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July 8, 2016

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: International Securities Exchange, 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 International Securities Exchange, LLC's ("ISE" or "Exchange") Form 1.

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

Options

New Listings: <u>http://ise.com/newlistings</u> Delistings: <u>http://ise.com/delistings</u> Expiration Notices:

<u>http://ise.com/expirationnotices</u> Series Additions/Deletions: <u>http://ise.com/serieslist</u>

Market Information Circulars: <u>http://ise.com/mics</u>

Index Options

Recent Index Changes: <u>http://ise.com/indexchanges</u> Index Settlement Values: http://ise.com/indexsettlement

Legal & Regulatory

Regulatory Information Circulars: http://www.ise.com/rics

Rules:

http://www.ise.com/rules

SEC Mail Processing Section PM 3: 4

JUL 112016

Washington DC 412

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/63480/Second_Amended_and_Restated_Constitution_-18-March-13-.pdf

LLC Agreement:

http://www.ise.com/media/103275/Third-Amended-and-Restated-LLC-Agreement-for-ISE-LLC-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,

Rohan Cahill Senior Legal & Regulatory Associate

Exhibit C

Subsidiaries and Affiliates of the International Securities Exchange, 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

Nasdaq, Inc. Unconsolidated Balance Sheet -Boston Stock Exchange Clearing Corporation (in thousands, unaudited)

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(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
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	(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
Total Liabilities	499
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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

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Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation (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
Ouler Revenues	0
Total Revenues	0
COOP OF DEVENUES	
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	2
Merger Related Expenses Total	0
Total Operating Expenses	2
Total Operating Expenses	2
Operating Income	(2)
operating income	(2)
	0
Total Interest Income	
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
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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	0 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

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Unconsolidated Balance Sheet -Bwise Internal Control Inc.

(in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
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
Total Long Term Assets	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	0

EQUITY	
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 thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE Market Services December 2	0
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
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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 LLC (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Unconsolidated Balance Sheet -Directors Desk, LLC (in thousands, unaudited)

Year Ended December 31, 2015ASSETSCurrent Assets:Cash & Equivalents0Investments0Total Receivables - Net1,444Current Restricted Cash0Other Current Assets29,994Margin Deposits & Default Fund0Total Current Assets31,541Long Term Assets:31,541Total Property and Equipment - Net42Goodwill6,573Other Long Term Assets13Other Long Term Assets13Other Long Term Assets7,152Total Long Term Assets7,152Total Long Term Assets38,692LIABILITIES1Total Assets44Deferred Taxes0Other Current Definered Taxes0Other Accrued Liabilities6,835Total Long Term Debt0Non Current Deferred Tax Liability4/4Other Long Term Debt0Non Current Deferred Tax Liabilities22,359Total Liabilities22,259	(in thousands, unaudited)	
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Current Assets:0Cash & Equivalents0Investments0Total Receivables - Net1,444Current Deferred Tax102Current Restricted Cash0Other Current Assets29,994Margin Deposits & Default Fund0Total Current Assets31,541Long Term Assets:31,541Total Current Assets:42Goodwill6,573Other Long Term Assets:13Other Long Term Assets313Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets7,152Total Assets38,692LIABILITIES0Total Assets1SEC 31a Payable to the SEC0Accrued Personnel Costs44Deferred Tax Liabilities6,742Current Diatal Leases0Current Liabilities47Current Liabilities6,835Total Long Term Debt0Non Current Deferred Tax Liability1,404Non-current deferred revenue433All Other Long Term Liabilities522Long Ter		
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LIABILITIESTotal AP and Accrued Expenses1SEC 31a Payable to the SEC0Accrued Personnel Costs44Deferred Revenue6,742Current Portion Capital Leases0Other Accrued Liabilities47Current Deferred Tax Liability0Current Liabilities6,835Total Long Term Debt0Non Current Deferred Tax Liability1,404Non-current deferred revenue433All Other Long Term Liabilities522Long Term Liabilities2,359		,
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Total AP and Accrued Expenses1SEC 31a Payable to the SEC0Accrued Personnel Costs44Deferred Revenue6,742Current Portion Capital Leases0Other Accrued Liabilities47Current Deferred Tax Liability0Current Liabilities6,835Total Long Term Debt0Non Current Deferred Tax Liability1,404Non-current deferred revenue433All Other Long Term Liabilities522Long Term Liabilities2,359		
Total AP and Accrued Expenses1SEC 31a Payable to the SEC0Accrued Personnel Costs44Deferred Revenue6,742Current Portion Capital Leases0Other Accrued Liabilities47Current Deferred Tax Liability0Current Liabilities6,835Total Long Term Debt0Non Current Deferred Tax Liability1,404Non-current deferred revenue433All Other Long Term Liabilities522Long Term Liabilities2,359	LIABILITIES	
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Non Current Deferred Tax Liability1,404Non-current deferred revenue433All Other Long Term Liabilities522Long Term Liabilities2,359	Tetal Lana Tana Dala	<u>^</u>
Non-current deferred revenue433All Other Long Term Liabilities522Long Term Liabilities2,359	-	
All Other Long Term Liabilities522Long Term Liabilities2,359		
Long Term Liabilities 2,359		
	_	
Total Liabilities 9,194	Long Term Liabilities	2,359
Total Liabilities 9,194		
	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
	<u></u>
Total Liabilities Non Controlling Interest and	
Stockholders Equity	38,692

Unconsolidated Statement of Income -Directors Desk, LLC (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	· · ·
REVENUE	
Market Services Revenues	0
Global Listing Services	0 0
Global Information Services	0
	•
Corporate Solutions	15,074
Market Technology Revenues	0
Other Revenues	0
Total Revenues	15,074
COST OF REVENUES	
	0
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	14 249
Operating Income	14,348
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	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

Nasdaq, Inc. Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC (in thousands, unaudited)

(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
Long Term Assets:	
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
Total Liabilities	3,878
	3,310

EQUITY	
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

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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	
	0
Liquidity Rebates Brokerage, Clearance and Exchange Fees	0
	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
	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	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)

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	<u>^</u>
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 Connect Accede	
Total Current Assets	611
Long Torm Agasta	
Long Term Assets: Total Property and Equipment Nat	0
Total Property and Equipment - Net Goodwill	•
Other Intangibles	1,861 738
Non Current Deferred Taxes	0
Other Long Term Assets	· 0
Other Long Term Assets	Ŭ
Total Long Term Assets	2,599
	2.010
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
	150
Total Long Term Debt	0
Non Current Deferred Tax Liability	(35)
Non-current deferred revenue	0
All Other Long Term Liabilities	ů 0
Long Term Liabilities	(35)
	(00)
Total Liabilities	103
-	

EQUITY	
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

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

(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
	Ŭ
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
-	0
Marketing and Advertising	
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 Impairment Loss FX Operating	0 0 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)

(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
Margin Deposits & Default Fund	0
Total Current Assets	66,910
I otal Current Assets	00,910
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
	0
Other Long Term Assets	0
Total Long Term Assets	0
	<i>((</i>)1)
Total Assets	<u> </u>
LIABILITIES	
Total AP and Accrued Expenses	210
SEC 31a Payable to the SEC	210
Accrued Personnel Costs	816
Deferred Revenue	712
Current Portion Capital Leases Other Accrued Liabilities	0
	4,005
Current Deferred Tax Liability	0
Current Liabilities	5,742
Total Long Tom Daht	0
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	5.022
i viai Liaviinies	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
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	60,978
Total Liabilities Non Controlling Interest and	
Stockholders Equity	66,910

Unconsolidated Statement of Income -Execution Access, LLC

(in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
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	· _
Depr and Amortization	7
Professional and Contract Services	0
	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	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	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 Statement of Income - Boston Stock Exchange Clearing Corporation

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

(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
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	ů 0
Deferred Revenue	Ŏ
Current Portion Capital Leases	ů 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
A ULAI LIAVIILUUS	1,000

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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 Madat Sami a Barra a	21 (54
Market Services Revenues	21,654
Global Listing Services Global Information Services	0
Corporate Solutions	8,074 0
Market Technology Revenues	0
Other Revenues	0
	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

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Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
	· <u>····································</u>
ASSETS	
Current Assets:	
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	86,845
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	52,568
Total Long Term Assets	1,303,072
Total Long Term Assets Total Assets	1,303,072 1,389,917
Total Assets	
Total Assets LIABILITIES	1,389,917
Total Assets LIABILITIES Total AP and Accrued Expenses	1,389,917 557
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC	1,389,917 557 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	1,389,917 557 0 2,326
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	1,389,917 557 0 2,326 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	1,389,917 557 0 2,326 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	1,389,917 557 0 2,326 0 0 1,145
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	1,389,917 557 0 2,326 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	1,389,917 557 0 2,326 0 0 1,145 289 4,316
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	1,389,917 557 0 2,326 0 0 1,145 289 4,316 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 Total Long Term Debt Non Current Deferred Tax Liability	1,389,917 557 0 2,326 0 0 1,145 289 4,316 0 24,715
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	1,389,917 557 0 2,326 0 0 1,145 289 4,316 0 24,715 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 Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	1,389,917 557 0 2,326 0 0 1,145 289 4,316 0 24,715 0 296
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	1,389,917 557 0 2,326 0 0 1,145 289 4,316 0 24,715 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 Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	1,389,917 557 0 2,326 0 0,1,145 289 4,316 0 24,715 0 296

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 (in thousands, unaudited)

(in mousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
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	
Total Cost of Revenues	(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
	<i>,</i>
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
	v

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	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)

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Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	-
Current Deferred Tax	2,594 54
Current Restricted Cash	0
Other Current Assets	55,367
Margin Deposits & Default Fund	0
Trade L Comment Assach	59.01/
Total Current Assets	58,016
Long Term Assets:	
Total Property and Equipment - Net	250
Goodwill	12,684
	470
Other Intangibles Non Current Deferred Taxes	470
Other Long Term Assets	0
Total Long Term Assets	13,403
Total Assets	71,419
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	15
Deferred Revenue	275
Current Portion Capital Leases	0
Other Accrued Liabilities	3,621
Current Deferred Tax Liability	0
Current Liabilities	3,915
	-,
Total Long Term Debt	0
Non Current Deferred Tax Liability	181
Non-current deferred revenue	2
All Other Long Term Liabilities	131
Long Term Liabilities	314
Long to m Liability	514
Total Liabilities	4,229

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		1
Stockholders Equity	71,419	i

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Unconsolidated Statement of Income -GlobeNewswire, Inc (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
REVENUE	
Market Services Revenues	0
Global Listing Services	0 0
Global Information Services	Ő
Corporate Solutions	26,205
Market Technology Revenues	0
Other Revenues	5,124
Olier Revenues	5,124
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	(240)
	63
Occupancy	0
Regulatory General Administrative and Other	•
	2,252
Merger Related Expenses Total	
Total Operating Expenses	2,422
Operating Income	28,907
Total Interest Income	0
Total Interest Expense	ů 0
Dividend and Investment Income	ů O
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Cam (1995) Ioroign variency volitation	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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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. (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	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
Other Long Term Asses	55,250
Total Long Term Assets	42,396
Total Assets	42,396
LIABILITIES	
Total AP and Accrued Expenses	. 0
SEC 31a Payable to the SEC	ů 0
Accrued Personnel Costs	ů 0
Deferred Revenue	ů 0
Current Portion Capital Leases	ů 0
Other Accrued Liabilities	1,277
Current Deferred Tax Liability	0
Current Liabilities	1,277
	//2,1
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	10,339

EQUITY	
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

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

(in thousands, unaudited)	TT D 1 1
	Year Ended
	December 31, 2015
REVENUE	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 DEVENUES	
COST OF REVENUES	0
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	Õ
Depr and Amortization	. 0
Professional and Contract Services	0
	0
Computer Ops and Data Communication	
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Oneverting Income	0
Operating Income	<u>_</u>
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
	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 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 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	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 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
Current Liadinites	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		
Common Stock Total	0	
Common Stock in Treasury Total	0	
Additional Paid in Capital	88,784	
Accumulated Other Comprehensive Income/(Loss)	0	
Total Retained Earnings	(3,154)	
Proportional Ownership Equity	0.	
Total Nasdaq, Inc. Stockholders' Equity	85,629	
Non Controlling Interest	0	
Non Controlling Interest - Unconsolidated Subs	0	
Total Equity	85,629	
Total Liabilities Non Controlling Interest and		
Stockholders Equity	113,245	

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Unconsolidated Statement of Income -Granite Redux, 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	ů 0
Other Revenues	0
Omer Revenues	U
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
I that cost of nevenues	U
Revenues less 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	ů
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	ů
	Ŭ

Gain (Loss) on Sales of Entity	0 0	
Impairment Loss 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)	

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

Notes: No data in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -Kleos Managed Services Holdings, LLC (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
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 31 a 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)	0
Total Retained Earnings	0
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

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Unconsolidated Statement of Income -Kleos Managed Services Holdings, LLC (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	ů
Market Technology Revenues	ů 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
	v
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
•	0
Marketing and Advertising 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
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

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

	Year Ended
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
I otal Current Assets	3,300
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	12,096
A VOMA 2-100/1810/UU	12,070

EQUITY		
Common Stock Total	0	
Common Stock in Treasury Total	0	
Additional Paid in Capital	1,395	
Accumulated Other Comprehensive Income/(Loss)	0	
Total Retained Earnings	1,650	
Proportional Ownership Equity	0	
Total Nasdaq, Inc. Stockholders' Equity	3,046	
Non Controlling Interest	0	
Non Controlling Interest - Unconsolidated Subs	0	
Total Equity	3,046	
Total Liabilities Non Controlling Interest and		
Stockholders Equity	15,141	

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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
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
Computer Ops and Data Communication	3,347
Occupancy	1,104
Regulatory	0
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	ů 0
Gain (loss) on sale of strategic initiatives	ů
Gun (1999) on sule of surlegie mildures	· ·
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	1,360
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: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -MW Holdco (2006) Inc. (in thousands, unaudited)

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Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
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
Margin Deposits & Delauter and	v
Total Current Assets	1,310
	1,510
Long Term Assets:	
Total Property and Equipment - Net	255
Goodwill	31,048
Other Intangibles	49,537
Non Current Deferred Taxes	(845)
Other Long Term Assets	(3,798)
5	
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
Total Long Torm Daht	Δ
Total Long Term Debt	0 19,782
Non Current Deferred Tax Liability Non-current deferred revenue	19,782
All Other Long Term Liabilities	126
-	19,908
Long Term Liabilities	17,700
Total Liabilities	48,833

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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

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Unconsolidated Statement of Income -NASDAQ BX, Inc. (in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	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
Revenues less Cost of Revenues	8,618
Operating Expenses:	
Compensation and Benefits	C
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	(
Income from Unconsolidated Investees - net	(
Gain (loss) foreign currency contracts	(
Change in untaxed reserves	(
Debt Conversion Expense	(
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)

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

(in thousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments Total Receivables - Net	0
Current Deferred Tax	71 307
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	ů 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
Total Long Term Assets	
Total Assets	453
LIABILITIES	
Total AP and Accrued Expenses	. 0
SEC 31a Payable to the SEC	^ O
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

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

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Nasdaq, Inc. Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC (in thousands, unaudited)

	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	457
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
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	ů
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	ů 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	417
Income Tax Provisions	130
Net Income	288
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	288

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

(in mousands, unaumed)	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	
Total Liabilities Non Controlling Interest and Stockholders Equity	91,451	

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Unconsolidated Statement of Income - Nasdaq Corporate Solutions, 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	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)

(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
Total Long Term Assets	302,973
Total Assets	325,457
LIABILITIES	
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
Total Liabilities	141,541

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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 Lishilities New Controlling Interest and	
Total Liabilities Non Controlling Interest and Stockholders Equity	325,457

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Nasdaq, Inc. Unconsolidated Statement of Income -Nasdaq Corporate Solutions, LLC (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	140,055
Market Technology Revenues	(1)
Other Revenues	891
T · 1 D	140.044
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
Total Operating Expenses	410,000
Operating Income	(72,614)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	ů 0
Sum (1955) on sule of sharefie minut ves	·
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	Ŭ 0
IC Income from Unconsolidated Subsidiary	ů 0
to moome nom onconsonuated Substataty	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)

Nasdaq, Inc. Unconsolidated Balance Sheet -NASDAQ Energy Futures, LLC (in thousands, unaudited)

	Year Ended
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
Total Current Assets	1,287
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	1,287
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
Total I are Tame Dalt	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

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	
Stockholders Equity	1,287

Nasdaq, Inc. Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC (in thousands, unaudited)

(in thousands, unaudited)	M. D. 1. 1
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services Global Information Services	0
	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	Ő
Total Cost of Revenues	0
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

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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)

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

(in mousailus, unautiteu)	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	0
All Other Long Term Liabilities	36
Long Term Liabilities	(1,483)
Total Liabilities	3,340

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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	21,732

Unconsolidated Statement of Income -Nasdaq Execution Services, LLC (in thousands, unaudited)

Year Ended December 31, 2015 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** (29, 372)3,328 **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 0 Regulatory General Administrative and Other 242 Merger Related Expenses Total 0 **Total Operating Expenses** 2,031 **Operating Income** 1,297 Total Interest Income 0 0 Total Interest Expense Dividend and Investment Income 0 0 Gain (loss) on sale of strategic initiatives Income from Unconsolidated Investees - net 0 0 Gain (loss) foreign currency contracts 0 Change in untaxed reserves 0 Debt Conversion Expense 0

IC Income from Unconsolidated Subsidiary

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 Assets 0 Other Current Assets 0 Other Current Assets 1,711 Margin Deposits & Default Fund 0 Total Current Assets 1,926 Long Tern Assets: 1 Total Property and Equipment - Net 391 Goodwill 0 Other Intangibles 0 Non Current Deferred Taxes 0 Other Long Tern Assets 391 Total Long Tern Assets 0 Total Long Tern Assets 0 Total Long Tern Assets 0 Total Long Tern Assets 1,2,317 LIABILITIES 1 Total Assets 1,292 SEC 31a Payable to the SEC 0 Accrued Personnel Costs 538 Deferred Revenue 0 Current Liabilities 5,319 Total Long Term Debt 0 Non-current Deferred Tax Liability <th>(in thousands, unaudited)</th> <th></th>	(in thousands, unaudited)	
ASSETS Current Assets: Cash & Equivalents Investments Current Receivables - Net Current Restricted Cash Other Current Assets Investment Assets Canage Term Assets Investment As		Year Ended
Current Assets:9,985Investments0Total Receivables - Net1Current Deferred Tax229Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:0Total Current Assets:0Total Current Assets:0Total Current Assets:0Total Current Assets:0Total Current Assets:0Total Long Term Assets:0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets391Total Assets12,317LLABILITIES12,317LLABILITIES0Current Personnel Costs538Deferred Revenue0Current Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0Current Liabilities4Long Term Liabi		December 31, 2015
Current Assets:9,985Investments0Total Receivables - Net1Current Deferred Tax229Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:0Total Property and Equipment - Net391Goodwill0Other Long Term Assets:0Total Long Term Assets0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets391Total Assets12,317LLABILITIES12,317LLABILITIES0Current Deferred Taxes0Ourrent Deformed Labelines0Current Portion Capital Leases0Other Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non-current deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabil		
Cash & Equivalents9,985Investments0Total Receivables - Net1Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets12,317LIABILITIES12,317LIABILITIES12,317Current Personnel Costs538Deferred Revenue0Current Deferred Tax Liabilities3,489Current Deferred Tax Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non-current deferred Tax Liability0Current Liabilities4Long Term Liabilities1Long Term Liabilities1Long Term Liabilities1Long Term Liabilities		
Investments0Total Receivables - Net1Current Deferred Tax229Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets12,317LIABILITIES12,317Total Assets1,292SEC 31 a Payable to the SEC0Accrued Personnel Costs538Defered Revenue0Current Deferred Tax Liability0Current Deferred Tax Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4		
Total Receivables - Net1Current Deferred Tax229Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:391Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets12,317LIABILITIES12,2317LIABILITIES1,292SEC 31 a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities4Lo	Cash & Equivalents	9,985
Current Deferred Tax229Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets12,317LIABILITIES0Total Assets1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Tax Liabilities3,489Current Deferred Tax Liability0Current Deferred Tax Liability0Acurued Deferred Tax Liability0All Other Acurued Liabilities4Long Term Liabilities	Investments	0
Current Restricted Cash0Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets:391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets0Total Assets12,317LIABILITIES0Total Assets12,317LIABILITIES0Current Deferred Cases0Ourrent Personnel Costs538Deferred Revenue0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0Current Labilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4	Total Receivables - Net	1
Other Current Assets1,711Margin Deposits & Default Fund0Total Current Assets11,926Long Tern Assets:391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets391Total Assets12,317LIABILITIES12,317LIABILITIES0Current Deferred Taxes0O Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Deferred Tax Liability0Current Liabilities3,489Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4	Current Deferred Tax	229
Margin Deposits & Default Fund0Total Current Assets11,926Long Term Assets: Total Property and Equipment - Net391 GoodwillGoodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets391Total Long Term Assets12,317LIABILITIES Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4	Current Restricted Cash	0
Total Current Assets11,926Long Term Assets: Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets391Total Assets12,317LIABILITIES Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0Current Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities(18)	Other Current Assets	1,711
Long Term Assets:391Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets12,317LLABILITIES12,317Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred ravenue0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities(18)	Margin Deposits & Default Fund	0
Long Term Assets:391Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets12,317LIABILITIES12,317Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred ravenue0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities1(18)		
Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Long Term Assets391Total Assets12,317LLABILITIES12,317Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4	Total Current Assets	11,926
Total Property and Equipment - Net391Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets391Total Assets12,317LLABILITIES12,317Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities(18)	Long Term Assets:	
Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets391Total Assets12,317LIABILITIES12,317Cotal AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4		201
Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Assets12,317LIABILITIES12,317Cotal AP and Accrued Expenses1,292SEC 31 a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4Long Term Liabilities4		
Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets391Total Assets12,317LIABILITIES1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities(18)		•
Other Long Term Assets0Total Long Term Assets391Total Assets12,317LIABILITIES1,292Total AP and Accrued Expenses1,292SEC 31 a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities(18)		
Total Long Term Assets391Total Assets12,317LIABILITIES1,292Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)		
Total Assets12,317LIABILITIES1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability0All Other Long Term Liabilities4Long Term Liabilities4Long Term Liabilities1(18)	Other Long Term Assets	0
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Total AP and Accrued Expenses1,292SEC 31a Payable to the SEC0Accrued Personnel Costs538Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)	Total Assets	12,317
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Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities3,489Current Deferred Tax Liability0Current Liabilities5,319Total Long Term Debt0Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)		-
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Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)	Current Deferred Tax Liability	0
Non Current Deferred Tax Liability(21)Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)	Current Deferred Tax Liability	0
Non-current deferred revenue0All Other Long Term Liabilities4Long Term Liabilities(18)	Current Deferred Tax Liability Current Liabilities	0 5,319
All Other Long Term Liabilities 4 Long Term Liabilities (18)	Current Deferred Tax Liability Current Liabilities Total Long Term Debt	0 5,319 0
Long Term Liabilities (18)	Current Deferred Tax Liability Current Liabilities Total Long Term Debt Non Current Deferred Tax Liability	0 5,319 0 (21)
	Current Deferred Tax Liability Current Liabilities Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 5,319 0 (21) 0
Total Liabilities 5,301	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 5,319 0 (21) 0 4
	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	0 5,319 0 (21) 0 4 (18)

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	15,393
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(8,378)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	7,016
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	7,016
Total Liabilities Non Controlling Interest and	
Stockholders Equity	12,317
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Unconsolidated Statement of Income -NASDAQ Futures, Inc (in thousands, unaudited)

	Year Ended	
	December 31, 2015	
REVENUE		
Market Services Revenues	0	
Global Listing Services	0 0	
Global Information Services	0 0	
Corporate Solutions	0 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	

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Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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)

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

Year Ended December 31, 2015 ASSETS **Current Assets:** Cash & Equivalents Investments 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 Goodwill Other Intangibles Non Current Deferred Taxes Other Long Term Assets **Total Long Term Assets 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**

0

0

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0 595,935

0

0

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0

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0

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0

596,576

227,649

4,396,405

641

4,624,054 5,220,630 752 241,386 (610) 241,528 Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities 538 538 Long Term Liabilities **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 Liabilities Non Controlling Interest and		
Stockholders Equity	5,220,630	

Unconsolidated Statement of Income -NASDAQ Global, 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
	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	389
Merger Related Expenses Total	0
Total Operating Expenses	389
Operating Income	(389)
- F	
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
	0
Gain (loss) 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	6,779	
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	

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	100,100
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
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
Outer Long Term Asses	7,725,171
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
Current Portion Capital Leases	0
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

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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 Liabilities Non Controlling Interest and	

Unconsolidated Statement of Income -Nasdaq, Inc

(in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	(12)
Global Listing Services	1,852
Global Information Services	88,258
Corporate Solutions	1
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 Impairment Loss FX Operating	0 0 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)

Nasdaq, Inc. Unconsolidated Balance Sheet -Nasdaq Information, LLC

(in thousands, unaudited)

(in thousands, unaudited)	X7 1 1
	Year Ended
	December 31, 2015
ASSETS	·
Current Assets:	0
Cash & Equivalents	-
Investments	0
Total Receivables - Net	200
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	108,168
Margin Deposits & Default Fund	0
Total Current Assets	108,368
Leve Terre Acceder	
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	ů 0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	440
	440
Current Deferred Tax Liability	
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

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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	108,368

Unconsolidated Statement of Income -Nasdaq Information, LLC

(in thousands, unaudited)

(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
-	0
Market Technology Revenues	-
Other Revenues	16
Total Revenues	50,035
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	Û
Total Cost of Revenues	0
Total Cost of Revenues	Ū
Revenues less Cost of Revenues	50,035
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	17
	0
Computer Ops and Data Communication	
Occupancy	0
Regulatory	0
General Administrative and Other	1,474
Merger Related Expenses Total	0
Total Operating Expenses	1,491
Operating Income	48,544
o bernound meeting	
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
	0
IC Income from Unconsolidated Subsidiary	0

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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

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Unconsolidated Balance Sheet -Nasdaq International Market Initiatives, Inc. (in thousands, unaudited)

Year Ended December 31, 2015 ASSETS **Current Assets:** 0 Cash & Equivalents 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 Long Term Assets: Total Property and Equipment - Net 0 0 Goodwill 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 1,413 **Current Liabilities** Total Long Term Debt 0 Non Current Deferred Tax Liability (1)Non-current deferred revenue 0 All Other Long Term Liabilities 0 (1) Long Term Liabilities **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	
Stockholders Equity	160

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Nasdaq, Inc. Unconsolidated Statement of Income -Nasdaq International Market Initiatives, Inc. (in thousands, unaudited)

(III 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
On anoting European	
Operating Expenses: Compensation and Benefits	412
Marketing and Advertising	412
Depr and Amortization	0
Professional and Contract Services	14
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0 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

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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)

Nasdaq, Inc. Unconsolidated Balance Sheet -NASDAQ OMX BX Equities LLC (in thousands, unaudited)

(in thousands, unaudited)	
	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	0
Other Current Assets	184,928
Margin Deposits & Default Fund	0
Margin Deposits & Default Fund	v
Total Current Assets	192,868
Total Current Assets	172,008
Long Term Assets:	
Total Property and Equipment - Net	٥
Goodwill	0
	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	192,868
і і а віт ітіге	
LIABILITIES	150
Total AP and Accrued Expenses	150
SEC 31a Payable to the SEC	9,279
Accrued Personnel Costs	0
Deferred Revenue	282
Current Portion Capital Leases	0
Other Accrued Liabilities	2,188
Current Deferred Tax Liability	0
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
Stockholders Equity	

Nasdaq, Inc. Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC (in thousands, unaudited)

(in thousands, unaudited)	
	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)
	(00,00)
Revenues less Cost of Revenues	52,835
Revenues less cost of revenues	52,005
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0 0
Depr and Amortization	0 0
Professional and Contract Services	57
Computer Ops and Data Communication	42
	42
Occupancy Regulatory	342
General Administrative and Other	
	1,658
Merger Related Expenses Total	0
Total Operating Expenses	2,099
Onerating Income	50 737
Operating Income	50,737
Total Interest Income	0
Total Interest Expense	ů 0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Gam (1088) on sale of strategic initiatives	V
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0 0
Sam (1999) IOLOIGH CHILONOY COMPLETE	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
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Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 0	
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	

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Nasdaq, Inc. Unconsolidated Balance Sheet -NASDAQ OMX Event Technologies LLC (in thousands, unaudited)

Notes: This entity has been liquidated

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

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Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets:0Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Long Term Assets17,336Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liabilities0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities42Long Term Liabilities43	(in mousands, unaudited)	Year Ended December 31, 2015
Current Assets:0Cash & Equivalents0Investments0Total Receivables - Net0Current Deferred Tax(113)Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets:0Total Current Assets1,150Cododwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets17,336Total Long Term Assets0Total Long Term Assets0Total Assets17,336Current Deferred Taxes0Other Long Term Assets0Total Assets17,336Total Assets17,336Current Peferred Taxes0Current Peferred Taxes0Other Long Term Assets0Current Personnel Costs0Deferred Revenue0Current Deferred Tax Liabilities0Current Deferred Tax Liability0Current Deferred Tax Liabilities0Current Liabilities0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities43Long Term Liabilities43 <td>ASSETS</td> <td></td>	ASSETS	
Cash & Equivalents0Investments0Total Receivables - Net0Current Deferred Tax(113)Current Deferred Tax1,150Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets:0Total Property and Equipment - Net0Goodwill17,336Other Itangibles0Non Current Deferred Taxes0Other Long Term Assets17,336Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total Assets0Current Portion Capital Leases0Other Accrued Expenses0Other Accrued Liabilities0Current Deferred Tax Liability0Current Deferred Tax Liability0Current Deferred Tax Liabilities0Other Accrued Liabilities0Other Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities43Long Term Liabilities <t< td=""><td></td><td></td></t<>		
Investments0Total Receivables - Net0Current Deferred Tax(113Current Restricted Cash0Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets:0Total Property and Equipment - Net0Goodwill17,336Other Long Term Assets0Non Current Deferred Taxes0Other Long Term Assets17,336Total Long Term Assets17,336Total Long Term Assets17,336Total Assets17,336LiABILITIES0Total Assets0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liabilities0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0Current Liabilities42Long Term Liabilities43Long Term Liabilities44		0
Total Receivables - Net0Current Deferred Tax(113)Current Restricted Cash0Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets:0Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets17,336Total Long Term Assets17,336Total Long Term Assets0Total Long Term Assets0Cotal Long Term Assets0Cotal Assets17,336Current Personnel Costs0Deferred Revenue0Current Deferred Tax Liabilities0Current Deferred Tax Liabilities0Current Liabilities0Current Liabilities0Current Deferred Tax Liability0Current Deferred Tax Liability0Current Deferred Tax Liabilities0Current Liabilities0Current Liabilities0Current Deferred Tax Liability0Current Deferred Tax Liability0Current Deferred Tax Liability0Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities0Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities0Current Liabilities0<	•	
Current Deferred Tax(113Current Restricted Cash0Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Tern Assets:0Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Tern Assets0Total Long Tern Assets17,336Total Long Tern Assets17,336Total Assets17,336Current Deferred Taxes0Other Long Tern Assets0Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities43Long Term Liabilities43 </td <td></td> <td>-</td>		-
Current Restricted Cash0Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Tern Assets0Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Tern Assets17,336Total Long Tern Assets17,336Total Long Tern Assets17,336Total Assets17,336LiABILITIES0Total Assets18,496LIABILITIES0Total Ap and Accrued Expenses0SEC 31 a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liability0Current Deferred Tax Liability0Current Deferred Tax Liability0All Other Long Tern Debt0Non-current Deferred rax Liabilities0All Other Long Tern Liabilities42Long Tern Liabilities43Long Tern Liabilities4		-
Other Current Assets1,264Margin Deposits & Default Fund0Total Current Assets1,150Long Tern Assets:0Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Long Term Assets17,336Total Assets17,336Total Assets17,336Current Deferred Taxes0Other Long Term Assets0Total Assets18,486LIABILITIES0Total Ap and Accrued Expenses0SEC 31 a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non-current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42Long Term Liabilities43Long Term Liabilities43 <tr< td=""><td></td><td>0</td></tr<>		0
Margin Deposits & Default Fund0Total Current Assets1,150Long Term Assets: Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Long Term Assets18,486LIABILITIES0Total Assets18,486LIABILITIES0Total Ap and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non current Deferred Tax Liabilities0All Other Long Term Liabilities42Long Term Li		
Long Term Assets:Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31 a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Total Long Term Debt0Non-current Deferred Tax Liability0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42Long Term Liabilities1,438		0
Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Tax Liability0Current Deferred Tax Liability0Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42	Total Current Assets	1,150
Total Property and Equipment - Net0Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Perion Capital Leases0Other Accrued Tax Liability0Current Deferred Tax Liability0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42	Long Term Assets:	
Goodwill17,336Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Assets17,336ItaBiLITIES18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42		0
Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets17,336Total Assets18,486LIABILITIES18,486Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Total Long Term Debt0Non current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42		17,336
Other Long Term Assets0Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities42	Other Intangibles	0
Total Long Term Assets17,336Total Assets18,486LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities42Long Term Liabilities1,438	Non Current Deferred Taxes	0
Total Assets18,486LIABILITIES0Total 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 Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Other Long Term Assets	0
LIABILITIESTotal 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 Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Total Long Term Assets	17,336
Total 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 Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Total Assets	18,486
SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	LIABILITIES	
Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Total AP and Accrued Expenses	0
Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	SEC 31a Payable to the SEC	0
Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Accrued Personnel Costs	0
Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Deferred Revenue	0
Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Current Portion Capital Leases	0
Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Other Accrued Liabilities	0
Total Long Term Debt0Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Current Deferred Tax Liability	0
Non Current Deferred Tax Liability1,396Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Current Liabilities	0
Non-current deferred revenue0All Other Long Term Liabilities42Long Term Liabilities1,438	Total Long Term Debt	0
All Other Long Term Liabilities42Long Term Liabilities1,438	Non Current Deferred Tax Liability	1,396
Long Term Liabilities 1,438	Non-current deferred revenue	0
	All Other Long Term Liabilities	42
Total Liabilities 1,438	Long Term Liabilities	1,438
	Total Liabilities	1,438

EQUITY	
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	
Stockholders Equity	18,486

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Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance 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	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	(117)	
Net Income	117	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	117	

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

(Year Ended
	December 31, 2015
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 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	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 I and Tame Dake	0
Total Long Term Debt	
Non Current Deferred Tax Liability Non-current deferred revenue	0
All Other Long Term Liabilities	· 0 0
Long Term Liabilities	0
TALIN MUNICIPAL	0
Total Liabilities	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 Stockholders Equity	681	Ι

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	(15)
Global Listing Services	0
Global Information Services	ů
Corporate Solutions	0
-	
Market Technology Revenues	0
Other Revenues	0
(T. 4.1 D	(15)
Total Revenues	(15)
COST OF DEVENUES	
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
Total Operating Expenses	15
Operating Income	(15)
operating meane	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	ů
•	0
Gain (loss) on sale of strategic initiatives	U
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untered recorded	Δ
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
	48,641 17 5 ,726

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
Stockholders Equity	712,074

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Unconsolidated Statement of Income -Nasdaq PHLX LLC (in thousands, unaudited)

IC Income from Unconsolidated Subsidiary

Year Ended December 31, 2015 REVENUE 269,324 Market Services Revenues **Global Listing Services** 0 16,438 **Global** Information Services 0 **Corporate Solutions** Market Technology Revenues 0 2,101 Other Revenues 287,864 **Total Revenues COST OF REVENUES** (114,487) Liquidity Rebates Brokerage, Clearance and Exchange Fees (29,904)**Total Cost of Revenues** (144, 391)143,472 **Revenues less Cost of Revenues Operating Expenses: Compensation and Benefits** 13,230 259 Marketing and Advertising Depr and Amortization 10,561 104 **Professional and Contract Services** 592 Computer Ops and Data Communication Occupancy 1,847 2,632 Regulatory General Administrative and Other 5,229 Merger Related Expenses Total 0 **Total Operating Expenses** 34,454 109.019 **Operating Income** Total Interest Income 0 0 Total Interest Expense Dividend and Investment Income (132)0 Gain (loss) on sale of strategic initiatives Income from Unconsolidated Investees - net 17,509 0 Gain (loss) foreign currency contracts Change in untaxed reserves 0 0 Debt Conversion Expense

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 Nasdag. Inc.	73.009
Net (income) expense attributable to noncontrolling interests - Net Income attributable to Nasdaq, Inc.	0

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

``````````````````````````````````````	Year Ended
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
Total Current Assets	182,385
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	Ő
Other Intangibles	Ő
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 Long Term Debt	0
Non Current Deferred Tax Liability	0 0
Non-current deferred revenue	ů 0
All Other Long Term Liabilities	2,308
Long Term Liabilities	2,308
Total Linkilitian	/ 255
Total Liabilities	6,325

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### EQUITY

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
Devenues lies Cost of Devenues	71,456
Revenues less Cost of Revenues	/1,450
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	0
Impairment Loss	0
FX Operating	. 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

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## Unconsolidated Balance Sheet -Norway Acquisition 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	0
Current Restricted Cash	0
Other Current Assets	11,230
Margin Deposits & Default Fund	0
Total Current Assets	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
10141135005	
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	ů 0
All Other Long Term Liabilities	ů 0
Long Term Liabilities	0
	4.7.7
Total Liabilities	176

EQUITY		1
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)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
יז איז איז די איז די איז	
REVENUE Market Services Devenues	0
Market Services Revenues	
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	

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

(in thousands, unaudited)	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	0
Total Liabilities	744

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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 Liphilition Non-Controlling Interest and	
Total Liabilities Non Controlling Interest and	1 170
Stockholders Equity	1,179

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

(	Year Ended December 31, 2015
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	0
Total Operating Expenses	176
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	

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Nasdaq, Inc. Unconsolidated Balance Sheet -Operations & Compliance Network, LLC (in thousands, unaudited)

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Notes: No data in 2015.

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

### Nasdaq, Inc. Unconsolidated Balance Sheet -SecondMarket Labs, 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	0
Current Restricted Cash	0
Other Current Assets	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	
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	(15)
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	(15)
Total Liabilities	(15)

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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	1,559

## Unconsolidated Statement of Income -SecondMarket Labs, LLC (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
Total Cost of Revenues	U
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	ů 0
Total Operating Expenses	81
Oneventing Income	(91)
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
Contraction entremest contraction	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
Net Income attributable to Nasdaq, Inc.	(48)

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Unconsolidated Balance Sheet -SecondMarket Solutions, Inc.

(in thousands, unaudited)

(in thousands, unaudited)	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:	
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
Total Liabilities	683

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	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	
Υ	Stockholders Equity	8,775

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### Unconsolidated Statement of Income -SecondMarket Solutions, 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 100 Other Revenues 60 **Total Revenues** 160 **COST OF REVENUES** Liquidity Rebates 0 Brokerage, Clearance and Exchange Fees (10)**Total Cost of Revenues** (10)150 **Revenues less Cost of Revenues 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 0 Regulatory General Administrative and Other 35 Merger Related Expenses Total 0 605 **Total Operating Expenses Operating Income** (456) 0 **Total Interest Income** Total Interest Expense 0 Dividend and Investment Income 0 Gain (loss) on sale of strategic initiatives 0 Income from Unconsolidated Investees - net 0 0 Gain (loss) foreign currency contracts 0

0

0

Change in untaxed reserves Debt Conversion Expense IC Income from Unconsolidated Subsidiary

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)

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	667
Investments Tetal Descinction - Net	0
Total Receivables - Net Current Deferred Tax	20
	0
Current Restricted Cash	38,217
Other Current Assets	10
Margin Deposits & Default Fund	0
Total Current Assets	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
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
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
<b>0</b>	
Total Liabilities	38,496
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0
500
0
115
0
615
0
0
615
39,111

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

(	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	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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 Statement of Income - Boston Stock Exchange Clearing Corporation

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	•
Cash & Equivalents	. 0
Investments	0
Total Receivables - Net	. 374
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(1)
Margin Deposits & Default Fund	0
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
	10,105
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
Current Enabinties	0,127
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
Long I ei III Liadinities	1,275
Total Liabilities	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

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

(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
	100
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
Revenues less Cost of Revenues	200
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
Total Operating Expenses	7,701
Operating Income	(7,752)
Total Interest Income	2
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0 0
Cam (1055) on sale of su degle miniatives	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	(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)

#### Nasdaq, Inc. Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia (in thousands, unaudited)

December 31, 2 ASSETS Current Assets: Cash & Equivalents Investments	2015
Current Assets: Cash & Equivalents Investments	
Current Assets: Cash & Equivalents Investments	
Cash & Equivalents Investments	
Investments	0
	0
	0
Total Receivables - Net Current Deferred Tax	0 0
Current Restricted Cash	0
Other Current Assets	72
Margin Deposits & Default Fund	0
Margin Deposits & Default Fund	U
Total Current Assets	72
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	ŏ
Other Intangibles	Õ
Non Current Deferred Taxes	151
Other Long Term Assets	0
	·
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 Term Debt	0
Non Current Deferred Tax Liability	(8)
Non-current deferred revenue	Õ
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 (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	ů 0
-	0
Market Technology Revenues Other Revenues	-
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
·	0
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
	0
Marketing and Advertising	
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
	0
Total Interest Expense	-
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	ů 0
Can (1999) Ioreign currency contracto	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
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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	

Nasdaq, Inc. Unconsolidated Balance Sheet -2157971 Ontario Ltd (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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 31 a 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 Long Term Debt	. 0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	ů 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)

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(	Year Ended December 31, 2015
יז דאר איז די	
REVENUE Market Services Revenues	1,432
Global Listing Services	1,432
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	ů O
Other Revenues	53
Total Revenues	1,485
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	
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

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#### 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
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
T-4-1 A4-	
Total Assets	0
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31 a 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	
Long Term Liabilities	0
Total Liabilities	0
T A ANT THE MERINA PARTY	v

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

#### Unconsolidated Statement of Income -AB NASDAQ OMX Vilnius (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 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
	<u></u>
Net Income attributable to Nasdaq, Inc.	0

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	143
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	8
Margin Deposits & Default Fund	0
	0
Total Current Assets	151
Long Town Accord	
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	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
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
	v
Total Liabilities	12

ITY	
mon Stock Total	0
mon Stock in Treasury Total	0
tional Paid in Capital	35
mulated Other Comprehensive Income/(Loss)	58
Retained Earnings	127
ortional Ownership Equity	0
l Nasdaq, Inc. Stockholders' Equity	221
Controlling Interest	0
Controlling Interest - Unconsolidated Subs	0
l Equity	221
l Liabilities Non Controlling Interest and	
kholders Equity	233
	mon Stock Total mon Stock in Treasury Total tional Paid in Capital mulated Other Comprehensive Income/(Loss) Retained Earnings ortional Ownership Equity I Nasdaq, Inc. Stockholders' Equity Controlling Interest Controlling Interest - Unconsolidated Subs I Equity

### Unconsolidated Statement of Income -AS eCSD Expert

(in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	176
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
	, i i i i i i i i i i i i i i i i i i i
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 0
General Administrative and Other	1
	0
Merger Related Expenses Total	
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
Gain (1995) on bale of brategic initiatives	
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	ů 0
Gam (1055) IOICIgn Currency Connacts	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
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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 Väärtpaberikeskus (in thousands, unaudited)

Notes: Entity has been dissolved.

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

(in all counces, analytical)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
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
Long Term Assets:	661
Total Property and Equipment - Net	661
Goodwill Other Interestitles	0
Other Intangibles	0 7
Non Current Deferred Taxes	•
Other Long Term Assets	. 295
Total Long Term Assets	963
Total Assets	6,378
LIABILITIES	
Total AP and Accrued Expenses	3,409
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	102
Deferred Revenue	6
Current Portion Capital Leases	5
Other Accrued Liabilities	58
Current Deferred Tax Liability	0
Current Liabilities	3,579
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	18
Long Term Liabilities	18
Total Liabilities	3,597

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

#### Nasdaq, Inc. Unconsolidated Statement of Income -AS Latvijas Centralais depozitarijs (in thousands, unaudited)

(in thousands, unaudited)	Year Ended
	December 31, 2015
	December 51, 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
	(0)
Total Interest Expense	(0) (22)
Dividend and Investment Income	(22)
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	Ò

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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	

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Nasdaq, Inc. Unconsolidated Balance Sheet -BoardVantage (HK) Limited (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -BoardVantage (UK) Limited (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -BoardVantage Singapore Pte. Limited (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

#### Unconsolidated Balance Sheet -Bwise Beheer BV

(in thousands, unaudited)

(in thousands, unaudited)	Year Ended December 31, 2015
	December 51, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	80
Current Restricted Cash	0
Other Current Assets	(739)
Margin Deposits & Default Fund	(735)
Margin Deposits & Derault 1 und	0
Total Current Assets	(658)
I otal Cullent Assets	(058)
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
Outer Long Term Assets	1,000
Total Long Term Assets	66,943
Total Assets	66 295
1 otal 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
	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
	5,205
Total Liabilities	5,833

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

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# Unconsolidated Statement of Income - Bwise Beheer BV (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** 1 Marketing and Advertising 0 Depr and Amortization 2,650 Professional and Contract Services 2 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

0

0 0

Change in untaxed reserves Debt Conversion Expense IC Income from Unconsolidated Subsidiary

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
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Net Income attributable to Nasdaq, Inc.	(2,689)

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

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(in thousands, unaudited)	N7 TO 1 1
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	1.045
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	0
Total Current Assets	408
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	ů 0
	Ŭ
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
	10,007
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
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Total Liabilities	10,537

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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

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# Unconsolidated Statement of Income -Bwise BV

(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	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

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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

(in thousands, unaudited)

ASSETS         Current Assets:         Cash & Equivalents         0         Investments         0         Investments         0         Current Deferred Tax         0         Current Deferred Tax         0         Current Assets         0         Margin Deposits & Default Fund         0         Total Current Assets         0         Corg Term Assets:         0         Total Property and Equipment - Net         0         Goodwill         0         Other Current Deferred Taxes         0         Other Long Term Assets         0         Other Long Term Assets         0         Total Long Term Assets         0         Total Assets         0         LLABILITIES         Total Assets         0         Current Deferred Expenses         0         Current Deferred Revenue         0         Current Deferred Tax Liability         0         Current Liabilitities         0<		Year Ended
Current Assets:0Cash & Equivalents0Investments0Otal Receivables - Net0Current Deferred Tax0Current Restricted Cash0Other Current Assets0Margin Deposits & Default Fund0Total Current Assets0Cong Term Assets:0Total Property and Equipment - Net0Goodwill0Other Long Term Assets0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets0Current Poterred Taxes0Other Long Term Assets0Total Assets0Current Potion Capital Leases0Current Portion Capital Leases0Current Liabilities0Current Liabilities0Current Liabilities0Other Long Term Debt0Non Current Deferred Tax Liability0Outher Long Term Liabilities0Other Accrued Liabilities0Other Accrued Liabilities0Other Accrued Liabilities0Other Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0 <tr <td="">0Other Long Term L</tr>		
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       0         Margin Deposits & Default Fund       0         Total Current Assets       0         Margin Deposits & Default Fund       0         Total Current Assets       0         Cong 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         EC 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         Other Accrued Liabilities		
Cash & Equivalents0Investments0Total Receivables - Net0Current Deferred Tax0Current Restricted Cash0Other Current Assets0Margin Deposits & Default Fund0Total Current Assets0Cog Term Assets:0Total Current Assets0Other Intangibles0Other Long Term Assets0Other Intangibles0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Cotal Long Term Assets0Other Long Term Assets0Cotal Long Term Assets0Total Assets0Current Portion Capital Leases0Other Accrued Expenses0Other Accrued Liabilities0Other Accrued Liabilities0Other Accrued Liabilities0Other Accrued Liabilities0Other Accruet Core Term Liabilities0<		
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Total Receivables - Net0Current Deferred Tax0Current Asstricted Cash0Other Current Assets0Margin Deposits & Default Fund0Total Current Assets0Cong Tern Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Tern Assets0Total Long Tern Assets0Total Long Tern Assets0Dother Long Tern Assets0Current Deferred Taxes0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Deferred Tax Liabilities0Other Accrued Liabilities0Current Deferred Tax Liability0Other Accrued Liabilities0Current Deferred Tax Liability0Other Accrued Liabilities0Other Accrued Liabilities0		
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Current Restricted Cash0Other Current Assets0Margin Deposits & Default Fund0Total Current Assets0Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets0Current Deferred Taxes0Other Long Term Assets0Total Assets0Current Personnel Costs0Deferred Revenue0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Marcured Personnel Costs0Deferred Tax Liabilities0Current Liabilities0Current Liabilities0Other Accrued Personnel Costs0Deferred Tax Liability0Current Liabilities0Current Liabilities0Other Accrued Costs0Other Accrued Costs0<		
Other Current Assets0Margin Deposits & Default Fund0Total Current Assets0Long Tern Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets0Total Assets0Total Assets0Corrent Deferred Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0All Other Long Term Liabilities0O0Non-current deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0O0Non Current Deferred Tax Liability0Non Current Liabilities0O0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0O0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0O0Non-current deferred Tax Liability0Non-current De		
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Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets0D0LIABILITIES0Total Assets0Deferred Revenue0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0Non Current Liabilities0Non Current Deferred Tax Liabilities0Non Current Liabilities0Non Current Deferred Tax Liabilities0Non Current Deferred Tax Liabilities0Non Current Liabilities0Non Current Liabilities0Non Current Deferred Tax Liabilities0Non Cu	Margin Deposits & Default Fund	0
Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets0D0LIABILITIES0Total Assets0Deferred Revenue0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0Non-current Liabilities0O0Non-current Deferred Tax Liability0Non-current Liabilities0O0Non-current Liabilities0O0Non-current Liabilities0O0Non-current Liabilities0O0Non-current Liabilities0O0Non-current Liabilities0O0Non-current Liabilities0O0O0Non-current Deferred Tax Liability0O0O0O0O0O0O0O	Total Current Assets	0
Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets0LIABILITIES0Total AP and Accrued Expenses0SEC 31a Payable to the SEC0Accrued Personnel Costs0Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Uong Term Liabilities0O0Outer Long Term Liabilities0O0O0O0O0O0O0O0O0 </td <td></td> <td><b>U</b></td>		<b>U</b>
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Total 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 Liabilities0O0		
SEC 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 Liabilities0Upper Long Term Liabilities0O0		
Accrued 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 Liabilities0Ung Term Liabilities0O0O0		0
Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	-	0
Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		
Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		-
Current Deferred Tax Liability0Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		
Current Liabilities0Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		
Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		0
Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Current Liabilities	0
Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Long Term Debt	0
Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		-
All Other Long Term Liabilities0Long Term Liabilities0	-	
Long Term Liabilities 0		
	-	
Total 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)	(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

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

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(	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	ů
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	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

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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)	<b>N D</b> 1 1
	Year Ended
	December 31, 2015
4 QOPTO	
ASSETS	
Current Assets:	512
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	2 691
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
	0
Total Long Term Assets	0
Total Assets	2,681
10141 Assets	2,081
LIABILITIES	
Total AP and Accrued Expenses	(3,507)
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	82
Deferred Revenue	1,312
Current Portion Capital Leases	-,
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)

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

(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	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
- own offering Typercon	
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
	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	(497)	
Income Tax Provisions	(5)	
Net Income	(492)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(492)	

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# Unconsolidated Balance Sheet -Bwise Holding BV (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	10
Current Restricted Cash	0
Other Current Assets	(2,997)
Margin Deposits & Default Fund	0
	-
Total Current Assets	(2,987)
	(-,-,-)
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	ů 0
Other Intangibles	ů 0
Non Current Deferred Taxes	ů 0
Other Long Term Assets	4,389
Other Long Term Assets	7,507
Total Long Term Assets	4,389
Total Assets	1,401
	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
Long Term Liaonnies	U
Total Liabilities	0
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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 (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	ů 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

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Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	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)	

Unconsolidated Balance Sheet - "Central Depository of 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
Long Term Liaumues	U
Total Liabilities	0

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 Comp (in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	147
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues Other Revenues	0
Ouler Revenues	0
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 Impairment Loss FX Operating	(128) 0 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)

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

(in mousulus, undusted)	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	0
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	
Stockholders Equity	47

#### Nasdaq, Inc. Unconsolidated Statement of Income - Clearing Control CC 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	0
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	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
•	3
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
Income from I Income lideted Investors and	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

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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)

#### Nasdaq, Inc. Unconsolidated Balance Sheet - Egypt for Information Dissemination Company (in thousands, unaudited)

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	1
Investments	0
Total Receivables - Net	ů 0
Current Deferred Tax	Ő
Current Restricted Cash	0
Other Current Assets	Ő
Margin Deposits & Default Fund	0
	, i i i i i i i i i i i i i i i i i i i
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	Ŏ
Accrued Personnel Costs	Ő
Deferred Revenue	Ö
Current Portion Capital Leases	ő
Other Accrued Liabilities	. 0
Current Deferred Tax Liability	Ŏ
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)	(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

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Unconsolidated Statement of Income - Egypt for Information Dissemination Company (in thousands, unaudited)

()	Year Ended
	December 31, 2015
REVENUE Market Services Revenues	0
Global Listing Services	0 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 Total Operating Expenses	<u>0</u>
Total Operating Expenses	
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 Impairment Loss FX Operating	0 0 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

# Nasdaq, Inc. Unconsolidated Balance Sheet - Eignarhaldsfelagid Verdbrefathing hf

(in thousands, unaudited)

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(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	501
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
The The Annual Control of the Contro	
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 Long Term Assets	15,520
Total Long Term Assets Total Assets	15,520 24,811
Total Assets	
Total Assets LIABILITIES	24,811
Total Assets LIABILITIES Total AP and Accrued Expenses	
Total Assets LIABILITIES	24,811
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	<b>24,811</b> 5
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	24,811 5 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	24,811 5 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	24,811 5 0 0 0 0 48
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	24,811 5 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	24,811 5 0 0 0 0 48
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	24,811 5 0 0 0 0 0 48 0 53
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	24,811 5 0 0 0 0 48 0 53 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         Total Long Term Debt         Non Current Deferred Tax Liability	24,811 5 0 0 0 0 48 0 53 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue	24,811 5 0 0 0 0 48 0 53 53 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities	24,811 5 0 0 0 0 48 0 53 0 0 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue	24,811 5 0 0 0 0 48 0 53 53 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities         Long Term Liabilities	24,811 5 0 0 0 0 48 0 53 53 0 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities	24,811 5 0 0 0 0 48 0 53 0 0 0 0 0 0 0

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 (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
Total Cost of Revenues	U
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	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
IC Income from Unconsolidated Subsidiary	0
-	

Gain (Loss) on Sales of Entity	(
Impairment Loss	(
FX Operating	(
Net Income Before Taxes	237
Income Tax Provisions	47
Net Income	190
Net (income) expense attributable to noncontrolling interests	
Net Income attributable to Nasdaq, Inc.	190

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

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet - European Central Counterparty N.V (in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -Farm Church Holdings ULC (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	123
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0
Total Current Assets	123
	120
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	ů 0
Other Intangibles	ů
Non Current Deferred Taxes	0
Other Long Term Assets	ů 0
Ould Long Tellin Asses	v
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
Total Liabilities	77

#### EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	244
Accumulated Other Comprehensive Income/(Loss)	(22)
Total Retained Earnings	(176)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	46
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	46
Total Liabilities Non Controlling Interest and Stockholders Equity	123

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#### Unconsolidated Statement of Income - FTEN Europe Ltd (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	ů 0
-	0
Market Technology 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
Revenues less cost of Revenues	U
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	ů 0
<b>-</b> "	0
Total Operating Expenses	U
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
Gain (1055) 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	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

(in thousands, unaudited)

(in thousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
ASSETS Current Assets:	
Cash & Equivalents	0
Investments	Ö
Total Receivables - Net	2,728
Current Deferred Tax	2,728
Current Restricted Cash	ů 0
Other Current Assets	0
Margin Deposits & Default Fund	Ő
Margin Deposits & Default Fund	v
Total Current Assets	2,729
Total Current Assets	2,123
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	398
Other Intangibles	0
Non Current Deferred Taxes	5
Other Long Term Assets	ů 0
Oner Long Term Assess	•
Total Long Term Assets	403
Total Assets	3,132
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
Tetal I and Temp Date	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	1,920

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		
Stockholders Equity	3,132	

## Unconsolidated Statement of Income -Hugin AS (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
	v
Revenues less Cost of Revenues	(0)
Openeting Propaga	
Operating Expenses:	٥
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	2
Operating Income	(2)
Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	ů
Gam (1055) on sale of strategic minarives	v
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Changes in putation records	<u>`</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	(4)
Income Tax Provisions	(69)
Net Income	65
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	65

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

(in thousands, unaudited)	Year Ended December 31, 2015
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:	
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 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
	<u> </u>
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

#### Unconsolidated Statement of Income - Indxis Ltd

(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	1,905
	, ,
Total Revenues	1,905
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
i otar Cost of incremets	Ŭ
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
	403
Computer Ops and Data Communication	
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	(11)
•	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	Ő
can (1999) total antone formation	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	26
Income Tax Provisions	(38)
Net Income	64
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	64

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Nasdaq, Inc. Unconsolidated Balance Sheet -Marketwire China Holding (HK) Ltd. (in thousands, unaudited)

Notes: New entity, no data available in 2015

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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 Statement of Income - Boston Stock Exchange Clearing Corporation

Nasdaq, Inc. Unconsolidated Balance Sheet -Marketwired UK Ltd (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

	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)
C C	
Total Long Term Assets	(3,099,042)
Total Assets	(3,499,808)
LIABILITIES	
LIABILITIES Total AP and Accrued Expenses	5.706
Total AP and Accrued Expenses	5,706 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	0 740
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	0 740 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	0 740 0 0 434,790
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	0 740 0 0 434,790 170
Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities	0 740 0 0 434,790
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 <b>Current Liabilities</b>	0 740 0 0 434,790 170
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 <b>Current Liabilities</b> Total Long Term Debt	0 740 0 0 434,790 170 441,407
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 <b>Current Liabilities</b>	0 740 0 0 434,790 170 441,407 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 <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 740 0 0 434,790 170 441,407 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 <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 740 0 0 434,790 170 441,407 0 0 0 0 0 2,402
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 <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 740 0 0 434,790 170 441,407 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 <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 740 0 0 434,790 170 441,407 0 0 0 0 0 2,402

EQUITY	
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	

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

December 31, 2015         REVENUE         Market Services Revenues       9         Global Listing Services       0         Olobal Listing Services       0         Olobal Listing Services       0         Orporate Solutions       0         Market Technology Revenues       0         Other Revenues       12,006         Total Revenues       12,006         Total Revenues       0         Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       0         Revenues less Cost of Revenues       12,106         Operating Expenses:       0         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       18,891         Operating Income       (6,785)         Total Interest Income       9         Total Interest Income       9         Total Interest E	(in thousands, unaudited)	Year Ended
REVENUE       9         Global Listing Services       0         Global Information Services       0         Corporate Solutions       0         Market Technology Revenues       0         Other Revenues       12,096         Total Revenues       12,096         Total Revenues       0         Brokerage, Clearance and Exchange Fees       0         Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       0         Revenues less Cost of Revenues       0         Operating Expenses:       0         Compensation and Benefits       5,842         Marketing and Advertising       10         Depr and Amortization       112         Professional and Contract Services       3,306         Cocupancy       8,678         Regulatory       0         General Administrative and Other       757         Merger Related Expenses Total       1         Total Operating Expense       (4,808)         Dividend and Investment Income       9         Total Interest Expense       (4,808)         Dividend and Investment Income       (1,243)         Gain (loss) foreign currency contracts       0 <td< td=""><td></td><td></td></td<>		
Market Services Revenues9Global Listing Services0Corporate Solutions0Market Technology Revenues0Other Revenues12,096Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Operating Expenses:0Computer Ops and Data Communication112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (toss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0		
Global Listing Services0Global Information Services0Corporate Solutions0Market Technology Revenues0Other Revenues12,096Total Revenues12,096COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses:0Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy0General Administrative and Other757Merger Related Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	REVENUE	
Global Information Services0Corporate Solutions0Market Technology Revenues0Other Revenues12,096Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0O0Revenues less Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses:0Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occuparcy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses13,891Operating Income(6,785)Total Interest Income9Total Interest Expense0Income from Unconsolidated Investees - net(1,243)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	Market Services Revenues	9
Corporate Solutions0Market Technology Revenues0Other Revenues12,096Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Cocupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses1Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	0
Market Technology Revenues0Other Revenues12,096Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses:0Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Cocupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses11Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Income9Total Interest Income9Total Interest Expense(1,30)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0		0
Other Revenues12,096Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Otal Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses:12,106Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy0Regulatory0General Administrative and Other757Merger Related Expenses18,891Operating Incone(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	-	0
Total Revenues12,106COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses:12,106Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0		
COST OF REVENUES Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Income9Total Interest Expense(1,243)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	Other Revenues	12,096
Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy0General Administrative and Other757Merger Related Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	Total Revenues	12,106
Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy0General Administrative and Other757Merger Related Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	COST OF REVENUES	
Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0	Liquidity Rebates	0
Revenues less Cost of Revenues12,106Operating Expenses: Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		0
Operating Expenses:Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Total Cost of Revenues	0
Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Revenues less Cost of Revenues	12,106
Compensation and Benefits5,842Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Operating Expanses	
Marketing and Advertising10Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		5 842
Depr and Amortization112Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	,
Professional and Contract Services3,306Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Computer Ops and Data Communication185Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	-	
Occupancy8,678Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Regulatory0General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
General Administrative and Other757Merger Related Expenses Total1Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0		
Total Operating Expenses18,891Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	General Administrative and Other	757
Operating Income(6,785)Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Merger Related Expenses Total	1
Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Total Operating Expenses	18,891
Total Interest Income9Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Operating Income	(6,785)
Total Interest Expense(4,808)Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	1 0	
Dividend and Investment Income(13)Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Total Interest Income	9
Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts(1,243) 0Change in untaxed reserves Debt Conversion Expense0		(4,808)
Income from Unconsolidated Investees - net(1,243)Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	•	(13)
Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Gain (loss) on sale of strategic initiatives	0
Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Income from Unconsolidated Investees - net	(1,243)
Debt Conversion Expense 0	Gain (loss) foreign currency contracts	
Debt Conversion Expense 0	Change in untaxed reserves	0
-		
	-	

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	9 0 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 thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
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
Margin Deposits & Delaut 1 und	v
Tet 1 Comment A sector	14.050
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
-	
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	2 052
1 (14) LIAVIIIUES	2,953

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)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	
Global Information Services	0
	0
Corporate Solutions	0
Market Technology Revenues	7,677
Other Revenues	1,250
Total Revenues	8,927
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
	U
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	2,737
	270
Regulatory General Administrative and Other	•
	294
Merger Related Expenses Total	
Total Operating Expenses	7,414
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	٥
	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	1,598
Income Tax Provisions	287
Net Income	1,310
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,310

#### Nasdaq, Inc. Unconsolidated Balance Sheet - Nasdaq Australia Holding 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	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
Other Intangibles	9,331
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	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	233
Current Liabilities	233
Total Long Term Debt	0
Non Current Deferred Tax Liability	2,566
Non-current deferred revenue	0
All Other Long Term Liabilities	1,464
Long Term Liabilities	4,030
Total Liabilities	4,263

EQUITY	
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

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#### Nasdaq, Inc. Unconsolidated Statement of Income - Nasdaq Australia Holding Pty Ltd (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
Revenues less Cost of Revenues	0
Operating Experience	
Operating Expenses: Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	804
Professional and Contract Services	0 <b>04</b> 0
Computer Ops and Data Communication	0
Occupancy	
Regulatory General Administrative and Other	0 0
	0
Merger Related Expenses Total Total Operating Expenses	804
Total Operating Expenses	004
Operating Income	(804)
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	Ő
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)

# Nasdaq, Inc. Unconsolidated Balance Sheet - Nasdaq Broker Services AB (in thousands, unaudited)

	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
Total Current Assets	19,873
Long Term Assets:	
Total Property and Equipment - Net	20
Goodwill	38
Other Intangibles	0
Non Current Deferred Taxes	0
	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	409 623
Current Portion Capital Leases	023
Other Accrued Liabilities	958
Current Deferred Tax Liability	58
Current Liabilities	
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

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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	<u></u>
Stockholders Equity	20,072

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

(in thousands, unaudited)	
	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
Total Revenues	16,447
	,
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
	Ū
Revenues less Cost of Revenues	16,447
Revenues less Cost of Revenues	10,447
Operating Expenses:	
Operating Expenses:	1 763
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	Ó
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	Ō
- ma (1999) KOLANDIA AMILANA JA AMILANA	v
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
to mome nom onconsolitated substitutity	U

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)

	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	ů 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

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#### 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	0
Total Equity	0
Total Liabilities Non Controlling Interest and	
Stockholders Equity	<u> </u>

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

(in mousailos, unaudited)	Year Ended December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	Ő
Global Information Services	ů 0
Corporate Solutions	Ő
Market Technology Revenues	Ő
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 -Nasdaq Clearing AB (in thousands, unaudited)

(in mousands, unaudited)	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
	1,843
Other Current Assets	2
Margin Deposits & Default Fund	2,228,086
	2 424 427
Total Current Assets	2,424,437
Long Town Accord	
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
T-4-1 I America	
Total Long Term Assets	661,055
Total Assets	3,085,492
1 ((4) A356(5	
LIABILITIES	
Total AP and Accrued Expenses	9,445
SEC 31a Payable to the SEC	9,113
Accrued Personnel Costs	2,262
Deferred Revenue	0
Current Portion Capital Leases	ů 0
Other Accrued Liabilities	2,230,935
Current Deferred Tax Liability	2,230,333
Current Liabilities	
Current Liabilities	2,242,874
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
	118
All Other Long Term Liabilities	
Long Term Liabilities	118
Total Liabilities	2,242,992
Total Liabilities	

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EQUITY	
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)

(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	0
10001 0050 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01 100 01	Ŷ
Revenues less Cost of Revenues	49,075
Operating Expenses:	
	8,571
Compensation and Benefits	
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
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 moone from one one of the one	

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

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
	´
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
Long Term Assets:	
Total Property and Equipment - Net	263
Goodwill	205
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 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

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EQUITY		
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	
	25 ( 40	
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 thousands, unaudited)

	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 Canada ULC (in thousands, unaudited)

Notes: New entity, no data available in 2015

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
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
The The Alice	
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
	102
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	, O
Current Liabilities	1,549
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 - 10
Total Liabilities	1,549

EQUITY	
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

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Unconsolidated Statement of Income - Nasdaq Corporate Solutions (India) Private Limited (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	13,724
Total 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	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	(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	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	

Nasdaq, Inc.	
<b>Unconsolidated Balance Shee</b>	t - Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)	

(in mousands, unaudited)	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	2,699
Investments	0
Total Receivables - Net	5,933
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(10,658) 0
Margin Deposits & Default Fund	0
Total Current Assets	(2,026)
Long Term Assets:	
Total Property and Equipment - Net	7,670
Goodwill	100,397
Other Intangibles	16,956
Non Current Deferred Taxes	0
Other Long Term Assets	416
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
	7,905

EQUITY	
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
Stockholders Equity	123,412

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Unconsolidated Statement of Income - Nasdaq Corporate Solutions International Limited (in thousands, unaudited)

	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
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 meetine from Onconsolitated Subsidiary	U

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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

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

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

EQUITY	
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)

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(in thousands, unaudited)	<b>TT T 1 1</b>
	Year Ended
	December 31, 2015
REVENUE	5 240
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	0
l otal Cost of Revenues	U
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
	2,417
Total Operating Expenses	2,417
Operating Income	2,851
Total Interest Income	275
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	ů 0
Gain (1055) on sale of sualegie 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
20 monte a one	v

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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 Statement of Income - Boston Stock Exchange Clearing Corporation

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

	Year Ended December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	(7,866)
Investments	0
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)
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 Linking	
Total Liabilities	9,696

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

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

(in mousands, unaudited)	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

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

(in thousands, unaudited)	Year Ended
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	
Current Liabilities	24,197
Total Long Term Debt	0
-	0
Non Current Deferred Tax Liability Non-current deferred revenue	0
	0
All Other Long Term Liabilities	^
Long Term Liabilities	0

EQUITY		
Common Stock Total		0
Common Stock in Treas	ury Total	0
Additional Paid in Capit	al	(7,893)
Accumulated Other Com	prehensive Income/(Loss)	(13,153)
Total Retained Earnings		42,155
Proportional Ownership	Equity	0
Total Nasdaq, Inc. Stoo	kholders' Equity	21,109
Non Controlling Interest		61
Non Controlling Interest	- Unconsolidated Subs	0
Total Equity		21,169
Total Liabilities Non C	ontrolling Interest and	
Stockholders Equity		45,366

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

	Year Ended December 31, 2015
REVENUE	
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
monto nom ontonomono bubbiene	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)

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
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
rour our rene Asses	2,077,752
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	(4,151,847)
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 revenue	. 0
All Other Long Term Liabilities	0
Long Term Liabilities	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	<u> </u>
Stockholders Equity	(1,456,895)
stormore squary	(1,+00,070)

#### Nasdaq, Inc. Unconsolidated Statement of Income -Nasdaq Holding AB (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       2,429         Total Revenues       2,429         COST OF REVENUES       0         Liquidity Rebates       0         Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       0         Revenues less Cost of Revenues       0         Portal Cost of Revenues       0         Revenues less Cost of Revenues       0         Operating Expenses:       3,020         Compensation and Benefits       3,020         Marketing and Advertising       1         Depr and Amorization       0         Porfessional and Contract Services       446         Conquer Ops and Data Communication       66         Occupancy       10         Regulatory       0         General Administrative and Other       (226)         Merger Related Expenses Total       5         Total Interest Income       12         Total Interest Income       12	(in thousands, unaudited)	Year Ended December 31, 2015
Market Services Revenues0Global Listing Services0Global Information Services0Corporate Solutions0Market Technology Revenues0Other Revenues2,429Total Revenues2,429COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Revenues less Cost of Revenues2,429Operating Expenses:0Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy0General Administrative and Other(226)Merger Related Expenses3,416Operating Income(226)Total Interest Income12Total 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 Expense0Debt Conversion Expense0Debt Conversion Expense0		2000000000000
Global Listing Services0Global Information Services0Corporate Solutions0Market Technology Revenues0Other Revenues2,429Total Revenues2,429COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Revenues less Cost of Revenues2,429Operating Expenses:0Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Oceupancy0General Administrative and Other(226)Merger Related Expenses3,416Operating Income(2986)Total Interest Income12Total Interest Expense0Gian (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0	REVENUE	
Global Information Services0Corporate Solutions0Market Technology Revenues0Other Revenues2,429Total Revenues2,429COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Operating Expenses:0Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occuparcy105Regulatory0General Administrative and Other(226)Merger Related Expenses3,416Operating Income2Total Interest Income2Total Interest Expense2Oil Interest Expense2Oil Interest Score of strategic initiatives0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0	Market Services Revenues	0
Corporate Solutions0Market Technology Revenues0Other Revenues2,429Total Revenues2,429COST OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues0Revenues less Cost of Revenues2,429Operating Expenses:0Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computor Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Total Interest Income12Total Interest Income12Total Interest Expense0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0	Global Listing Services	0
Market Technology Revenues0Other Revenues2,429Total Revenues2,429Cost OF REVENUES0Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Operating Expenses:0Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Occupancy105Regulatory0General Administrative and Other(226)Total Operating Expenses:3,416Operating Income(286)Total Interest Income12Total 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 Expense0Debt Conversion Expense0Debt Conversion Expense0Debt Conversion Expense0	Global Information Services	0
Other Revenues     2,429       Total Revenues     2,429       COST OF REVENUES     0       Liquidity Rebates     0       Brokerage, Clearance and Exchange Fees     0       Total Cost of Revenues     0       Revenues less Cost of Revenues     0       Operating Expenses:     2,429       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     0       Regulatory     0       General Administrative and Other     (226)       Merger Related Expenses Total     5       Total Operating Expenses     3,416       Operating Income     (2986)       Total Interest Income     12       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	Corporate Solutions	0
Other Revenues     2,429       Total Revenues     2,429       COST OF REVENUES     0       Liquidity Rebates     0       Brokerage, Clearance and Exchange Fees     0       Total Cost of Revenues     0       Revenues less Cost of Revenues     0       Operating Expenses:     2,429       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     0       Regulatory     0       General Administrative and Other     (226)       Merger Related Expenses Total     5       Total Operating Expenses     3,416       Operating Income     (2986)       Total Interest Income     12       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	Market Technology Revenues	0
COST OF REVENUESLiquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues2,429Operating Expenses:3,020Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses3,416Operating Income(286)Total Interest Income2Total Interest Income2Oital Interest Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0Det0Ordersion Expense0		2,429
Liquidity Rebates0Brokerage, Clearance and Exchange Fees0Total Cost of Revenues0Revenues less Cost of Revenues2,429Operating Expenses: Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses3,416Operating Income(2Total Interest Income12Total Interest Expense0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0Debt Conversion Expense0	Total Revenues	2,429
Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       0         Revenues less Cost of Revenues       2,429         Operating Expenses:       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       3,416         Operating Income       (286)         Total Interest Income       12         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	COST OF REVENUES	
Brokerage, Clearance and Exchange Fees       0         Total Cost of Revenues       0         Revenues less Cost of Revenues       2,429         Operating Expenses:       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 Interest Income       12         Total Interest Income       12         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         Dividen Expense       0         Dividen Expense       0         O       0         Gain (loss) foreign currency contracts       0         Dibt Conversion Expense       0	Liquidity Rebates	0
Revenues less Cost of Revenues2,429Operating Expenses: Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(2986)Total Interest Income12Total 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 Expense0Debt Conversion Expense0		0
Operating Expenses:Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(2986)Total Interest Income12Total Interest Expense0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0Debt Conversion Expense0	Total Cost of Revenues	0
Compensation and Benefits3,020Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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	Revenues less Cost of Revenues	2,429
Marketing and Advertising1Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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 Expense0Operation Expense0Operation Change in untaxed reserves0Operation Expense0Operation Expense0	Operating Expenses:	
Depr and Amortization0Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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		3,020
Professional and Contract Services446Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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	Marketing and Advertising	1
Computer Ops and Data Communication66Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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
Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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	Professional and Contract Services	446
Occupancy105Regulatory0General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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	66
General Administrative and Other(226)Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income12Total 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	105
Merger Related Expenses Total5Total Operating Expenses3,416Operating Income(986)Total Interest Income(2)Total 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 Expenses3,416Operating Income(986)Total Interest Income12Total 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	(226)
Operating Income(986)Total Interest Income12Total 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	Merger Related Expenses Total	5
Total Interest Income12Total 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	Total Operating Expenses	3,416
Total 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	Operating Income	(986)
Dividend 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	12
Dividend and Investment Income0Gain (loss) on sale of strategic initiatives0Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Total Interest Expense	(2)
Income from Unconsolidated Investees - net0Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Dividend and Investment Income	
Gain (loss) foreign currency contracts0Change in untaxed reserves0Debt Conversion Expense0	Gain (loss) on sale of strategic initiatives	0
Change in untaxed reserves0Debt Conversion Expense0	Income from Unconsolidated Investees - net	0
Debt Conversion Expense 0		0
Debt Conversion Expense 0	Change in untaxed reserves	0
-		0
	-	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)

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	Year Ended
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
Total Current Assets	32,777
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
Total Long Term Assets	52,129
	52,127
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
	,
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

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)	
Total Liabilities Non Controlling Interest and Stockholders Equity	84,906	

## Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S

(in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	ů 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	٥
•	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
Total Operating Expenses	21
Operating Income	(21)
Total Interest Income	348
Total Interest Expense	(3,273)
Dividend and Investment Income	Ó
Gain (loss) on sale of strategic initiatives	0
Gam (1055) on sale of strategic mitiatives	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 Impairment Loss FX Operating	0 0 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 thousands, unaudited)

(in thousands, 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 Assets	4,191,109
LIABILITIES	
Total AP and Accrued Expenses	589
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	12
Current Deferred Tax Liability	0_
Current Liabilities	601
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	3,723,035
Long Term Liabilities	3,723,035
Total Liabilities	3,723,636

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

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

(in indusarias, unaudited)	Year Ended
	December 31, 2015
	i
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	69
Computer Ops and Data Communication	0
Occupancy	13
Regulatory	0
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
Sum (1935) on suit of strategic initiatives	Ū
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	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	

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

(,	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
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
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	0
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	3,896

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 thousands, unaudited)

(	Year Ended
	December 31, 2015
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
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
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	1,130	
Income Tax Provisions	288	
Net Income	842	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	842	

# Nasdaq, Inc. 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 Long Term Assets	69 13,986
Total Assets	
Total Assets LIABILITIES	13,986
Total Assets LIABILITIES Total AP and Accrued Expenses	
Total Assets LIABILITIES	<u>13,986</u> 5,097
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC	<b>13,986</b> 5,097 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	<b>13,986</b> 5,097 0 694
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	<b>13,986</b> 5,097 0 694 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	<b>13,986</b> 5,097 0 694 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	<b>13,986</b> 5,097 0 694 0 0 399
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	13,986 5,097 0 694 0 0 399 0 6,191
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	13,986 5,097 0 694 0 0 399 0 6,191 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         Total Long Term Debt         Non Current Deferred Tax Liability	13,986 5,097 0 694 0 0 399 0 6,191 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue	13,986 5,097 0 694 0 0 399 0 <b>6,191</b> 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         Total Long Term Debt         Non Current Deferred Tax Liability	13,986 5,097 0 694 0 0 399 0 6,191 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities	13,986 5,097 0 694 0 0 399 0 <b>6,191</b> 0 0

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 Liabilities Non Controlling Interest and Stockholders Equity	13,986

## Unconsolidated Statement of Income -Nasdaq International Ltd

(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	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
·	

0 0 0	
(1,399)	
48	
(1,447)	
0	
(1,447)	
	0 0 (1,399) 48 (1,447) 0

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

(in thousands, unaudited)	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
Total Current Assets	3,917
Long Term Assets:	
Total Property and Equipment - Net	214
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	10
Total Long Term Assets	224
Total Assets	4,141
LIABILITIES	
Total AP and Accrued Expenses	37
SEC 31 a 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
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	909
I OTAT LIADITUES	909

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
Total Equity	3,232
Total Liabilities Non-Controlling Interest and	
Total Liabilities Non Controlling Interest and	4.141
Stockholders Equity	4,141

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

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(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	7,924
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	-,
General Administrative and Other	603
Merger Related Expenses Total	(10)
Total Operating Expenses	7,350
Total Operating Expenses	7,000
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	

Nasdaq, Inc. Unconsolidated Balance Sheet -NASDAQ NLX Ltd (in thousands, unaudited)

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(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	6,128
Investments	0,128
Total Receivables - Net	846
Current Deferred Tax	0+0
Current Restricted Cash	0
Other Current Assets	12,497
Margin Deposits & Default Fund	0
	0
Total Current Assets	19,471
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
LIABILITIES	
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	0
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	0
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)

(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
	U
Total Revenues	(2,663)
	(2,000)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	Ů
Total Cost of Revenues	0
	U
Revenues less Cost of Revenues	(2,663)
Revenues less Cost of Revenues	(2,003)
Operating Expenses:	
Compensation and Benefits	4,133
-	4,133
Marketing and Advertising	,
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)
	10
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)

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

(in thousands, unaudited)	Year Ended December 31, 2015
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
Total Current Assets	47,014
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
Total Long Term Assets	832,571
Total Assets	879,585
LIABILITIES	
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 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	45,540
A COMP TIMPING	13,570

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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	

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## Unconsolidated Statement of Income -NASDAQ Nordic Ltd.

(in thousands, unaudited)

(in thousands, unaudited)	V D 1. 1
	Year Ended
	December 31, 2015
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
	1,940
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	0
Impairment Loss	0
FX Operating	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

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Unconsolidated Balance Sheet - "NASDAQ OMX Armenia" Open Joint Stock Company (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	0
Current Restricted Cash	0
Other Current Assets	0
	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
I LA DIT ITTES	
	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
m. 4.1 m./ 1.21/4	A
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	0
Total Equity	0
	·
Total Liabilities Non Controlling Interest and	
Stockholders Equity	· 0

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

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	117
Global Listing Services	0
Global Information Services	0
Corporate Solutions Market Technology Revenues	0 0
Other Revenues	0
	U
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	<u> </u>
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

Gain (Loss) on Sales of Entity Impairment Loss FX Operating	(233) 0 0	
Net Income Before Taxes	(196)	
Income Tax Provisions	9	
Net Income	(204)	
Net (income) expense attributable to noncontrolling interests	0	
Net Income attributable to Nasdaq, Inc.	(204)	

## Nasdaq, Inc. 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	02
Other Intangibles	0
Non Current Deferred Taxes	238
Other Long Term Assets	0
Other Long Term Asses	. 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
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	164
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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	13,920

## Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd

(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	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)
Total Interest Income	23
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	(2,270)
Income Tax Provisions	0
Net Income	(2,270)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,270)

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

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	192
Cash & Equivalents	182
Investments Total Receivables - Net	0
Current Deferred Tax	9 0
Current Restricted Cash	-
Other Current Assets	0
	4,580 0
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
Other Long Term Assets	105
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	Ő
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	Ŏ
All Other Long Term Liabilities	ŏ
Long Term Liabilities	<u>0</u>
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

#### Nasdaq, Inc. Unconsolidated Statement of Income -NASDAQ OMX France SAS (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	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
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	586
Income Tax Provisions	440
Net Income	146
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	146

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

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(	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 Term Assets:	
Total Property and Equipment - Net	889
Goodwill	0
Other Intangibles	(156)
Non Current Deferred Taxes	0 0
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	
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

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

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

(in thousands, unaudited)	
	Year Ended
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	8,526
	0,020
Total Revenues	8,526
	0,520
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
1 otal Cost of Revenues	U
Revenues less Cost of Revenues	9.52/
Revenues less Cost of Revenues	8,526
Operating Expenses:	< 0 <b>0</b> 1
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)
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	ů 0
IC Income from Unconsolidated Subsidiary	ů 0
To mostly hold on one officially bubblening	Ŭ

FX Operating	0
Net Income Before Taxes	(119)
Income Tax Provisions	96
Net Income	(215)
Net (income) expense attributable to noncontrolling interests	0

Nasdaq, Inc. Unconsolidated Balance Sheet - NASDAQ Korea Ltd (in thousands, unaudited)

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ASSETS Current Assets: Cash & Equivalents investments investment Assets	(in thousands, unaudited)	Year Ended December 31, 2015
Cash & Equivalents634Investments0Total Receivables - Net327Current Deferred Tax0Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Term Assets:0Total Current Assets0Other Long Term Assets:0Total Current Deferred Taxes0Other Long Term Assets:0Total Long Term Assets0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES167Total Assets167Current Personnel Costs39Deferred Revenue167Current Deferred Tax Liabilities173Current Deferred Tax Liability0Ourrent Deferred Tax Liability0Ourrent Deferred Tax Liability0Non Current Deferred Tax Liability0All Cong Term Liabilities382Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilitie	ASSETS	
Investments0Total Receivables - Net327Current Deferred Tax0Current Restricted Cash0Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Term Assets:0Total Current Assets928Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES167Total Assets167Current Personnel Costs39Deferred Revenue167Current Deferred Tax Liabilities173Current Deferred Tax Liability0Other Accrued Liabilities382Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Non-current Labilities0Non-current Labilities0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Lia	Current Assets:	
Total Receivables - Net327Current Deferred Tax0Current Deferred Tax0Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES3Total Assets928O0Current Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non Current deferred revenue0All Other Long Term Liabilities0Non Current deferred revenue0All Other Long Term Liabilities0Ities0Non Current Liabilities0Non Current Deferred Tax Liability0Outher Long Term Liabilities0All Other Long Term Liabilities0Ital Long Term Liabi	Cash & Equivalents	634
Current Deferred Tax0Current Restricted Cash0Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Tern Assets:0Total Current Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Tern Assets0Total Long Tern Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Expenses382Total Long Term Debt0Non Current Deferred Tax Liability0And Current Deferred Tax Liabilities382Total Long Term Liabilities0All Other Long Term Liabilities0All Cong Term Liabilities0All Other Long Term Liab	Investments	0
Current Restricted Cash0Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Term Assets928Cong Term Assets0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES3SEC 31 a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Deferred Tax Liability0Current Liabilities173Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Current Deferred Tax Liability0All Current Deferred Tax Liability0All Current Deferred Tax Liabilities0All Current Deferred Tax Liabilities0All Current Deferred Tax Liabilities0All Current Deferred Tax Liabilities0All Other Long Term Liabilities0All Current Liabilities0All Current Liabilities0All Current Deferred Tax Liability0All Current Deferred Tax Liabilities0All Current Deferred Tax Liabilities0All Current Liabilities0All Current Liabilities0All Current Liabilities0All Current Liabili		327
Other Current Assets(33)Margin Deposits & Default Fund0Total Current Assets928Long Term Assets:0Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928LIABILITIES3Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Deferred Tax Liabilities173Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Non-current deferred revenue0All Other Long Term Liabilities0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0All Other Long Term Liabilities0Non-current Deferred Tax Liabilities0Non-current Deferred Tax Liabilities0Long Term Liabilities0Long Term Liabilities0Non-current Deferred Tax Liabilities0Non-current Deferred Tax Liabilities0Deferred Tax Liabi		0
Margin Deposits & Default Fund0Total Current Assets928Long Term Assets: Total Property and Equipment - Net Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES Total AP and Accrued Expenses3SEC 31a Payable to the SEC 		0
Total Current Assets928Long Term Assets: Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES0Total Assets928Control Assets928Current Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Cong Term Liabilities </td <td></td> <td>(33)</td>		(33)
Long Term Assets:Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES3Total Assets928Carcend Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0Long Term Liabilitie	Margin Deposits & Default Fund	0
Total Property and Equipment - Net0Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Assets928LIABILITTES928Total AP and Accrued Expenses3SEC 31 a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0O0	Total Current Assets	928
Goodwill0Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES928Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabiliti	Long Term Assets:	
Other Intangibles0Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES928Total AP and Accrued Expenses3SEC 31 a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		0
Non Current Deferred Taxes0Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES928Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Liabilities382Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Current Liabilities0O0Current Liabilities0O0Construct Deferred Tax Liability0O0Construct Deferred Tax Liability0O0Construct Deferred Tax Liability0O0Construct Deferred Tax Liability0Construct Deferred Tax Descence0Construct Deferred Tax Liabilities0Construct Deferred Tax Descence0Construct Deferred Tax Descence0Construct Deferred Tax Descence0Construct Deferred Tax Descence0Construct Descence0Construct Descence0Construct Descence0Construct Descence0Construct Descence0Construct Descence0Construct Descence0Con		0
Other Long Term Assets0Total Long Term Assets0Total Assets928LIABILITIES3Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	•	0
Total Long Term Assets0Total Assets928LIABILITIES3Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0Long Term Liabilities0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0 <td></td> <td>0</td>		0
Total Assets928LIABILITIESTotal AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non-current deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0O0Current Liabilities0O0Non-current deferred revenue0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0	Other Long Term Assets	0
LIABILITIESTotal AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non-current deferred Tax Liability0Non-current deferred Tevenue0All Other Long Term Liabilities0Long Term Liabilities0O0Current Liabilities0O0Non-current deferred Tevenue0O0Non-current Liabilities0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0 </td <td>Total Long Term Assets</td> <td>0</td>	Total Long Term Assets	0
Total AP and Accrued Expenses3SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	Total Assets	928
SEC 31a Payable to the SEC0Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	LIABILITIES	
Accrued Personnel Costs39Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	Total AP and Accrued Expenses	3
Deferred Revenue167Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	SEC 31a Payable to the SEC	0
Current Portion Capital Leases0Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	Accrued Personnel Costs	39
Other Accrued Liabilities173Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	Deferred Revenue	167
Current Deferred Tax Liability0Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		0
Current Liabilities382Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		173
Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	÷	0
Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Current Liabilities	382
Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Long Term Debt	0
All Other Long Term Liabilities0Long Term Liabilities0	Non Current Deferred Tax Liability	0
Long Term Liabilities 0		0
	All Other Long Term Liabilities	0
Total Liabilities 382	Long Term Liabilities	0
	Total Liabilities	382

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

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#### Nasdaq, Inc. Unconsolidated Statement of Income -NASDAQ Korea Ltd (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	946
Market Technology Revenues	0
Other Revenues	0
Total Revenues	946
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
	Ŭ
Revenues less Cost of Revenues	946
Operating Expenses:	
Compensation and Benefits	339
Marketing and Advertising	2
Depr and Amortization	2
Professional and Contract Services	46
Computer Ops and Data Communication	2
Occupancy	. 36
Regulatory	0
General Administrative and Other	(27)
Merger Related Expenses Total	(27)
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
	v
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Contractor contractor contractor	Ū
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

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

December 31, 2015December 31, 2015December 31, 2015Current Assets:Cash & Equivalents524Investments0Total Receivables - Net2,982Current Deferred Tax0Current Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current AssetsTotal Current Assets:Total Current Assets:370Godwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Long Term Assets213,919LIABILITIES536Total Assets213,919LIABILITIES536Current Deferred Taxes0Other Accrued Expenses536SEC 31 a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Deferred Tax Liabilities0Other Accrued Liabilities0Ourrent Deferred Tax Liability11,259Non-current Deferred Tax Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Intrace11,259Total Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term	(in mousailds, unaudited)	Year Ended
ASSETS Current Assets: Cash & Equivalents Investments Current Assets Current Assets Current Restricted Cash Other Current Assets Margin Deposits & Default Fund Total Current Assets Total Current Assets Total Property and Equipment - Net Goodwill Other Long Term Assets Total Property and Equipment - Net Goodwill Other Long Term Assets 100 Current Deferred Taxes O Other Long Term Assets 100 Current Deferred Taxes O Other Long Term Assets 100 Current Deferred Taxes Current Assets 100 Cost Total Assets 100 Cost Deferred Revenue Current Deferred Tax Liabilities Current Liabilities 100 Cost 100 Current Deferred Tax Liability 11,259 Non Current Deferred Tax Liabilities 11,259 Non-current deferred Texenue O All Other Long Term Liabilities 11,259 Non-current Liabilities 0 Long Term Liabilities 0 Long Ter		
Current Assets:524Investments0Total Receivables - Net2,982Current Deferred Tax0Current Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets38,114Long Term Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets1,026Total Assets213,919LIABILITIES536Total Assets213,919LIABILITIES0Accrued Expenses536SEC 31a Payable to the SEC0Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non-current Liabilities0All Ong Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Current Deferred Tax Liabilities0All Other Long Term Liabilities0All Current Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Ling Term Liabilities <t< td=""><td></td><td>·</td></t<>		·
Cash & Equivalents524Investments0Total Receivables - Net2,982Current Deferred Tax0Ourrent Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Long Term Assets213,919LIABILITIES963Deferred Revenue8Current Personnel Costs963Deferred Tax Liabilities4,400Current Deferred Tax Liability75Current Deferred Tax Liability75Current Deferred Tax Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Non-current deferred revenue0All Other Long Term Liabilities0Non-current deferred revenue0All Other Long Term Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Non-current Liabilities0Long Term	ASSETS	
Investments0Total Receivables - Net2,982Current Deferred Tax0Current Assetricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets:38,114Concent Research38,114Long Term Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LLABILLITIES0Total Assets963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non current deferred revenue0All Other Long Term Liabilities0Other Liabilities0All Other Long Term Liabilities0Current Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0 </th <th>Current Assets:</th> <th></th>	Current Assets:	
Total Receivables - Net2,982Current Deferred Tax0Current Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Tern Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Tern Assets1,026Total Long Tern Assets175,805Total Long Tern Assets213,919LIABILITIES536Total Assets213,919LIABILITIES963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non current deferred revenue0All Other Long Tern Liabilities0In Current Liabilities0In Current Liabilities0In Current Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Tern Liabilities0In Current Liabilities0	Cash & Equivalents	524
Current Deferred Tax0Current Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets11,026Total Assets213,919LIABILITIES0Accrued Personnel Costs963Deferred Revenue8Current Deferred Tax Liability75Current Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0<	Investments	0
Current Restricted Cash0Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Long Term Assets213,919LIABILITIES0Current Personnel Costs963Deferred Revenue8Current Deferred Tax Liabilities4,400Current Deferred Tax Liabilities5,982Total Long Term Oebt0Accrued Personnel Costs963Deferred Tax Liabilities4,400Current Deferred Tax Liabilities0Other Accrued Tax Liabilities0All Ong Term Debt0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities<	Total Receivables - Net	2,982
Other Current Assets34,608Margin Deposits & Default Fund0Total Current Assets38,114Long Tern Assets:370Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Long Term Assets213,919LIABILITIES0Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Deferred Tax Liabilities4,400Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Integration Construction0Non-current Deferred Tax Liability11,259Non-current Deferred Tax Liability0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Integration0Integration0Integration0Integration0Integration0Integration0Integration0Integration0In	Current Deferred Tax	0
Margin Deposits & Default Fund0Total Current Assets38,114Long Term Assets: Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Long Term Assets213,919LIABILITIES Total Assets213,919LIABILITIES Total AP and Accrued Expenses536SEC 31a Payable to the SEC Accrued Personnel Costs963Deferred Revenue8Current Deferred Tax Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue 00All Other Long Term Liabilities0All Other Long Term Liabilities0In Current Deferred Tax Liability11,259Non-current deferred Tax Liability11,259Non-current deferred Tax Liabilities0All Other Long Term Liabilities0In Justifies0In Cong Term Liabilities0In Cong Term Liabilities0In Long Term Liabilities0In Long Term Liabilities0In Cong Term Liabilities0In Cong Term Liabilities0In Long Term Liabilities0In Long Term Liabilities0In Long Term Liabilities0In Long Term Liabilitie	Current Restricted Cash	0
Total Current Assets38,114Long Term Assets: Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES536Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0	Other Current Assets	34,608
Long Term Assets:Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES0Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Total Long Term Debt0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Long T	Margin Deposits & Default Fund	0
Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919LIABILITIES0Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Deferred Tax Liability11,259Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Long Term Liabilities0	Total Current Assets	38,114
Total Property and Equipment - Net370Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919LIABILITIES0Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Deferred Tax Liability11,259Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Long Term Liabilities0	Long Torm Assots	
Goodwill132,121Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919LIABILITIES0Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0		270
Other Intangibles42,289Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919LIABILITIES0Accrued Expenses536SEC 31 a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Deferred Tax Liability11,259Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Long Term Liabilities0		
Non Current Deferred Taxes0Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919Total AP and Accrued Expenses536SEC 31 a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		-
Other Long Term Assets1,026Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0		· _
Total Long Term Assets175,805Total Assets213,919LIABILITIES213,919Total AP and Accrued Expenses536SEC 31 a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		· ·
Total Assets213,919LIABILITIESTotal AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Ouler Long Term Assets	1,020
LIABILITIESTotal AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	Total Long Term Assets	175,805
Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities011,2590Long Term Liabilities011,2590	Total Assets	213,919
Total AP and Accrued Expenses536SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities011,2590Long Term Liabilities011,2590	LIABILITIES	
SEC 31a Payable to the SEC0Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities011,25911,259		536
Accrued Personnel Costs963Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	-	_
Deferred Revenue8Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0	•	-
Current Portion Capital Leases0Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259		
Other Accrued Liabilities4,400Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259		
Current Deferred Tax Liability75Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	-	4.400
Current Liabilities5,982Total Long Term Debt0Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259		
Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	-	5,982
Non Current Deferred Tax Liability11,259Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	Total Long Torm Daht	0
Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities11,259	-	-
All Other Long Term Liabilities0Long Term Liabilities11,259		
Long Term Liabilities 11,259	-	
	Non-current deferred revenue	0
Total Liabilities 17,241	Non-current deferred revenue All Other Long Term Liabilities	0 0
	Non-current deferred revenue All Other Long Term Liabilities Long Term Liabilities	0 0

EQUITY	
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

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#### Nasdaq, Inc. Unconsolidated Statement of Income -NASDAQ Oslo ASA

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(in thousands, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	28,100
Global Listing Services	0
Global Information Services	1,314
Corporate Solutions	0
Market Technology Revenues	ů 0
Other Revenues	843
Other Revenues	845
Total Revenues	30,257
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
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
Total Interest Income	327
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
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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
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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

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

	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	2,202
Investments	0
Total Receivables - Net	888
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(3,044)
Margin Deposits & Default Fund	0
Total Current Assets	46
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
Total Long Term Assets	13,850
Total Assets	13,896
LIABILITIES	
Total AP and Accrued Expenses	433
SEC 31a Payable to the SEC	455 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
	4,001
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 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, unaudited)

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services Global Information Services	0
	0
Corporate Solutions	6,087 0
Market Technology Revenues Other Revenues	v
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

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

(in thousands, unaudited)	
	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
I viai Current Assets	1,101
Long Term Assets:	
Total Property and Equipment - Net	14
Goodwill	0
	0
Other Intangibles	-
Non Current Deferred Taxes	9
Other Long Term Assets	0
Total Long Term Assets	23
Total Assets	1,184
	17
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	ů
Non-current deferred revenue	0
All Other Long Term Liabilities	0
-	0
Long Term Liabilities	U
Total Liabilities	119

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(789)
Total Retained Earnings	(3,510)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	1,065
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,065
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,184

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

	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 Total Operating Expenses	0 791
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	

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

(in thousands, unaudited)	X7 D 1 1
	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	2,>22
wargin Deposits & Default I und	0
Total Current Assets	207,093
Long Term Assets:	
Total Property and Equipment - Net	1,206
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	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 Tarm Daht	0
Total Long Term Debt Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
-	0
Long Term Liabilities	U
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

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

	Year Ended
	December 31, 2015
19 TO X / JONNET 1 JO	
REVENUE Market Services Revenues	75,131
Global Listing Services	33,899
Global Information Services	40,949
Corporate Solutions	0
Market Technology Revenues	20,310
Other Revenues	1,875
	1,070
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
Operating Income	104,533
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

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

(in mousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	160
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
Long Town Assess	
Long Term Assets:	12
Total Property and Equipment - Net Goodwill	13
	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	ů 0
Non-current deferred revenue	ů 0
All Other Long Term Liabilities	0
Long Term Liabilities	0
-	
Total Liabilities	285

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(781)
Total Retained Earnings	(7,252)
Proportional Ownership Equity	0
Total Nasdaq, Inc. Stockholders' Equity	3,097
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,097
Total Liabilities Non Controlling Interest and Stockholders Equity	3,382

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	229
Global Listing Services	295
Global Information Services	494
Corporate Solutions	0
	0
Market Technology Revenues	-
Other Revenues	98
Total Revenues	1,115
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
	v
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
- F	
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
Gain (loss) 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	235
Income Tax Provisions	53
Net Income	183
Net (income) expense attributable to noncontrolling interests	0
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
0	
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 0
Non-current deferred revenue	122,813
All Other Long Term Liabilities	107
Long Term Liabilities	122,920
Total Liabilities	10 <i>6 A AC</i>
Total Liabilities	186,446

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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	40
Total Operating Expenses	121,698
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
Cam (1999) totol and totology considered	Ŭ
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

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS Current Assets:	
	175
Cash & Equivalents Investments	175
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
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	0
Current Liabilities	187
Total Long Torm Dabt	0
Total Long Term Debt Non Current Deferred Tax Liability	0
Non-current deferred rax Liability	0
All Other Long Term Liabilities	0 0
Long Term Liabilities	<u>0</u>
Total Liabilities	187

EQUITY	
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	1.020
Stockholders Equity	1,259

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

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

Debt Conversion Expense IC Income from Unconsolidated Subsidiary

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

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

(in thousands, unaudited)	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 Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	89
Non Current Deferred Taxes	(1,608)
Other Long Term Assets	482
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
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	<b>8,0</b> 77
Total Liabilities Non Controlling Interest and	
Stockholders Equity	10,540

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

(in thousands, unaudited)	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	2,136
Total 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	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
IC Income from Unconsolidated Subsidiary	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

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

(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
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	Ő
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0
Total Liabilities	352
I VIAL LADINUCS	352

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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	1,185
SIOCKHOIDER'S EQUILY	

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

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

Debt Conversion Expense IC Income from Unconsolidated Subsidiary

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
Net Income attributable to Nasdaq, Inc.	(22)

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

(in thousands, unaudited)	Year Ended
	December 31, 2015
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	. 0
Total Current Assets	299
Long Term Assets:	
Total Property and Equipment - Net	151
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	360
Total Long Term Assets	512
Total Assets	810
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 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	268

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	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other 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)

(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	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0
Total Long Term Assets	0
Total Assets	22
LIABILITIES	
Total AP and Accrued Expenses	(1)
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	(2)
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)

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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	24	
Tetel Liebilities New Controlling Interest on J		
Total Liabilities Non Controlling Interest and Stockholders Equity	22	

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

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(in mousands, unaumeu)	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	<b>4</b> 1
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)

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

(in mousands, unaudited)	Year Ended December 31, 2015
	December 51, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	231,257
Investments	23,171
Total Receivables - Net	6,921
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	100,581
Margin Deposits & Default Fund	0
Total Current Assets	361,931
Total Current Assets	501,951
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
	167,003
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EQUITY	
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)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	ů 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
Operating Expenses:	
Compensation and Benefits	1,121
Marketing and Advertising	11
Depr and Amortization	0
Professional and Contract Services	180
Computer Ops and Data Communication	192
Occupancy	91
Regulatory	0
General Administrative and Other	5,585
Merger Related Expenses Total	<u> </u>
Total Operating Expenses	/,101
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
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)

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#### Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB (in thousands, unaudited)

ASSETS Current Assets: Cash & Equivalents Cash & Equivalents Cash & Equivalents Control Cash Current Deferred Tax Control Deferred Tax Control Deferred Tax Control Cash Current Assets Control Control Control Control Current Control Control Current Control Control Current Capital Leases Control Capital Leases Control Capital Leases Control Capital Leases Control Control Capital Leases Control Current Capital Leases Control Control Capital Leases Control Current Capital Leases Control Capital Lease Control Capital Capital Capital Control Capital Leases	(in thousands, unaudited)	Year Ended December 31, 2015
Cash & Equivalents519Investments0Total Receivables - Net1,686Current Deferred Tax0Ourrent Restricted Cash0Other Current Assets(2,378)Margin Deposits & Default Fund0Total Current Assets(172)Long Term Assets:1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Intagibles0Total Long Term Assets1,952Total Long Term Assets1,952Total Assets1,780LIABILITIES0Total Assets227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Other Accrued Liabilities(263)Current Deferred Tax Liability0Ourrent Deferred Tax Liability0Ourrent Deferred Tax Liability0Accrued Liabilities511Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Accrued Ide Tax Liability0Oldor Total Long Term Liabilities0Accrued Liabilities0Accrued Liabilities0Intal Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0Other Long Term Liabilities0Intal Long Term Liabilities0Intal Long Term Liabilities0Intal Long Term Liabilities<	ASSETS	
Investments0Total Receivables - Net1,686Current Deferred Tax0Other Current Assets(2,378)Margin Deposits & Default Fund0Total Current Assets(172)Long Term Assets:1,856Total Property and Equipment - Net1,856Goodwill0Other Lungibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets0Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES0Total Assets227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Other Accrued Liabilities(263)Current Deferred Tax Liability0Ourrent Deferred Tax Liability0Accrued Liabilities511Total Long Term Debt0Non-current deferred revenue0All Other Long Term Liabilities0All Other Long Term Liabilities0Other Liabilities0Accrued Liabilities0Ourrent Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities<	Current Assets:	
Total Receivables - Net1,686Current Deferred Tax0Current Restricted Cash0Other Current Assets(2,378)Margin Deposits & Default Fund0Total Current Assets(172)Long Tern Assets(172)Long Tern Assets:1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Tern Assets0Total Long Tern Assets0Total Long Tern Assets1,952Total Long Tern Assets1,780LIABILITIES227SEC 31 a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Other Accrued Liabilities0Other Accrued Liabilities(263)Current Deferred Tax Liability0Ournet Deferred Tax Liabilities0Other Accrued Liabilities0Ournet Deferred Tax Liability0Ournet Deferred Tax Liabilities0Other Accruet Liabilities0Ournet Deferred Tax Liability0Ournet Deferred Tax Liability0Ournet Deferred Tax Liability0Ournet Deferred Tax Liabilities0Accruet Liabilities0Ournet Deferred Tax Liability0Ournet Deferred Tax Liabilities0Ournet Deferred Tax Liabilities0Ournet Deferred Tax Liabilities0Ournet Deferred Tax Liabilities0Ournet Deferred Tax Liabilities0	Cash & Equivalents	519
Current Deferred Tax0Current Restricted Cash0Other Current Assets(2,378)Margin Deposits & Default Fund0Total Current Assets(172)Long Term Assets(172)Long Term Assets0Other Intangibles0Other Long Term Assets0Other Long Term Assets0Total Long Term Assets0Total Long Term Assets0Total Long Term Assets1,952Total Assets1,780LLABILITIES0SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Deferred Tax Liabilities(263)Current Liabilities0Current Liabilities0Other Accrued Expense511Total Long Term Debt0Non Current Deferred rax Liability0Current Liabilities0Acured Personnel Costs511Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities0Acured Perred Tax Liability0Other Long Term Liabilities0Acured Perred Tax Liabilities0All Other Long Term Liabilities0All Other Long Term Liabi	Investments	0
Current Restricted Cash0Other Current Assets(2,378)Margin Deposits & Default Fund0Total Current Assets(172)Long Term Assets:1,856Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,952Total Assets1,780LIABILITIES0Vacurent Deferred Expenses227SEC 31 a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Deferred Tax Liabilities(263)Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non Current Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Current Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Other Long Term Liabilities0Out Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities0Current Liabilities <td>Total Receivables - Net</td> <td>1,686</td>	Total Receivables - Net	1,686
Other Current Assets(2,378) 0Margin Deposits & Default Fund0Total Current Assets(172)Long Tern Assets: Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES0Total Assets227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Deferred Tax Liability0Current Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Debt0Non Current Deferred Tax Liabilities0All Other Long Term Liabil	Current Deferred Tax	0
Margin Deposits & Default Fund0Total Current Assets(172)Long Term Assets:(172)Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Long Term Assets1,952Total Assets1,780LIABILITIES227Total Assets227Deferred Revenue0Current Personnel Costs547Deferred Revenue0Current Liabilities(263)Current Liabilities0Non-Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0All Other Long Term Liab	Current Restricted Cash	0
Total Current Assets(172)Long Term Assets: Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES1,780Total AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Long Term Liabilities <td>Other Current Assets</td> <td>(2,378)</td>	Other Current Assets	(2,378)
Long Term Assets:Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Long Term Assets1,952Total Assets1,780LIABILITIES0Yester Control Costs227SEC 31 a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liabilities0All Other Long Term Liabilities0Non Current Deferred Tax Liabilities0Non Current Deferred Tax Liability0O0Non Current Deferred Tax Liability0O0Non Current Deferred Tax Liability0O0Non Current Deferred Tax Liabilities0Il Other Long Term Liabilities0O0Non Current Liabilities0O0Non-Current Liabilities0O0O0O0O0O0O0O0O0O0O0O0	Margin Deposits & Default Fund	0
Total Property and Equipment - Net1,856Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets0Total Long Term Assets1,952Total Assets1,780LLABILITIES1Total AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities0All Other Long Term Liabilities0All Other Long Term Liabilities0O0All Other Long Term Liabilities0O0Non-current deferred revenue0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O <td< td=""><td>Total Current Assets</td><td>(172)</td></td<>	Total Current Assets	(172)
Goodwill0Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,952Total Assets1,780LLABILITIES1Total AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Liabilities0Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term L		
Other Intangibles0Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non Current Deferred Tax Liability0All Other Long Term Liabilities0All Other Long Term Liabilities0Long Term Liabilities0Lo		1,856
Non Current Deferred Taxes96Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES1Total AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0O0Current Liabilities0O0Non-current deferred revenue0All Other Long Term Liabilities0O0Current Liabilities0O0Non-current Liabilities0O0Current Liabilities0Current Liabilities<		-
Other Long Term Assets0Total Long Term Assets1,952Total Assets1,780LIABILITIES227Total AP and Accrued Expenses227SEC 31 a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Non Current Deferred Tax Liability0Non current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0		-
Total Long Term Assets1,952Total Assets1,780LIABILITIES227Total AP and Accrued Expenses227SEC 31 a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Liabilities0Current Liabilities0Non Current Deferred Tax Liability0Non-current deferred Tax Liability0All Other Long Term Liabilities0Long Term Liabilities0O0Long Term Liabilities0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O0O		
Total Assets1,780LIABILITIESTotal AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities0Non Current Deferred Tax Liability0Non current deferred Tax Liability0Non-current deferred Tax Liabilities0All Other Long Term Liabilities0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0Long Term Liabilities0	Other Long Term Assets	0
LIABILITIESTotal AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0O0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0Long Term Liabilities0	Total Long Term Assets	1,952
Total AP and Accrued Expenses227SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities0Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0O0	Total Assets	1,780
SEC 31a Payable to the SEC0Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities00000	LIABILITIES	
Accrued Personnel Costs547Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	Total AP and Accrued Expenses	227
Deferred Revenue0Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0	SEC 31a Payable to the SEC	0
Current Portion Capital Leases0Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0O0		547
Other Accrued Liabilities(263)Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities000		0
Current Deferred Tax Liability0Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	-	-
Current Liabilities511Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities000		
Total Long Term Debt0Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	•	
Non Current Deferred Tax Liability0Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Current Liabilities	511
Non-current deferred revenue0All Other Long Term Liabilities0Long Term Liabilities0	Total Long Term Debt	0
All Other Long Term Liabilities   0     Long Term Liabilities   0	Non Current Deferred Tax Liability	0
Long Term Liabilities 0	Non-current deferred revenue	0
-	All Other Long Term Liabilities	0
Total Liabilities 511	Long Term Liabilities	0
	Total Liabilities	511

EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(95)
Total Retained Earnings	111
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 (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	1,543
Other Revenues	2,831
	<b>2</b> 3031
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	0
Total Interest Expense	(7)
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	42
Income Tax Provisions	(69)
Net Income	111
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	111

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

(	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)
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	0
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)

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### Unconsolidated Statement of Income -OMX Netherlands BV (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 Û **Total Cost of Revenues** 0 **Revenues less Cost of Revenues** 0 **Operating Expenses:** 13 **Compensation and Benefits** 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 41 **Total Operating Expenses** (41) **Operating Income** 0 Total Interest Income (2)**Total Interest Expense** Dividend and Investment Income 0

0

0

0

0 0

0

Income from Unconsolidated Investees - net Gain (loss) foreign currency contracts

Change in untaxed reserves Debt Conversion Expense IC Income from Unconsolidated Subsidiary

Gain (loss) on sale of strategic initiatives

0 0 0
(43)
0
(43)
0
(43)

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	2
Investments	0
Total Receivables - Net	240
Current Deferred Tax	0
Current Restricted Cash	ů
Other Current Assets	(40,575)
Margin Deposits & Default Fund	0
Total Current Assets	(40,333)
I ofar Current Assets	(40,555)
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	ů O
Non Current Deferred Taxes	0
•	152,740
Other Long Term Assets	132,740
Total Long Term Assets	152,740
T. (.) A	112.407
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 Tarm Daht	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
	(1)
Total Liabilities	(1)

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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	112,407

.

## Unconsolidated Statement of Income -OMX Netherlands Holding BV (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
	Ŭ
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.
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
- means home another and and any	Ŭ

Gain (Loss) on Sales of Entity	0	
Impairment Loss	0	
FX Operating	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)	

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# Unconsolidated Balance Sheet -OMX Technology Ltd. (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	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	(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	0

# Unconsolidated Statement of Income -OMX Technology Ltd. (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	
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
Operating income	
Total Interest Income	5
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Cam (1055) on sale of strategic initiatives	U
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Sam (1999) Ioregn currency contacto	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	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. (in thousands, unaudited)

(In thousands, unaddred)	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
I LADIE ITTIES	
LIABILITIES	0
Total AP and Accrued Expenses SEC 31a Payable to the SEC	ů 0
Accrued Personnel Costs	Ő
Deferred Revenue	Ő
Current Portion Capital Leases	ů 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

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# Nasdaq, Inc. Unconsolidated Statement of Income -OMX Technology (UK) Ltd. (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
	Ŭ
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	
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
operating meene	
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Gam (1055) on sale of strategic initiatives	Ŭ
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)

	Voor Ended
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	(3)
Investments	0
Total Receivables - Net	16,208
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	132,003
Margin Deposits & Default Fund	0
Margin Deposits & Dollarit Fund	Ŭ
Total Current Assets	148,208
	1-0,200
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	Ő
Non Current Deferred Taxes	4,250
Other Long Term Assets	., 0
	Ů
Total Long Term Assets	4,250
Ū	
Total Assets	152,459
	· · ·
LIABILITIES	
Total AP and Accrued Expenses	22,750
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
	٥
Deferred Revenue	0
	0
Deferred Revenue Current Portion Capital Leases Other Accrued Liabilities	-
Current Portion Capital Leases Other Accrued Liabilities	0
Current Portion Capital Leases	0 0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability	0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities	0 0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability <b>Current Liabilities</b> Total Long Term Debt	0 0 0 22,750
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability Current Liabilities	0 0 0 22,750
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability	0 0 0 22,750 0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 0 0 22,750 0 0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue	0 0 0 22,750 0 0 0 0
Current Portion Capital Leases Other Accrued Liabilities Current Deferred Tax Liability <b>Current Liabilities</b> Total Long Term Debt Non Current Deferred Tax Liability Non-current deferred revenue All Other Long Term Liabilities	0 0 0 22,750 0 0 0 0

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

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# Nasdaq, Inc. Unconsolidated Statement of Income -OMX Treasury Euro 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	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	754
Merger Related Expenses Total	0
Total Operating Expenses	754
Operating Income	(754)
	2.107
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	ů 0
IC Income from Unconsolidated Subsidiary	0
	Ŭ

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)

(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 0
Other Current Assets	404,445
Margin Deposits & Default Fund	0
Margin Deposits & Default Fund	0
Total Current Assets	404 920
Total Current Assets	404,820
Long Torm Assots	
Long Term Assets:	0
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 Long Term Assets Total Assets	243,414 648,233
Total Assets	
Total Assets LIABILITIES	648,233
Total Assets LIABILITIES Total AP and Accrued Expenses	<u>648,233</u> 1,714
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC	<u>648,233</u> 1,714 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs	<u>648,233</u> 1,714 0 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue	<u>648,233</u> 1,714 0
Total Assets LIABILITIES Total AP and Accrued Expenses SEC 31a Payable to the SEC Accrued Personnel Costs Deferred Revenue Current Portion Capital Leases	648,233 1,714 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	648,233 1,714 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	648,233 1,714 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	648,233 1,714 0 0 0 0 0 38
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	648,233 1,714 0 0 0 0 0 38 22
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	648,233 1,714 0 0 0 0 0 38 22
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	648,233 1,714 0 0 0 0 0 38 22 1,775
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	648,233 1,714 0 0 0 0 38 22 1,775 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         Total Long Term Debt         Non Current Deferred Tax Liability	648,233 1,714 0 0 0 0 0 38 22 1,775 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue	648,233 1,714 0 0 0 0 38 22 1,775 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities	648,233 1,714 0 0 0 0 38 22 1,775 0 0 0 0 0 0 0 0 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         Total Long Term Debt         Non Current Deferred Tax Liability         Non-current deferred revenue         All Other Long Term Liabilities	648,233 1,714 0 0 0 0 38 22 1,775 0 0 0 0 0 0 0 0 0 0 0 0 0

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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

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# Unconsolidated Statement of Income -OMX Treasury Euro Holding 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	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	(1,705
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	C
IC Income from Unconsolidated Subsidiary	C

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Gain (Loss) on Sales of Entity Impairment Loss FX Operating	0 0 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

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## Unconsolidated Balance Sheet -Shareholder.com B.V. (in thousands, unaudited)

(in thousands, unaudited)	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:	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	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

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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

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

(in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	255
Market Technology Revenues	255
Other Revenues	637
	007
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	892
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
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 (in thousands, unaudited)

(in inousands, unaudited)	Year Ended
	December 31, 2015
ASSETS	
ASSE 15 Current Assets:	
Cash & Equivalents	485
Investments	403
Total Receivables - Net	1,213
Current Deferred Tax	
Current Restricted Cash	0
Other Current Assets	690
Margin Deposits & Default Fund	0
Total Current Assets	2 199
Total Current Assets	2,388
Long Term Assets:	
-	٥
Total Property and Equipment - Net Goodwill	0
	0
Other Intangibles Non Current Deferred Taxes	0
	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 0
Deferred Revenue	598
Current Portion Capital Leases	0
Other Accrued Liabilities	143
Current Deferred Tax Liability	0
Current Liabilities	746
Current Liabilities	/40
Total Long Term Debt	0
Non Current Deferred Tax Liability	68
Non-current deferred revenue	08
All Other Long Term Liabilities	0
Long Term Liabilities	68
Long I of m Liabilities	VO
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

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## Unconsolidated Statement of Income -SMARTS (Asia) Ltd (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
-	v
Market Technology Revenues	3,609
Other Revenues	(0)
Total Revenues	3,609
COST OF REVENUES	
Liquidity Rebates	0
	0
Brokerage, Clearance and Exchange Fees	
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
Tatal Internet Income	5
Total Interest Income	
Total Interest Expense	(10)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	ů 0
to moome from enconsoriation babbiolity	•

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
·	
Net Income attributable to Nasdaq, Inc.	342

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

(in thousands, unaudited)	
	Year Ended
	December 31, 2015
ASSETS	
Current Assets:	
Cash & Equivalents	4,839
Investments	0
Total Receivables - Net	5,555
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	34,637
Margin Deposits & Default Fund	0
Total Current Assets	45,032
	10,002
Long Term Assets:	5.004
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
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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 Stockholders Equity	51,820

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Unconsolidated Statement of Income - SMARTS Broker Compliance Pty Ltd (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	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

# 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	ů
Current Deferred Tax	ů 0
Current Restricted Cash	ů 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 Tarm Daht	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	21

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

0 0

(0)

(4)

(17)

0

(21)

0

0

(21)

0

Total Liabilities Non Controlling Interest and Stockholders Equity

# Nasdaq, Inc. Unconsolidated Statement of Income - SMARTS Group Europe Ltd

(in thousands, unaudited)

	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	Õ
Global Information Services	0
Corporate Solutions	ů
Market Technology Revenues	0
Other Revenues	ů 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	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

# Nasdaq, Inc. 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	2
Long Term Assets: Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
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Other Long Term Assets	6,484
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
Tetal Long Tome Date	0
Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities Long Term Liabilities	0
Long Totin Diabilities	
Total Liabilities	0

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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
Total Liabilities Non Controlling Interest and	
Stockholders Equity	6,486

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# Unconsolidated Statement of Income - SMARTS Group Holdings Pty Ltd (in thousands, unaudited)

(	Year Ended
	December 31, 2015
REVENUE	
Market Services Revenues	0
Global Listing Services	ů 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	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)

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