments	0
Total Receivables - Net	2,161
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	11,720
Margin Deposits & Default Fund	0
Total Current Assets	14,250
Long Term Assets:	
Total Property and Equipment - Net	94
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Ollici Long Term Assets	U
Total Long Term Assets	94
Total Assets	14,344
LIABILITIES	
Total AP and Accrued Expenses	10
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	522
Deferred Revenue	2,034
Current Portion Capital Leases	0
Other Accrued Liabilities	387
Current Deferred Tax Liability	0
Current Liabilities	2,953
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	2,953
I OTAL PLADILITIES	2,955

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	(529)
Total Retained Earnings	10,908
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	11,391
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	11,391
Total Liabilities Non Controlling Interest and	
Stockholders Equity	14,344

#### Unconsolidated Statement of Income - Nasdaq (Asia Pacific) Pte. Ltd.

(in thousands, unaudited)	Year Ended
	December 31, 2015
	December 31, 2013
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	7,677
Other Revenues	1,250
	1,200
Total Revenues	8,927
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	. 0
Revenues less Cost of Revenues	8,927
Operating Expenses:	
Compensation and Benefits	2,811
Marketing and Advertising	151
Depr and Amortization	48
Professional and Contract Services	1,102
Computer Ops and Data Communication	2,737
Occupancy	270
Regulatory	0
General Administrative and Other	294
Merger Related Expenses Total	0
Total Operating Expenses	7,414
0 " 7	1.512
Operating Income	1,513
Total Interest Income	85
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
10 Theome from Oneonsonagica Daosialary	U

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	1,598	
Income Tax Provisions	287	
Net Income	1,310	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	1,310	

## Unconsolidated Balance Sheet - Nasdaq Australia Holding Pty Ltd (in thousands, unaudited)

Year Ended	
December 31, 20	015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	15
Margin Deposits & Default Fund	0
Total Current Assets	15
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill 43,	792
	331
Non Current Deferred Taxes	0
Other Long Term Assets 4,	164
Total Long Term Assets 57,	287
Total Assets 57,	302
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	Ŏ
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
	233
	233
Total Long Term Debt	0
•	566
Non-current deferred revenue	0
	464
Long Term Liabilities 4,	030

EQ	U.	IT	Y
~			

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	76,468
Accumulated Other Comprehensive Income/(Loss)	(10,812)
Total Retained Earnings	(12,617)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	53,039
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	53,039
Total Liabilities Non Controlling Interest and Stockholders Equity	57,302

#### Unconsolidated Statement of Income - Nasdaq Australia Holding Pty Ltd

(an arousenes, anadaroa)	Year Ended
D DAY JOANI HO	
REVENUE Market Services Revenues	0
Global Listing Services Global Information Services	0
	0
Corporate Solutions	0
Market Technology Revenues Other Revenues	
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	804
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	804
Operating Income	(804)
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(803)
Income Tax Provisions	(184)
Net Income	(620)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(620)

#### Unconsolidated Balance Sheet - Nasdaq Broker Services AB

(in mousulus, unuuntee)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	10,672
Investments	7,102
Total Receivables - Net	2,027
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	72
Margin Deposits & Default Fund	0
Miligin Doposits & Delault Luna	· ·
Total Current Assets	19,873
Long Term Assets:	
Total Property and Equipment - Net	38
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	160
Total Long Term Assets	198
Total Assets	20,072
LIABILITIES	
Total AP and Accrued Expenses	165
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	409
Deferred Revenue	623
Current Portion Capital Leases	0
Other Accrued Liabilities	958
Current Deferred Tax Liability	58
Current Liabilities	2,214
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
-	
Total Liabilities	2,214

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	14,283
Accumulated Other Comprehensive Income/(Loss)	(4,250)
Total Retained Earnings	7,825
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	17,858
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	17,858
Total Liabilities Non Controlling Interest and	
Stockholders Equity	20,072

#### Unconsolidated Statement of Income - Nasdaq Broker Services AB

(in the abando, anatomor)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	16,447
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Outer Revenues	Ü
Total Revenues	16,447
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	16,447
Operating Expenses:	,
Compensation and Benefits	1,763
Marketing and Advertising	11
Depr and Amortization	0
Professional and Contract Services	318
Computer Ops and Data Communication	11,243
Occupancy	76
Regulatory	2
General Administrative and Other	378
Merger Related Expenses Total	0
Total Operating Expenses	13,791
Operating Income	2,657
Total Interest Income	20
Total Interest Expense	(0)
Dividend and Investment Income	(19)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	2,658	
Income Tax Provisions	36	
Net Income	2,621	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	2,621	

# Nasdaq, Inc. Unconsolidated Balance Sheet - Nasdaq Canada Inc (in thousands, unaudited)

December 31, 2015		Year Ended	
Current Assets:         0           Cash & Equivalents         0           Investments         0           Total Receivables - Net         0           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Colombia           Colombia           Colombia           Colombia           Colspan="2">Colspan="		December 31, 2015	
Current Assets:         0           Cash & Equivalents         0           Investments         0           Total Receivables - Net         0           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Colombia           Colombia           Colombia           Colombia           Colspan="2">Colspan="		-	
Cash & Equivalents         0           Investments         0           Total Receivables - Net         0           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets         0           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         0           Total Assets         0           LIABILITES         0           Total AP and Accrued Expenses         0           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         0           Current Deferred Tax Liability         0           Current Liabilities         0           Total Long Term Debt         0           No	ASSETS		
Investments	Current Assets:		
Total Receivables - Net         0           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Codewill           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets           Other Long Term Assets           Total AP and Accrued Expenses           SEC 31a Payable to the SEC           Accrued Personnel Costs         0           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         0           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Cash & Equivalents	0	
Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets           Union Term Assets           Union Term Assets           Total Property and Equipment - Net           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets           Other Long Term Assets           Other Assets <td colspan<="" td=""><td>Investments</td><td>0</td></td>	<td>Investments</td> <td>0</td>	Investments	0
Current Restricted Cash         0           Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets:           Total Property and Equipment - Net           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         0           Total AP and Accrued Expenses           SEC 31a Payable to the SEC           Accrued Personnel Costs         0           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         0           Current Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Total Long Term Liabilities         0           Long Term Liabilities         0	Total Receivables - Net	0	
Other Current Assets         0           Margin Deposits & Default Fund         0           Total Current Assets         0           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         0           Total Assets         0           LIABILITIES         0           Total AP and Accrued Expenses         0           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         0           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Other Accrued Liabilities         0           Ourrent Deferred Tax Liability         0           Current Liabilities         0           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Current Deferred Tax	0	
Margin Deposits & Default Fund   0	Current Restricted Cash	0	
Total Current Assets:  Long Term Assets: Total Property and Equipment - Net	Other Current Assets	0	
Long Term Assets:  Total Property and Equipment - Net Goodwill Other Intangibles Non Current Deferred Taxes Other Long Term Assets Other Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Long Term Debt Non Current Deferred Tax Liability Ourcurrent Deferred Tax Liability Ourcurrent Deferred Tevenue All Other Long Term Liabilities	Margin Deposits & Default Fund	0	
Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0LIABILITIESTotal AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Current Assets	0	
Total Property and Equipment - Net Goodwill Other Intangibles Non Current Deferred Taxes Other Long Term Assets O  Total Long Term Assets O  Total Assets O  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities O Current Liabilities O  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred Tevenue All Other Long Term Liabilities O Long Term Liabilities O Cong Term Liabilit			
Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         0           Other Long Term Assets         0           Total Long Term Assets         0           LIABILITIES         0           Total AP and Accrued Expenses         0           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         0           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         0           Current Deferred Tax Liability         0           Current Liabilities         0           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tax Liabilities         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		0	
Other Intangibles       0         Non Current Deferred Taxes       0         Other Long Term Assets       0         Total Long Term Assets       0         LIABILITIES       0         Total AP and Accrued Expenses       0         SEC 31a Payable to the SEC       0         Accrued Personnel Costs       0         Deferred Revenue       0         Current Portion Capital Leases       0         Other Accrued Liabilities       0         Current Deferred Tax Liability       0         Current Liabilities       0         Total Long Term Debt       0         Non-current Deferred Tax Liability       0         Non-current Deferred Tax Liabilities       0         All Other Long Term Liabilities       0         Long Term Liabilities       0			
Non Current Deferred Taxes Other Long Term Assets O  Total Long Term Assets O  Total Assets O  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities O  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities O  Long Term Liabilities O  O  O  Term Liabilities O  Current Liabilities O  O  O  O  O  O  O  O  O  O  O  O  O			
Other Long Term Assets       0         Total Long Term Assets       0         LIABILITIES       0         Total AP and Accrued Expenses       0         SEC 31a Payable to the SEC       0         Accrued Personnel Costs       0         Deferred Revenue       0         Current Portion Capital Leases       0         Other Accrued Liabilities       0         Current Deferred Tax Liability       0         Current Liabilities       0         Total Long Term Debt       0         Non-current Deferred Tax Liability       0         Non-current deferred revenue       0         All Other Long Term Liabilities       0         Long Term Liabilities       0			
Total Long Term Assets  Total Assets  Description of the SEC of th			
Total Assets  Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities  Current Liabilities  Total Long Term Debt Non Current deferred revenue All Other Long Term Liabilities  Long Term Liabilities  Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Accrued Liabilities Other Long Term Debt Other Long Term Liabilities Other Accrued	Other Long Term Assets		
LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred Tax Liability O Non-current Deferred Tax Liability O Non-current Deferred Tax Liability O Non-current Liabilities O  Long Term Liabilities O  O  O  O  O  O  O  O  O  O  O  O  O	Total Long Term Assets		
Total AP and Accrued Expenses  SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  O  Current Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O	Total Assets	0	
Total AP and Accrued Expenses  SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  O  Current Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O	LIABILITIES		
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O		0	
Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O		0	
Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O	•	0	
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O		0	
Other Accrued Liabilities 0 Current Deferred Tax Liability 0 Current Liabilities 0  Total Long Term Debt 0 Non Current Deferred Tax Liability 0 Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0		0	
Current Deferred Tax Liability  Current Liabilities  O  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  O	<del>-</del>	0	
Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		0	
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  0  0		0	
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  0  0	Total Long Torm Dobt	0	
Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0	<del>-</del>		
All Other Long Term Liabilities 0  Long Term Liabilities 0	· · · · · · · · · · · · · · · · · · ·		
Long Term Liabilities 0			
Long Term Diabatics			
Total Liabilities 0	Folia Tellii Pianuties	v	
	Total Liabilities	0	

#### **EQUITY** Common Stock Total 0 Common Stock in Treasury Total 0 Additional Paid in Capital (0) Accumulated Other Comprehensive Income/(Loss) 0 **Total Retained Earnings** 0 Proportional Ownership Equity 0 Total Nasdaq, Inc. Stockholders' Equity 0 Non Controlling Interest 0 Non Controlling Interest - Unconsolidated Subs **Total Equity Total Liabilities Non Controlling Interest and** Stockholders Equity 0

#### Unconsolidated Statement of Income - Nasdaq Canada Inc

(in diododneo, diadated)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	. 0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Outer Revenues	v
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
On any time In a sure	-
Operating Income	0_
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
To mediate from onconsultated substituting	V

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	0	
Income Tax Provisions	0	
Net Income	0	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	0	

## Unconsolidated Balance Sheet -Nasdaq Clearing AB (in thousands, unaudited)

( 11000011100)	Year Ended
	December 31, 2015_
ASSETS	
Current Assets:	
Cash & Equivalents	69,885
Investments	124,290
Total Receivables - Net	332
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,843
Margin Deposits & Default Fund	2,228,086
Total Current Assets	2,424,437
	<b>_,</b> , ,
Long Term Assets:	
Total Property and Equipment - Net	2,622
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	52
Other Long Term Assets	658,381
Total Long Term Assets	661,055
Total Assets	3,085,492
LIABILITIES	
Total AP and Accrued Expenses	9,445
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,262
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,230,935
Current Deferred Tax Liability	232
Current Liabilities	2,242,874
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
	440
All Other Long Term Liabilities	118
	118 118
All Other Long Term Liabilities	

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	183,177
Total Retained Earnings	(481,655)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	842,500
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	842,500
Total Liabilities Non Controlling Interest and	
Stockholders Equity	3,085,492

#### Unconsolidated Statement of Income -Nasdaq Clearing AB

(in thousands, unaudited)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	44,661
Global Listing Services	(2)
Global Information Services	535
Corporate Solutions	0
Market Technology Revenues	3,886
Other Revenues	(6)
Total Revenues	49,075
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
2000 000 00 100 00 100	·
Revenues less Cost of Revenues	49,075
Operating Expenses:	
Compensation and Benefits	8,571
Marketing and Advertising	121
Depr and Amortization	817
Professional and Contract Services	4,095
Computer Ops and Data Communication	20,797
Occupancy	392
Regulatory	258
General Administrative and Other	2,587
Merger Related Expenses Total	4
Total Operating Expenses	37,643
Operating Income	11,432
Total Interest Income	(159)
Total Interest Expense	(476)
Dividend and Investment Income	(107)
Gain (loss) on sale of strategic initiatives	0
T. C. TI., VIATE A	^
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	10,689
Income Tax Provisions	471
Net Income	10,218
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	10,218

.

## Unconsolidated Balance Sheet - Nasdaq Copenhagen A/S (in thousands, unaudited)

(in incubation, undurined)	Year Ended December 31, 2015
	<u> </u>
ASSETS	
Current Assets:	
Cash & Equivalents	1,040
Investments	0
Total Receivables - Net	5,268
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	40,358
Margin Deposits & Default Fund	0
Total Current Assets	46,665
20m. Current Misch	40,000
Long Term Assets:	
Total Property and Equipment - Net	263
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	51
Other Long Term Assets	355
Total Long Term Assets	670
Total Assets	47,335
LIABILITIES	
Total AP and Accrued Expenses	1,126
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,866
Deferred Revenue	251
Current Portion Capital Leases	0
Other Accrued Liabilities	929
Current Deferred Tax Liability	0
Current Liabilities	4,173
Total Lang Tama Dakt	•
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	7,523
Long Term Liabilities	7,523
Total Liabilities	11,695

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(8,518)
Total Retained Earnings	(7,972)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	35,640
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	35,640
Total Liabilities Non Controlling Interest and	
Stockholders Equity	47,335

#### Unconsolidated Statement of Income - Nasdaq Copenhagen A/S

(in the distinct)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	17,275
Global Listing Services	12,413
Global Information Services	16,802
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	3,463
Total Revenues	49,954
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	49,954
Operating Expenses:	
Compensation and Benefits	7,238
Marketing and Advertising	134
Depr and Amortization	101
Professional and Contract Services	1,993
Computer Ops and Data Communication	4,691
Occupancy	824
Regulatory	620
General Administrative and Other	1,127
Merger Related Expenses Total	0
Total Operating Expenses	16,728
Operating Income	33,226
Total Interest Income	91
Total Interest Expense	(6)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
•	

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	33,311
Income Tax Provisions	7,590
Net Income	25,722
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	25,722

Nasdaq, Inc.	
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions Cana	da ULC
(in thousands, unaudited)	
Notes: New entity, no data available in 2015	

#### Unconsolidated Balance Sheet - Nasdaq Corporate Solutions (India) Private Limited

(,	Year Ended December 31, 2015
	<del></del>
ASSETS	
Current Assets:	
Cash & Equivalents	213
Investments	0
Total Receivables - Net	652
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,121
Margin Deposits & Default Fund	0
Total Current Assets	1,986
Long Term Assets:	
Total Property and Equipment - Net	1,181
Goodwill	1,142
Other Intangibles	(1)
Non Current Deferred Taxes	178
Other Long Term Assets	432
Total Long Term Assets	2,933
Total Assets	4,919
LIABILITIES	
Total AP and Accrued Expenses	1,143
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	596
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(189)
Current Deferred Tax Liability	0
Current Liabilities	1,549
Total Lang Tame Dakt	0
Total Long Term Debt  Non Correct Deferred Toy Liebility	0
Non Current Deferred Tax Liability  Non-current deferred revenue	0
	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	1,549

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,498
Accumulated Other Comprehensive Income/(Loss)	(680)
Total Retained Earnings	2,552
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,370
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,370
Total Liabilities Non Controlling Interest and	
Stockholders Equity	4,919

### Unconsolidated Statement of Income - Nasdaq Corporate Solutions (India) Private Limited (in thousands, unaudited)

REVENUE           Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Expense         (2)           Dividend and Investment Income         0		Year Ended
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           Total Revenues           Liquidity Rebates           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Expense         (2)           Dividend and Investment Income         0 <t< th=""><th></th><th>December 31, 2015_</th></t<>		December 31, 2015_
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           Total Revenues           Liquidity Rebates           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Expense         (2)           Dividend and Investment Income         0 <t< th=""><th></th><th></th></t<>		
Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues           Operating Expenses:           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) foreign currency contracts         0           Change in untaxed reser		
Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net		
Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         13,724           Total Revenues         13,724           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:         3           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) foreign currency contracts         0		
Market Technology Revenues         0           Other Revenues         13,724           Total Revenues         13,724           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:         3           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0 </th <th></th> <th></th>		
Other Revenues         13,724           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:         3           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves <th><del>-</del></th> <th>· · · · · · · · · · · · · · · · · · ·</th>	<del>-</del>	· · · · · · · · · · · · · · · · · · ·
Total Revenues         13,724           COST OF REVENUES         0           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:         Sevenues less Cost of Revenues           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0 <td< td=""><td></td><td></td></td<>		
COST OF REVENUES         0           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense	Other Revenues	13,/24
Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:            Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         0           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Total Revenues	13,724
Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:            Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         0           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	COST OF REVENUES	
Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         13,724           Operating Expenses:         2           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Liquidity Rebates	0
Revenues less Cost of Revenues         13,724           Operating Expenses:         3,761           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		0
Operating Expenses:         3,761           Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Total Cost of Revenues	0
Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Revenues less Cost of Revenues	13,724
Compensation and Benefits         3,761           Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Operating Expenses:	
Marketing and Advertising         6           Depr and Amortization         331           Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         5,024           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		3,761
Professional and Contract Services         3,276           Computer Ops and Data Communication         (201)           Occupancy         757           Regulatory         0           General Administrative and Other         770           Merger Related Expenses Total         0           Total Operating Expenses         8,700           Operating Income         0           Total Interest Income         0           Total Interest Expense         (2)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		
Computer Ops and Data Communication(201)Occupancy757Regulatory0General Administrative and Other770Merger Related Expenses Total0Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Depr and Amortization	331
Occupancy757Regulatory0General Administrative and Other770Merger Related Expenses Total0Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Professional and Contract Services	3,276
Regulatory0General Administrative and Other770Merger Related Expenses Total0Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Computer Ops and Data Communication	(201)
General Administrative and Other770Merger Related Expenses Total0Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Occupancy	757
Merger Related Expenses0Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Regulatory	0
Total Operating Expenses8,700Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	General Administrative and Other	770
Operating Income5,024Total Interest Income0Total Interest Expense(2)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		0
Total Interest Income 0 Total Interest Expense (2) Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Operating Expenses	8,700
Total Interest Expense (2) Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Operating Income	5,024
Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Interest Income	0
Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Interest Expense	(2)
Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0	Dividend and Investment Income	_
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Gain (loss) on sale of strategic initiatives	0
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0		
Debt Conversion Expense 0	Change in untaxed reserves	۸
	<del>-</del>	

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	5,022	
Income Tax Provisions	1,234	
Net Income	3,788	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	3,788	

•

## Unconsolidated Balance Sheet - Nasdaq Corporate Solutions International Limited (in thousands, unaudited)

	Year Ended December 31, 2015
	December 31, 2013
ASSETS	
Current Assets:	
Cash & Equivalents	2,699
Investments	2,055
Total Receivables - Net	5,933
Current Deferred Tax	0,533
Current Restricted Cash	0
Other Current Assets	(10,658)
Margin Deposits & Default Fund	(10,038)
Margin Deposits & Delauit Fund	U
Total Current Assets	(2,026)
Total Cullent Assets	(2,020)
Long Term Assets:	
Total Property and Equipment - Net	7,670
Goodwill	100,397
Other Intangibles	16,956
Non Current Deferred Taxes	10,930
	416
Other Long Term Assets	410
Total Long Term Assets	125,438
Total Assets	123,412
LIABILITIES	
Total AP and Accrued Expenses	1,889
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,357
Deferred Revenue	1,581
Current Portion Capital Leases	0
Other Accrued Liabilities	1,423
Current Deferred Tax Liability	0
Current Liabilities	6,250
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,655
Long Term Liabilities	1,655
Total Liabilities	7,905

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(2,868)
Total Retained Earnings	(18,317)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	115,507
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	115,507
Total Liabilities Non Controlling Interest and	
Stockholders Equity	123,412

#### Unconsolidated Statement of Income - Nasdaq Corporate Solutions International Limited

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	1
Corporate Solutions	59,739
Market Technology Revenues	0
Other Revenues	12,126
	,
Total Revenues	71,866
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	71,866
Operating Expenses:	
Compensation and Benefits	7,382
Marketing and Advertising	68
Depr and Amortization	3,615
Professional and Contract Services	43,965
Computer Ops and Data Communication	2,952
Occupancy	2,130
Regulatory	0
General Administrative and Other	(1,034)
Merger Related Expenses Total	(91)
Total Operating Expenses	58,988
Operating Income	12,879
Total Interest Income	0
Total Interest Expense	(197)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Cam (1055) on sale of strategic infratives	, 0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	12,682
Income Tax Provisions	(113)
Net Income	12,795
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	12,795
Net Income attributable to Nasdaq, Inc.	12,795

## Unconsolidated Balance Sheet -Nasdaq CSD Iceland hf. (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	3,504
Investments	0
Total Receivables - Net	440
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	3,149
Margin Deposits & Default Fund	0
	·
Total Current Assets	7,094
	,,,,,,
Long Term Assets:	
Total Property and Equipment - Net	27
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	28
Total Assets	7,121
LIABILITIES	
Total AP and Accrued Expenses	1,578
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	216
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	641
Current Deferred Tax Liability	8
Current Liabilities	2,443
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	2,443

Common Stock Total	. 0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,631
Accumulated Other Comprehensive Income/(Loss)	(2,641)
Total Retained Earnings	2,689
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	4,678
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,678
Total Liabilities Non Controlling Interest and	
Stockholders Equity	7,121

## Unconsolidated Statement of Income -Nasdaq CSD Iceland hf. (in thousands, unaudited)

(in thousands, unaudica)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	5,240
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	28
Total Revenues	5,268
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
Total Cost of Revenues	V
Revenues less Cost of Revenues	5,268
Operating Expenses:	
Compensation and Benefits	823
Marketing and Advertising	4
Depr and Amortization	11
Professional and Contract Services	309
Computer Ops and Data Communication	306
Occupancy	109
Regulatory	31
General Administrative and Other	824
Merger Related Expenses Total	0
Total Operating Expenses	2,417
Operating Income	2,851
- Francisco	
Total Interest Income	275
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	. 0
Gain (loss) foreign currency contracts	0
Cam (1000) foreign ourroney contracts	U
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,126
Income Tax Provisions	631
Net Income	2,495
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,495

.

# Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq CXC Limited (in thousands, unaudited) Notes: New entity in 2016, no data available in 2015

## Unconsolidated Balance Sheet -Nasdaq Exchange and Clearing Services AB (in thousands, unaudited)

(	Year Ended December 31, 2015
ACCETC	
ASSETS Current Assets:	
Cash & Equivalents	(7,866)
Investments	(7,800)
Total Receivables - Net	4,006
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	234
Margin Deposits & Default Fund	0
Total Current Assets	(3.626)
Total Current Assets	(3,626)
Long Term Assets:	
Total Property and Equipment - Net	18,217
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	51
Other Long Term Assets	0
Total Long Term Assets	18,268
Total Assets	14,642
LIABILITIES	
Total AP and Accrued Expenses	663
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	5,365
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,357
Current Deferred Tax Liability	311_
Current Liabilities	9,696
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	9,696
TULAT LIADINUCS	<del></del>

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,405)
Total Retained Earnings	6,209
Proportional Ownership Equity	0 ·
Total Nasdaq, Inc. Stockholders' Equity	4,946
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,946
Total Liabilities Non Controlling Interest and	
Stockholders Equity	14,642

## Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB (in thousands, unaudited)

(In mousulus, unauthou)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	12
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	49,530
Other Revenues	0
Total Revenues	49,542
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	49,542
Operating Expenses:	
Compensation and Benefits	14,816
Marketing and Advertising	12
Depr and Amortization	5,802
Professional and Contract Services	2,313
Computer Ops and Data Communication	24,504
Occupancy	1,314
Regulatory	0
General Administrative and Other	839
Merger Related Expenses Total	0
Total Operating Expenses	49,599
Operating Income	(57)
Total Interest Income	(0)
Total Interest Expense	(119)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	. 0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(176)
Income Tax Provisions	(364)
Net Income	188
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	188

#### Unconsolidated Balance Sheet -Nasdaq Helsinki Ltd

·	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	203
Investments	0
Total Receivables - Net	4,133
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	32,011
Margin Deposits & Default Fund	0
Total Current Assets	36,347
Long Term Assets:	
Total Property and Equipment - Net	409
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	22
Other Long Term Assets	8,587
Total Long Term Assets	9,019
Total Assets	45,366
LIABILITIES	
Total AP and Accrued Expenses	493
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,289
Deferred Revenue	17
Current Portion Capital Leases	0
Other Accrued Liabilities	22,398
Current Deferred Tax Liability	0
Current Liabilities	24,197
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	24,197

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(13,153)
Total Retained Earnings	42,155
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	21,109
Non Controlling Interest	61
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	21,169
Total Linkilities Non-Controlling Interest and	
Total Liabilities Non Controlling Interest and	48.000
Stockholders Equity	45,366

#### Unconsolidated Statement of Income - Nasdaq Helsinki Ltd

(III thousands, unaudited)	Year Ended
	December 31, 2015
DOMONIA	
REVENUE	16.550
Market Services Revenues	16,558
Global Listing Services	6,485
Global Information Services	10,932
Corporate Solutions	138
Market Technology Revenues	2
Other Revenues	1,738
Total Revenues	35,852
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	. 0
Revenues less Cost of Revenues	35,852
,	
Operating Expenses:	
Compensation and Benefits	4,201
Marketing and Advertising	125
Depr and Amortization	149
Professional and Contract Services	2,888
Computer Ops and Data Communication	3,980
Occupancy	696
Regulatory	284
General Administrative and Other	670
Merger Related Expenses Total	3
Total Operating Expenses	12,995
Operating Income	22,857
Total Interest Income	9
Total Interest Expense	(2)
Dividend and Investment Income	(22,707)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	157
Income Tax Provisions	52
Net Income	105
Net (income) expense attributable to noncontrolling interests	(8)
Net Income attributable to Nasdaq, Inc.	97_

## Unconsolidated Balance Sheet -Nasdaq Holding AB (in thousands, unaudited)

ASSETS         Current Assets:         (6,601)           Cash & Equivalents         (6,601)           Investments         0           Total Receivables - Net         2,749,169           Current Deferred Tax         0           Current Deferred Tax         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets           Long Term Assets           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (4,151,847)           Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         0           <	(iii mousailus, unauditeu)	Year Ended December 31, 2015
Cash & Equivalents         (6,601)           Investments         0           Total Receivables - Net         2,749,169           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES         0           Total AP and Accrued Expenses         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Liabilities         341           Current Liabilities         21,568           Total Long Term Debt <td>ASSETS</td> <td></td>	ASSETS	
Investments         0           Total Receivables - Net         2,749,169           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         0           Total AP and Accrued Expenses         20,170           SEC 31 a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Liabilities         341           Current Liabilities         21,568           Total Long Term Debt         0           Non-current def	Current Assets:	
Total Receivables - Net         2,749,169           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES           Total AP and Accrued Expenses         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current Deferred Tax Liability         0	Cash & Equivalents	(6,601)
Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES           Total AP and Accrued Expenses         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tax Liabilities	Investments	0
Current Restricted Cash         0           Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:	Total Receivables - Net	2,749,169
Other Current Assets         (47,616)           Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non Current Deferred Tevenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Current Deferred Tax	0
Margin Deposits & Default Fund         0           Total Current Assets         2,694,952           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non Current deferred revenue         0           Old Other Long Term Liabilities         0           Total Long Term Liabilities         0	Current Restricted Cash	0
Total Current Assets         2,694,952           Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Other Current Assets	(47,616)
Long Term Assets:         0           Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,157,748)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Margin Deposits & Default Fund	0
Total Property and Equipment - Net         0           Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (1,456,895)           LIABILITIES         Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Total Current Assets	2,694,952
Goodwill         0           Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tevenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Long Term Assets:	
Other Intangibles         0           Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31 a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tax Liabilities         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Total Property and Equipment - Net	0
Non Current Deferred Taxes         5,900           Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Liabilities         341           Current Liabilities         21,568           Total Long Term Debt         0           Non-current deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Goodwill	0
Other Long Term Assets         (4,157,748)           Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Other Intangibles	0
Total Long Term Assets         (4,151,847)           Total Assets         (1,456,895)           LIABILITIES         20,170           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         820           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         341           Current Deferred Tax Liability         238           Current Liabilities         21,568           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Non Current Deferred Taxes	5,900
Total Assets(1,456,895)LIABILITIES20,170Total AP and Accrued Expenses20,170SEC 31a Payable to the SEC0Accrued Personnel Costs820Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities341Current Deferred Tax Liability238Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Other Long Term Assets	(4,157,748)
LIABILITIESTotal AP and Accrued Expenses20,170SEC 31a Payable to the SEC0Accrued Personnel Costs820Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities341Current Deferred Tax Liability238Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Long Term Assets	(4,151,847)
Total AP and Accrued Expenses20,170SEC 31a Payable to the SEC0Accrued Personnel Costs820Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities341Current Deferred Tax Liability238Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Assets	(1,456,895)
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Current Liabilities  O  Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O	LIABILITIES	
Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  10  Long Term Liabilities  0	Total AP and Accrued Expenses	20,170
Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities 341 Current Deferred Tax Liability 238 Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities  0 Long Term Liabilities 0  0  0  0  0  0  0  0  0  0  0  0  0	SEC 31a Payable to the SEC	0
Current Portion Capital Leases0Other Accrued Liabilities341Current Deferred Tax Liability238Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Accrued Personnel Costs	820
Other Accrued Liabilities341Current Deferred Tax Liability238Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Deferred Revenue	0
Current Deferred Tax Liability  Current Liabilities  21,568  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  0  Long Term Liabilities  0	Current Portion Capital Leases	0
Current Liabilities21,568Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Other Accrued Liabilities	341
Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  0	Current Deferred Tax Liability	238
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  0	Current Liabilities	21,568
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  Long Term Liabilities  0	Total Long Term Debt	0
Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0		0
Long Term Liabilities 0	Non-current deferred revenue	0
Long Term Liabilities 0	All Other Long Term Liabilities	_ 0
Total Liabilities 21,568	_	0
	Total Liabilities	21,568

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	3,075,612
Total Retained Earnings	(408,969)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(1,478,463)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,478,463)
Total Liabilities Non Controlling Interest and	
Stockholders Equity	(1,456,895)

## Unconsolidated Statement of Income - Nasdaq Holding AB (in thousands, unaudited)

( //	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	2,429
Total Revenues	2,429
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,429
Operating Expenses:	
Compensation and Benefits	3,020
Marketing and Advertising	1
Depr and Amortization	0
Professional and Contract Services	446
Computer Ops and Data Communication	66
Occupancy	105
Regulatory	0
General Administrative and Other	(226)
Merger Related Expenses Total	5
Total Operating Expenses	3,416
Operating Income	(986)
Total Interest Income	12
Total Interest Expense	(2)
Dividend and Investment Income	o o
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Cam (1999) totalga datasta, damada	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	(977)	
Income Tax Provisions	7,865	
Net Income	(8,842)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(8,842)	

~

## Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Holding Denmark A/S (in thousands, unaudited)

(in modelines, endanted)	Year Ended
	December 31, 2015_
	<del></del> -
ASSETS	
Current Assets:	
Cash & Equivalents	95
Investments	0
Total Receivables - Net	675
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	32,007
Margin Deposits & Default Fund	. 0
T. 1.0	20.555
Total Current Assets	32,777
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	52,129
omer bong reministration	32,127
Total Long Term Assets	52,129
Total Assets	84,906
LIABILITIES	
Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	131,745
Current Deferred Tax Liability	0
Current Liabilities	131,762
<del></del>	- 7
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	131,762
Total Liabilities	131,/02

EQUITY	
Common Stock Total	. 0
Common Stock in Treasury Total	0
Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	33,842
Total Retained Earnings	(14,653)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(46,856)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(46,856)

84,906

Total Liabilities Non Controlling Interest and Stockholders Equity

## Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S (in thousands, unaudited)

(in mousanes, unaudited)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Total Cost of Nevertaes	v
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	20
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	21
On susting In some	(21)
Operating Income	<u>(21)</u>
Total Interest Income	348
Total Interest Expense	(3,273)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
, , , , , , , , , , , , , , , , , , ,	
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,945)
Income Tax Provisions	(685)
Net Income	(2,260)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,260)

.

### Unconsolidated Balance Sheet -Nasdaq Holding Luxembourg Sàrl

(in mousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	641
Investments	0
Total Receivables - Net	529
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	980,189
Margin Deposits & Default Fund	0
Total Current Assets	981,359
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	. 0
Other Long Term Assets	3,209,750
Total Long Term Assets	3,209,750
Total Long Term Assets	3,203,730
Total Assets	4,191,109
Total Assets	
Total Assets LIABILITIES	
Total Assets  LIABILITIES  Total AP and Accrued Expenses	4,191,109
Total Assets LIABILITIES	<b>4,191,109</b> 589
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC	<b>4,191,109</b> 589 0
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	<b>4,191,109</b> 589  0 0
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	589 0 0 0
Total Assets  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	589 0 0 0 0
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities	589 0 0 0 0 0
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities	4,191,109  589  0  0  0  12  0  601
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt	4,191,109  589  0  0  0  12  0  601
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability	4,191,109  589  0  0  0  12  0  601
Total Assets  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	4,191,109  589  0  0  0  12  0  601
Total Assets  LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability	4,191,109  589  0  0  0  12  0  601
Total Assets  LIABILITIES  Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities  Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	4,191,109  589  0  0  0  12  0  601

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	608,395
Total Retained Earnings	82,480
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	467,473
Non Controlling Interest	. 0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	467,473
Total Liabilities Non Controlling Interest and Stockholders Equity	4,191,109

### Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl

(in thousands, unaddited)	Year Ended
	December 31, 2015
	December 31, 2013
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
	0
Corporate Solutions	
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Total Cost of Revenues	v
Revenues less Cost of Revenues	
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	69
Computer Ops and Data Communication	0
	13
Occupancy	0
Regulatory	
General Administrative and Other	5
Merger Related Expenses Total	0
Total Operating Expenses	88
Operating Income	(88)
Total Interest Income	55,688
Total Interest Expense	0
Dividend and Investment Income	. 0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Gain (1955) Totolgh cultoney contracts	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	55,600
Income Tax Provisions	0
Net Income	55,600
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	55,600

·

## Unconsolidated Balance Sheet -Nasdaq Iceland hf (in thousands, unaudited)

	Year Ended
	December 31, 2015
4.0077770	
ASSETS	
Current Assets:	1.002
Cash & Equivalents	1,962
Investments	0
Total Receivables - Net	531
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	5,104
Margin Deposits & Default Fund	0
Total Current Assets	7,597
Total Current Assets	1,371
Long Term Assets:	
Total Property and Equipment - Net	15
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4
Other Long Term Assets	0
Total Long Term Assets	20
Total Assets	7,618
LIABILITIES	
Total AP and Accrued Expenses	2,744
SEC 31a Payable to the SEC	2,7
Accrued Personnel Costs	821
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	290
Current Deferred Tax Liability	41
Current Liabilities	3,896
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	<u> 3,896</u>

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(6,499)
Total Retained Earnings	(669)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,721
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,721
Total Liabilities Non Controlling Interest and	
Stockholders Equity	7,618

### Unconsolidated Statement of Income -Nasdaq Iceland hf

(in anounces, anautres)	Year Ended
	<u>December 31, 2015</u>
REVENUE	
Market Services Revenues	2,615
Global Listing Services	1,311
Global Information Services	154
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	298
· ·	250
Total Revenues	4,379
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,379
Operating Expenses:	
Compensation and Benefits	2,395
Marketing and Advertising	55
Depr and Amortization	4
Professional and Contract Services	246
Computer Ops and Data Communication	550
Occupancy	189
Regulatory	29
General Administrative and Other	104
Merger Related Expenses Total	0
Total Operating Expenses	3,574
Operating Income	805
Total Interest Income	304
Total Interest Expense	(2)
Dividend and Investment Income	23
Gain (loss) on sale of strategic initiatives	0
Gain (1055) on saic of strategic initiatives	v
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

0 0 0	
1,130	
288	
842	
0	
. 943	
	1,130 288 842

## Unconsolidated Balance Sheet -Nasdaq International Ltd (in thousands, unaudited)

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1,254
Investments	0
Total Receivables - Net	4,395
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	8,268
Margin Deposits & Default Fund	0
Total Current Assets	13,916
Long Term Assets:	
Total Property and Equipment - Net	69
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	69
Total Assets	13,986
LIABILITIES	
Total AP and Accrued Expenses	5,097
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	694
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	399
Current Deferred Tax Liability	0
Current Liabilities	6,191
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	6,191

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(895)
Total Retained Earnings	8,689
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	7,794
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	7,794
Total Lighilities Non-Controlling Interest and	-
Total Liabilities Non Controlling Interest and	12.007
Stockholders Equity	13,986

.

### Unconsolidated Statement of Income -Nasdaq International Ltd

, ,	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	8,274
Total Revenues	8,274
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	8,274
Operating Expenses:	
Compensation and Benefits	5,012
Marketing and Advertising	1,106
Depr and Amortization	673
Professional and Contract Services	809
Computer Ops and Data Communication	79
Occupancy	484
Regulatory	0
General Administrative and Other	1,534
Merger Related Expenses Total	0
Total Operating Expenses	9,696
Operating Income	(1,422)
Total Interest Income	24
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(1,399)
Income Tax Provisions	48
Net Income	(1,447)
Net (income) expense attributable to noncontrolling interests	0
	-
Net Income attributable to Nasdaq, Inc.	(1,447)

•

### Unconsolidated Balance Sheet -Nasdaq Ltd

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	767
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	3,150
Margin Deposits & Default Fund	0
Margin Beposite & Betaut Land	v
Total Current Assets	3,917
Total Cullent Assets	3,717
Long Term Assets:	
Total Property and Equipment - Net	214
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	10
Other Long Term Assets	10
Total Long Term Assets	224
Total Assets	4,141
Total Assets	7,171
LIABILITIES	
Total AP and Accrued Expenses	37
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	827
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	45
Current Deferred Tax Liability	0
Current Liabilities	909
Current Liabinties	909
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
Long 101m Diabilities	v
Total Liabilities	909
total Manifes	<del></del>

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,470
Accumulated Other Comprehensive Income/(Loss)	62
Total Retained Earnings	1,700
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,232
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0

4,141

**Total Equity** 

Stockholders Equity

Total Liabilities Non Controlling Interest and

## Unconsolidated Statement of Income -Nasdaq Limited (in thousands, unaudited)

(in thousands, unuarted)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	7,924
Olici Revenues	7,924.1
Total Revenues	7,924
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	7,924
Operating Expenses:	
Compensation and Benefits	5,176
Marketing and Advertising	54
Depr and Amortization	85
Professional and Contract Services	290
Computer Ops and Data Communication	19
Occupancy	1,133
Regulatory	0
General Administrative and Other	603
Merger Related Expenses Total	(10)
Total Operating Expenses	7,350
Operating Income	574
Total Interest Income	3
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
· · · · · · · · · · · · · · · · · · ·	

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	577	
Income Tax Provisions	87	
Net Income	490	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	490	

## Unconsolidated Balance Sheet -NASDAQ NLX Ltd (in thousands, unaudited)

,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	6,128
Investments	0
Total Receivables - Net	846
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	12,497
Margin Deposits & Default Fund	0
Total Current Assets	19,471
Total Cultent Assets	12,171
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	19,471
I I A DIV POLEC	
LIABILITIES Total AR and A company to the second se	1 640
Total AP and Accrued Expenses	1,649
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	846
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	34
Current Deferred Tax Liability	<u> </u>
Current Liabilities	2,529
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
·	
Total Liabilities	2,529

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	96,138
Accumulated Other Comprehensive Income/(Loss)	1,256
Total Retained Earnings	(80,412)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	16,942
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	16,942
Total Liabilities Non Controlling Interest and	
Stockholders Equity	19,471

## Unconsolidated Statement of Income -NASDAQ NLX Ltd (in thousands, unaudited)

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(2,663)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	(2,663)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	(2,663)
Operating Expenses:	
Compensation and Benefits	4,133
Marketing and Advertising	148
Depr and Amortization	0
Professional and Contract Services	1,540
Computer Ops and Data Communication	2,695
Occupancy	330
Regulatory	0
General Administrative and Other	2,408
Merger Related Expenses Total	3,625
Total Operating Expenses	14,879
Operating Income	(17,542)
Total Interest Income	48
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(17,494)
Income Tax Provisions	0
Net Income	(17,494)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(17,494)

## Unconsolidated Balance Sheet -NASDAQ Nordic Ltd. (in thousands, unaudited)

	Year Ended December 31, 2015
	December 31, 2013
ASSETS	•
Current Assets:	
Cash & Equivalents	193
Investments	0
Total Receivables - Net	4,216
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	42,604
Margin Deposits & Default Fund	0
Watgiii Deposits & Delauit Fulid	U
Total Current Assets	47,014
I dtai Cui i cht i xxxetx	17,021
Long Term Assets:	
Total Property and Equipment - Net	98
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(685)
Other Long Term Assets	833,158
Other Long Term Assets	023,130
Total Long Term Assets	832,571
Total Assets	879,585
T T I DVI VIIVO	
LIABILITIES	14.661
Total AP and Accrued Expenses	14,651
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	397
Deferred Revenue	2,416
Current Portion Capital Leases	0
Other Accrued Liabilities	28,076
Current Deferred Tax Liability	0
Current Liabilities	45,540
Total Lang Tarm Dobt	^
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	- 0
Long Term Liabilities	0
The stall I had the stall as	AEEAO
Total Liabilities	45,540

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	45,508
Total Retained Earnings	(358,039)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	833,948
Non Controlling Interest	96
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	834,044
Total Liabilities Non Controlling Interest and	
Stockholders Equity	879,585

## Unconsolidated Statement of Income -NASDAQ Nordic Ltd. (in thousands, unaudited)

(in thousands, unmunited)	Year Ended
	December 31, 2015
DEVENIUE	
REVENUE Market Services Revenues	0
Global Listing Services	16
Global Information Services	(0)
Corporate Solutions	10,222
Market Technology Revenues	0
Other Revenues	1,945
	-,
Total Revenues	12,183
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,183
Operating Expenses:	
Compensation and Benefits	1,678
Marketing and Advertising	17
Depr and Amortization	85
Professional and Contract Services	2,603
Computer Ops and Data Communication	211
Occupancy	328
Regulatory	7
General Administrative and Other	789
Merger Related Expenses Total	0
Total Operating Expenses	5,716
Operating Income	6,467
Total Interest Income	4
Total Interest Expense	(0)
Dividend and Investment Income	(5,695)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	776
Income Tax Provisions	189
Net Income	587
Net (income) expense attributable to noncontrolling interests	(30)
Net Income attributable to Nasdaq, Inc.	557_

### Unconsolidated Balance Sheet - "NASDAQ OMX Armenia" Open Joint Stock Company

(in thousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	. 0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	. 0
Non-current deferred revenue	. 0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	0

#### **EQUITY** Common Stock Total 0 Common Stock in Treasury Total 0 Additional Paid in Capital (4) Accumulated Other Comprehensive Income/(Loss) 9 **Total Retained Earnings** (5) Proportional Ownership Equity 0 Total Nasdaq, Inc. Stockholders' Equity 0 Non Controlling Interest 0 Non Controlling Interest - Unconsolidated Subs **Total Equity Total Liabilities Non Controlling Interest and** Stockholders Equity

### Unconsolidated Statement of Income - "NASDAQ OMX Armenia" Open Joint Stock Company (in thousands, unaudited)

(in the abilitati, unatable)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	117
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	117
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	117
Operating Expenses:	
Compensation and Benefits	47
Marketing and Advertising	3
Depr and Amortization	6
Professional and Contract Services	6
Computer Ops and Data Communication	1
Occupancy	1
Regulatory	0
General Administrative and Other	18
Merger Related Expenses Total	83
Total Operating Expenses	83
Operating Income	34
Total Interest Income	4
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

FX Operating	0
Net Income Before Taxes	(196)
Income Tax Provisions	9
Net Income	(204)
Net (income) expense attributable to noncontrolling interests	0

# Unconsolidated Balance Sheet - NASDAQ OMX Europe Ltd (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1,155
Investments	0
Total Receivables - Net	3,282
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	9,184
Margin Deposits & Default Fund	0
Total Current Assets	13,620
Long Term Assets:	
Total Property and Equipment - Net	62
Goodwill	0
	0
Other Intangibles Non Current Deferred Taxes	238
	0
Other Long Term Assets	0
Total Long Term Assets	300
Total Assets	13,920
LIABILITIES	
Total AP and Accrued Expenses	3,658
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	788
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	17
Current Deferred Tax Liability	0
Current Liabilities	4,463
Total Long Term Debt	0
Total Long Term Debt	0
Non Current Deferred Tax Liability  Non-current deferred revenue	0
	164
All Other Long Term Liabilities	
Long Term Liabilities	164
Total Liabilities	4,627

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(613)
Total Retained Earnings	(29,057)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	9,293
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,293

13,920

Total Liabilities Non Controlling Interest and

Stockholders Equity

### Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	4,700
Total Revenues	4,700
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,700
Operating Expenses:	
Compensation and Benefits	5,164
Marketing and Advertising	68
Depr and Amortization	18
Professional and Contract Services	211
Computer Ops and Data Communication	106
Occupancy	487
Regulatory	0
General Administrative and Other	939
Merger Related Expenses Total	0
Total Operating Expenses	6,993
Operating Income	(2,293)
	22
Total Interest Income	23
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	U
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,270)
Income Tax Provisions	0
Net Income	(2,270)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,270)

## Unconsolidated Balance Sheet -NASDAQ OMX France SAS (in thousands, unaudited)

December 31, 2015	()	Year Ended
Current Assets:         182           Cash & Equivalents         18           Investments         0           Total Receivables - Net         9           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets         4,771           Long Term Assets         190           Goodwill         0           Other Intangibles         0           Other Long Term Assets         711           Other Long Term Assets         1,004           Total Ap and Accrued Expenses         1,004           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred Tev		December 31, 2015
Current Assets:         182           Cash & Equivalents         18           Investments         0           Total Receivables - Net         9           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets         4,771           Long Term Assets         190           Goodwill         0           Other Intangibles         0           Other Long Term Assets         711           Other Long Term Assets         1,004           Total Ap and Accrued Expenses         1,004           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred Tev		
Cash & Equivalents         182           Investments         0           Total Receivables - Net         9           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         3           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred revenu		
Investments         0           Total Receivables - Net         9           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets           Total Property and Equipment - Net         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferr		400
Total Receivables - Net         9           Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets:           Total Property and Equipment - Net         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred revenue         0		
Current Deferred Tax         0           Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets:           Total Property and Equipment - Net         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0		
Current Restricted Cash         0           Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets:         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		
Other Current Assets         4,580           Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets:         *** Total Property and Equipment - Net**         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         0           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tevenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		
Margin Deposits & Default Fund         0           Total Current Assets         4,771           Long Term Assets:         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current Deferred Tevenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0           Long Term Liabilities         0		-
Long Term Assets:         4,771           Total Property and Equipment - Net         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         1           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	<u>.</u>	
Long Term Assets:         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Margin Deposits & Default Fund	0
Long Term Assets:         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	Total Current Assets	4,771
Total Property and Equipment - Net         190           Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		•
Goodwill         0           Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets           Total Assets           Total AP and Accrued Expenses           SEC 31a Payable to the SEC           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	_	100
Other Intangibles         (0)           Non Current Deferred Taxes         711           Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         5           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		
Non Current Deferred Taxes         711           Other Long Term Assets         1,004           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         Total AP and Accrued Expenses           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non Current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		· · · · · · · · · · · · · · · · · · ·
Other Long Term Assets         103           Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         Total AP and Accrued Expenses           Total AP and Accrued Expenses         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0	· ·	
Total Long Term Assets         1,004           Total Assets         5,775           LIABILITIES         196           SEC 31a Payable to the SEC         0           Accrued Personnel Costs         934           Deferred Revenue         0           Current Portion Capital Leases         0           Other Accrued Liabilities         336           Current Deferred Tax Liability         1,704           Current Liabilities         3,170           Total Long Term Debt         0           Non-current Deferred Tax Liability         0           Non-current deferred revenue         0           All Other Long Term Liabilities         0           Long Term Liabilities         0		
Total Assets5,775LIABILITIES196Total AP and Accrued Expenses196SEC 31a Payable to the SEC0Accrued Personnel Costs934Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities336Current Deferred Tax Liability1,704Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Other Long Term Assets	103
LIABILITIESTotal AP and Accrued Expenses196SEC 31a Payable to the SEC0Accrued Personnel Costs934Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities336Current Deferred Tax Liability1,704Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Long Term Assets	1,004
Total AP and Accrued Expenses196SEC 31a Payable to the SEC0Accrued Personnel Costs934Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities336Current Deferred Tax Liability1,704Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Assets	5,775
Total AP and Accrued Expenses196SEC 31a Payable to the SEC0Accrued Personnel Costs934Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities336Current Deferred Tax Liability1,704Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	LIABILITIES	
SEC 31a Payable to the SEC  Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O		196
Accrued Personnel Costs  Deferred Revenue  Current Portion Capital Leases  Other Accrued Liabilities  Current Deferred Tax Liability  Current Liabilities  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  O  Long Term Liabilities  O  Long Term Liabilities  O  O  O  O  O  O  O  O  O  O  O  O  O		0
Deferred Revenue 0 Current Portion Capital Leases 0 Other Accrued Liabilities 3336 Current Deferred Tax Liability 1,704 Current Liabilities 3,170  Total Long Term Debt 0 Non Current Deferred Tax Liability 0 Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0		934
Current Portion Capital Leases0Other Accrued Liabilities336Current Deferred Tax Liability1,704Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		
Other Accrued Liabilities 336 Current Deferred Tax Liability 1,704 Current Liabilities 3,170  Total Long Term Debt 0 Non Current Deferred Tax Liability 0 Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0		0
Current Deferred Tax Liability  Current Liabilities  3,170  Total Long Term Debt  Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  0  Long Term Liabilities  0		336
Current Liabilities3,170Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  0  Long Term Liabilities  0	-	
Non Current Deferred Tax Liability  Non-current deferred revenue  All Other Long Term Liabilities  0  Long Term Liabilities  0	m. Iz. m. D.I.	
Non-current deferred revenue 0 All Other Long Term Liabilities 0 Long Term Liabilities 0	_	
All Other Long Term Liabilities 0  Long Term Liabilities 0	•	
Long Term Liabilities 0		
<u> </u>	-	
	Long Term Liabilities	0
Total Liabilities 3,170	Total Liabilities	3,170

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(435)
Total Retained Earnings	3,041
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	2,606
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,606
Total Liabilities Non Controlling Interest and	-
Stockholders Equity	5,775

### Unconsolidated Statement of Income -NASDAQ OMX France SAS

(m moustailes, unautives)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	6,818
Total Revenues	6,818
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,818
Operating Expenses:	
Compensation and Benefits	4,881
Marketing and Advertising	15
Depr and Amortization	69
Professional and Contract Services	326
Computer Ops and Data Communication	16
Occupancy	596
Regulatory	0
General Administrative and Other	393
Merger Related Expenses Total	(65)
Total Operating Expenses	6,231
Operating Income	586
Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	. 0
oam (1033) foreign currency contracts	U
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	586
Income Tax Provisions	440
Net Income	146
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	146

## Unconsolidated Balance Sheet - NASDAQ Germany GmbH (in thousands, unaudited)

(	Year Ended
	December 31, 2015_
ASSETS	
Current Assets:	
Cash & Equivalents	22
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,662
Margin Deposits & Default Fund	0
Total Current Assets	1,684
Long Town Assats	
Long Term Assets:	. 889
Total Property and Equipment - Net Goodwill	089
	•
Other Intangibles Non Current Deferred Taxes	(156)
	31
Other Long Term Assets	31
Total Long Term Assets	764
Total Assets	2,449
LIABILITIES	
Total AP and Accrued Expenses	242
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	711
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	257
Current Deferred Tax Liability	76_
Current Liabilities	1,287
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	863
Long Term Liabilities	863
Total Liabilities	2,150
Total Liabilities	2,130

### EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	24
Total Retained Earnings	(41)
Proportional Ownership Equity	. 0
Total Nasdaq, Inc. Stockholders' Equity	299
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	299
Total Liabilities Non Controlling Interest and	
Stockholders Equity	2,449

### Unconsolidated Statement of Income -NASDAQ Germany GmbH

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	8,526
	-,
Total Revenues	8,526
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
2000 02 200 02 200	-
Revenues less Cost of Revenues	8,526
	•
Operating Expenses:	
Compensation and Benefits	6,031
Marketing and Advertising	19
Depr and Amortization	223
Professional and Contract Services	525
Computer Ops and Data Communication	600
Occupancy	716
Regulatory	0
General Administrative and Other	528
Merger Related Expenses Total	0
Total Operating Expenses	8,643
Operating Income	(117)
Operating income	(117)
Total Interest Income	0
Total Interest Expense	
<u> </u>	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	U
Income from Unconsolidated Investees - net	0
	0
Gain (loss) foreign currency contracts	U
Change in untaxed reserves	0
-	0
Debt Conversion Expense  IC Income from Unconsolidated Subsidiary	0
IC Income from Unconsolidated Subsidiary	U

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(119)
Income Tax Provisions	96
Net Income	(215)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(215)

## Nasdaq, Inc. Unconsolidated Balance Sheet - NASDAQ Korea Ltd

	Year Ended December 31, 2015
ASSETS	
Current Assets:	624
Cash & Equivalents	634
Investments	0
Total Receivables - Net	327
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(33)
Margin Deposits & Default Fund	0
Total Current Assets	928
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	928
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	39
Deferred Revenue	167
Current Portion Capital Leases	0
Other Accrued Liabilities	173
Current Deferred Tax Liability	0
Current Liabilities	382
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
Total Liabilities	382
Total Liabilities	

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(76)
Total Retained Earnings	526
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	545
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	545
Total Liabilities Non Controlling Interest and	
Stockholders Equity	928

### Unconsolidated Statement of Income -NASDAQ Korea Ltd (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	(0)
Market Services Revenues	(0)
Global Listing Services	0
Global Information Services	0
Corporate Solutions  Market Technology Payanuas	946 0
Market Technology Revenues Other Revenues	0
Onler Revenues	<b>U</b>
Total Revenues	946
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	<u> </u>
Total Cost of Revenues	0
Revenues less Cost of Revenues	946
Operating Expenses:	
Compensation and Benefits	339
Marketing and Advertising	2
Depr and Amortization	0
Professional and Contract Services	46
Computer Ops and Data Communication	2
Occupancy	36
Regulatory	0
General Administrative and Other	(27)
Merger Related Expenses Total	0
Total Operating Expenses	397
Operating Income	548
Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	547	
Income Tax Provisions	64	
Net Income	483	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	483	

### Unconsolidated Balance Sheet -NASDAQ Oslo ASA (in thousands, unaudited)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	524
Investments	0
Total Receivables - Net	2,982
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	34,608
Margin Deposits & Default Fund	0
Total Current Assets	38,114
Long Term Assets:	
Total Property and Equipment - Net	370
Goodwill	132,121
Other Intangibles	42,289
Non Current Deferred Taxes	0
Other Long Term Assets	1,026
·	,
Total Long Term Assets	175,805
	ŕ
Total Assets	213,919
LIABILITIES	
Total AP and Accrued Expenses	536
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	963
Deferred Revenue	8
Current Portion Capital Leases	0
Other Accrued Liabilities	4,400
Current Deferred Tax Liability	75
Current Liabilities	5,982
	<b>5</b> ,7 <b>5-</b>
Total Long Term Debt	0
Non Current Deferred Tax Liability	11,259
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	11,259
Sone I of the State interest	119237
Total Liabilities	17,241
i viai Liabilities	1/9441

TI AT	***	<b>5</b> 7
14 6 81		

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	657,950
Accumulated Other Comprehensive Income/(Loss)	(519,202)
Total Retained Earnings	57,930
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	196,678
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	196,678
Total Liabilities Non Controlling Interest and Stockholders Equity	213,919

### Unconsolidated Statement of Income -NASDAQ Oslo ASA

(,	Year Ended December 31, 2015
	200000000000000000000000000000000000000
REVENUE	
Market Services Revenues	28,100
Global Listing Services	0
Global Information Services	1,314
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	843
Total Revenues	30,257
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
Total Cost of Revenues	Ū
Revenues less Cost of Revenues	30,257
Operating Expenses:	
Compensation and Benefits	3,363
Marketing and Advertising	263
Depr and Amortization	3,510
Professional and Contract Services	2,616
Computer Ops and Data Communication	7,080
Occupancy	724
Regulatory	57
General Administrative and Other	425
Merger Related Expenses Total	0
Total Operating Expenses	18,038
Operating Income	12,219
operating meome	
Total Interest Income	327
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	. 0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	12,545
Income Tax Provisions	2,148
Net Income	10,397
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	10,397

# Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Pty Ltd (in thousands, unaudited)

(in thousands, undudiced)	Year Ended
	December 31, 2015
ACCETC	
ASSETS Current Assets:	
Cash & Equivalents	2,202
Investments	2,202
Total Receivables - Net	888
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(3,044)
	_
Margin Deposits & Default Fund	0
Total Comment Assets	46
Total Current Assets	40
Long Term Assets:	
Total Property and Equipment - Net	813
Goodwill	9,580
Other Intangibles	2,328
Non Current Deferred Taxes	1,128
Other Long Term Assets	0
Other Long Term Assets	U
Total Long Term Assets	13,850
Total Assets	13,896
LIABILITIES	
Total AP and Accrued Expenses	433
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	3,836
Deferred Revenue	23
Current Portion Capital Leases	0
Other Accrued Liabilities	309
Current Deferred Tax Liability	0
Current Liabilities	4,601
Total Long Term Debt	0
Non Current Deferred Tax Liability	(65)
Non-current deferred revenue	0
All Other Long Term Liabilities	285
Long Term Liabilities	220
Total Linkiliain	4,821
Total Liabilities	4,821

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(2,249)
Total Retained Earnings	9,630
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	9,075
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,075
Total Liabilities Non Controlling Interest and	
Stockholders Equity	13,896

### Unconsolidated Statement of Income -Nasdaq Pty Ltd

(in thousands, unaddices)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	6,087
Market Technology Revenues Other Revenues	17.066
Other Revenues	17,866
Total Revenues	23,953
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	23,953
Operating Expenses:	
Compensation and Benefits	15,223
Marketing and Advertising	72
Depr and Amortization	757
Professional and Contract Services	3,104
Computer Ops and Data Communication	837
Occupancy	1,471
Regulatory	0
General Administrative and Other	1,618
Merger Related Expenses Total	0
Total Operating Expenses	23,083
Operating Income	870
Total Interest Income	17
Total Interest Expense	(205)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	682
Income Tax Provisions	141
Net Income	540
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	540_

### Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Riga, AS

(in the weather)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	402
Investments	0
Total Receivables - Net	91
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	668
Margin Deposits & Default Fund	0
Total Current Assets	1,161
	,
Long Term Assets:	
Total Property and Equipment - Net	14
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9
Other Long Term Assets	0
Total Long Term Assets	23
, and the second	
Total Assets	1,184
LIABILITIES	
Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	69
Deferred Revenue	3
Current Portion Capital Leases	0
Other Accrued Liabilities	29
Current Deferred Tax Liability	0
Current Liabilities	119
Total Long Term Debt	0
Non Current Deferred Tax Liability	.0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
	•
Total Liabilities	119
—	

EQUITY	
Common Stock Total	(
Common Stock in Treasury Total	(
Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(789
Total Retained Earnings	(3,510
Proportional Ownership Equity	(
Total Nasdaq, Inc. Stockholders' Equity	1,065
Non Controlling Interest	(
Non Controlling Interest - Unconsolidated Subs	(
Total Equity	1,065
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,184

### Unconsolidated Statement of Income -Nasdaq Riga, AS

(in the desired, districted)	Year Ended
•	December 31, 2015
REVENUE	
Market Services Revenues	311
Global Listing Services	467
Global Information Services	16
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	504
Total Revenues	1,298
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,298
Operating Expenses:	
Compensation and Benefits	361
Marketing and Advertising	15
Depr and Amortization	11
Professional and Contract Services	60
Computer Ops and Data Communication	184
Occupancy	36
Regulatory	20
General Administrative and Other	104
Merger Related Expenses Total	0
Total Operating Expenses	791
Operating Income	507
Total Interest Income	8
Total Interest Expense	0
Dividend and Investment Income	(2)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
	^
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	512	
Income Tax Provisions	89	
Net Income	424	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	424	

## Unconsolidated Balance Sheet -Nasdaq Stockholm AB (in thousands, unaudited)

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	151,751
Investments	34,579
Total Receivables - Net	17,841
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	2,922
Margin Deposits & Default Fund	0
Total Current Assets	207,093
Long Town Agests	
Long Term Assets:	1 206
Total Property and Equipment - Net Goodwill	1,206
	0
Other Intangibles Non Current Deferred Taxes	0
	30
Other Long Term Assets	6
Total Long Term Assets	1,243
Total Assets	208,336
LIABILITIES	
Total AP and Accrued Expenses	8,643
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	7,298
Deferred Revenue	6,187
Current Portion Capital Leases	0
Other Accrued Liabilities	4,616
Current Deferred Tax Liability	549
Current Liabilities	27,293
Total Long Term Debt	. 0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<b>0</b>
Total Liabilities	27,293

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(39,157)
Total Retained Earnings	207,227
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	181,043
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	181,043
Total Liabilities Non Controlling Interest and	
Stockholders Equity	208,336

### Unconsolidated Statement of Income -Nasdaq Stockholm AB

(======================================	Year Ended
	December 31, 2015
REVENUE	75 121
Market Services Revenues	75,131 33,899
Global Listing Services	•
Global Information Services	40,949 0
Corporate Solutions	
Market Technology Revenues	20,310
Other Revenues	1,875
Total Revenues	172,165
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	172,165
Operating Expenses:	
Compensation and Benefits	23,353
Marketing and Advertising	1,419
Depr and Amortization	143
Professional and Contract Services	12,128
Computer Ops and Data Communication	26,577
Occupancy	1,208
Regulatory	377
General Administrative and Other	2,365
Merger Related Expenses Total	62
Total Operating Expenses	67,632
On any time In a series	104,533
Operating Income	104,333
Total Interest Income	109
Total Interest Expense	(3)
Dividend and Investment Income	13
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
	•
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	104,653
Income Tax Provisions	3,745
Net Income	100,907
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	100,907

## Unconsolidated Balance Sheet -Nasdaq Tallinn AS (in thousands, unaudited)

(	Year Ended
	_December 31, 2015_
ASSETS	
Current Assets:	
Cash & Equivalents	462
Investments	0
Total Receivables - Net	44
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	454
Margin Deposits & Default Fund	0
Total Current Assets	961
2000 000 000 000000	
Long Term Assets:	
Total Property and Equipment - Net	13
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	2,409
Total Long Term Assets	2,421
Total Assets	3,382
LIABILITIES	
Total AP and Accrued Expenses	10
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	109
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(3)
Current Deferred Tax Liability	170
Current Liabilities	285
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	285
=	

EOUL	TV.
TO COLUMN	ιı

Common Stock Total	
Common Stock in Treasury Total	
Additional Paid in Capital	11,
Accumulated Other Comprehensive Income/(Loss)	(
Total Retained Earnings	(7,2
Proportional Ownership Equity	
Total Nasdaq, Inc. Stockholders' Equity	3,1
Non Controlling Interest	
Non Controlling Interest - Unconsolidated Subs	
Total Equity	3,0
Total Liabilities Non Controlling Interest and	
Stockholders Equity	3

### Unconsolidated Statement of Income -Nasdaq Tallinn AS

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	229
Global Listing Services	295
Global Information Services	494
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	98
Total Revenues	1,115
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,115
Operating Expenses:	
Compensation and Benefits	445
Marketing and Advertising	34
Depr and Amortization	9
Professional and Contract Services	132
Computer Ops and Data Communication	133
Occupancy	54
Regulatory	10
General Administrative and Other	63
Merger Related Expenses Total	0
Total Operating Expenses	880
Operating Income	235
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	235
Income Tax Provisions	53
Net Income	183
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to Nasdaq, Inc.	183

•

.

### Unconsolidated Balance Sheet -Nasdaq Technology AB (in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	12,911
Investments	0
Total Receivables - Net	25,337
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	7,872
Margin Deposits & Default Fund	0
Total Current Assets	46,119
Long Term Assets:	
Total Property and Equipment - Net	44,662
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	12,359
Other Long Term Assets	344,949
Total Long Term Assets	401,970
Total Assets	448,089
LIABILITIES	
Total AP and Accrued Expenses	5,773
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	14,424
Deferred Revenue	40,574
Current Portion Capital Leases	0
Other Accrued Liabilities	2,755
Current Deferred Tax Liability	0
Current Liabilities	63,526
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	122,813
All Other Long Term Liabilities	107
Long Term Liabilities	122,920
Total Liabilities	186,446

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	25,000
Total Retained Earnings	153,857
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	261,643
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	261,643
Total Liabilities Non Controlling Interest and	
Stockholders Equity	448,089

### Unconsolidated Statement of Income -Nasdaq Technology AB (in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(0)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	150,108
Other Revenues	4,956
Total Revenues	155,064
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	155,064
Operating Expenses:	
Compensation and Benefits	32,740
Marketing and Advertising	687
Depr and Amortization	17,145
Professional and Contract Services	40,983
Computer Ops and Data Communication	20,878
Occupancy	6,592
Regulatory	0
General Administrative and Other	2,633
Merger Related Expenses Total  Total Operating Expenses	40 121,698
	22 266
Operating Income	33,366
Total Interest Income	8
Total Interest Expense	(164)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	. 0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	(84) 0 0
Net Income Before Taxes	33,125
Income Tax Provisions	5,646
Net Income	27,479
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	27,479

## Unconsolidated Balance Sheet -Nasdaq Technology Canada Inc. (in thousands, unaudited).

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	'
Cash & Equivalents	175
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,083
Margin Deposits & Default Fund	0
Total Current Assets	1,258
Long Term Assets:	
Total Property and Equipment - Net	1
Goodwill	. 0
Other Intangibles	0
Non Current Deferred Taxes	. 0
Other Long Term Assets	0
Total Long Term Assets	1
Total Assets	1,259
Total Assets	1,237
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	198
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(12)
Current Deferred Tax Liability	o o
Current Liabilities	187
	-
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	187

	_		
	71	ידו	rv.
T.U	"	/ B	1 Y

Common Stock Total	0
Common Stock in Treasury Total	. 0
Additional Paid in Capital	703
Accumulated Other Comprehensive Income/(Loss)	(330)
Total Retained Earnings	699
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,072
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,072
Total Liabilities Non Controlling Interest and Stockholders Equity	1,259
~ too more of a quity	1,237

### Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.

(In thousands, unaudited)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	. 0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	1,511
Outer revenues	1,511
Total Revenues	1,511
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,511
Operating Expenses:	
Compensation and Benefits	1,095
Marketing and Advertising	0
Depr and Amortization	21
Professional and Contract Services	13
Computer Ops and Data Communication	93
Occupancy	161
Regulatory	0
General Administrative and Other	83
Merger Related Expenses Total	0
Total Operating Expenses	1,466
On with a Karana	
Operating Income	46
Total Interest Income	8
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	Ö
(,,	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	53	
Income Tax Provisions	16	
Net Income	37	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	37	

.

### Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS (in thousands, unaudited)

(in thousands, unduction)	Year Ended
	December 31, 2015_
ASSETS	
Current Assets:	
Cash & Equivalents	197
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	11,381
Margin Deposits & Default Fund	0
Total Current Assets	11,578
Long Torm Assats	
Long Term Assets: Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	89
Non Current Deferred Taxes	(1,608)
Other Long Term Assets	482
Other Long Term Assets	462
Total Long Term Assets	(1,038)
Total Assets	10,540
LIABILITIES	
Total AP and Accrued Expenses	1,009
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	347
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	130
Current Deferred Tax Liability	846
Current Liabilities	2,332
Total Long Term Debt	0
Non Current Deferred Tax Liability	131
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	131
6	
Total Liabilities	2,463

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,116)
Total Retained Earnings	8,571
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	8,077
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	8,077
Total Liabilities Non Controlling Interest and	
Stockholders Equity	10,540

### Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS (in thousands, unaudited)

REVENUE           Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           Total Revenues         2,136           COST OF REVENUES         0           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         2,136           Revenues less Cost of Revenues           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         2           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         0	(In thousands, unaudived)	Year Ended
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Operating Expenses:           Compensation and Benefits         1,416           Marketing and Advertising         1           Deper and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Expense         0           Dividend and Investment Income         0           Total Interest Expense         0     <		December 31, 2015
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Operating Expenses:           Compensation and Benefits         1,416           Marketing and Advertising         1           Deper and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Expense         0           Dividend and Investment Income         0           Total Interest Expense         0     <		
Global Listing Services         0           Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         2,136           Operating Expenses:           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Interest Expenses         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0		0
Global Information Services         0           Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Compensation and Benefits           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income fr		
Corporate Solutions         0           Market Technology Revenues         0           Other Revenues         2,136           Total Revenues         2,136           COST OF REVENUES         Itquidity Rebates           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         2,136           Operating Expenses:		
Market Technology Revenues         0           Other Revenues         2,136           Total Revenues         2,136           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         2,136           Operating Expenses:		
Other Revenues         2,136           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         2,136           Revenues less Cost of Revenues         2,136           Operating Expenses:         2           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense	-	•
Total Revenues2,136COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues2,136Operating Expenses:Compensation and Benefits1,416Marketing and Advertising1Depr and Amortization82Professional and Contract Services304Computer Ops and Data Communication11Occupancy15Regulatory0General Administrative and Other56Merger Related Expenses Total0Total Operating Expenses1,884Operating Income252Total Interest Income148Total Interest Expense00Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	<del></del>	•
COST OF REVENUES Liquidity Rebates 0 Brokerage, Clearance and Exchange Fees 0 Total Cost of Revenues 0  Revenues less Cost of Revenues 2,136  Operating Expenses: Compensation and Benefits 1,416 Marketing and Advertising 1 Dept and Amortization 82 Professional and Contract Services 304 Computer Ops and Data Communication 111 Occupancy 15 Regulatory 0 General Administrative and Other 56 Merger Related Expenses Total 0 Total Operating Expenses 1,884  Operating Income 252  Total Interest Income 148 Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0 Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0 Change in untaxed reserves 0 Debt Conversion Expense 0	Oner Revenues	2,130
Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         2,136           Operating Expenses:         3           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Total Revenues	2,136
Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         2,136           Operating Expenses:         3           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	COST OF REVENUES	
Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues         2,136           Operating Expenses:         Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Liquidity Rebates	0
Total Cost of Revenues0Revenues less Cost of Revenues2,136Operating Expenses:Compensation and Benefits1,416Marketing and Advertising1Depr and Amortization82Professional and Contract Services304Computer Ops and Data Communication11Occupancy15Regulatory0General Administrative and Other56Merger Related Expenses Total0Total Operating Expenses1,884Operating Income252Total Interest Income148Total Interest Expense(0)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	0
Operating Expenses:           Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0		0
Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Revenues less Cost of Revenues	2,136
Compensation and Benefits         1,416           Marketing and Advertising         1           Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Operating Expenses:	
Depr and Amortization         82           Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Compensation and Benefits	1,416
Professional and Contract Services         304           Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Marketing and Advertising	1
Computer Ops and Data Communication         11           Occupancy         15           Regulatory         0           General Administrative and Other         56           Merger Related Expenses Total         0           Total Operating Expenses         1,884           Operating Income         252           Total Interest Income         148           Total Interest Expense         (0)           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Depr and Amortization	82
Occupancy15Regulatory0General Administrative and Other56Merger Related Expenses Total0Total Operating Expenses1,884Operating Income252Total Interest Income148Total Interest Expense(0)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Professional and Contract Services	304
Regulatory0General Administrative and Other56Merger Related Expenses Total0Total Operating Expenses1,884Operating Income252Total Interest Income148Total Interest Expense(0)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Computer Ops and Data Communication	11
General Administrative and Other Merger Related Expenses Total Total Operating Expenses 1,884  Operating Income 252  Total Interest Income Total Interest Expense (0) Dividend and Investment Income Gain (loss) on sale of strategic initiatives  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0	Occupancy	15
Merger Related Expenses Total0Total Operating Expenses1,884Operating Income252Total Interest Income148Total Interest Expense(0)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Regulatory	0
Total Operating Expenses  Operating Income  252  Total Interest Income Total Interest Expense Total Interest Income Total In	General Administrative and Other	56
Operating Income252Total Interest Income148Total Interest Expense(0)Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Merger Related Expenses Total	· ·
Total Interest Income 148 Total Interest Expense (0) Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Operating Expenses	1,884
Total Interest Expense (0) Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Operating Income	252
Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Interest Income	148
Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Interest Expense	(0)
Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0  0  0		
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Gain (loss) on sale of strategic initiatives	0
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0		0
Debt Conversion Expense 0	Change in untaxed reserves	0
<u>*</u>	<del>-</del>	0
	•	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	399	
Income Tax Provisions	49	
Net Income	350	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	350	

## Unconsolidated Balance Sheet -Nasdaq Technology Italy Srl (in thousands, unaudited)

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	158
Investments	0
Total Receivables - Net	57
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	959
Margin Deposits & Default Fund	0
Total Current Assets	1,174
Total Current Assets	1,1/4
Long Term Assets:	
Total Property and Equipment - Net	11
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	11
Total Assets	1,185
LIABILITIES	
Total AP and Accrued Expenses	27
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	297
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	29
Current Deferred Tax Liability	0
Current Liabilities	352
	_
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	352
TAME THROUGHER	332

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(297)
Total Retained Earnings	981
Proportional Ownership Equity	0

Total Nasdaq, Inc. Stockholders' Equity	833
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	833

1,185

Total Liabilities Non Controlling Interest and	
Stockholders Equity	

### Unconsolidated Statement of Income -Nasdaq Technology Italy Srl (in thousands, unaudited)

(1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	874
Total Revenues	874
COST OF REVENUES	
Liquidity Rebates	. 0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
	·
Revenues less Cost of Revenues	874
Operating Expenses:	
Compensation and Benefits	645
Marketing and Advertising	27
Depr and Amortization	7
Professional and Contract Services	21
Computer Ops and Data Communication	4
Occupancy	61
Regulatory	0
General Administrative and Other	109
Merger Related Expenses Total	0
Total Operating Expenses	874
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
· ·	·
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(0)
Income Tax Provisions	22
Net Income	(22)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to Nasdaq, Inc.	(22)

### Unconsolidated Balance Sheet -Nasdaq Technology Japan Ltd (in thousands, unaudited)

	Year Ended December 31, 2015
	<u> </u>
ASSETS	
Current Assets:	
Cash & Equivalents	225
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	74
Margin Deposits & Default Fund	, ,
Margin Dopoolis & Dolani Talia	v
Total Current Assets	299
Total Cultent Assets	233
Long Term Assets:	
Total Property and Equipment - Net	151
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	360
Other Long Term Assets	300
Total Long Term Assets	512
Total Assets	810
I Other Property	
LIABILITIES	
Total AP and Accrued Expenses	19
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	294
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(45)
Current Deferred Tax Liability	0
Current Liabilities	268
Total I one Term Debt	0
Total Long Term Debt Non Current Deferred Tax Liability	0
Non-current deferred revenue	-
	0
All Other Long Term Liabilities	
Long Term Liabilities	0
Total I inhibition	2/0
Total Liabilities	<u> 268</u>

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(216)
Total Retained Earnings	(83)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	542
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	542
Total Liabilities Non Controlling Interest and	
Stockholders Equity	810

### Unconsolidated Statement of Income -Nasdaq Technology Japan Ltd (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	0
Market Services Revenues	0
Global Listing Services Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	2,114
Office Revenues	2,114
Total Revenues	2,114
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,114
Operating Expenses:	
Compensation and Benefits	1,470
Marketing and Advertising	74
Depr and Amortization	37
Professional and Contract Services	52
Computer Ops and Data Communication	12
Occupancy	184
Regulatory	0
General Administrative and Other	274
Merger Related Expenses Total	0
Total Operating Expenses	2,103
Operating Income	11
Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	10	
Income Tax Provisions	78	
Net Income	(68)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(68)	

# Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi (in thousands, unaudited)

	Year Ended
	December 31, 2015
	·
ASSETS	
Current Assets:	
Cash & Equivalents	22
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	
	22
Long Term Assets:	
Total Property and Equipment - Net	•
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	. 0
Total Long Term Assets	0
Total Assets	
Total Abbets	
LIABILITIES	
Total AP and Accrued Expenses	(1)
SEC 31a Payable to the SEC	O O
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(1)
Current Deferred Tax Liability	O O
Current Liabilities	(2)
Tatal I Tama Dala	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	(2)
	(2)

#### **EQUITY** Common Stock Total 0 Common Stock in Treasury Total 0 Additional Paid in Capital 43 Accumulated Other Comprehensive Income/(Loss) (4) **Total Retained Earnings** (15)Proportional Ownership Equity 0 Total Nasdaq, Inc. Stockholders' Equity 24 Non Controlling Interest 0 Non Controlling Interest - Unconsolidated Subs 0 **Total Equity** Total Liabilities Non Controlling Interest and Stockholders Equity 22

### Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi

	Year Ended
	December 31, 2015
REVENUE	_
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	30
Total Revenues	30
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	30
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	41
Computer Ops and Data Communication	0
Occupancy	2
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	45
Operating Income	(15)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(15)
Income Tax Provisions	0
Net Income	(15)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(15)

## Unconsolidated Balance Sheet -Nasdaq Treasury AB (in thousands, unaudited)

(	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	231,257
Investments	23,171
Total Receivables - Net	6,921
Current Deferred Tax	0,521
Current Restricted Cash	. 0
Other Current Assets	100,581
Margin Deposits & Default Fund	0
Maigin Deposit a Delaut Land	· ·
Total Current Assets	361,931
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(5)
Other Long Term Assets	759,108
Total Long Term Assets	759,104
Total Assets	1,121,035
LIABILITIES	
Total AP and Accrued Expenses	282
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	326
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	189,016
Current Deferred Tax Liability	0
Current Liabilities	189,624
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39
Long Term Liabilities	39
Total Liabilities	189,663
	···

<b>EQUITY</b>		

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(60,789)
Total Retained Earnings	23,987
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	931,371
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	931,371
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,121,035

.

### Unconsolidated Statement of Income -Nasdaq Treasury AB

(in thousands, unaudited)	Voor Endad
	Year Ended December 31, 2015
	December 51, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	370
Total Revenues	370
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	370
On section Frances	
Operating Expenses:	1,121
Compensation and Benefits	1,121
Marketing and Advertising	0
Depr and Amortization Professional and Contract Services	180
	192
Computer Ops and Data Communication	91
Occupancy Regulatory	0
General Administrative and Other	5,585
Merger Related Expenses Total	0,505
Total Operating Expenses	7,181
Operating Income	(6,810)
Total Interest Income	7,627
Total Interest Expense	(3,810)
Dividend and Investment Income	1,664
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Cam (1000) 10101611 Cantonicy Community	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(1,330)
Income Tax Provisions	1,275
Net Income	(2,605)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,605)

### Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB

(	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	519
Investments	0
Total Receivables - Net	1,686
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(2,378)
Margin Deposits & Default Fund	0
Total Current Assets	(172)
Long Term Assets:	
Total Property and Equipment - Net	1,856
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	. 96
Other Long Term Assets	0
Total Long Term Assets	1,952
Total Assets	1,780
LIABILITIES	
Total AP and Accrued Expenses	227
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	547
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(263)
Current Deferred Tax Liability	0_
Current Liabilities	511
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	511

EQUITY	
Common Stock Total	
Common Stock in Treasury Total	
Additional Paid in Capital	
Accumulated Other Comprehensive Income/(Loss)	
Total Retained Earnings	

Proportional Ownership Equity	0

Total Nasdaq, Inc. Stockholders' Equity	1,269
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,269

Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,780

### Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB

	Year Ended
	December 31, 2015
•	
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	1,543
Other Revenues	2,831
Total Revenues	4,374
COST OF REVENUES	÷
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,374
Operating Expenses:	
Compensation and Benefits	2,649
Marketing and Advertising	6
Depr and Amortization	49
Professional and Contract Services	148
Computer Ops and Data Communication	475
Occupancy	472
Regulatory	0
General Administrative and Other	524
Merger Related Expenses Total	0
Total Operating Expenses	4,325
Operating Income	49
Total Interest Income	
Total Interest Income	0
Total Interest Expense Dividend and Investment Income	(7)
•	0
Gain (loss) on sale of strategic initiatives	V
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	42
Income Tax Provisions	(69)
Net Income	111
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	111

### Unconsolidated Balance Sheet -OMX Netherlands BV

(	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	2
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(73)
Margin Deposits & Default Fund	0
Total Current Assets	(71)
Total Current Assets	(71)
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	. 0
Other Long Term Assets	(5,857)
Total Long Term Assets	(5,857)
Total Assets	(5,928)
LIABILITIES	
Total AP and Accrued Expenses	244
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(0)
Current Deferred Tax Liability	0
Current Liabilities	244
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	
T.A. I I !- billa:	
Total Liabilities	244

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,230)
Total Retained Earnings	(321)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(6,172)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(6,172)
Total Liabilities Non Controlling Interest and	
Stockholders Equity	(5,928)

### Unconsolidated Statement of Income -OMX Netherlands BV

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions Market Technology Revenues	0
Market Technology Revenues Other Revenues	0
Other Revenues	U
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	13
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	19
Computer Ops and Data Communication	0
Occupancy	8
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	41
Operating Income	(41)
Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(43)
Income Tax Provisions	0
Net Income	(43)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(43)

### Unconsolidated Balance Sheet -OMX Netherlands Holding BV (in thousands, unaudited)

(in mousaines, anatumes)	Year Ended
	December 31, 2015
ACCETC	
ASSETS Current Assets:	
Cash & Equivalents	2
Investments	0
Total Receivables - Net	240
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(40,575)
Margin Deposits & Default Fund	(40,575)
Wargin Deposits & Default Fund	U
Total Current Assets	(40,333)
I otal Cultent Assets	(40,555)
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	152,740
Outer Bong Term 7.85ets	132,740
Total Long Term Assets	152,740
Total Assets	112,407
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(0)
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(6)
Current Deferred Tax Liability	0
Current Liabilities	(1)
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	(1)
A VENS MANUFARMAN	

### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	87,995
Total Retained Earnings	29,185
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	112,409
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	112,409
TO A STATE STATE OF THE STATE O	
Total Liabilities Non Controlling Interest and Stockholders Equity	112,407

### Unconsolidated Statement of Income -OMX Netherlands Holding BV

(in the abilities, animation)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	13
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	118
Computer Ops and Data Communication	0
Occupancy	8
Regulatory	0
General Administrative and Other	89
Merger Related Expenses Total	(342)
Total Operating Expenses	(114)
Operating Income	114
Total Interest Income	0
Total Interest Expense	(303)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Chamas in automatana and a	^
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	(189)
Income Tax Provisions	0
Net Income	(189)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(189)

.

# Nasdaq, Inc. Unconsolidated Balance Sheet -OMX Technology Ltd. (in thousands, unaudited)

,	Year Ended
	December 31, 2015
·	
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Comment Assets	
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
•	
Total Long Term Assets	0
m	
Total Assets	
LIABILITIES	
Total AP and Accrued Expenses	. 0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
M.A.I T'-L'BA'	
Total Liabilities	0

#### **EQUITY**

Common Stock Total	. 0
Common Stock in Treasury Total	0
Additional Paid in Capital	(10,421)
Accumulated Other Comprehensive Income/(Loss)	10,070
Total Retained Earnings	351
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
Total Liabilities Non Controlling Interest and Stockholders Equity	
Stockholders Equity	

#### Unconsolidated Statement of Income -OMX Technology Ltd.

	Year Ended
	December 31, 2015
REVENUE	0
Market Services Revenues	0
Global Listing Services Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
	v
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	<u>0</u>
Total Operating Expenses	U
Operating Income	0
Total Interest Income	5
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	5	
Income Tax Provisions	0	
Net Income	5	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	5	

#### Unconsolidated Balance Sheet -OMX Technology (UK) Ltd.

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	•
Cash & Equivalents	0
Investments Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
San a of other or 2 stands and	· ·
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	. 0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	0

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(0)
Accumulated Other Comprehensive Income/(Loss)	296
Total Retained Earnings	(296)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
Total Liabilities Non Controlling Interest and	
Stockholders Equity	0

#### Unconsolidated Statement of Income -OMX Technology (UK) Ltd.

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	. 0
Market Technology Revenues	. 0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	<u> </u>
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	. 0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
· · · · · · · · · · · · · · · · ·	-

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	0	
Income Tax Provisions	0	
Net Income	0	
Net (income) expense attributable to noncontrolling interests	0	
·		
Net Income attributable to Nasdaq, Inc.	0	

## Unconsolidated Balance Sheet -OMX Treasury Euro AB (in thousands, unaudited)

	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	(3)
Investments	. (3)
Total Receivables - Net	16,208
Current Deferred Tax	0,200
Current Restricted Cash	0
Other Current Assets	132,003
Margin Deposits & Default Fund	152,005
Wangin Deposits & Default I und	U
Total Current Assets	148,208
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4,250
Other Long Term Assets	0
Total Long Term Assets	4,250
Total Assets	152,459
LIABILITIES	
Total AP and Accrued Expenses	22,750
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	22,750
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	22,750

EQ	U	ľ	Γ	Y
~				

Total Liabilities Non Controlling Interest and Stockholders Equity	152,459
Total Equity	129,709
Non Controlling Interest - Unconsolidated Subs	0
Non Controlling Interest	0
Total Nasdaq, Inc. Stockholders' Equity	129,709
Proportional Ownership Equity	0
Total Retained Earnings	57,756
Accumulated Other Comprehensive Income/(Loss)	(171,478
Additional Paid in Capital	243,430
Common Stock in Treasury Total	0
Common Stock Total	0
EQUITY	

#### Unconsolidated Statement of Income -OMX Treasury Euro AB

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services Global Information Services	0
	0
Corporate Solutions Market Technology Revenues	0
Other Revenues	0
One Revenues	v
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	. 0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	754
Merger Related Expenses Total	0
Total Operating Expenses	754
Operating Income	(754)
Total Interest Income	3,187
Total Interest Expense	(3)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	. 0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	2,430	
Income Tax Provisions	136	
Net Income	2,294	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	2,294	

## Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB (in thousands, unaudited)

(,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	375
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	404,445
Margin Deposits & Default Fund	0
Total Current Assets	404,820
	,
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	. 0
Non Current Deferred Taxes	0
Other Long Term Assets	243,414
Total Long Term Assets	243,414
Total Assets	648,233
LIABILITIES	
Total AP and Accrued Expenses	1,714
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	38
Current Deferred Tax Liability	22
Current Liabilities	1,775
Total Long Term Debt	0
Total Long Term Debt  Non Current Deferred Toy Lightlity	
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	1,775

#### **EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(53,457)
Total Retained Earnings	282
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	646,459
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	646,459
Total Liabilities Non Controlling Interest and	
Stockholders Equity	648,233

#### Unconsolidated Statement of Income -OMX Treasury Euro Holding AB

(,	Year Ended
	December 31, 2015
REVENUE	•
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	1,723
Total Interest Expense	(1)
Dividend and Investment Income	(1,703)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Character in material arrange	^
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	0	
Net Income Before Taxes	19	
Income Tax Provisions	3	
Net Income	16	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	16	
	•	

#### Unconsolidated Balance Sheet -Shareholder.com B.V.

,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	7,566
Current Deferred Tax	. 0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	7,566
· · · · · · · · · · · · · · · · · · ·	.,,,,,
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	7,566
LIABILITIES	
Total AP and Accrued Expenses	5,892
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	163
Deferred Revenue	12
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	6,068
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1
Long Term Liabilities	1
Total Liabilities	6,068
- vem	0,000

### EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(352)
Total Retained Earnings	1,850
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,498
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,498
Total Liabilities Non Controlling Interest and	
Stockholders Equity	7,566

#### Unconsolidated Statement of Income -Shareholder.com B.V.

REVENUE         0           Market Services Revenues         0           Global Listing Services         0           Corporate Solutions         255           Market Technology Revenues         0           Other Revenues         637           Total Revenues         892           COST OF REVENUES         Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         892           Revenues less Cost of Revenues         892           Operating Expenses:         679           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Depr and Amortization         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Interest Expenses         892           Operating Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from		Year Ended December 31, 2015
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         255           Market Technology Revenues         0           Other Revenues         637           Total Revenues           Expenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Sevenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0 <td< td=""><td>•</td><td>December 51, 2015</td></td<>	•	December 51, 2015
Market Services Revenues         0           Global Listing Services         0           Global Information Services         0           Corporate Solutions         255           Market Technology Revenues         0           Other Revenues         637           Total Revenues           Expenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Sevenues less Cost of Revenues           Operating Expenses:           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0 <td< td=""><td>REVENUE</td><td></td></td<>	REVENUE	
Global Listing Services         0           Global Information Services         0           Corporate Solutions         255           Market Technology Revenues         0           Other Revenues         637           Total Revenues           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         892           Revenues less Cost of Revenues           Revenues less Cost of Revenues           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         9           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income		0
Global Information Services         0           Corporate Solutions         255           Market Technology Revenues         637           Total Revenues         892           COST OF REVENUES           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         0           Revenues less Cost of Revenues           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0		0
Market Technology Revenues         0           Other Revenues         637           Total Revenues         892           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         892           Revenues less Cost of Revenues           Operating Expenses:         892           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           G	-	0
Market Technology Revenues         0           Other Revenues         637           Total Revenues         892           COST OF REVENUES         1           Liquidity Rebates         0           Brokerage, Clearance and Exchange Fees         0           Total Cost of Revenues         892           Revenues less Cost of Revenues           Operating Expenses:         892           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         0           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           G	Corporate Solutions	255
Other Revenues       892         COST OF REVENUES       1         Liquidity Rebates       0         Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       892         Revenues less Cost of Revenues       892         Operating Expenses:       679         Compensation and Benefits       679         Marketing and Advertising       0         Depr and Amortization       0         Professional and Contract Services       58         Computer Ops and Data Communication       1         Occupancy       75         Regulatory       0         General Administrative and Other       79         Merger Related Expenses Total       0         Total Operating Expenses       892         Operating Income       0         Total Interest Income       0         Total Interest Expense       0         Dividend and Investment Income       0         Gain (loss) on sale of strategic initiatives       0         Income from Unconsolidated Investees - net       0         Gain (loss) foreign currency contracts       0         Change in untaxed reserves       0         Debt Conversion Expense       0 <td></td> <td>0</td>		0
Liquidity Rebates 0 Brokerage, Clearance and Exchange Fees 0 Total Cost of Revenues 0  Revenues less Cost of Revenues 892  Operating Expenses: 679 Marketing and Advertising 0 Depr and Amortization 0 Professional and Contract Services 58 Computer Ops and Data Communication 1 Occupancy 75 Regulatory 0 General Administrative and Other 79 Merger Related Expenses Total 0 Total Operating Expenses Total 0 Total Operating Expenses 0  Operating Income 0  Total Interest Income 0 Gain (loss) on sale of strategic initiatives 0 Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0 Change in untaxed reserves 0 Debt Conversion Expense 0 Contract of Revenues 0 Debt Conversion Expense 0 Contract of Revenues 0 C		637
Liquidity Rebates 0 Brokerage, Clearance and Exchange Fees 0 Total Cost of Revenues 0  Revenues less Cost of Revenues 892  Operating Expenses: 679 Marketing and Advertising 0 Depr and Amortization 0 Professional and Contract Services 58 Computer Ops and Data Communication 1 Occupancy 75 Regulatory 0 General Administrative and Other 79 Merger Related Expenses Total 0 Total Operating Expenses Total 0 Total Operating Expenses 0  Operating Income 0  Total Interest Income 0 Gain (loss) on sale of strategic initiatives 0 Income from Unconsolidated Investees - net 0 Gain (loss) foreign currency contracts 0 Change in untaxed reserves 0 Debt Conversion Expense 0 Contract of Revenues 0 Debt Conversion Expense 0 Contract of Revenues 0 C		
Liquidity Rebates       0         Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       892         Revenues less Cost of Revenues       892         Operating Expenses:       5         Compensation and Benefits       679         Marketing and Advertising       0         Depr and Amortization       0         Professional and Contract Services       58         Computer Ops and Data Communication       1         Occupancy       75         Regulatory       0         General Administrative and Other       79         Merger Related Expenses Total       0         Total Operating Expenses       892         Operating Income       0         Total Interest Income       0         Total Interest Expense       0         Dividend and Investment Income       0         Gain (loss) on sale of strategic initiatives       0         Income from Unconsolidated Investees - net       0         Gain (loss) foreign currency contracts       0         Change in untaxed reserves       0         Debt Conversion Expense       0	Total Revenues	892
Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       892         Revenues less Cost of Revenues       892         Operating Expenses:       679         Compensation and Benefits       679         Marketing and Advertising       0         Depr and Amortization       0         Professional and Contract Services       58         Computer Ops and Data Communication       1         Occupancy       75         Regulatory       0         General Administrative and Other       79         Merger Related Expenses Total       0         Total Operating Expenses       892         Operating Income       0         Total Interest Income       0         Total Interest Expense       0         Dividend and Investment Income       0         Gain (loss) on sale of strategic initiatives       0         Income from Unconsolidated Investees - net       0         Gain (loss) foreign currency contracts       0         Change in untaxed reserves       0         Debt Conversion Expense       0	COST OF REVENUES	
Total Cost of Revenues892Revenues less Cost of Revenues892Operating Expenses:679Compensation and Benefits679Marketing and Advertising0Depr and Amortization0Professional and Contract Services58Computer Ops and Data Communication1Occupancy75Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Liquidity Rebates	0
Revenues less Cost of Revenues892Operating Expenses:679Compensation and Benefits679Marketing and Advertising0Depr and Amortization0Professional and Contract Services58Computer Ops and Data Communication1Occupancy75Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Brokerage, Clearance and Exchange Fees	0
Operating Expenses:           Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Total Cost of Revenues	0
Compensation and Benefits         679           Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Revenues less Cost of Revenues	892
Marketing and Advertising         0           Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Operating Expenses:	
Depr and Amortization         0           Professional and Contract Services         58           Computer Ops and Data Communication         1           Occupancy         75           Regulatory         0           General Administrative and Other         79           Merger Related Expenses Total         0           Total Operating Expenses         892           Operating Income         0           Total Interest Income         0           Total Interest Expense         0           Dividend and Investment Income         0           Gain (loss) on sale of strategic initiatives         0           Income from Unconsolidated Investees - net         0           Gain (loss) foreign currency contracts         0           Change in untaxed reserves         0           Debt Conversion Expense         0	Compensation and Benefits	679
Professional and Contract Services58Computer Ops and Data Communication1Occupancy75Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Marketing and Advertising	0
Computer Ops and Data Communication1Occupancy75Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0	Depr and Amortization	0
Occupancy75Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves Debt Conversion Expense0		58
Regulatory0General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Computer Ops and Data Communication	1
General Administrative and Other79Merger Related Expenses Total0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Occupancy	75
Merger Related Expenses0Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	· · ·	0
Total Operating Expenses892Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		79
Operating Income0Total Interest Income0Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Merger Related Expenses Total	
Total Interest Income 0 Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0	Total Operating Expenses	892
Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Operating Income	0
Total Interest Expense0Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Total Interest Income	0
Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts 0  Change in untaxed reserves 0 Debt Conversion Expense 0		_
Gain (loss) on sale of strategic initiatives  Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts  Change in untaxed reserves Debt Conversion Expense  0		0
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	•	0
Gain (loss) foreign currency contracts  Change in untaxed reserves  Debt Conversion Expense  0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0		0
Debt Conversion Expense 0	Change in untaxed reserves	0
-	· · · · · · · · · · · · · · · · · · ·	0
IC Income from Unconsolidated Subsidiary 0	IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	0	
Income Tax Provisions	12	
Net Income	(11)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(11)	

#### Unconsolidated Balance Sheet -SMARTS (Asia) Ltd

ASSETS Current Assets: Cash & Equivalents 485 Investments 0 Total Receivables - Net 1,213 Current Deferred Tax 0 Current Restricted Cash 0 Other Current Assets 690 Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net Goodwill 0 Goodwill 0
Current Assets:Cash & Equivalents485Investments0Total Receivables - Net1,213Current Deferred Tax0Current Restricted Cash0Other Current Assets690Margin Deposits & Default Fund0Total Current AssetsLong Term Assets:2,388Total Property and Equipment - Net0
Current Assets:         Cash & Equivalents       485         Investments       0         Total Receivables - Net       1,213         Current Deferred Tax       0         Current Restricted Cash       0         Other Current Assets       690         Margin Deposits & Default Fund       0         Total Current Assets         Long Term Assets:         Total Property and Equipment - Net       0
Cash & Equivalents485Investments0Total Receivables - Net1,213Current Deferred Tax0Current Restricted Cash0Other Current Assets690Margin Deposits & Default Fund0Total Current AssetsLong Term Assets:2,388Total Property and Equipment - Net0
Investments 0  Total Receivables - Net 1,213  Current Deferred Tax 0  Current Restricted Cash 0  Other Current Assets 690  Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets:  Total Property and Equipment - Net 0
Total Receivables - Net  Current Deferred Tax  Current Restricted Cash  Other Current Assets  Margin Deposits & Default Fund  Total Current Assets  Long Term Assets:  Total Property and Equipment - Net  1,213  6  0  2,388
Current Deferred Tax 0 Current Restricted Cash 0 Other Current Assets 690 Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net 0
Current Restricted Cash Other Current Assets 690 Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net 0
Other Current Assets 690 Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net 0
Margin Deposits & Default Fund 0  Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net 0
Total Current Assets 2,388  Long Term Assets: Total Property and Equipment - Net 0
Long Term Assets: Total Property and Equipment - Net 0
Long Term Assets: Total Property and Equipment - Net 0
Total Property and Equipment - Net 0
Other Intangibles 0 Non Current Deferred Taxes 33
Other Long Term Assets 0
Total Long Term Assets 33
Total Assets 2,421
LIABILITIES
Total AP and Accrued Expenses 4
SEC 31a Payable to the SEC 0
Accrued Personnel Costs 0
Deferred Revenue 598
Current Portion Capital Leases 0
Other Accrued Liabilities 143
Current Deferred Tax Liability 0
Current Liabilities 746
Total Laws Tame Dahi
Total Long Term Debt  O
Non Current Deferred Tax Liability 68
Non-current deferred revenue 0
All Other Long Term Liabilities 0
Long Term Liabilities 68
Total Liabilities 813

EQUITY		
Common Stock Total	0	
Common Stock in Treasury Total	0	
Additional Paid in Capital	583	
Accumulated Other Comprehensive Income/(Loss)	(494)	
Total Retained Earnings	1,788	
Proportional Ownership Equity	0	
Total Nasdaq, Inc. Stockholders' Equity	1,607	
Non Controlling Interest	0	
Non Controlling Interest - Unconsolidated Subs	0	
Total Equity	1,607	
Total Liabilities Non Controlling Interest and		
Stockholders Equity	2,421	

#### Unconsolidated Statement of Income -SMARTS (Asia) Ltd

(a. 5.0 25.0.02)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	. 0
Market Technology Revenues	3,609
Other Revenues	(0)
Total Revenues	3,609
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,609
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	3,214
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	88
Merger Related Expenses Total	0
Total Operating Expenses	3,302
Operating Income	308
Total Interest Income	5
Total Interest Expense	(10)
Dividend and Investment Income	) O
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	303
Income Tax Provisions	(39)
Net Income	342
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to Nasdaq, Inc.	342

#### Unconsolidated Balance Sheet - SMARTS Broker Compliance Pty Ltd

	Year Ended December 31, 2015
	December 31, 2013
ASSETS	
Current Assets:	
Cash & Equivalents	4,839
Investments	0
Total Receivables - Net	5,555
Current Deferred Tax	0,555
Current Restricted Cash	0
Other Current Assets	34,637
Margin Deposits & Default Fund	0
Margin Deposits & Default I und	
Total Current Assets	45,032
Long Term Assets:	
Total Property and Equipment - Net	5,904
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	884
Other Long Term Assets	. 0
	·
Total Long Term Assets	6,788
Total Assets	51,820
LIABILITIES	
Total AP and Accrued Expenses	559
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,054
Deferred Revenue	431
Current Portion Capital Leases	0
Other Accrued Liabilities	4,782
Current Deferred Tax Liability	0
Current Liabilities	6,826
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	238
Long Term Liabilities	238
Total Liabilities	7,064

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(8,618)
Total Retained Earnings	50,886
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	44,755
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	44,755
Total Liabilities Non Controlling Interest and	

51,820

Stockholders Equity

#### Unconsolidated Statement of Income - SMARTS Broker Compliance Pty Ltd

	Year Ended December 31, 2015
DEVENIE	
REVENUE  Maket Services Bernands	0
Market Services Revenues	0
Global Listing Services Global Information Services	0
	0
Corporate Solutions	0
Market Technology Revenues	42,455
Other Revenues	(0)
Total Revenues	42,454
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	42,454
Operating Expenses:	
Compensation and Benefits	5,041
Marketing and Advertising	16
Depr and Amortization	1,464
Professional and Contract Services	3,997
Computer Ops and Data Communication	7,010
Occupancy	590
Regulatory	0
General Administrative and Other	87
Merger Related Expenses Total	0
Total Operating Expenses	18,204
Operating Income	24,250
Total Interest Income	667
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0
Net Income Before Taxes	24,917
Income Tax Provisions	6,331
Net Income	18,586
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	18,586

# Nasdaq, Inc. Unconsolidated Balance Sheet - SMARTS Group Europe Ltd (in thousands, unaudited)

	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	0
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	. 0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	21
Current Deferred Tax Liability	0
Current Liabilities	21
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	21
i otal Liadilities	

EQUITY	
Common Stock Total	. 0
Common Stock in Treasury Total	0
Additional Paid in Capital	(0)
Accumulated Other Comprehensive Income/(Loss)	(4)
Total Retained Earnings	(17)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(21)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(21)
Total Liabilities Non Controlling Interest and	
Stockholders Equity	

#### Unconsolidated Statement of Income - SMARTS Group Europe Ltd

(in monotonic, minutes)	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
py wing my my	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	. 0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	0

## Unconsolidated Balance Sheet - SMARTS Group Holdings Pty Ltd (in thousands, unaudited)

( ,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	2
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	. 0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	6,484
	3,.3
Total Long Term Assets	6,484
Total Assets	6,486
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	. 0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0
Current Liabilities	0
Total Lang Torm Dakt	0
Total Long Term Debt	
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	0

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	6,793
Accumulated Other Comprehensive Income/(Loss)	(242)
Total Retained Earnings	(65)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	6,486
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	6,486

6,486

Total Liabilities Non Controlling Interest and

**Stockholders Equity** 

#### Unconsolidated Statement of Income - SMARTS Group Holdings Pty Ltd

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	64
Merger Related Expenses Total	0
Total Operating Expenses	64
Operating Income	(64)
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
-	

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
Net Income Before Taxes	(63)	
Income Tax Provisions	0	
Net Income	(64)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(64)	

#### Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd

Year Ended December 31, 20	115
	113
ASSETS	
Current Assets:	
Cash & Equivalents 1,8	359
Investments	0
	374
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets (1	179)
Margin Deposits & Default Fund	0
Total Current Assets 2.5	554
<del>-,-</del>	
Long Term Assets:	
	772
Goodwill	0
Other Intangibles	0
	379
Other Long Term Assets	313
Total Long Term Assets 6,4	164
Total Assets 9,0	)18
LIABILITIES	
Total AP and Accrued Expenses	56
SEC 31a Payable to the SEC	0
	155
-7	574
Current Portion Capital Leases	0
•	501)
Current Deferred Tax Liability	0
	184
Tatal Lang Tame Dale	0
Total Long Term Debt	0
• ,	273
	031
	262
Long Term Liabilities 8,5	567
<b>g</b>	

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	(181)
Total Retained Earnings	(4,219)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	(3,033)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	. 0
Total Equity	(3,033)

9,018

**Total Liabilities Non Controlling Interest and Stockholders Equity** 

#### Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	(150)
Other Revenues	5,786
One Revenues	5,700
Total Revenues	5,636
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	5,636
Revenues less Cost of Revenues	5,050
Operating Expenses:	
Compensation and Benefits	3,951
Marketing and Advertising	35
Depr and Amortization	1,854
Professional and Contract Services	2,087
Computer Ops and Data Communication	2,165
Occupancy	0
Regulatory	0
General Administrative and Other	671
Merger Related Expenses Total	0
Total Operating Expenses	10,764
Operating Income	(5,127)
	14
Total Interest Income	14
Total Interest Expense	(217)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(5,330)
Income Tax Provisions	(313)
Net Income	(5,016)
Not (in any a) and a stallantable to a controlling interests	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(5,016)
10	

# Nasdaq, Inc. Unconsolidated Balance Sheet - TOM Broker B.V (in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.

# Nasdaq, Inc. Unconsolidated Balance Sheet - TOM B.V (in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.

Nasdaq, Inc. Unconsolidated Balance Sheet - TOM Holding N.V (in thousands, unaudited)
Notes: not in HFM - not a fully owned entity

#### Exhibit K

#### List of Shareholders or Partners of the Exchange

- 1. Full legal name;
- 2. Title or Status;
- 3. Date title or status was acquired;
- 4. Approximate ownership interest; and
- 5. Whether the person has control, a term that is defined in the instructions to this Form.

The sole member of the ISE Gemini, LLC within the meaning of the Delaware Limited Liability Company Act is Nasdaq, Inc. ("Nasdaq Holdco"). Accordingly, the requested information is provided with respect to the following entities that are beneficial owners of 5% or more a class of the voting securities of Nasdaq Holdco. Information is derived from filings by Nasdaq Holdco stockholders on SEC Forms 4, 13D, and 13G, and is current as of the respective dates of such filings. The calculations of approximate ownership interest below are based upon 164,370,961 shares of common stock outstanding on March 7, 2016, the record date for Nasdaq Holdco's 2016 annual meeting of stockholders. Shares of common stock underlying options, all of which are currently exercisable, were considered outstanding and beneficially owned by the person holding the options for the purpose of computing the approximate ownership interest of that person, but were not treated as outstanding for the purpose of computing the approximate ownership of any other person. Except as noted below, each stockholder is entitled to the number of votes equal to the number of shares of common stock held by such stockholder, subject to the 5% voting limitation contained in the Nasdaq Holdco's Amended and Restated Certificate of Incorporation.

#### 1. Full legal name: Borse Dubai Limited

Title or status: The holding company for Dubai Financial Market and NASDAQ Dubai. Borse Dubai was created August 6, 2007 to consolidate the Government of Dubai's two stock exchanges as well as current investments in other exchanges.

Date title or status was acquired: As of the record date, based solely on information included in an amendment to Schedule 13D, filed March 27, 2012, Borse Dubai had shared voting and dispositive power over 29,780,515 shares. Borse Dubai is a majority-owned subsidiary of Investment Corporation of Dubai, and therefore, each of Borse Dubai and Investment Corporation of Dubai may be deemed to be the beneficial owner of the 29,780,515 shares held by Borse Dubai. Borse Dubai and Nasdaq have entered into an agreement that limits Borse Dubai's voting power to 4.35% of Nasdaq's total outstanding shares. All of the shares held by Borse Dubai are pledged as security for outstanding indebtedness.

Approximate ownership interest: Approximately 18.1% of this class of stock.

Control status: Borse Dubai does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

2. Full legal name: Investor AB

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Form 4, filed May 25, 2012, Innax AB, which was formerly named Patricia Holding AB, had sole voting and dispositive power over 19,394,142 shares. Innax AB is 100% owned and controlled by Investor AB, and therefore, each of Innax AB and Investor AB may be deemed to be the beneficial owner of the 19,394,142 shares held by Innax AB.

Approximate ownership interest: Approximately 11.8% of this class of stock.

Control status: Investor AB does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

3. Full legal name: Massachusetts Financial Services Company

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 11, 2016, Massachusetts Financial Services Company indicated that it has beneficial ownership of, and sole dispositive power with respect to, 15,450,971 shares and sole voting power with respect to 14,439,181 shares.

Approximate ownership interest: Approximately 9.4% of this class of stock.

Control status: Massachusetts Financial Services Company does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

4. Full legal name: BlackRock, Inc.

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 10, 2016, BlackRock, Inc. indicated that it had beneficial ownership of and sole dispositive power over 12,077,563 shares and sole voting power over

10,758,164 shares as a result of being a parent company or control person of the following subsidiaries: BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co Ltd, and BlackRock Life Limited.

Approximate ownership interest: Approximately 7.3% of this class of stock.

Control status: BlackRock, Inc. does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.

5. Full legal name: The Vanguard Group, Inc.

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 10, 2016, The Vanguard Group, Inc. indicated that it has beneficial ownership of 9,887,005 shares, sole voting power with respect to 211,622 shares, shared voting power with respect to 11,000 shares, sole dispositive power with respect to 9,665,683 shares and shared dispositive power with respect to 221,322 shares. The Schedule 13G includes shares beneficially owned by the following wholly owned subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company, as a result of its serving as investment manager of collective trust accounts (177,822 shares); and Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings (77,300 shares).

Approximate ownership interest: Approximately 6% of this class of stock.

Control status: The Vanguard Group, Inc. does not control Nasdaq Holdco within the meaning of the definition of control in Form 1.