

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION NASDAQ PHLX LLC  AMENDMENT

1. State the name of the applicant: \_\_\_\_\_
2. Provide the applicant's primary street address (Do not use a P.O. Box):  
One Liberty Plaza, New York, NY 10006

SEC  
Mail Processing  
Section
3. Provide the applicant's mailing address (if different):  
Office of General Counsel

JUN 29 2016

805 King Farm Blvd., Rockville, MD 20850

Washington DC  
412
4. Provide the applicant's business telephone and facsimile number:  
Phone: 301-978-8400 / Fax: 301-978-8472

S.E.C. / T.M.
5. Provide the name, title, and telephone number of a contact employee:  
John Yetter Vice President, Office of General Counsel 301-978-8497

2016 JUN 28 PM 1:08  
RECEIVED
6. Provide the name and address of counsel for the applicant:  
Edward S. Knight  
805 King Farm Blvd.  
Rockville, MD 20850

7. Provide the date applicant's fiscal year ends: December 31 -16019751

8. Indicate legal status of applicant:  Corporation  Sole Proprietorship  Partnership  
 Limited Liability Company  Other (specify): \_\_\_\_\_

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 12/16/2005 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: \_\_\_\_\_

**EXECUTION:** The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 06/28/16 NASDAQ PHLX LLC  
(MM/DD/YY) (Name of applicant)

By: [Signature] John M. Yetter, Vice President and Deputy  
(Signature) (Printed Name and Title)

Subscribed and sworn before me this 28<sup>th</sup> day of June, 2016 by [Signature]  
(Month) (Year)

My Commission expires \_\_\_\_\_ County of Montgomery S state of MARYLAND  
(Notary Seal: SHARON BRADFORD, Notary Public, State of Maryland, Commission Expires January 8, 2017)

*This page must always be completed in full with original, manual signature and notarization.  
 Affix notary stamp or seal where applicable.*

RECEIVED  
2016 JUN 28 PM 1:08  
SEC./TN

SEC  
Mail Processing  
Section  
JUN 29 2016  
Washington DC  
412



805 KING FARM BLVD.  
ROCKVILLE, MD 20850

June 28, 2016

**Via Overnight Mail**

U.S. Securities and Exchange Commission  
Division of Trading and Markets  
Office of Market Supervision  
100 F Street, N.E.  
Washington, DC 20549

Re: Form 1 – Amendment of June 28, 2016

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, NASDAQ PHLX LLC is submitting this annual amendment to Form 1. If you have any questions, please call me at 1-301-978-8497 or Jonathan Cayne at 1-301-978-8493.

Sincerely,

A handwritten signature in black ink, appearing to read 'John M. Yetter', written over a white background.

John M. Yetter  
Vice President and Deputy General Counsel

## NASDAQ PHLX LLC

### EXHIBITS

Exhibit A Articles of Incorporation, By-Laws, and Rules

The information is available at <http://nasdaqphlx.cchwallstreet.com/>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit B All Written Rulings, Settled Practices having the effects of Rules and Interpretations.

The information is available at <http://nasdaqphlx.cchwallstreet.com/>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 6/17/2016)

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 Financial Statements for each Subsidiary and Affiliate of the Exchange (as of 6/17/2016)

The unconsolidated financial statements for the latest fiscal year that is required under Exhibit D for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit D and is kept up-to-date and available to the Commission and the public upon request.

Exhibit E Operation of Electronic Trading System

Not applicable.

Exhibit F Forms: Membership and Member

The information is available at <http://nasdaqtrader.com/Micro.aspx?id=PHLXMembership>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit G Forms: Financial Statements, Reports, or Questionnaires

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit H Forms: Company Listings

Not applicable.

Exhibit I Financial Statement of Exchange

The audited financial statements for NASDAQ PHLX are attached. The audited financial statements for The Nasdaq Educational Foundation, Inc. will be completed shortly and will be filed upon completion. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2015 are attached and are available at

<https://www.sec.gov/Archives/edgar/data/1120193/000112019316000020/ndaq-20151231x10k.htm>

Exhibit J List of Officers, Governors, and Members of Standing Committees

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit K List of Shareholders or Partners of the Exchange

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

Nasdaq, Inc. is the sole shareholder of NASDAQ PHLX LLC, a Delaware corporation. All additional information required under Exhibit K for Nasdaq, Inc. can be found in the Amendments to Form 1 filed separately by The NASDAQ Stock Market, LLC. NASDAQ PHLX certifies that the information required under Exhibit K is kept up-to-date and is available to the Commission and the public upon request.

Exhibit L Membership Criteria.

Not applicable

Exhibit M Membership Information

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit N Schedule of Securities

This information is kept up-to-date and available to the Commission and the public upon request.

**NASDAQ PHLX LLC**

**FORM 1 – Amendment of June 28, 2016**

**EXHIBIT C**

## Subsidiaries and Affiliates of the Exchange<sup>1</sup>

### U.S. Entities

1. BoardVantage, Inc.
2. Boston Stock Exchange Clearing Corporation
3. Bwise Internal Control Inc.
4. Consolidated Securities Source LLC
5. Directors Desk, LLC
6. Dorsey, Wright & Associates, LLC
7. ExactEquity, LLC
8. Execution Access, LLC
9. FinQloud LLC
10. FINRA/NASDAQ Trade Reporting Facility LLC
11. FTEN, Inc.
12. Global Network Content Services, LLC
13. GlobeNewswire, Inc.
14. GraniteBlock, Inc.
15. Granite Redux, Inc.
16. Inet Futures Exchange, LLC
17. Kleos Managed Services Holdings, LLC
18. Kleos Managed Services, L.P.
19. Marketwire, Inc.
20. MW Holdco (2006) Inc.
21. NASDAQ BX, Inc.
22. Nasdaq Commodities Clearing LLC
23. Nasdaq Corporate Solutions, Inc.
24. Nasdaq Corporate Solutions, LLC
25. NASDAQ Energy Futures, LLC
26. Nasdaq Execution Services, LLC
27. NASDAQ Futures, Inc.
28. NASDAQ Global, Inc.
29. Nasdaq, Inc.
30. Nasdaq Information, LLC
31. Nasdaq International Market Initiatives, Inc.
32. NASDAQ OMX BX Equities LLC
33. NASDAQ OMX Event Technologies LLC (liquidated in 2015)
34. NASDAQ OMX (San Francisco) Insurance LLC
35. NASDAQ Options Services, LLC
36. Nasdaq Technology Services, LLC
37. Norway Acquisition LLC
38. NPM Securities, LLC
39. Operations & Compliance Network, LLC
40. SecondMarket Labs, LLC
41. SecondMarket Solutions, Inc.

---

<sup>1</sup> This list does not include not-for-profit entities or branches of any of the subsidiaries or affiliates.

42. SMTX, LLC
43. The NASDAQ Options Market LLC
44. The NASDAQ Private Market, LLC
45. The NASDAQ Stock Market LLC
46. The Stock Clearing Corporation of Philadelphia

Non-U.S. Entities

1. 2157971 Ontario Ltd
2. AB "Lietuvos centrinis vertybinių popierių depozitoriumas"
3. AB NASDAQ OMX Vilnius
4. AS eCSD Expert
5. AS Eesti Väärtpaberikeskus
6. AS Latvijas Centralais depozitārijs
7. BoardVantage (HK) Limited
8. BoardVantage (UK) Limited
9. BoardVantage Singapore Pte. Limited
10. Bwise Beheer B.V.
11. Bwise B.V.
12. Bwise Development B.V. (merged out of existence in 2015)
13. Bwise Germany GmbH
14. Bwise Holding B.V.
15. "Central Depository of Armenia" Open Joint Stock Company (partially sold in 2015)
16. Clearing Control CC AB
17. Egypt for Information Dissemination Company
18. Eignarhaldsfelagid Verdbrefathing hf.
19. Ensoleillement Inc.
20. European Central Counterparty N.V.
21. Farm Church Holdings ULC
22. FTEN Europe Ltd (dissolved in 2015)
23. Hugin AS
24. Indxis Ltd
25. Marketwire China Holding (HK) Ltd.
26. Marketwired L.P.
27. Marketwired UK Ltd
28. Nasdaq AB
29. Nasdaq (Asia Pacific) Pte. Ltd.
30. Nasdaq Australia Holding Pty Ltd
31. Nasdaq Broker Services AB
32. Nasdaq Canada Inc.
33. Nasdaq Clearing AB
34. Nasdaq Copenhagen A/S
35. Nasdaq Corporate Solutions Canada ULC
36. Nasdaq Corporate Solutions (India) Private Limited
37. Nasdaq Corporate Solutions International Limited
38. Nasdaq CSD Iceland hf.
39. Nasdaq CXC Limited
40. Nasdaq Exchange and Clearing Services AB

41. Nasdaq Helsinki Ltd
42. Nasdaq Holding AB
43. Nasdaq Holding Denmark A/S
44. Nasdaq Holding Luxembourg Sàrl
45. Nasdaq Iceland hf.
46. Nasdaq International Ltd
47. Nasdaq Ltd
48. Nasdaq NLX Ltd
49. Nasdaq Nordic Ltd
50. "NASDAQ OMX Armenia" Open Joint Stock Company (partially sold in 2015)
51. NASDAQ OMX Europe Ltd
52. NASDAQ OMX France SAS
53. NASDAQ Germany GmbH
54. NASDAQ Korea Ltd.
55. Nasdaq Oslo ASA
56. Nasdaq Pty Ltd
57. Nasdaq Riga, AS
58. Nasdaq Stockholm AB
59. Nasdaq Tallinn AS
60. Nasdaq Technology AB
61. Nasdaq Technology Canada Inc.
62. Nasdaq Technology Energy Systems AS
63. Nasdaq Technology Italy Srl
64. Nasdaq Technology (Japan) Ltd
65. Nasdaq Teknoloji Servisi Limited Sirketi
66. Nasdaq Treasury AB
67. Nasdaq Vilnius Services UAB
68. OMX Netherlands B.V.
69. OMX Netherlands Holding B.V.
70. OMX Technology Ltd (dissolved in 2015)
71. OMX Technology (UK) Ltd (dissolved in 2015)
72. OMX Treasury Euro AB
73. OMX Treasury Euro Holding AB
74. Shareholder.com B.V.
75. SMARTS (Asia) Ltd
76. SMARTS Broker Compliance Pty Ltd
77. SMARTS Group Europe Ltd (dissolved in 2015)
78. SMARTS Group Holdings Pty Ltd
79. SMARTS Market Surveillance Pty Ltd
80. TOM Broker B.V.
81. TOM B.V.
82. TOM Holding N.V.



**NASDAQ PHLX LLC**

**FORM 1 – Amendment of June 28, 2016**

**EXHIBIT D**

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - BoardVantage, 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 - Boston Stock Exchange Clearing Corporation**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	60
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	16
Margin Deposits & Default Fund	0

**Total Current Assets** 76**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,400
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 1,400**Total Assets** 1,476**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
<b>Current Liabilities</b>	<u>(59)</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	558
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>558</u>

**Total Liabilities** 499

**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

**Nasdaq, Inc.**

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

(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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>2</u>

**Operating Income** (2)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.****Unconsolidated Balance Sheet -Bwise Internal Control Inc.**

(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**Total Liabilities** 5,306

**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**

---

---



**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -Bwise Internal Control 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	11,964
Other Revenues	72

<b>Total Revenues</b>	<b>12,036</b>
-----------------------	---------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>12,036</b>
---------------------------------------	---------------

**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
<b>Total Operating Expenses</b>	<b>9,074</b>

<b>Operating Income</b>	<b>2,963</b>
-------------------------	--------------

Total Interest Income	(0)
Total Interest Expense	(17)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Consolidated Securities Source LLC**

(in thousands, unaudited)

Notes: New entity, no data available in 2015

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Directors Desk, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,444
Current Deferred Tax	102
Current Restricted Cash	0
Other Current Assets	29,994
Margin Deposits & Default Fund	0

**Total Current Assets** 31,541

**Long Term Assets:**

Total Property and Equipment - Net	42
Goodwill	6,573
Other Intangibles	523
Non Current Deferred Taxes	13
Other Long Term Assets	0

**Total Long Term Assets** 7,152

**Total Assets** 38,692

**LIABILITIES**

Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	44
Deferred Revenue	6,742
Current Portion Capital Leases	0
Other Accrued Liabilities	47
Current Deferred Tax Liability	0

**Current Liabilities** 6,835

Total Long Term Debt	0
Non Current Deferred Tax Liability	1,404
Non-current deferred revenue	433
All Other Long Term Liabilities	522

**Long Term Liabilities** 2,359

**Total Liabilities** 9,194

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	24,917

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 29,498**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 29,498**

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

**38,692**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Directors Desk, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	15,074
Market Technology Revenues	0
Other Revenues	0

**Total Revenues** 15,074**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>725</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>14,348</u>
<b>Income Tax Provisions</b>	<b>5,780</b>
<b>Net Income</b>	<b>8,568</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>8,568</u></u>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	641
Investments	0
Total Receivables - Net	4,847
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	22,199
Margin Deposits & Default Fund	0

**Total Current Assets** 27,687

**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



**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

**Nasdaq, Inc.****Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	(6)
Global Listing Services	0
Global Information Services	30,560
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0

**Total Revenues** 30,554**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>11,145</u>

**Operating Income** 19,408

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -ExactEquity, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	611
Margin Deposits & Default Fund	0

**Total Current Assets** 611

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	1,861
Other Intangibles	738
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 2,599

**Total Assets** 3,210

**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	136
Current Portion Capital Leases	0
Other Accrued Liabilities	2
Current Deferred Tax Liability	0

**Current Liabilities** 138

Total Long Term Debt	0
Non Current Deferred Tax Liability	(35)
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** (35)

**Total Liabilities** 103

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>3,107</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>3,107</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>3,210</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -ExactEquity, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	488
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0

**Total Revenues** 488**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 488**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	319
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>325</u>

**Operating Income** 163

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Execution Access, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	46,139
Investments	0
Total Receivables - Net	924
Current Deferred Tax	597
Current Restricted Cash	250
Other Current Assets	19,000
Margin Deposits & Default Fund	0

**Total Current Assets** 66,910

**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** 66,910

**LIABILITIES**

Total AP and Accrued Expenses	210
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	816
Deferred Revenue	712
Current Portion Capital Leases	0
Other Accrued Liabilities	4,005
Current Deferred Tax Liability	0

**Current Liabilities** 5,742

Total Long Term Debt	0
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	0
All Other Long Term Liabilities	192

**Long Term Liabilities** 191

**Total Liabilities** 5,933



**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	10,122

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 60,978**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 60,978**

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

**66,910**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Execution Access, LLC**

(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)
<b>Total Cost of Revenues</b>	<b>(2,830)</b>

**Revenues less Cost of Revenues**

---

**36,083****Operating Expenses:**

Compensation and Benefits	2,990
Marketing and Advertising	7
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	171
Occupancy	243
Regulatory	98
General Administrative and Other	1,717
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>5,226</b>

**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
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
<b>Net Income Before Taxes</b>	<u>30,857</u>
<b>Income Tax Provisions</b>	<b>13,877</b>
<b>Net Income</b>	<b>16,980</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>16,980</u></u>

**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)

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -FINRA/NASDAQ Trade Reporting Facility LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	8,054
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	36,694
Margin Deposits & Default Fund	0

**Total Current Assets** 44,748

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 0

**Total Assets** 44,748

**LIABILITIES**

Total AP and Accrued Expenses	1,699
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	187
Current Deferred Tax Liability	0

**Current Liabilities** 1,886

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 1,886

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	38,862

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 42,862**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 42,862**

---

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

**44,748**

---

---

**Nasdaq, Inc.****Unconsolidated Statement of Income - FINRA/NASDAQ Trade Reporting Facility LLC**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	21,654
Global Listing Services	0
Global Information Services	8,074
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<b>29,728</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>29,728</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>12,118</b>
<b>Operating Income</b>	<b>17,610</b>
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
<b>Net Income Before Taxes</b>	<b>17,610</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>7,460</b>
<b>Net Income</b>	<b>10,151</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>10,151</b>
	<hr/> <hr/>



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - FTEN, Inc**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**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 Assets** 1,389,917

**LIABILITIES**

Total AP and Accrued Expenses	557
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,326
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,145
Current Deferred Tax Liability	289

**Current Liabilities** 4,316

Total Long Term Debt	0
Non Current Deferred Tax Liability	24,715
Non-current deferred revenue	0
All Other Long Term Liabilities	296

**Long Term Liabilities** 25,011

**Total Liabilities** 29,327

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,415,821
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(55,232)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 1,360,589**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 1,360,589**

---

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

**1,389,917**

---

---

**Nasdaq, Inc.****Unconsolidated Statement of Income - FTEN, Inc**

(in thousands, 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	(252)
<b>Total Cost of Revenues</b>	<u>(252)</u>

**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
<b>Total Operating Expenses</b>	<u>20,978</u>

**Operating Income**33

Total Interest Income	1
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Global Network Content Services, LLC**

(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 -GlobeNewswire, Inc**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	2,594
Current Deferred Tax	54
Current Restricted Cash	0
Other Current Assets	55,367
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>58,016</b>
-----------------------------	---------------

**Long Term Assets:**

Total Property and Equipment - Net	250
Goodwill	12,684
Other Intangibles	470
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>13,403</b>
-------------------------------	---------------

<b>Total Assets</b>	<b>71,419</b>
---------------------	---------------

**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

<b>Current Liabilities</b>	<b>3,915</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	181
Non-current deferred revenue	2
All Other Long Term Liabilities	131

<b>Long Term Liabilities</b>	<b>314</b>
------------------------------	------------

<b>Total Liabilities</b>	<b>4,229</b>
--------------------------	--------------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	53,537

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 67,190**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 67,190**

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

**71,419**

**Nasdaq, Inc.**

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

Year Ended  
December 31, 2015

**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	26,205
Market Technology Revenues	0
Other Revenues	5,124

**Total Revenues** 31,329

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 31,329

**Operating Expenses:**

Compensation and Benefits	32
Marketing and Advertising	0
Depr and Amortization	299
Professional and Contract Services	(240)
Computer Ops and Data Communication	17
Occupancy	63
Regulatory	0
General Administrative and Other	2,252
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>2,422</u>

**Operating Income** 28,907

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0



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

**Nasdaq, Inc.****Unconsolidated Balance Sheet - GraniteBlock, 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	8,556
Other Intangibles	0
Non Current Deferred Taxes	603
Other Long Term Assets	33,238

**Total Long Term Assets** 42,396**Total Assets** 42,396**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,277
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<u>1,277</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	9,063
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>9,063</u>

**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**

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -GraniteBlock, 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

<b>Total Revenues</b>	<b>0</b>
-----------------------	----------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>0</b>
---------------------------------------	----------

**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
<b>Total Operating Expenses</b>	<b>0</b>

<b>Operating Income</b>	<b>0</b>
-------------------------	----------

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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	1,181
<b>Net Income</b>	<b>(1,181)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(1,181)</u></u>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -Granite Redux, 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

<b>Total Current Assets</b>	<b>0</b>
-----------------------------	----------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	19,841
Other Intangibles	0
Non Current Deferred Taxes	4,621
Other Long Term Assets	88,784

<b>Total Long Term Assets</b>	<b>113,245</b>
-------------------------------	----------------

<b>Total Assets</b>	<b>113,245</b>
---------------------	----------------

**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

<b>Current Liabilities</b>	<b>3,411</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	24,206
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>24,206</b>
------------------------------	---------------

<b>Total Liabilities</b>	<b>27,616</b>
--------------------------	---------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>85,629</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>85,629</b>
	<hr/>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>113,245</b>
	<hr/> <hr/>

**Nasdaq, Inc.****Unconsolidated Statement of Income -Granite Redux, Inc.**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

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

**Total Revenues** 0

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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
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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	3,154
<b>Net Income</b>	<b>(3,154)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(3,154)</u></u>

**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)

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	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

**Nasdaq, Inc.**

**Unconsolidated Statement of Income - Kleos Managed Services Holdings, 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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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
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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	0
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>0</u></u>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	718
Current Deferred Tax	1,038
Current Restricted Cash	0
Other Current Assets	1,824
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>3,580</b>
-----------------------------	--------------

**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

<b>Total Long Term Assets</b>	<b>11,561</b>
-------------------------------	---------------

<b>Total Assets</b>	<b>15,141</b>
---------------------	---------------

**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

<b>Current Liabilities</b>	<b>6,880</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	4,620
Non-current deferred revenue	0
All Other Long Term Liabilities	596

<b>Long Term Liabilities</b>	<b>5,216</b>
------------------------------	--------------

<b>Total Liabilities</b>	<b>12,096</b>
--------------------------	---------------

**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**



**Nasdaq, Inc.****Unconsolidated Statement of Income - Kleos Managed Services, L.P**

(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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>18,699</u>

**Operating Income** 1,360

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
<b>Net Income Before Taxes</b>	<b><u>1,360</u></b>
<b>Income Tax Provisions</b>	<b>704</b>
<b>Net Income</b>	<b>656</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u>0</u></b>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b><u><u>656</u></u></b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Marketwire, Inc.**

(in thousands, unaudited)

Notes: New entity, no data available in 2015

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -MW Holdco (2006) 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 -NASDAQ BX, Inc.**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	3
Investments	0
Total Receivables - Net	1,296
Current Deferred Tax	(0)
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0

**Total Current Assets** 1,310

**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)

**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
<b>Current Liabilities</b>	<u>28,926</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	19,782
Non-current deferred revenue	0
All Other Long Term Liabilities	126
<b>Long Term Liabilities</b>	<u>19,908</u>

**Total Liabilities** 48,833

**EQUITY**

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

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -NASDAQ BX, Inc.**  
(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

<b>Total Revenues</b>	<b>18,307</b>
-----------------------	---------------

**COST OF REVENUES**

Liquidity Rebates	(8,828)
Brokerage, Clearance and Exchange Fees	(861)
<b>Total Cost of Revenues</b>	<b>(9,689)</b>

<b>Revenues less Cost of Revenues</b>	<b>8,618</b>
---------------------------------------	--------------

**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	4
Depr and Amortization	268
Professional and Contract Services	132
Computer Ops and Data Communication	42
Occupancy	18
Regulatory	418
General Administrative and Other	(81)
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>800</b>

<b>Operating Income</b>	<b>7,818</b>
-------------------------	--------------

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
<b>Net Income Before Taxes</b>	<u>7,818</u>
<b>Income Tax Provisions</b>	<b>13,643</b>
<b>Net Income</b>	<b>(5,825)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u><b>(5,825)</b></u></u>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	71
Current Deferred Tax	307
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>378</b>
-----------------------------	------------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	75
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>75</b>
-------------------------------	-----------

<b>Total Assets</b>	<b>453</b>
---------------------	------------

**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	784
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,630
Current Deferred Tax Liability	0

<b>Current Liabilities</b>	<b>4,414</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	12
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>12</b>
------------------------------	-----------

<b>Total Liabilities</b>	<b>4,427</b>
--------------------------	--------------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	4,891
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(8,864)
Proportional Ownership Equity	0
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>(3,973)</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>(3,973)</b>
	<hr/>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>453</b>
	<hr/> <hr/>

**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

<b>Total Revenues</b>	<b>457</b>
-----------------------	------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>457</b>
---------------------------------------	------------

**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	39
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>40</b>

<b>Operating Income</b>	<b>417</b>
-------------------------	------------

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
<b>Net Income Before Taxes</b>	<b>417</b>
<b>Income Tax Provisions</b>	<b>130</b>
<b>Net Income</b>	<b>288</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>288</b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Nasdaq Corporate Solutions, Inc.**

(in thousands, unaudited)

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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Corporate 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	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
<b>Total Cost of Revenues</b>	<u>0</u>

**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)
<b>Total Operating Expenses</b>	<u>4,665</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>39,181</u>
<b>Income Tax Provisions</b>	16,023
<b>Net Income</b>	23,158
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>23,158</u></u>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	12,190
Current Deferred Tax	9,210
Current Restricted Cash	0
Other Current Assets	1,084
Margin Deposits & Default Fund	0

**Total Current Assets** 22,484

**Long Term Assets:**

Total Property and Equipment - Net	38,549
Goodwill	215,720
Other Intangibles	47,218
Non Current Deferred Taxes	105
Other Long Term Assets	1,381

**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

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	252,852
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(68,936)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 183,916**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 183,916**

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

**325,457**

**Nasdaq, Inc.**

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

(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

**Total Revenues**

**140,944**

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

**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)
<b>Total Operating Expenses</b>	<b>213,558</b>

**Operating Income**

**(72,614)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0



**Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	1,000
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	287
Margin Deposits & Default Fund	0

**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
<b>Current Liabilities</b>	<u>1,711</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**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)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<b>0</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>0</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>642</b>
<b>Operating Income</b>	<b>(642)</b>
Total Interest Income	0
Total Interest Expense	(69)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****Unconsolidated Balance Sheet - Nasdaq Execution Services, LLC**

(in thousands, unaudited)

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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>18,392</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>18,392</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>21,732</b>

**Nasdaq, Inc.****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)
<b>Total Cost of Revenues</b>	<u>(29,372)</u>

**Revenues less Cost of Revenues** 3,328**Operating Expenses:**

Compensation and Benefits	1,633
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	59
Occupancy	95
Regulatory	0
General Administrative and Other	242
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>2,031</u>

**Operating Income** 1,297

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -NASDAQ Futures, Inc**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	9,985
Investments	0
Total Receivables - Net	1
Current Deferred Tax	229
Current Restricted Cash	0
Other Current Assets	1,711
Margin Deposits & Default Fund	0

**Total Current Assets** 11,926

**Long Term Assets:**

Total Property and Equipment - Net	391
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 391

**Total Assets** 12,317

**LIABILITIES**

Total AP and Accrued Expenses	1,292
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	538
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,489
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<u>5,319</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	(21)
Non-current deferred revenue	0
All Other Long Term Liabilities	4
<b>Long Term Liabilities</b>	<u>(18)</u>

**Total Liabilities** 5,301

**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

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ Futures, Inc**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

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

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3,661)
<b>Total Cost of Revenues</b>	<u>(3,661)</u>

**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
<b>Total Operating Expenses</b>	<u>4,634</u>

**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

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



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	641
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	595,935
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>596,576</b>
-----------------------------	----------------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	227,649
Other Long Term Assets	4,396,405

<b>Total Long Term Assets</b>	<b>4,624,054</b>
-------------------------------	------------------

<b>Total Assets</b>	<b>5,220,630</b>
---------------------	------------------

**LIABILITIES**

Total AP and Accrued Expenses	752
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	241,386
Current Deferred Tax Liability	(610)
<b>Current Liabilities</b>	<b>241,528</b>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	538
<b>Long Term Liabilities</b>	<b>538</b>

<b>Total Liabilities</b>	<b>242,066</b>
--------------------------	----------------

**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**

---

---

**Nasdaq, Inc.****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

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	389
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>389</u>

**Operating Income** (389)

Total Interest Income	10,191
Total Interest Expense	(3,023)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>6,779</u>
<b>Income Tax Provisions</b>	1,526
<b>Net Income</b>	5,253
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>5,253</u></u>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	122,198
Investments	11,892
Total Receivables - Net	96,368
Current Deferred Tax	(15,101)
Current Restricted Cash	0
Other Current Assets	502,887
Margin Deposits & Default Fund	0

**Total Current Assets**

718,245

**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

**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

**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  
Stockholders Equity**

**8,568,967**

---

---

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq, Inc**

(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
<b>Total Cost of Revenues</b>	<b>0</b>

**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
<b>Total Operating Expenses</b>	<b>295,114</b>

**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





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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	200
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	108,168
Margin Deposits & Default Fund	0

**Total Current Assets**

108,368

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets**

0

**Total Assets**

108,368

**LIABILITIES**

Total AP and Accrued Expenses	54
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	440
Current Deferred Tax Liability	0

**Current Liabilities**

494

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39

**Long Term Liabilities**

39

**Total Liabilities**

533

**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**

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -Nasdaq Information, LLC**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

Market Services Revenues	66
Global Listing Services	0
Global Information Services	49,953
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	16

<b>Total Revenues</b>	<b><u>50,035</u></b>
-----------------------	----------------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b><u>0</u></b>

<b>Revenues less Cost of Revenues</b>	<b><u>50,035</u></b>
---------------------------------------	----------------------

**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	17
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1,474
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b><u>1,491</u></b>

<b>Operating Income</b>	<b><u><u>48,544</u></u></b>
-------------------------	-----------------------------

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
<b>Net Income Before Taxes</b>	<b>48,544</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>20,599</b>
<b>Net Income</b>	<b>27,945</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>27,945</b>
	<hr/> <hr/>

**Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	160
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total Current Assets** 160

**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** 160

**LIABILITIES**

Total AP and Accrued Expenses	4
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	39
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,370
Current Deferred Tax Liability	0

**Current Liabilities** 1,413

Total Long Term Debt	0
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** (1)

**Total Liabilities** 1,412

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(4,895)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity (1,253)**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity (1,253)**

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

**160**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

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

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 0**Operating Expenses:**

Compensation and Benefits	412
Marketing and Advertising	18
Depr and Amortization	0
Professional and Contract Services	14
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	25
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>470</u>

**Operating Income** (470)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****Unconsolidated Balance Sheet -NASDAQ OMX BX Equities LLC**

(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

**Total Current Assets****192,868****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****192,868****LIABILITIES**

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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>180,831</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>180,831</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>192,868</b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC**

(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)
<b>Total Cost of Revenues</b>	<u>(65,969)</u>

**Revenues less Cost of Revenues** 52,835**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	57
Computer Ops and Data Communication	42
Occupancy	0
Regulatory	342
General Administrative and Other	1,658
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>2,099</u>

**Operating Income** 50,737

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>50,737</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	<b>50,737</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>50,737</u></u>

**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)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	(113)
Current Restricted Cash	0
Other Current Assets	1,264
Margin Deposits & Default Fund	0

**Total Current Assets**1,150**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	17,336
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets**17,336**Total Assets**18,486**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0

**Current Liabilities**0

Total Long Term Debt	0
Non Current Deferred Tax Liability	1,396
Non-current deferred revenue	0
All Other Long Term Liabilities	42

**Long Term Liabilities**1,438**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**

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>(0)</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
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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	(117)
<b>Net Income</b>	117
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>117</u></u>

**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 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**

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ Options Services, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	(15)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0

**Total Revenues** (15)**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	15
<b>Total Cost of Revenues</b>	<u>15</u>

**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
<b>Total Operating Expenses</b>	<u>15</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>(15)</u>
<b>Income Tax Provisions</b>	(7)
<b>Net Income</b>	<b>(8)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(8)</u></u>

**Nasdaq, Inc.****Unconsolidated Balance Sheet - Nasdaq Technology Services, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	254
Current Deferred Tax	1,107
Current Restricted Cash	0
Other Current Assets	181,024
Margin Deposits & Default Fund	0

**Total Current Assets** 182,385**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	369
Other Long Term Assets	(1,011)

**Total Long Term Assets** (642)**Total Assets** 181,743**LIABILITIES**

Total AP and Accrued Expenses	935
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,082
Current Deferred Tax Liability	0

**Current Liabilities** 4,017

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	2,308

**Long Term Liabilities** 2,308**Total Liabilities** 6,325

**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
<b>REVENUE</b>	
Market Services Revenues	71,456
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<b>71,456</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>71,456</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>21,661</b>
<b>Operating Income</b>	<b>49,795</b>
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
<b>Net Income Before Taxes</b>	<b>49,795</b>
<b>Income Tax Provisions</b>	<b>1,935</b>
<b>Net Income</b>	<b>47,860</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>47,860</b>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	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

**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
<b>Current Liabilities</b>	<u>176</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**Total Liabilities** 176

**EQUITY**

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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>34,657</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>34,657</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>34,833</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -Norway Acquisition LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	2,786
Other Revenues	0

**Total Revenues**

---

**2,786****COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

**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
<b>Total Operating Expenses</b>	<b>0</b>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>2,786</u>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>2,786</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>2,786</u></u>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -NPM Securities, LLC**  
(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

<b>Total Current Assets</b>	<b>1,179</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>0</b>
-------------------------------	----------

<b>Total Assets</b>	<b>1,179</b>
---------------------	--------------

**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

<b>Current Liabilities</b>	<b>744</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>744</b>
--------------------------	------------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	550
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(115)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 435**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 435**

---

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

**1,179**

---

---

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<b>0</b>

**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
<b>Total Operating Expenses</b>	<b>176</b>

**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
<b>Net Income Before Taxes</b>	<b>149</b>
<b>Income Tax Provisions</b>	<b>146</b>
<b>Net Income</b>	<b>4</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>4</b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Operations & Compliance Network, LLC**

(in thousands, unaudited)

Notes: No data in 2015.
-------------------------

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - SecondMarket Labs, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	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)

**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**

**Nasdaq, Inc.**

**Unconsolidated Statement of Income -SecondMarket Labs, 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
<b>Total Cost of Revenues</b>	<u>0</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	0
<b>Total Operating Expenses</b>	<u>81</u>

**Operating Income** (81)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -SecondMarket Solutions, Inc.**  
(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

<b>Total Current Assets</b>	<b>120</b>
-----------------------------	------------

**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

<b>Total Long Term Assets</b>	<b>8,655</b>
-------------------------------	--------------

<b>Total Assets</b>	<b>8,775</b>
---------------------	--------------

**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

<b>Current Liabilities</b>	<b>654</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	30
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>30</b>
------------------------------	-----------

<b>Total Liabilities</b>	<b>683</b>
--------------------------	------------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(266)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 8,092**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 8,092**

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

**8,775**



**Nasdaq, Inc.****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)
<b>Total Cost of Revenues</b>	<u>(10)</u>

**Revenues less Cost of Revenues** 150**Operating Expenses:**

Compensation and Benefits	541
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	19
Computer Ops and Data Communication	10
Occupancy	0
Regulatory	0
General Administrative and Other	35
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>605</u>

**Operating Income** (456)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	667
Investments	0
Total Receivables - Net	20
Current Deferred Tax	0
Current Restricted Cash	38,217
Other Current Assets	10
Margin Deposits & Default Fund	0

**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
<b>Current Liabilities</b>	<u>38,495</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	1
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>1</u>

**Total Liabilities** 38,496

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	115
Proportional Ownership Equity	0
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>615</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>615</b>
<hr/>	
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>39,111</b>
	<hr/> <hr/>

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>206</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>197</u>
<b>Income Tax Provisions</b>	<b>82</b>
<b>Net Income</b>	<b>115</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>115</u></u>

**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)

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

<b>Total Current Assets</b>	<b>373</b>
-----------------------------	------------

**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

<b>Total Long Term Assets</b>	<b>15,448</b>
-------------------------------	---------------

<b>Total Assets</b>	<b>15,821</b>
---------------------	---------------

**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

<b>Current Liabilities</b>	<b>6,127</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,275

<b>Long Term Liabilities</b>	<b>1,275</b>
------------------------------	--------------

<b>Total Liabilities</b>	<b>7,402</b>
--------------------------	--------------



**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ Private Market, LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	53
Global Information Services	(3)
Corporate Solutions	0
Market Technology Revenues	(3)
Other Revenues	160

**Total Revenues** 208**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 208**Operating Expenses:**

Compensation and Benefits	2,946
Marketing and Advertising	66
Depr and Amortization	1,518
Professional and Contract Services	2,005
Computer Ops and Data Communication	200
Occupancy	254
Regulatory	0
General Administrative and Other	677
Merger Related Expenses Total	294
<b>Total Operating Expenses</b>	<u>7,961</u>

**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
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
<b>Net Income Before Taxes</b>	<u>(7,750)</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	<b>(7,750)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(7,750)</u></u>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet - The Nasdaq Stock Market LLC**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	453
Investments	10
Total Receivables - Net	108,495
Current Deferred Tax	23,200
Current Restricted Cash	0
Other Current Assets	772,451
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>904,609</b>
-----------------------------	----------------

**Long Term Assets:**

Total Property and Equipment - Net	72,102
Goodwill	923,564
Other Intangibles	36,844
Non Current Deferred Taxes	26,682
Other Long Term Assets	32,466

<b>Total Long Term Assets</b>	<b>1,091,657</b>
-------------------------------	------------------

<b>Total Assets</b>	<b>1,996,266</b>
---------------------	------------------

**LIABILITIES**

Total AP and Accrued Expenses	19,319
SEC 31a Payable to the SEC	78,975
Accrued Personnel Costs	40,197
Deferred Revenue	44,430
Current Portion Capital Leases	845
Other Accrued Liabilities	45,799
Current Deferred Tax Liability	0

<b>Current Liabilities</b>	<b>229,565</b>
----------------------------	----------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	76,730
Non-current deferred revenue	68,606
All Other Long Term Liabilities	5,740

<b>Long Term Liabilities</b>	<b>151,075</b>
------------------------------	----------------

<b>Total Liabilities</b>	<b>380,640</b>
--------------------------	----------------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	907,420
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	708,206

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 1,615,626**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 1,615,626**

---

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

**1,996,266**

---

---

**Nasdaq, Inc.****Unconsolidated Statement of Income - The Nasdaq Stock Market LLC**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	1,323,808
Global Listing Services	205,571
Global Information Services	217,429
Corporate Solutions	0
Market Technology Revenues	6,796
Other Revenues	21,463

**Total Revenues** 1,775,067**COST OF REVENUES**

Liquidity Rebates	(817,611)
Brokerage, Clearance and Exchange Fees	(259,712)
<b>Total Cost of Revenues</b>	<u>(1,077,323)</u>

**Revenues less Cost of Revenues** 697,744**Operating Expenses:**

Compensation and Benefits	120,214
Marketing and Advertising	13,189
Depr and Amortization	33,083
Professional and Contract Services	19,440
Computer Ops and Data Communication	39,238
Occupancy	20,952
Regulatory	10,457
General Administrative and Other	48,891
Merger Related Expenses Total	110
<b>Total Operating Expenses</b>	<u>305,574</u>

**Operating Income** 392,170

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
<b>Net Income Before Taxes</b>	<b>392,170</b>
<b>Income Tax Provisions</b>	<b>171,353</b>
<b>Net Income</b>	<b>220,817</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>220,817</b>

**Nasdaq, Inc.****Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia**

(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	72
Margin Deposits & Default Fund	0

**Total Current Assets** 72**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	151
Other Long Term Assets	0

**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	0
All Other Long Term Liabilities	12

**Long Term Liabilities** 4**Total Liabilities** 8



**EQUITY**

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

**Nasdaq, Inc.****Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia**

(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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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
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
<b>Net Income Before Taxes</b>	<b>0</b>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>0</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>0</b>

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

Notes: New entity, no data available in 2015

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -AB "Lietuvos centrinis vertybinių popierių depozitoriumas"**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	1,059
Investments	0
Total Receivables - Net	96
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(3)
Margin Deposits & Default Fund	0

**Total Current Assets** 1,152

**Long Term Assets:**

Total Property and Equipment - Net	415
Goodwill	4,436
Other Intangibles	0
Non Current Deferred Taxes	16
Other Long Term Assets	0

**Total Long Term Assets** 4,867

**Total Assets** 6,019

**LIABILITIES**

Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	79
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(9)
Current Deferred Tax Liability	0

**Current Liabilities** 106

Total 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** 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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -AB "Lietuvos centrinis vertybinių popierių depozitorium:  
(in thousands, unaudited)**Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	1,432
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	53

**Total Revenues** 1,485**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>1,299</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>191</b>
<b>Income Tax Provisions</b>	<b>30</b>
<b>Net Income</b>	<b>161</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>161</b>



**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

<b>Total Current Assets</b>	<b>0</b>
-----------------------------	----------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>0</b>
-------------------------------	----------

<b>Total Assets</b>	<b>0</b>
---------------------	----------

**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

<b>Current Liabilities</b>	<b>0</b>
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>0</b>
--------------------------	----------

**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**

**Nasdaq, Inc.**  
**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

<b>Total Revenues</b>	<b>0</b>
-----------------------	----------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>0</b>
---------------------------------------	----------

**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
<b>Total Operating Expenses</b>	<b>0</b>

<b>Operating Income</b>	<b>0</b>
-------------------------	----------

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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>0</b>
Net (income) expense attributable to noncontrolling interests	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>0</u></u>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -AS eCSD Expert**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	143
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	8
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>151</b>
-----------------------------	------------

**Long Term Assets:**

Total Property and Equipment - Net	1
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	81

<b>Total Long Term Assets</b>	<b>82</b>
-------------------------------	-----------

<b>Total Assets</b>	<b>233</b>
---------------------	------------

**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

<b>Current Liabilities</b>	<b>12</b>
----------------------------	-----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>12</b>
--------------------------	-----------

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	35
Accumulated Other Comprehensive Income/(Loss)	58
Total Retained Earnings	127

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 221**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 221**

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

**233**

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -AS eCSD Expert**  
(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

<b>Total Revenues</b>	<b>176</b>
-----------------------	------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>176</b>
---------------------------------------	------------

**Operating Expenses:**

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	2
Professional and Contract Services	99
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>102</b>

<b>Operating Income</b>	<b>73</b>
-------------------------	-----------

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
<b>Net Income Before Taxes</b>	<b>73</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>14</b>
<b>Net Income</b>	<b>59</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>59</b>
	<hr/> <hr/>



**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 deponitarijs**

(in thousands, unaudited)

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:**

Total Property and Equipment - Net	661
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	7
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)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	2,722
Global Listing Services	3
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	262

**Total Revenues** 2,987**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>1,963</u>

**Operating Income** 1,024

Total Interest Income	103
Total Interest Expense	(0)
Dividend and Investment Income	(22)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**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



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

Year Ended  
December 31, 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	0

<b>Total Current Assets</b>	<b>(658)</b>
-----------------------------	--------------

**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

<b>Total Long Term Assets</b>	<b>66,943</b>
-------------------------------	---------------

<b>Total Assets</b>	<b>66,285</b>
---------------------	---------------

**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

<b>Current Liabilities</b>	<b>550</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	5,283
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>5,283</b>
------------------------------	--------------

<b>Total Liabilities</b>	<b>5,833</b>
--------------------------	--------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>60,452</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>60,452</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>66,285</u></u></b>

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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)
<b>Total Operating Expenses</b>	<u>2,701</u>

**Operating Income** (2,701)

Total Interest Income	0
Total Interest Expense	(4)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>(2,706)</u>
<b>Income Tax Provisions</b>	(16)
<b>Net Income</b>	<b>(2,689)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(2,689)</u></u>

**Nasdaq, Inc.****Unconsolidated Balance Sheet -Bwise BV**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS****Current Assets:**

Cash & Equivalents	1,845
Investments	0
Total Receivables - Net	1,916
Current Deferred Tax	391
Current Restricted Cash	125
Other Current Assets	(3,868)
Margin Deposits & Default Fund	0

**Total Current Assets** 408

**Long Term Assets:**

Total Property and Equipment - Net	8,111
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 8,111

**Total Assets** 8,519

**LIABILITIES**

Total AP and Accrued Expenses	463
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,925
Deferred Revenue	4,858
Current Portion Capital Leases	0
Other Accrued Liabilities	3,292
Current Deferred Tax Liability	0

**Current Liabilities** 10,537

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 10,537

**EQUITY**

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

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -Bwise 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	19,340
Other Revenues	3,724

<b>Total Revenues</b>	<b>23,063</b>
-----------------------	---------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>23,063</b>
---------------------------------------	---------------

**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
<b>Total Operating Expenses</b>	<b>25,753</b>

<b>Operating Income</b>	<b>(2,690)</b>
-------------------------	----------------

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





**Nasdaq, Inc.****Unconsolidated Balance Sheet -Bwise Development BV**

(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	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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Bwise Development 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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>2</u>

**Operating Income** (2)

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b><u>(2)</u></b>
<b>Income Tax Provisions</b>	<b>(2)</b>
<b>Net Income</b>	<b>(1)</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u><u>(1)</u></u></b>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -Bwise Germany GmbH**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	513
Investments	0
Total Receivables - Net	2,741
Current Deferred Tax	(239)
Current Restricted Cash	0
Other Current Assets	(334)
Margin Deposits & Default Fund	0

**Total Current Assets** 2,681

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 0

**Total Assets** 2,681

**LIABILITIES**

Total AP and Accrued Expenses	(3,507)
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	82
Deferred Revenue	1,312
Current Portion Capital Leases	0
Other Accrued Liabilities	(34)
Current Deferred Tax Liability	0

**Current Liabilities** (2,148)

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** (2,148)

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>4,829</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>4,829</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>2,681</b>

**Nasdaq, Inc.**

**Unconsolidated Statement of Income -Bwise Germany GmbH**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	5,192
Other Revenues	32

**Total Revenues** 5,224

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>5,721</u>

**Operating Income** (496)

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****Unconsolidated Balance Sheet -Bwise Holding BV**

(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	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	4,389

**Total Long Term Assets**                     4,389**Total Assets**                     1,401**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0

**Current Liabilities**                     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	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**

**Nasdaq, Inc.****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	0
Other Revenues	0

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>1</u>

**Operating Income** (1)

Total Interest Income	0
Total Interest Expense	(19)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**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

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income - "Central Depository of Armenia" Open Joint Stock Company**  
(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	0
Other Revenues	0

**Total Revenues** 147**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>105</u>

**Operating Income** 43

Total Interest Income	4
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****Unconsolidated Balance Sheet - Clearing Control CC AB**

(in thousands, unaudited)

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)

Year Ended  
December 31, 2015

**REVENUE**

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

**Total Revenues** 0

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

**Total Cost of Revenues** 0

**Revenues less Cost of Revenues** 0

**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

**Total Operating Expenses** 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 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
<b>Net Income Before Taxes</b>	<b><u>(3)</u></b>
<b>Income Tax Provisions</b>	<b>(0)</b>
<b>Net Income</b>	<b>(3)</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u>0</u></b>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b><u><u>(3)</u></u></b>

**Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	1
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total Current Assets** 1

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	1,894

**Total Long Term Assets** 1,894

**Total Assets** 1,895

**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0

**Current Liabilities** 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**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**

**Nasdaq, Inc.****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
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

**Total Cost of Revenues** 0**Revenues less Cost of Revenues** 0**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

**Total Operating Expenses** 0**Operating Income** 0

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	248
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.**

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	531
Investments	0
Total Receivables - Net	4,234
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	4,527
Margin Deposits & Default Fund	0

**Total Current Assets** 9,291

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	15,520

**Total Long Term Assets** 15,520

**Total Assets** 24,811

**LIABILITIES**

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	48
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<u>53</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**Total Liabilities** 53

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	15,950
Accumulated Other Comprehensive Income/(Loss)	(854)
Total Retained Earnings	9,663

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 24,758**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 24,758**

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

**24,811**

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</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
<b>Total Operating Expenses</b>	<u>11</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>237</b>
<b>Income Tax Provisions</b>	<b>47</b>
<b>Net Income</b>	<b>190</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>190</b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Ensoleillement Inc.**

(in thousands, unaudited)

Notes: New entity, no data available in 2015

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - European Central Counterparty N.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

**Nasdaq, Inc.**  
**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

<b>Total Current Assets</b>	<b>123</b>
-----------------------------	------------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>0</b>
-------------------------------	----------

<b>Total Assets</b>	<b>123</b>
---------------------	------------

**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

<b>Current Liabilities</b>	<b>77</b>
----------------------------	-----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>77</b>
--------------------------	-----------



**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income - FTEN 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	0

**Total Revenues** 0

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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

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
<b>Net Income Before Taxes</b>	<b><u>0</u></b>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>0</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u>0</u></b>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b><u><u>0</u></u></b>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	2,728
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<u>2,729</u>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	398
Other Intangibles	0
Non Current Deferred Taxes	5
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<u>403</u>
-------------------------------	------------

<b>Total Assets</b>	<u><u>3,132</u></u>
---------------------	---------------------

**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
<b>Current Liabilities</b>	<u>1,920</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

<b>Total Liabilities</b>	<u><u>1,920</u></u>
--------------------------	---------------------

**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**

---

---

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -Hugin AS**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

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

<b>Total Revenues</b>	<b>(0)</b>
-----------------------	------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>(0)</b>
---------------------------------------	------------

**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
<b>Total Operating Expenses</b>	<b>2</b>

<b>Operating Income</b>	<b>(2)</b>
-------------------------	------------

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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>(4)</b>
<b>Income Tax Provisions</b>	<b>(69)</b>
<b>Net Income</b>	<b>65</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>65</b>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet - Indxis Ltd**  
(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

<b>Total Current Assets</b>	<b>2,638</b>
-----------------------------	--------------

**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

<b>Total Long Term Assets</b>	<b>3,173</b>
-------------------------------	--------------

<b>Total Assets</b>	<b>5,811</b>
---------------------	--------------

**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

<b>Current Liabilities</b>	<b>3,526</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	52
Non-current deferred revenue	0
All Other Long Term Liabilities	198

<b>Long Term Liabilities</b>	<b>250</b>
------------------------------	------------

<b>Total Liabilities</b>	<b>3,776</b>
--------------------------	--------------



**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**

---

---

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income - Indxis 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	1,905

<b>Total Revenues</b>	<b>1,905</b>
-----------------------	--------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>1,905</b>
---------------------------------------	--------------

**Operating Expenses:**

Compensation and Benefits	441
Marketing and Advertising	0
Depr and Amortization	333
Professional and Contract Services	403
Computer Ops and Data Communication	4
Occupancy	(22)
Regulatory	0
General Administrative and Other	714
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>1,872</b>

<b>Operating Income</b>	<b>33</b>
-------------------------	-----------

Total Interest Income	4
Total Interest Expense	(11)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Marketwire China Holding (HK) Ltd.**

(in thousands, unaudited)

Notes: New entity, no data available in 2015

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Marketwired L.P.**

(in thousands, unaudited)

Notes: New entity, no data available in 2015

**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

**Nasdaq, Inc.**  
**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)

**Total Long Term Assets** (3,099,042)

**Total Assets** (3,499,808)

**LIABILITIES**

Total AP and Accrued Expenses	5,706
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	740
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	434,790
Current Deferred Tax Liability	170

**Current Liabilities** 441,407

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	2,402

**Long Term Liabilities** 2,402

**Total Liabilities** 443,809

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>(3,943,617)</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>(3,943,617)</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>(3,499,808)</b>



**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	9
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	12,096

**Total Revenues** 12,106**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 12,106**Operating Expenses:**

Compensation and Benefits	5,842
Marketing and Advertising	10
Depr and Amortization	112
Professional and Contract Services	3,306
Computer Ops and Data Communication	185
Occupancy	8,678
Regulatory	0
General Administrative and Other	757
Merger Related Expenses Total	1
<b>Total Operating Expenses</b>	<u>18,891</u>

**Operating Income** (6,785)

Total Interest Income	9
Total Interest Expense	(4,808)
Dividend and Investment Income	(13)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	(1,243)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq (Asia Pacific) Pte. Ltd.**

(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

**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
<b>Current Liabilities</b>	<u>2,953</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**Total Liabilities** 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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq (Asia Pacific) Pte. 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	7,677
Other Revenues	1,250

**Total Revenues** 8,927**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>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	270
Regulatory	0
General Administrative and Other	294
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>7,414</u>

**Operating Income** 1,513

Total Interest Income	85
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**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**



**Nasdaq, Inc.****Unconsolidated Statement of Income - Nasdaq Australia Holding Pty Ltd**

(in thousands, unaudited)

	Year Ended <u>December 31, 2015</u>
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<u>0</u>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>
<b>Revenues less Cost of Revenues</b>	<u>0</u>
<b>Operating Expenses:</b>	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	804
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>804</u>
<b>Operating Income</b>	<u><u>(804)</u></u>
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
<b>Net Income Before Taxes</b>	<b><u>(803)</u></b>
<b>Income Tax Provisions</b>	<b>(184)</b>
<b>Net Income</b>	<b>(620)</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u><u>(620)</u></u></b>

**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

<b>Total Current Assets</b>	<b>19,873</b>
-----------------------------	---------------

**Long Term Assets:**

Total Property and Equipment - Net	38
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	160

<b>Total Long Term Assets</b>	<b>198</b>
-------------------------------	------------

<b>Total Assets</b>	<b>20,072</b>
---------------------	---------------

**LIABILITIES**

Total AP and Accrued Expenses	165
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	409
Deferred Revenue	623
Current Portion Capital Leases	0
Other Accrued Liabilities	958
Current Deferred Tax Liability	58

<b>Current Liabilities</b>	<b>2,214</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>2,214</b>
--------------------------	--------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>17,858</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>17,858</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>20,072</b>

**Nasdaq, Inc.****Unconsolidated Statement of Income - Nasdaq Broker Services AB**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	16,447
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<u>16,447</u>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>
<b>Revenues less Cost of Revenues</b>	<u>16,447</u>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<u>13,791</u>
<b>Operating Income</b>	<u><u>2,657</u></u>
Total Interest Income	20
Total Interest Expense	(0)
Dividend and Investment Income	(19)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**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

<b>Total Current Assets</b>	<b>0</b>
-----------------------------	----------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>0</b>
-------------------------------	----------

<b>Total Assets</b>	<b>0</b>
---------------------	----------

**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

<b>Current Liabilities</b>	<b>0</b>
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>0</b>
--------------------------	----------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>0</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>0</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>0</b>



**Nasdaq, Inc.****Unconsolidated Statement of Income - Nasdaq Canada Inc**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

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

**Total Revenues** 0

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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
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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	0
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>0</u></u>

**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq Clearing AB**

(in thousands, 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
Other Current Assets	1,843
Margin Deposits & Default Fund	2,228,086

**Total Current Assets**2,424,437**Long Term Assets:**

Total Property and Equipment - Net	2,622
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	52
Other Long Term Assets	658,381

**Total Long Term Assets**661,055**Total Assets**3,085,492**LIABILITIES**

Total AP and Accrued Expenses	9,445
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,262
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,230,935
Current Deferred Tax Liability	232

**Current Liabilities**2,242,874

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	118

**Long Term Liabilities**118**Total Liabilities**2,242,992

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Clearing AB**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	44,661
Global Listing Services	(2)
Global Information Services	535
Corporate Solutions	0
Market Technology Revenues	3,886
Other Revenues	(6)
<b>Total Revenues</b>	<b>49,075</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>49,075</b>
<b>Operating Expenses:</b>	
Compensation and Benefits	8,571
Marketing and Advertising	121
Depr and Amortization	817
Professional and Contract Services	4,095
Computer Ops and Data Communication	20,797
Occupancy	392
Regulatory	258
General Administrative and Other	2,587
Merger Related Expenses Total	4
<b>Total Operating Expenses</b>	<b>37,643</b>
<b>Operating Income</b>	<b>11,432</b>
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

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

**Nasdaq, Inc.****Unconsolidated Balance Sheet - Nasdaq Copenhagen A/S**

(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	0
Other Intangibles	0
Non Current Deferred Taxes	51
Other Long Term Assets	355

**Total Long Term Assets** 670**Total Assets** 47,335**LIABILITIES**

Total AP and Accrued Expenses	1,126
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,866
Deferred Revenue	251
Current Portion Capital Leases	0
Other Accrued Liabilities	929
Current Deferred Tax Liability	0

**Current Liabilities** 4,173

Total 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

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>35,640</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>35,640</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>47,335</u></u></b>



**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>16,728</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>33,311</u>
<b>Income Tax Provisions</b>	7,590
<b>Net Income</b>	25,722
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>25,722</u></u>

**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)

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**Long Term Assets:**

Total Property and Equipment - Net	1,181
Goodwill	1,142
Other Intangibles	(1)
Non Current Deferred Taxes	178
Other Long Term Assets	432

**Total Long Term Assets** 2,933**Total Assets** 4,919**LIABILITIES**

Total AP and Accrued Expenses	1,143
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	596
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(189)
Current Deferred Tax Liability	0

**Current Liabilities** 1,549

Total 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** 1,549

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income - Nasdaq Corporate Solutions (India) Private Limited**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	13,724
<b>Total Revenues</b>	<b>13,724</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>13,724</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>8,700</b>
<b>Operating Income</b>	<b>5,024</b>
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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>5,022</u>
<b>Income Tax Provisions</b>	1,234
<b>Net Income</b>	3,788
Net (income) expense attributable to noncontrolling interests	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>3,788</u></u>

**Nasdaq, Inc.****Unconsolidated Balance Sheet - Nasdaq Corporate Solutions International Limited**

(in thousands, 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)
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



**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**

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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)
<b>Total Operating Expenses</b>	<u>58,988</u>

**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

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

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	3,504
Investments	0
Total Receivables - Net	440
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	3,149
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>7,094</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	27
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>28</b>
-------------------------------	-----------

<b>Total Assets</b>	<b>7,121</b>
---------------------	--------------

**LIABILITIES**

Total AP and Accrued Expenses	1,578
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	216
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	641
Current Deferred Tax Liability	8

<b>Current Liabilities</b>	<b>2,443</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>2,443</b>
--------------------------	--------------

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq CSD Iceland hf.**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	5,240
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	28

**Total Revenues** 5,268**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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
<b>Total Operating Expenses</b>	<u>2,417</u>

**Operating Income** 2,851

Total Interest Income	275
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
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
<b>Net Income Before Taxes</b>	<u>3,126</u>
<b>Income Tax Provisions</b>	<b>631</b>
<b>Net Income</b>	<b>2,495</b>
Net (income) expense attributable to noncontrolling interests	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>2,495</u></u>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Nasdaq CXC Limited**

(in thousands, unaudited)

Notes: New entity in 2016, no data available in 2015



**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
<b>Current Liabilities</b>	<u>9,696</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**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)

	Year Ended <u>December 31, 2015</u>
<b>REVENUE</b>	
Market Services Revenues	12
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	49,530
Other Revenues	0
<b>Total Revenues</b>	<u>49,542</u>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>
<b>Revenues less Cost of Revenues</b>	<u>49,542</u>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<u>49,599</u>
<b>Operating Income</b>	<u><u>(57)</u></u>
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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>(176)</u>
<b>Income Tax Provisions</b>	<b>(364)</b>
<b>Net Income</b>	<b>188</b>
Net (income) expense attributable to noncontrolling interests	<u>0</u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>188</u></u>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Nasdaq Helsinki Ltd**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	203
Investments	0
Total Receivables - Net	4,133
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	32,011
Margin Deposits & Default Fund	0

**Total Current Assets**

**36,347**

**Long Term Assets:**

Total Property and Equipment - Net	409
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	22
Other Long Term Assets	8,587

**Total Long Term Assets**

**9,019**

**Total Assets**

**45,366**

**LIABILITIES**

Total AP and Accrued Expenses	493
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,289
Deferred Revenue	17
Current Portion Capital Leases	0
Other Accrued Liabilities	22,398
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<b>24,197</b>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<b>0</b>

**Total Liabilities**

**24,197**

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(13,153)
Total Retained Earnings	42,155

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 21,109**

Non Controlling Interest 61

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 21,169**

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

**45,366**

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>12,995</u>

**Operating Income**22,857

Total Interest Income	9
Total Interest Expense	(2)
Dividend and Investment Income	(22,707)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****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**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  
Stockholders Equity**

**(1,456,895)**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Holding AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	2,429

**Total Revenues**2,429**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues**2,429**Operating Expenses:**

Compensation and Benefits	3,020
Marketing and Advertising	1
Depr and Amortization	0
Professional and Contract Services	446
Computer Ops and Data Communication	66
Occupancy	105
Regulatory	0
General Administrative and Other	(226)
Merger Related Expenses Total	5
<b>Total Operating Expenses</b>	<u>3,416</u>

**Operating Income**(986)

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
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Nasdaq Holding Denmark A/S**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**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

**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

**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
<b>Current Liabilities</b>	<u>131,762</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S**

(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

<b>Total Revenues</b>	<u>0</u>
-----------------------	----------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

<b>Revenues less Cost of Revenues</b>	<u>0</u>
---------------------------------------	----------

**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	20
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>21</u>

<b>Operating Income</b>	<u><u>(21)</u></u>
-------------------------	--------------------

Total Interest Income	348
Total Interest Expense	(3,273)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq Holding Luxembourg Sàrl**

(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)

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
<b>Total Cost of Revenues</b>	<u>0</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	69
Computer Ops and Data Communication	0
Occupancy	13
Regulatory	0
General Administrative and Other	5
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>88</u>

**Operating Income** (88)

Total Interest Income	55,688
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
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
<b>Net Income Before Taxes</b>	<u>55,600</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	<b>55,600</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>55,600</u></u>

**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

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(6,499)
Total Retained Earnings	(669)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 3,721**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 3,721**

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

**7,618**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Iceland hf**  
(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	2,615
Global Listing Services	1,311
Global Information Services	154
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	298
<b>Total Revenues</b>	<b>4,379</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>4,379</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>3,574</b>
<b>Operating Income</b>	<b>805</b>
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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>1,130</u>
<b>Income Tax Provisions</b>	288
<b>Net Income</b>	842
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>842</u></u>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	1,254
Investments	0
Total Receivables - Net	4,395
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	8,268
Margin Deposits & Default Fund	0

**Total Current Assets** 13,916

**Long Term Assets:**

Total Property and Equipment - Net	69
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 69

**Total Assets** 13,986

**LIABILITIES**

Total AP and Accrued Expenses	5,097
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	694
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	399
Current Deferred Tax Liability	0

**Current Liabilities** 6,191

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 6,191

**EQUITY**

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

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq International 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	8,274

**Total Revenues**

8,274

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>9,696</u>

**Operating Income**

(1,422)

Total Interest Income	24
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -Nasdaq Ltd**  
(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

<b>Total Current Assets</b>	<b>3,917</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	214
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	10

<b>Total Long Term Assets</b>	<b>224</b>
-------------------------------	------------

<b>Total Assets</b>	<b>4,141</b>
---------------------	--------------

**LIABILITIES**

Total AP and Accrued Expenses	37
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	827
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	45
Current Deferred Tax Liability	0

<b>Current Liabilities</b>	<b>909</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>909</b>
--------------------------	------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>3,232</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>3,232</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>4,141</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Limited**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	7,924
<b>Total Revenues</b>	<b>7,924</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>7,924</b>
<b>Operating Expenses:</b>	
Compensation and Benefits	5,176
Marketing and Advertising	54
Depr and Amortization	85
Professional and Contract Services	290
Computer Ops and Data Communication	19
Occupancy	1,133
Regulatory	0
General Administrative and Other	603
Merger Related Expenses Total	(10)
<b>Total Operating Expenses</b>	<b>7,350</b>
<b>Operating Income</b>	<b>574</b>
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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>577</u>
<b>Income Tax Provisions</b>	87
<b>Net Income</b>	490
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>490</u></u>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	6,128
Investments	0
Total Receivables - Net	846
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	12,497
Margin Deposits & Default Fund	0

**Total Current Assets** 19,471

**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**

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -NASDAQ NLX Ltd**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**REVENUE**

Market Services Revenues	(2,663)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0

<b>Total Revenues</b>	<b>(2,663)</b>
-----------------------	----------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>(2,663)</b>
---------------------------------------	----------------

**Operating Expenses:**

Compensation and Benefits	4,133
Marketing and Advertising	148
Depr and Amortization	0
Professional and Contract Services	1,540
Computer Ops and Data Communication	2,695
Occupancy	330
Regulatory	0
General Administrative and Other	2,408
Merger Related Expenses Total	3,625
<b>Total Operating Expenses</b>	<b>14,879</b>

<b>Operating Income</b>	<b>(17,542)</b>
-------------------------	-----------------

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



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -NASDAQ Nordic Ltd.**

(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
<b>Current Liabilities</b>	<u>45,540</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**Total Liabilities** 45,540

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	45,508
Total Retained Earnings	(358,039)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 833,948**

Non Controlling Interest 96

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 834,044**

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

**879,585**

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ Nordic Ltd.**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	16
Global Information Services	(0)
Corporate Solutions	10,222
Market Technology Revenues	0
Other Revenues	1,945
<b>Total Revenues</b>	<b>12,183</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>12,183</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>5,716</b>
<b>Operating Income</b>	<b>6,467</b>
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
<b>Net Income Before Taxes</b>	<u>776</u>
<b>Income Tax Provisions</b>	<b>189</b>
<b>Net Income</b>	<b>587</b>
Net (income) expense attributable to noncontrolling interests	(30)
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>557</u></u>



**Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total Current Assets** 0

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 0

**Total Assets** 0

**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0

**Current Liabilities** 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 0

**EQUITY**

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

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

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	117
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<b>117</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>117</b>
<b>Operating Expenses:</b>	
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	0
<b>Total Operating Expenses</b>	<b>83</b>
<b>Operating Income</b>	<b>34</b>
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	(233)
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>(196)</b>
<b>Income Tax Provisions</b>	<b>9</b>
<b>Net Income</b>	<b>(204)</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>(204)</b>

**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

<b>Total Current Assets</b>	<b><u>13,620</u></b>
-----------------------------	----------------------

**Long Term Assets:**

Total Property and Equipment - Net	62
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	238
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b><u>300</u></b>
-------------------------------	-------------------

<b>Total Assets</b>	<b><u><u>13,920</u></u></b>
---------------------	-----------------------------

**LIABILITIES**

Total AP and Accrued Expenses	3,658
SEC 31 a 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

<b>Current Liabilities</b>	<b><u>4,463</u></b>
----------------------------	---------------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	164

<b>Long Term Liabilities</b>	<b><u>164</u></b>
------------------------------	-------------------

<b>Total Liabilities</b>	<b><u><u>4,627</u></u></b>
--------------------------	----------------------------

**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**

**Nasdaq, Inc.**

**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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>6,993</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>(2,270)</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	<b>(2,270)</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(2,270)</u></u>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	182
Investments	0
Total Receivables - Net	9
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	4,580
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>4,771</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	190
Goodwill	0
Other Intangibles	(0)
Non Current Deferred Taxes	711
Other Long Term Assets	103

<b>Total Long Term Assets</b>	<b>1,004</b>
-------------------------------	--------------

<b>Total Assets</b>	<b>5,775</b>
---------------------	--------------

**LIABILITIES**

Total AP and Accrued Expenses	196
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	934
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	336
Current Deferred Tax Liability	1,704

<b>Current Liabilities</b>	<b>3,170</b>
----------------------------	--------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>3,170</b>
--------------------------	--------------

**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
<b>Total Cost of Revenues</b>	<u>0</u>

**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)
<b>Total Operating Expenses</b>	<u>6,231</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>586</b>
<b>Income Tax Provisions</b>	<b>440</b>
<b>Net Income</b>	<b>146</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>146</b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - NASDAQ Germany GmbH**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	22
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,662
Margin Deposits & Default Fund	0

**Total Current Assets** 1,684

**Long Term Assets:**

Total Property and Equipment - Net	889
Goodwill	0
Other Intangibles	(156)
Non Current Deferred Taxes	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	0
Accrued Personnel Costs	711
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	257
Current Deferred Tax Liability	76

**Current Liabilities** 1,287

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	863

**Long Term Liabilities** 863

**Total Liabilities** 2,150

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>299</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>299</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>2,449</b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -NASDAQ Germany GmbH**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	8,526

**Total Revenues**8,526**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues**8,526**Operating Expenses:**

Compensation and Benefits	6,031
Marketing and Advertising	19
Depr and Amortization	223
Professional and Contract Services	525
Computer Ops and Data Communication	600
Occupancy	716
Regulatory	0
General Administrative and Other	528
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>8,643</u>

**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	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - NASDAQ Korea Ltd**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	634
Investments	0
Total Receivables - Net	327
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(33)
Margin Deposits & Default Fund	0

**Total Current Assets** 928

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 0

**Total Assets** 928

**LIABILITIES**

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	39
Deferred Revenue	167
Current Portion Capital Leases	0
Other Accrued Liabilities	173
Current Deferred Tax Liability	0

**Current Liabilities** 382

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 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**

**Nasdaq, Inc.**  
**Unconsolidated Statement of Income -NASDAQ Korea Ltd**  
(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

<b>Total Revenues</b>	<b>946</b>
-----------------------	------------

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>

<b>Revenues less Cost of Revenues</b>	<b>946</b>
---------------------------------------	------------

**Operating Expenses:**

Compensation and Benefits	339
Marketing and Advertising	2
Depr and Amortization	0
Professional and Contract Services	46
Computer Ops and Data Communication	2
Occupancy	36
Regulatory	0
General Administrative and Other	(27)
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>397</b>

<b>Operating Income</b>	<b>548</b>
-------------------------	------------

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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>547</b>
<b>Income Tax Provisions</b>	<b>64</b>
<b>Net Income</b>	<b>483</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>483</b>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -NASDAQ Oslo ASA**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	524
Investments	0
Total Receivables - Net	2,982
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	34,608
Margin Deposits & Default Fund	0

**Total Current Assets** 38,114

**Long Term Assets:**

Total Property and Equipment - Net	370
Goodwill	132,121
Other Intangibles	42,289
Non Current Deferred Taxes	0
Other Long Term Assets	1,026

**Total Long Term Assets** 175,805

**Total Assets** 213,919

**LIABILITIES**

Total AP and Accrued Expenses	536
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	963
Deferred Revenue	8
Current Portion Capital Leases	0
Other Accrued Liabilities	4,400
Current Deferred Tax Liability	75

**Current Liabilities** 5,982

Total Long Term Debt	0
Non Current Deferred Tax Liability	11,259
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 11,259

**Total Liabilities** 17,241

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>196,678</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>196,678</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>213,919</b>

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

(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	0
Other Revenues	843

**Total Revenues**30,257**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>18,038</u>

**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
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
<b>Net Income Before Taxes</b>	<b>12,545</b>
<b>Income Tax Provisions</b>	<b>2,148</b>
<b>Net Income</b>	<b>10,397</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>10,397</b>



**Nasdaq, Inc.****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	0
Accrued Personnel Costs	3,836
Deferred Revenue	23
Current Portion Capital Leases	0
Other Accrued Liabilities	309
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<u>4,601</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	(65)
Non-current deferred revenue	0
All Other Long Term Liabilities	285
<b>Long Term Liabilities</b>	<u>220</u>

**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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq 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	6,087
Market Technology Revenues	0
Other Revenues	17,866

**Total Revenues**23,953**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>23,083</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>682</b>
<b>Income Tax Provisions</b>	<b>141</b>
<b>Net Income</b>	<b>540</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>540</b>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Nasdaq Riga, AS**

(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

**Long Term Assets:**

Total Property and Equipment - Net	14
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9
Other Long Term Assets	0

**Total Long Term Assets** 23

**Total Assets** 1,184

**LIABILITIES**

Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	69
Deferred Revenue	3
Current Portion Capital Leases	0
Other Accrued Liabilities	29
Current Deferred Tax Liability	0

**Current Liabilities** 119

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 119

**EQUITY**

Common Stock Total	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**

**Nasdaq, Inc.**

**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
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 1,298

**Operating Expenses:**

Compensation and Benefits	361
Marketing and Advertising	15
Depr and Amortization	11
Professional and Contract Services	60
Computer Ops and Data Communication	184
Occupancy	36
Regulatory	20
General Administrative and Other	104
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>791</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>512</b>
<b>Income Tax Provisions</b>	<b>89</b>
<b>Net Income</b>	<b>424</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>424</b>



**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq Stockholm AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	151,751
Investments	34,579
Total Receivables - Net	17,841
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	2,922
Margin Deposits & Default Fund	0

**Total Current Assets** 207,093**Long 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 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** 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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>181,043</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b>181,043</b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b>208,336</b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Stockholm AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**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

**Total Revenues**172,165**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>67,632</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>104,653</u>
<b>Income Tax Provisions</b>	3,745
<b>Net Income</b>	<b>100,907</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>100,907</u></u>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	462
Investments	0
Total Receivables - Net	44
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	454
Margin Deposits & Default Fund	0

**Total Current Assets** 961

**Long Term Assets:**

Total Property and Equipment - Net	13
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	2,409

**Total Long Term Assets** 2,421

**Total Assets** 3,382

**LIABILITIES**

Total AP and Accrued Expenses	10
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	109
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(3)
Current Deferred Tax Liability	170

**Current Liabilities** 285

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 285

**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)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	229
Global Listing Services	295
Global Information Services	494
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	98
<b>Total Revenues</b>	<b>1,115</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>1,115</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>880</b>
<b>Operating Income</b>	<b>235</b>
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
<b>Net Income Before Taxes</b>	<b>235</b>
<b>Income Tax Provisions</b>	<b>53</b>
<b>Net Income</b>	<b>183</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>183</b>



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -Nasdaq Technology AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	12,911
Investments	0
Total Receivables - Net	25,337
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	7,872
Margin Deposits & Default Fund	0

**Total Current Assets** 46,119

**Long Term Assets:**

Total Property and Equipment - Net	44,662
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	12,359
Other Long Term Assets	344,949

**Total Long Term Assets** 401,970

**Total Assets** 448,089

**LIABILITIES**

Total AP and Accrued Expenses	5,773
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	14,424
Deferred Revenue	40,574
Current Portion Capital Leases	0
Other Accrued Liabilities	2,755
Current Deferred Tax Liability	0

**Current Liabilities** 63,526

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	122,813
All Other Long Term Liabilities	107

**Long Term Liabilities** 122,920

**Total Liabilities** 186,446

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	25,000
Total Retained Earnings	153,857

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 261,643**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 261,643**

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

**448,089**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Technology AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	(0)
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	150,108
Other Revenues	4,956

**Total Revenues**155,064**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>121,698</u>

**Operating Income**33,366

Total Interest Income	8
Total Interest Expense	(164)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	175
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	1,083
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>1,258</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	1
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>1</b>
-------------------------------	----------

<b>Total Assets</b>	<b>1,259</b>
---------------------	--------------

**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

<b>Current Liabilities</b>	<b>187</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>187</b>
--------------------------	------------

**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  
Stockholders Equity**

**1,259**

---

---

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	1,511

**Total Revenues**1,511**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues**1,511**Operating Expenses:**

Compensation and Benefits	1,095
Marketing and Advertising	0
Depr and Amortization	21
Professional and Contract Services	13
Computer Ops and Data Communication	93
Occupancy	161
Regulatory	0
General Administrative and Other	83
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>1,466</u>

**Operating Income**46

Total Interest Income	8
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	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
<b>Net Income Before Taxes</b>	<b><u>53</u></b>
<b>Income Tax Provisions</b>	<b>16</b>
<b>Net Income</b>	<b>37</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u>0</u></b>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b><u><u>37</u></u></b>



**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS**  
(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 8,077**

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

**10,540**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	2,136
<b>Total Revenues</b>	<b>2,136</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>2,136</b>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<b>1,884</b>
<b>Operating Income</b>	<b>252</b>
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
<b>Net Income Before Taxes</b>	<b>399</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>49</b>
<b>Net Income</b>	<b>350</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>350</b>
	<hr/> <hr/>

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	158
Investments	0
Total Receivables - Net	57
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	959
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>1,174</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	11
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>11</b>
-------------------------------	-----------

<b>Total Assets</b>	<b>1,185</b>
---------------------	--------------

**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

<b>Current Liabilities</b>	<b>352</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>352</b>
--------------------------	------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>833</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>833</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>1,185</u></u></b>

**Nasdaq, Inc.**

**Unconsolidated Statement of Income -Nasdaq Technology Italy Srl**

(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	874

**Total Revenues** 874

**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 874

**Operating Expenses:**

Compensation and Benefits	645
Marketing and Advertising	27
Depr and Amortization	7
Professional and Contract Services	21
Computer Ops and Data Communication	4
Occupancy	61
Regulatory	0
General Administrative and Other	109
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>874</u>

**Operating Income** (1)

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - Nasdaq Technology Japan Ltd**  
(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

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>2,103</u>

**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	0
Impairment Loss	0
FX Operating	0
	.
<b>Net Income Before Taxes</b>	<b>10</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>78</b>
<b>Net Income</b>	<b>(68)</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>(68)</b>
	<hr/> <hr/>

**Nasdaq, Inc.****Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	22
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total Current Assets** 22**Long Term Assets:**

Total Property and Equipment - Net	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)

**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**

**Total Liabilities Non Controlling Interest and  
Stockholders Equity 22**

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	30
<b>Total Revenues</b>	<b>30</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>30</b>
<b>Operating Expenses:</b>	
Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	41
Computer Ops and Data Communication	0
Occupancy	2
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<b>45</b>
<b>Operating Income</b>	<b>(15)</b>
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
<b>Net Income Before Taxes</b>	<b>(15)</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>(15)</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>(15)</b>
	<hr/> <hr/>



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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	231,257
Investments	23,171
Total Receivables - Net	6,921
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	100,581
Margin Deposits & Default Fund	0

**Total Current Assets** 361,931

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(5)
Other Long Term Assets	759,108

**Total Long Term Assets** 759,104

**Total Assets** 1,121,035

**LIABILITIES**

Total AP and Accrued Expenses	282
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	326
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	189,016
Current Deferred Tax Liability	0

**Current Liabilities** 189,624

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	39

**Long Term Liabilities** 39

**Total Liabilities** 189,663

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>931,371</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>931,371</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>1,121,035</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Treasury AB**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	370
<b>Total Revenues</b>	<b>370</b>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<b>0</b>
<b>Revenues less Cost of Revenues</b>	<b>370</b>
<b>Operating Expenses:</b>	
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	0
<b>Total Operating Expenses</b>	<b>7,181</b>
<b>Operating Income</b>	<b>(6,810)</b>
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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b><u>(1,330)</u></b>
<b>Income Tax Provisions</b>	<b>1,275</b>
<b>Net Income</b>	<b>(2,605)</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u><u>(2,605)</u></u></b>

**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB**  
(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	519
Investments	0
Total Receivables - Net	1,686
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(2,378)
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>(172)</b>
-----------------------------	--------------

**Long Term Assets:**

Total Property and Equipment - Net	1,856
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	96
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>1,952</b>
-------------------------------	--------------

<b>Total Assets</b>	<b>1,780</b>
---------------------	--------------

**LIABILITIES**

Total AP and Accrued Expenses	227
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	547
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(263)
Current Deferred Tax Liability	0

<b>Current Liabilities</b>	<b>511</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>511</b>
--------------------------	------------

**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**

---

---

**Nasdaq, Inc.****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

**Total Revenues** 4,374**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>4,325</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b>42</b>
	<hr/>
<b>Income Tax Provisions</b>	<b>(69)</b>
<b>Net Income</b>	<b>111</b>
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>111</b>
	<hr/> <hr/>



**Nasdaq, Inc.**  
**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

<b>Total Current Assets</b>	<b>(71)</b>
-----------------------------	-------------

**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)

<b>Total Long Term Assets</b>	<b>(5,857)</b>
-------------------------------	----------------

<b>Total Assets</b>	<b>(5,928)</b>
---------------------	----------------

**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

<b>Current Liabilities</b>	<b>244</b>
----------------------------	------------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>244</b>
--------------------------	------------

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>(6,172)</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>(6,172)</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>(5,928)</u></u></b>

**Nasdaq, Inc.****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	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues** 0**Operating Expenses:**

Compensation and Benefits	13
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	19
Computer Ops and Data Communication	0
Occupancy	8
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>41</u>

**Operating Income** (41)

Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -OMX Netherlands Holding BV**

(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	0
Other Current Assets	(40,575)
Margin Deposits & Default Fund	0

**Total Current Assets** (40,333)

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	152,740

**Total Long Term Assets** 152,740

**Total Assets** 112,407

**LIABILITIES**

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(0)
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(6)
Current Deferred Tax Liability	0
<b>Current Liabilities</b>	<u>(1)</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
<b>Long Term Liabilities</b>	<u>0</u>

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>112,409</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>112,409</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>112,407</u></u></b>

**Nasdaq, Inc.****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

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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)
<b>Total Operating Expenses</b>	<u>(114)</u>

**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

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



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -OMX Technology Ltd.**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total 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**

**Nasdaq, Inc.****Unconsolidated Statement of Income -OMX Technology 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	0

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</u>

**Operating Income** 0

Total Interest Income	5
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

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

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

<b>Total Current Assets</b>	<b>0</b>
-----------------------------	----------

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

<b>Total Long Term Assets</b>	<b>0</b>
-------------------------------	----------

<b>Total Assets</b>	<b>0</b>
---------------------	----------

**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

<b>Current Liabilities</b>	<b>0</b>
----------------------------	----------

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

<b>Long Term Liabilities</b>	<b>0</b>
------------------------------	----------

<b>Total Liabilities</b>	<b>0</b>
--------------------------	----------

**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

**Nasdaq, Inc.****Unconsolidated Statement of Income -OMX Technology (UK) 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	0

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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

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
<b>Net Income Before Taxes</b>	<b>0</b>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>0</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>0</b>



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet -OMX Treasury Euro AB**

(in thousands, unaudited)

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

**Total Current Assets** 148,208

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4,250
Other Long Term Assets	0

**Total Long Term Assets** 4,250

**Total Assets** 152,459

**LIABILITIES**

Total AP and Accrued Expenses	22,750
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0
Current Deferred Tax Liability	0

**Current Liabilities** 22,750

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 22,750

**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
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>129,709</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>129,709</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>152,459</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -OMX Treasury Euro AB**

(in thousands, unaudited)

	Year Ended December 31, 2015
<b>REVENUE</b>	
Market Services Revenues	0
Global Listing Services	0
Global Information Services	0
Corporate Solutions	0
Market Technology Revenues	0
Other Revenues	0
<b>Total Revenues</b>	<u>0</u>
<b>COST OF REVENUES</b>	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>
<b>Revenues less Cost of Revenues</b>	<u>0</u>
<b>Operating Expenses:</b>	
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
<b>Total Operating Expenses</b>	<u>754</u>
<b>Operating Income</b>	<u><u>(754)</u></u>
Total Interest Income	3,187
Total Interest Expense	(3)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

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

**Nasdaq, Inc.****Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	375
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	404,445
Margin Deposits & Default Fund	0

**Total Current Assets** 404,820**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	243,414

**Total Long Term Assets** 243,414**Total Assets** 648,233**LIABILITIES**

Total AP and Accrued Expenses	1,714
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	38
Current Deferred Tax Liability	22

**Current Liabilities** 1,775

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0**Total Liabilities** 1,775

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(53,457)
Total Retained Earnings	282

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 646,459**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 646,459**

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

**648,233**

**Nasdaq, Inc.****Unconsolidated Statement of Income -OMX Treasury Euro Holding AB**

(in thousands, unaudited)

Year Ended  
December 31, 2015**REVENUE**

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

**Total Revenues** 0**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</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	1
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>1</u>

**Operating Income** (1)

Total Interest Income	1,723
Total Interest Expense	(1)
Dividend and Investment Income	(1,703)
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
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
<b>Net Income Before Taxes</b>	<b>19</b>
<b>Income Tax Provisions</b>	<b>3</b>
<b>Net Income</b>	<b>16</b>
Net (income) expense attributable to noncontrolling interests	0
<b>Net Income attributable to Nasdaq, Inc.</b>	<b>16</b>



**Nasdaq, Inc.**  
**Unconsolidated Balance Sheet -Shareholder.com B.V.**  
(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:**

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

**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**

---

---

**Nasdaq, Inc.****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	0
Other Revenues	637

**Total Revenues** 892**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>892</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

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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	12
<b>Net Income</b>	(11)
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(11)</u></u>

**Nasdaq, Inc.****Unconsolidated Balance Sheet -SMARTS (Asia) Ltd**

(in thousands, unaudited)

Year Ended  
December 31, 2015**ASSETS****Current Assets:**

Cash & Equivalents	485
Investments	0
Total Receivables - Net	1,213
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	690
Margin Deposits & Default Fund	0

**Total Current Assets**2,388**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	33
Other Long Term Assets	0

**Total Long Term Assets**33**Total Assets**2,421**LIABILITIES**

Total AP and Accrued Expenses	4
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	598
Current Portion Capital Leases	0
Other Accrued Liabilities	143
Current Deferred Tax Liability	0

**Current Liabilities**746

Total Long Term Debt	0
Non Current Deferred Tax Liability	68
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities**68**Total Liabilities**813

**EQUITY**

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

**Nasdaq, Inc.****Unconsolidated Statement of Income -SMARTS (Asia) 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	3,609
Other Revenues	(0)

**Total Revenues** 3,609**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**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
<b>Total Operating Expenses</b>	<u>3,302</u>

**Operating Income** 308

Total Interest Income	5
Total Interest Expense	(10)
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
<b>Net Income Before Taxes</b>	<u>303</u>
<b>Income Tax Provisions</b>	(39)
<b>Net Income</b>	342
Net (income) expense attributable to noncontrolling interests	0
	<u>          </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>342</u></u>



**Nasdaq, Inc.****Unconsolidated Balance Sheet - SMARTS Broker Compliance Pty Ltd**

(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**Long Term Assets:**

Total Property and Equipment - Net	5,904
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	884
Other Long Term Assets	0

**Total Long Term Assets**6,788**Total Assets**51,820**LIABILITIES**

Total AP and Accrued Expenses	559
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,054
Deferred Revenue	431
Current Portion Capital Leases	0
Other Accrued Liabilities	4,782
Current Deferred Tax Liability	0

**Current Liabilities**6,826

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	238

**Long Term Liabilities**238**Total Liabilities**7,064

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(8,618)
Total Retained Earnings	50,886

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity 44,755**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity 44,755**

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

**51,820**

**Nasdaq, Inc.****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
<b>Total Cost of Revenues</b>	<b>0</b>

**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
<b>Total Operating Expenses</b>	<b>18,204</b>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>24,917</u>
<b>Income Tax Provisions</b>	<b>6,331</b>
<b>Net Income</b>	<b>18,586</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>18,586</u></u>

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - SMARTS Group Europe Ltd**

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

**Total Current Assets** 0

**Long Term Assets:**

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

**Total Long Term Assets** 0

**Total Assets** 0

**LIABILITIES**

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	21
Current Deferred Tax Liability	0

**Current Liabilities** 21

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

**Long Term Liabilities** 0

**Total Liabilities** 21

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	(0)
Accumulated Other Comprehensive Income/(Loss)	(4)
Total Retained Earnings	(17)

Proportional Ownership Equity 0

**Total Nasdaq, Inc. Stockholders' Equity (21)**

Non Controlling Interest 0

Non Controlling Interest - Unconsolidated Subs 0

**Total Equity (21)**

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

**0**

**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	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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>0</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

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
<b>Net Income Before Taxes</b>	<u>0</u>
<b>Income Tax Provisions</b>	0
<b>Net Income</b>	0
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>0</u></u>



**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
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

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	6,793
Accumulated Other Comprehensive Income/(Loss)	(242)
Total Retained Earnings	(65)
Proportional Ownership Equity	0
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>6,486</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>6,486</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>6,486</u></u></b>

**Nasdaq, Inc.**

**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	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
<b>Total Cost of Revenues</b>	<u>0</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	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	64
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>64</u>

**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	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<b><u>(63)</u></b>
<b>Income Tax Provisions</b>	<b>0</b>
<b>Net Income</b>	<b>(64)</b>
Net (income) expense attributable to noncontrolling interests	0
	<b><u><u>(64)</u></u></b>

**Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended  
December 31, 2015

**ASSETS**

**Current Assets:**

Cash & Equivalents	1,859
Investments	0
Total Receivables - Net	874
Current Deferred Tax	0
Current Restricted Cash	0
Other Current Assets	(179)
Margin Deposits & Default Fund	0

**Total Current Assets** 2,554

**Long Term Assets:**

Total Property and Equipment - Net	5,772
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	379
Other Long Term Assets	313

**Total Long Term Assets** 6,464

**Total Assets** 9,018

**LIABILITIES**

Total AP and Accrued Expenses	56
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,455
Deferred Revenue	2,574
Current Portion Capital Leases	0
Other Accrued Liabilities	(601)
Current Deferred Tax Liability	0

**Current Liabilities** 3,484

Total Long Term Debt	0
Non Current Deferred Tax Liability	273
Non-current deferred revenue	8,031
All Other Long Term Liabilities	262

**Long Term Liabilities** 8,567

**Total Liabilities** 12,051

**EQUITY**

Common Stock Total	0
Common Stock in Treasury Total	0
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	(181)
Total Retained Earnings	(4,219)
Proportional Ownership Equity	0
<b>Total Nasdaq, Inc. Stockholders' Equity</b>	<b>(3,033)</b>
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
<b>Total Equity</b>	<b><u>(3,033)</u></b>
<b>Total Liabilities Non Controlling Interest and Stockholders Equity</b>	<b><u><u>9,018</u></u></b>

**Nasdaq, Inc.****Unconsolidated Statement of Income -SMARTS Market Surveillance 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	(150)
Other Revenues	5,786

**Total Revenues**5,636**COST OF REVENUES**

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
<b>Total Cost of Revenues</b>	<u>0</u>

**Revenues less Cost of Revenues**5,636**Operating Expenses:**

Compensation and Benefits	3,951
Marketing and Advertising	35
Depr and Amortization	1,854
Professional and Contract Services	2,087
Computer Ops and Data Communication	2,165
Occupancy	0
Regulatory	0
General Administrative and Other	671
Merger Related Expenses Total	0
<b>Total Operating Expenses</b>	<u>10,764</u>

**Operating Income**(5,127)

Total Interest Income	14
Total Interest Expense	(217)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0

Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
<b>Net Income Before Taxes</b>	<u>(5,330)</u>
<b>Income Tax Provisions</b>	<b>(313)</b>
<b>Net Income</b>	<b>(5,016)</b>
Net (income) expense attributable to noncontrolling interests	0
	<u>                    </u>
<b>Net Income attributable to Nasdaq, Inc.</b>	<u><u>(5,016)</u></u>



**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - TOM Broker B.V**

(in thousands, unaudited)

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

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - TOM B.V**

(in thousands, unaudited)

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

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

**Nasdaq, Inc.**

**Unconsolidated Balance Sheet - TOM Holding N.V**

(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

Unconsolidated Statement of Income - Boston Stock Exchange Clearing Corporation

**NASDAQ PHLX LLC**

**FORM 1 – Amendment of June 28, 2016**

**EXHIBIT I**

CONSOLIDATED FINANCIAL STATEMENTS

NASDAQ PHLX LLC and Subsidiary  
Year Ended December 31, 2015  
With Report of Independent Auditors

NASDAQ PHLX LLC and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2015

**Contents**

Report of Independent Auditors.....	1
Consolidated Balance Sheet .....	3
Consolidated Statement of Income .....	4
Consolidated Statement of Comprehensive Income .....	5
Consolidated Statement of Changes in Member's Equity.....	6
Consolidated Statement of Cash Flows.....	7
Notes to Consolidated Financial Statements .....	8

## Report of Independent Auditors

The Board of Directors and Member  
NASDAQ PHLX LLC and Subsidiary

We have audited the accompanying consolidated financial statements of NASDAQ PHLX LLC and Subsidiary, which comprise the consolidated balance sheet as of December 31, 2015, and the related consolidated statement of income, comprehensive income, changes in member's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of NASDAQ PHLX LLC and Subsidiary at December 31,

2015, and the consolidated results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

June 24, 2016



# NASDAQ PHLX LLC and Subsidiary

## Consolidated Balance Sheet

December 31, 2015  
(In Thousands)

<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 8
Receivables, net of reserve for uncollectible accounts	22,491
Tax receivable	10,867
Deferred tax assets	623
Other current assets	20
Total current assets	<u>34,009</u>
Long-term assets	
Investment in non-consolidated affiliate	47,901
Property and equipment, net	15,592
Non-current deferred tax assets	19,014
Goodwill	503,610
Intangible assets, net	286,304
Other assets	83
Total long-term assets	<u>872,504</u>
Total assets	<u>\$ 906,513</u>
<b>Liabilities and member's equity</b>	
Current liabilities	
Accounts payable and accrued expenses	\$ 4,277
Accrued personnel costs	4,202
Payable to affiliated companies, net	297,554
Current portion of accrued retirement obligation	1,525
Section 31 fees payable to the SEC	9,191
Current deferred tax liability	4,536
Other accrued liabilities	8,464
Total current liabilities	<u>329,749</u>
Long-term liabilities	
Non-current deferred tax liability	127,102
Accrued retirement obligation	35,536
Other liabilities	11,811
Total long-term liabilities	<u>174,449</u>
Total liabilities	<u>504,198</u>
<b>Member's equity</b>	
Total member's equity	<u>402,315</u>
Total liabilities and member's equity	<u>\$ 906,513</u>

*See accompanying notes to these consolidated financial statements.*

NASDAQ PHLX LLC and Subsidiary

Consolidated Statement of Income

Year Ended December 31, 2015  
*(In Thousands)*

Revenues	
Transaction services	\$ 245,256
Access services	19,207
Market data	22,822
Other revenue	3,726
Total revenues	<u>291,011</u>
Cost of revenues	
Transaction rebates	(114,487)
Brokerage, clearance, and exchange fees	(30,124)
Total cost of revenues	<u>(144,611)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	<u>146,400</u>
Operating expenses	
Compensation and benefits	13,230
Depreciation and amortization	10,562
Regulatory	2,632
Occupancy	1,847
Computer operations and data communications	592
Professional and contract services	104
Marketing	259
General, administration, and other	8,479
Total operating expenses	<u>37,705</u>
Operating income	108,695
Income from unconsolidated investee	4,712
Net income before income tax expense	<u>113,407</u>
Provision for income taxes	(47,875)
Net income	<u><u>\$ 65,532</u></u>

*See accompanying notes to these consolidated financial statements.*

NASDAQ PHLX LLC and Subsidiary

Consolidated Statement of Comprehensive Income

Year Ended December 31, 2015

(In Thousands)

Net income:	\$ 65,532
Other comprehensive income:	
Employee benefit plans:	
Employee benefit plan adjustment gains	662
Income tax expense	<u>(275)</u>
Total other comprehensive income, net of tax	<u>387</u>
Comprehensive income	<u>\$ 65,919</u>

*See accompanying notes to these consolidated financial statements.*

NASDAQ PHLX LLC and Subsidiary

Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2015  
(In Thousands)

	<b>Accumulated Other Comprehensive Gain (Loss), Net</b>	<b>Retained Earnings</b>	<b>Member's Equity</b>	<b>Total Member's Equity</b>
Balance at January 1, 2015	\$ (13,337)	\$ 225,060	\$ 125,038	\$ 336,761
Net income	-	65,532	-	65,532
Change in other comprehensive gain, employee benefit plan adjustments, net of taxes of \$275	387	-	-	387
Dividend distribution to Nasdaq	-	-	(365)	(365)
Balance at December 31, 2015	<u>\$ (12,950)</u>	<u>\$ 290,592</u>	<u>\$ 124,673</u>	<u>\$ 402,315</u>

See accompanying notes to these consolidated financial statements.

NASDAQ PHLX LLC and Subsidiary

Consolidated Statement of Cash Flows

Year Ended December 31, 2015  
(In Thousands)

<b>Cash flows from operating activities</b>	
Net income	\$ 65,532
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	10,562
Income from unconsolidated investee	(4,712)
Loss on disposal of fixed assets	186
Loss on sale of investments	132
Deferred taxes, net	1,566
Net change in operating assets and liabilities:	
Receivables, net of reserve for uncollectible accounts	7,281
Other current assets and other assets	41
Accounts payable and accrued expenses	2,061
Section 31 fees payable to the SEC	(2,764)
Payables to affiliated companies, net	(42,833)
Accrued personnel costs	1,306
Accrued retirement obligation	(68)
Other liabilities	(1,422)
Net cash provided by operating activities	<u>36,868</u>
<b>Cash flows from investing activities</b>	
Capital contribution in equity method investment	(30,000)
Purchases of property and equipment	(6,881)
Net cash used in investing activities	<u>(36,881)</u>
Net change in cash and cash equivalents	(13)
Cash and cash equivalents at beginning of period	21
Cash and cash equivalents at end of period	<u>\$ 8</u>
<b>Supplemental disclosure of cash flow information</b>	
Cash paid during the year:	
Income taxes <sup>(1)</sup>	<u>\$ -</u>
Interest	<u>\$ -</u>

(1) Federal, state and local income tax liabilities of \$46.3 million were settled through intercompany accounts.

See accompanying notes to these consolidated financial statements.

# NASDAQ PHLX LLC and Subsidiary

## Notes to Consolidated Financial Statements

December 31, 2015

### **1. Organization and Operations**

NASDAQ PHLX LLC (the “Exchange” or “PHLX”), is a registered national securities exchange in the United States (“U.S.”) owned and operated by Nasdaq, Inc. (“Nasdaq” or the “Parent”). The Exchange provides facilities for the trading of equity option, index option, and foreign currency option products for its members. In addition, the Exchange operates PSX, a cash equities market.

The Stock Clearing Corporation of Philadelphia (“SCCP”) is the Exchange’s wholly owned subsidiary. SCCP ceased clearing operations on December 31, 2008. The Exchange and SCCP are subject to regulatory oversight by the Securities and Exchange Commission’s (“SEC”). SCCP is currently an inactive entity.

### **2. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The consolidated financial statements, which include the accounts of PHLX and its wholly owned subsidiary, are prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), as codified in the Accounting Standards Codification (“ASC”) and set forth by the Financial Accounting Standards Board (“FASB”). All intercompany accounts and transactions have been eliminated in consolidation. The Exchange’s significant accounting policies follow.

The accompanying consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal recurring nature.

When PHLX does not have a controlling interest in an entity but exercises significant influence over the entity’s operating and financial policies, such investment is accounted for under the equity method of accounting. PHLX recognizes its share of earnings or losses of an equity method investee based on its ownership percentage. As permitted under U.S. GAAP, for certain equity method investments for which financial information is not sufficiently timely for PHLX to apply the equity method of accounting currently, PHLX records its share of the earnings or losses of the investee from the most recent available financial statements. See Note 3, “Equity Method Investment” for further discussion of PHLX’s equity method investments.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosures of contingent amounts in the consolidated financial statements and accompanying notes. Management believes that the estimates utilized in preparing its consolidated financial statements are reasonable. Actual results could differ from those estimates.

##### **Recently Issued Accounting Pronouncements**

For the year ended December 31, 2015, the Exchange has not adopted any new accounting pronouncements that have a material impact on its consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606),” which supersedes the revenue guidance in ASC 605, “Revenue Recognition”. The new revenue recognition standard sets forth a five-step revenue recognition model to determine when and how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration it expects to receive in exchange for those goods or services. The standard also requires more detailed disclosures. The standard provides alternative methods of initial adoption. On July 9, 2015, the FASB approved the deferral of the effective date of the new revenue recognition standard by one year. As a result, this new standard will now be effective for us on January 1, 2018. Early adoption as of the original effective date is permitted. The Exchange is currently assessing the impact that this standard will have on its consolidated financial statements.

In August 2014, FASB released ASU 2014-15, “Presentation of Financial Statements – Going Concern,” requiring management of public and private companies to evaluate whether there is substantial doubt about the entity’s ability to continue as a going concern and, if so, disclose that fact. Management will also be required to evaluate and disclose whether its plans alleviate that doubt. The standard will be effective for us on January 1, 2017. Management does not expect this to have a material impact on the consolidated financial statements.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

In September 2015, the FASB issued ASU 2015-16, "Simplifying the Accounting for Measurement-Period Adjustments," which eliminates the requirement that an acquirer in a business combination account for measurement-period adjustments retrospectively. This guidance requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. In addition, the amendments in this guidance require an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. The Exchange adopted this new standard on January 1, 2016, which had no impact on its consolidated financial statements. The Exchange will apply the new guidance to future adjustments to provisional amounts, if any.

In November 2015, the FASB issued ASU 2015-17, "Balance Sheet Classification of Deferred Taxes," which eliminates the current requirement to present deferred tax liabilities and assets as current and noncurrent in a classified balance sheet. Instead, the Exchange will be required to classify all deferred tax liabilities and assets as noncurrent. This new standard is effective for the Exchange on January 1, 2018. Early adoption is permitted and the standard may be applied either prospectively or retrospectively to all periods presented. Management adopted this standard in the first quarter of 2016 and does not anticipate a material impact on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting," which involves several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. This new guidance will require all income tax effects of awards to be recognized as income tax expense or benefit in the income statement when the awards vest or are settled, as opposed to additional paid-in-capital where it is currently recorded. This guidance will impact the calculation of total diluted share count for the earnings per share calculation, as calculated under the treasury stock method. It also will allow an employer to repurchase more of an employee's shares than it can today for tax withholding purposes without triggering liability accounting. All tax-related cash flows resulting from share-based payments are to be reported as operating activities on the statement of cash flows. In regards to forfeitures, the Exchange can make a policy election to either estimate the number of awards that are expected to vest or account for forfeitures as they occur. This new standard is effective for the Exchange on January 1, 2017, with early adoption permitted. Management is



## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 2. Summary of Significant Accounting Policies (continued)

currently assessing the impact that this standard will have on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases." Under this new guidance, at the commencement date, lessees will be required to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. This guidance is not applicable for leases with a term of 12 months or less. Lessor accounting is largely unchanged. The new standard is effective for PHLX on January 1, 2019. Early adoption is permitted. Management is currently assessing the impact that this standard will have on the consolidated financial statements.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short term maturities of these investments. At December 31, 2015, the Exchange held no cash equivalents.

#### Revenue Recognition

##### *Transaction Services*

*Cash Equity Trading:* Cash equity trading revenues are variable, based on individual customer share volumes, and recognized as transactions occur. We charge transaction fees for executing cash equity trades in NASDAQ-listed and other listed securities on PSX as well as on orders that are routed to other market venues for execution.

The Exchange records execution revenues from transactions on a gross basis in revenues and record related expenses as cost of revenues. Nasdaq Execution Services, LLC ("NES"), an SEC registered broker-dealer and wholly owned subsidiary of Nasdaq, operates as PSX's routing broker-dealer for sending orders to other venues for execution in accordance with member order instructions and requirements. Cash equity trading revenues are recorded within transaction services on the Consolidated Statement of Income.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

The Exchange credits a portion of the per share execution charge to the market participant that provides the liquidity and record these credits as transaction rebates on the Consolidated Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included in accounts payable and accrued expenses on the Consolidated Balance Sheet. Transaction rebates related to cash equity trading were \$36.3 million for the year ended December 31, 2015.

Also, the Exchange pays Section 31 fees to the SEC for supervision and regulation of securities markets. For equities, the fees are billed on a settlement date basis and collected by the National Securities Clearing Corporation. The Exchange passes these costs along to its customers through its cash equity trading fees. The Exchange collects the fees as a pass-through charge from organizations executing eligible trades on the PSX platform and recognizes these amounts in brokerage, clearance, and exchange fees on the Consolidated Statement of Income when incurred. Section 31 fees received are included in payable to affiliated companies, net on the Consolidated Balance Sheet, at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded within Section 31 fees payable to the SEC on the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on revenues less transaction rebates, brokerage, clearance and exchange fees on the Consolidated Statement of Income.

*Derivative Trading:* Derivative trading revenues are variable, based on traded and cleared volumes, and recognized when executed or when contracts are cleared. The principal types of derivative contracts traded on PHLX are equity options and index options. PHLX, records derivative trading revenues from transactions on a gross basis in revenues and records related expenses as cost of revenues, as it has certain risk associated with trade execution. NES operated as PHLX's routing broker-dealers for sending exchange-listed option orders from PHLX to other venues for execution in accordance with member order instructions and requirements. Derivative trading revenues are included within transaction services on the Consolidated Statement of Income. For derivative trading, PHLX credits a portion of the per contract transaction charge to the market makers and specialists that execute trades with a specific trading strategy and records these credits as transaction rebates on the Consolidated Statement of Income. PHLX also provides a transaction charge credit to member organizations who send firm business in excess of monthly volume caps. These transaction rebates are paid on a monthly basis and the amounts due from equity option transaction rebates are included in accounts payable and accrued expenses and the amounts due from options transaction rebates are included as a reduction of receivables, net of reserve for uncollectible accounts on the Consolidated Balance Sheet.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

Transaction rebates related to derivative trading were \$78.2 million for the year ended December 31, 2015.

Also, PHLX pays Section 31 fees to the SEC for supervision and regulation of securities markets. For options, the fees are billed on a settlement date basis and collected by the Options Clearing Corporation (“OCC”). PHLX passes these costs along to customers through derivative trading fees. PHLX collects the fees as a pass-through charge from organizations executing eligible trades on the PHLX platform and recognizes this amount in brokerage, clearance, and exchange fees on the Consolidated Statement of Income when incurred. Section 31 fees received are included in payable to affiliated companies, net on the Consolidated Balance Sheet, at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as Section 31 fees payable to the SEC on the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our revenues less transaction rebates, brokerage, clearance and exchange fees.

As discussed in Note 11, PHLX’s Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate. Under this rule, PHLX, subject to certain caps, provide compensation for losses directly resulting from the systems’ actual failure to correctly process an order, quote, message or other data into its platform.

#### *Access Services*

The Exchange generates revenues by providing market participants with several alternatives for accessing its markets for a fee. The type of connectivity is determined by the level of functionality a customer needs. As a result, access services revenues vary depending on the type of connection provided to customers. Access services revenues primarily includes port fees, trading post rental fees, and trading and permit fees. Access services revenues are recognized on a monthly basis as the service is provided, and are included within access services on the Consolidated Statement of Income.

#### *Market Data*

Market data revenues include options security price data revenue and equity market data revenue. Security price data revenue includes distributions from the Exchange’s participation in the Options Price Reporting Authority. Market data revenue includes revenues earned from the Exchange’s participation in the Consolidated Tape A and B, as well as the Unlisted Trading Privileges (“UTP”) revenue sharing plan (“UTP Plan”). The NASDAQ Stock Market LLC, an

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

affiliate of the Exchange, operates as the exclusive Securities Information Processor of the UTP Plan for the collection, consolidation, and dissemination of best bid and offer information and last transaction information from markets that quote and trade in NASDAQ-listed securities. The Exchange is one of many participants in the UTP Plan and shares in the net distributable operating income revenue according to the UTP Plan on the same terms as the other plan participants.

The Exchange also collects, processes, and creates information and earns revenues as a distributor of its own data, as well as select third-party content. The Exchange provides varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. The Exchange earns revenues primarily based on the number of data subscribers and distributors of its data. U.S. market data revenues are recognized on a monthly basis in market data revenues on the Consolidated Statement of Income. These revenues, which are subscription based, are recorded net of amounts due under revenue sharing arrangements with market participants. Market data revenue is recognized on a monthly basis, and is included within market data revenues on the Consolidated Statement of Income.

#### *Other*

Other revenues are primarily composed of regulatory fees, which include fines, from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

#### **Receivables, Net of Reserve for Uncollectible Accounts**

The Exchange's receivables are primarily related to monthly transaction fees and member fees. Receivables are shown net of reserves for uncollectible accounts. The reserve for uncollectible accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries.

The amount charged against operating results is based on several factors including, but not limited to, a continuous assessment of the collectability of each account, the length of time a receivable is past due and the Exchange's historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), PHLX records a specific provision for bad debts against amounts due to

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

reduce the receivable to the amount PHLX reasonably believes will be collected. Due to changing economic, business and market conditions, management reviews the reserve for bad debts monthly and makes changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), the Exchange's estimates of recoverability could be reduced by a material amount. The total reserve for uncollectible accounts netted against receivables on the Consolidated Balance Sheet was de minimis at December 31, 2015.

#### **Equity Method Investments**

In general, the equity method of accounting is used when PHLX owns 20% to 50% of the outstanding voting stock of a company and when PHLX is able to exercise significant influence over the operating and financial policies of a company. PHLX has an investment in which it has determined that it has significant influence and as such accounts for the investment under the equity method of accounting. PHLX records its pro-rata share of earnings or losses each period and records any dividends as a reduction in the investment balance. PHLX evaluates its equity method investment for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. In addition, for investments where the market value is readily determinable, PHLX considers the underlying stock price. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment.

#### **Property and Equipment, Net**

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation of furniture and fixtures is provided using the straight-line method over ten years. Depreciation of acquired software and equipment is provided using the straight-line method over five years. Depreciation of internally developed software is provided using the straight-line method over two to five years. Leasehold improvements are amortized over the lesser of the lease term or ten years.

The Exchange also assesses potential impairments to its property and equipment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

#### **Goodwill**

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of a business acquired. Goodwill is allocated to PHLX based on the assignment of the fair values of the acquired company. PHLX is required to test goodwill for impairment at the reporting unit level annually, or in interim periods if certain events occur indicating that the carrying amount may be impaired. PHLX tests for impairment during the fourth quarter of its fiscal year using carrying amounts as of October 1.

In conducting the 2015 annual impairment test for goodwill, PHLX first performed a qualitative assessment to determine whether it was more-likely-than-not that the fair value of a reporting unit was less than the carrying amount as a basis for determining whether it was necessary to perform the two-step quantitative goodwill impairment test described in ASC 350. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. If, after assessing the totality of events or circumstances, PHLX determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the two-step quantitative test for goodwill impairment is performed for the appropriate reporting units. Otherwise, PHLX concludes that no impairment is indicated and the two-step quantitative test for goodwill impairment is not performed.

If required, the quantitative goodwill impairment test is a two-step process performed at the reporting unit level. First, the fair value of each reporting unit is compared to its corresponding carrying amount, including goodwill. The fair value of each reporting unit is estimated using a combination of a discounted cash flow valuation, which incorporates assumptions regarding future growth rates, terminal values, and discount rates, as well as a guideline public company valuation, incorporating relevant trading multiples of comparable companies and other factors.

The estimates and assumptions used consider historical performance and are consistent with the assumptions used in determining future profit plans for each reporting unit, which are approved by management. If the first step results in the carrying amount exceeding the fair value of the reporting unit, then a second step must be completed in order to determine the amount of goodwill impairment that should be recorded, if any. In the second step, the implied fair value of

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 2. Summary of Significant Accounting Policies (continued)

the reporting unit's goodwill is determined by allocating the reporting unit's fair value to all of its assets and liabilities other than goodwill in a manner similar to a purchase price allocation. The implied fair value of the goodwill that results from the application of this second step is then compared to the carrying amount of the goodwill and an impairment charge is recorded for any difference.

PHLX utilized the qualitative assessment option for its annual goodwill impairment test performed for fiscal 2015. In conducting the qualitative assessment, PHLX analyzed actual and projected growth trends, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, PHLX assessed critical areas that may impact the business, including macroeconomic conditions and the related impact, market related exposures, competitive changes, new or discontinued products, changes in key personnel, or any other potential risks to projected financial results.

#### **Intangible Assets, Net**

Intangible assets, net of accumulated amortization, primarily include exchange and futures registrations, customer relationships, trade names, and technology. The exchange and futures registrations and trade names have indefinite lives. Intangible assets with finite lives, such as customer relationships and technology, are amortized on a straight-line basis over their average estimated useful lives as follows:

- Customer relationships: 10-30 years
- Technology: 3-5 years

The estimated useful life of customer relationships is determined based on an analysis of the historical attrition rates of customers and an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of customer relationships.

The estimated useful life of developed and new technology is based on the likely duration of benefits to be derived from the technology. We consider such factors as the migration cycle for re-platforming existing technologies and the development of future generations of technology.

PHLX also gives consideration to the pace of the technological changes in the industries in which it sells its products.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

For finite-lived intangible assets subject to amortization, impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. An impairment loss is recognized when the carrying amount of the long-lived asset exceeds its fair value and is not recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset.

Intangible assets deemed to have indefinite useful lives are not amortized but instead are tested for impairment at least annually and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount. Similar to goodwill impairment testing, PHLX tests for impairment of indefinite-lived intangible assets during the fourth quarter of its fiscal year using carrying amounts as of October 1.

In conducting the 2015 annual impairment test for indefinite lived intangible assets, PHLX first performed a qualitative assessment to determine whether it was more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than the carrying amount as a basis for determining whether it was necessary to perform the quantitative impairment test described in ASC 350. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. If, after assessing the totality of events or circumstances, PHLX determines that it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative test for indefinite-lived intangible assets impairment is performed for the appropriate intangible assets. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment charge is recorded for the difference.

#### **Income Taxes**

The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by Nasdaq. The Exchange also files separate tax returns in certain states. For financial reporting purposes, the provision for income taxes for the Exchange is determined as if the Exchange filed separate returns.

The Exchange uses the asset and liability method to provide income taxes on all transactions recorded in the Nasdaq financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.



## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

In order to recognize and measure the Exchange's unrecognized tax benefits, management determines whether a tax position is more-likely-than-not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized on the consolidated financial statements. The Exchange's policy is to recognize interest and/or penalties related to income tax matters in provision for income taxes on the Consolidated Statement of Income.

#### **Share-Based Compensation**

The Exchange is part of a share-based compensation program that provides Nasdaq's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to the Exchange from the Parent. Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. PHLX recognizes compensation expense for equity awards on a straight-line basis over the requisite service period of the award.

#### **Pension Plan and Postretirement Benefit Plan**

The Exchange administers a defined benefit pension plan and a postretirement benefit plan covering substantially all employees. The defined benefits are based primarily on years of service and employee's average pay over the employee's career with the Exchange. The Exchange accounts for these plans under ASC 715, *Compensation-Retirement Benefits*.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **3. Equity Method Investment**

The carrying amount of PHLX's equity method investment totaled \$47.9 million as of December 31, 2015 and is included in investment in non-consolidated affiliate on the Consolidated Balance Sheet. As of December 31, 2015, PHLX's equity method investment consisted solely of its 20% equity interest in the OCC. The net income from PHLX's equity method investment was \$4.7 million in 2015 and is included in income from unconsolidated investee in the Consolidated Statement of Income.

#### **4. Goodwill and Intangible Assets**

##### **Goodwill**

On July 24, 2008, Nasdaq completed the acquisition of PHLX. Nasdaq's cost to acquire PHLX of approximately \$707.5 million (\$652.0 million cash paid plus approximately \$11.8 million of direct acquisition costs and \$43.7 million of working capital adjustments) was subject to certain post-closing adjustments.

PHLX utilized the qualitative assessment option for its annual goodwill impairment test performed for fiscal 2015. In conducting the initial qualitative assessment, PHLX analyzed actual and projected growth trends, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, PHLX assessed critical areas that may impact the business, including macroeconomic conditions and the related impact, market related exposures, competitive changes, new or discontinued products, changes in key personnel, or any other potential risks to projected financial results. At December 31, 2015, goodwill relating to the acquisition was \$503.6 million. There were no changes to goodwill during the year ended December 31, 2015.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2015. However, events such as economic weakness and unexpected significant declines in operating results may result in goodwill impairment charges in the future. A significant impairment charge in the future could have a material adverse effect on our operating results.

##### **Intangible Assets**

The following table presents the details of the purchased intangible assets acquired in the PHLX acquisition. All purchased intangible assets with finite lives are amortized using the straight-line method.

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**4. Goodwill and Intangible Assets (continued)**

	<b>Gross Carrying Amount</b>	<b>Weighted- Average Useful Life (in Years)</b>
	<i>(In Millions)</i>	
Intangible assets:		
Exchange and futures registrations	\$ 207.0	Indefinite
Customer relationships	112.9	21 years
Technology	3.1	5 years
Trade names	6.4	Indefinite
Total intangible assets	<u>\$ 329.4</u>	

The Exchange completed its annual impairment test during 2015 and determined that its indefinite-lived intangible assets were not impaired. Finite-lived intangible assets are assessed for impairment upon certain “triggering events” and impairment is recognized if the carrying amount is not recoverable and the carrying amount exceeds the fair value of the intangible asset. For the year ended December 31, 2015, no impairment was recorded with respect to finite-lived intangible assets.

A \$5.0 million current deferred tax liability and a \$149.0 million non-current deferred tax liability (total deferred tax liability of \$154.0 million) was established based on the value of PHLX’s assets using the PHLX U.S. statutory tax rate of 45.7% at the date of acquisition. As of December 31, 2015, the deferred tax liability is \$118.2 million. The deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets (\$329.4 million) less accumulated book amortization (\$43.1 million) through December 31, 2015 and the tax basis (\$0) of such assets, using the U.S. statutory tax rate of 41.5%.

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**4. Goodwill and Intangible Assets (continued)**

The following table presents details of the Exchange's total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
<b>Finite-lived intangible assets</b>			
Customer relationships	\$ 112.9	\$ (40.0)	\$ 72.9
Total finite-lived intangible assets	<u>\$ 112.9</u>	<u>\$ (40.0)</u>	<u>\$ 72.9</u>
<b>Indefinite-lived intangible assets</b>			
Exchange and futures registrations	\$ 207.0	\$ —	\$ 207.0
Trade names	6.4	—	6.4
Total indefinite-lived intangible assets	<u>\$ 213.4</u>	<u>\$ —</u>	<u>\$ 213.4</u>
Total intangible assets	<u>\$ 326.3</u>	<u>\$ (40.0)</u>	<u>\$ 286.3</u>

Amortization expense for purchased finite-lived intangible assets was \$5.4 million for the year ended December 31, 2015. The Exchange completed its annual impairment test during 2015 and determined that its indefinite-lived intangible assets were not impaired.

The estimated future amortization expense of purchased intangible assets as of December 31, 2015, is as follows (in millions):

2016	\$ 5.4
2017	5.4
2018	5.4
2019	5.4
2020	5.4
2021 and thereafter	45.9
Total	<u>\$ 72.9</u>

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 5. Property and Equipment, Net of Accumulated Depreciation

The Exchange's property and equipment comprises the following:

	<b>December 31, 2015</b>
	<i>(In Millions)</i>
Software, internally developed / acquired	\$ 41.7
Furniture, equipment, and leasehold improvements	16.8
	<u>58.5</u>
Less – accumulated depreciation and amortization	<u>(42.9)</u>
Total property and equipment, net of accumulated depreciation	<u>\$ 15.6</u>

The Exchange follows the provisions of ASC 350-40, *Internal-Use Software*, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. Accordingly, the Exchange capitalized \$4.1 million of costs during the year ended December 31, 2015, included in property and equipment, net on the Consolidated Balance Sheet. At December 31, 2015, unamortized capitalized software development was \$2.5 million.

For the year ended December 31, 2015, capitalized software amortization expense was \$3.0 million, while total depreciation expense relating to all other property and equipment was \$2.2 million. These amounts are included in depreciation and amortization expense on the Consolidated Statement of Income.

#### 6. Payment for Order Flow

As a way to attract orders from brokers, the Exchange pays brokers for routing orders to PHLX, using funds collected from Payment for Order Flow ("PFOF") fees. The Exchange administers the collection and payment of PFOF fees assessed on certain qualifying transactions. PFOF funds are made available to order flow providers at the direction of specialist units and Directed Registered Options Traders. At December 31, 2015, the Parent held total cash in the amount of \$3.4 million and the Exchange held total receivable and payable balances of \$3.7 million and \$7.1 million, respectively, related to its PFOF programs, included in receivables, net of reserve for uncollectible accounts and other accrued liabilities, respectively, on the Consolidated Balance Sheet.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 7. Income Taxes

The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by Nasdaq. The Exchange also files separate tax returns in certain states. For financial reporting purposes, the provision for income taxes for the Exchange is determined as if the Exchange filed separate returns. On September 1, 2010, the Exchange converted from a Delaware Corporation to a Delaware Limited Liability Company. For periods after this date, the provision for income taxes for the Exchange will continue to be determined as if the Exchange filed separate federal tax returns. However, the state and local tax provision will be determined based on a revised apportionment allocation percentage resulting from such conversion.

The Exchange's income tax provision for the year ended December 31, 2015 consists of the following amounts (in millions):

Current:	
Federal	\$ 34.4
State and local	11.9
Total current income taxes	<u>\$ 46.3</u>
Deferred:	
Federal	\$ 1.0
State and local	0.6
Total deferred income taxes	<u>\$ 1.6</u>
Total provision for income taxes	<u>\$ 47.9</u>

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate for the year ended December 31, 2015, is as follows:

Federal	35.0%
State and local income tax rate, net of federal effect	7.0
Other	0.2
Effective tax rate	<u>42.2%</u>

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**7. Income Taxes (continued)**

The temporary differences, which give rise to the Exchange's deferred tax assets and (liabilities) consisted of the following:

	<b>December 31, 2015</b>
	<i>(In Millions)</i>
Deferred tax assets:	
State net operating loss	\$ 0.2
Compensation and benefits	11.7
Tax credits	6.6
Other	1.2
Gross deferred tax assets	<u>19.7</u>
Deferred tax liabilities:	
Software development costs	(5.6)
Acquired intangible assets	(118.8)
Other	(7.3)
Gross deferred tax liabilities	<u>(131.7)</u>
Net deferred tax liabilities before valuation allowance	(112.0)
Less: valuation allowance	—
Net deferred tax liabilities	<u><u>\$ (112.0)</u></u>

As of December 31, 2015, the Exchange carries a federal tax receivable from the prior year of \$10.9 million related to a 2008 federal net operating loss ("NOL"), generated before the business combination with Nasdaq. The entire NOL was carried back to 2006 and 2007.

As of December 31, 2015, the Exchange had tax credits of approximately \$6.6 million. These tax credits primarily relate to research and development credits. These credits expire in 2018 through 2027.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 7. Income Taxes (continued)

A reconciliation of the beginning and ending amount of unrecognized tax benefits, as of December 31, 2015, is as follows (in millions):

Beginning balance	\$	9.4
Additions as a result of tax positions taken in the current period		1.1
Statute expiration		(1.0)
Ending balance	\$	<u>9.5</u>

At December 31, 2015, the Exchange has accrued \$0.4 million in interest and/or penalties related to income tax matters.

The federal income tax return for years 2006 and 2007 are currently under examination by the Internal Revenue Service and the Exchange remains subject to examination for 2008. For the periods after July 24, 2008, the Exchange's operating results are included in the federal income tax return filed by Nasdaq. Nasdaq and its eligible subsidiaries file a consolidated U.S. federal income tax return and applicable state and local income tax returns. Nasdaq's federal income tax returns for the years 2011 to 2013 are currently under audit by the Internal Revenue Service and we are subject to examination for 2014. The Exchange remains subject to audit by state and local tax authorities for years 2009 through 2014.

Federal income tax liabilities of \$34.3 million and state and local income tax liabilities of \$11.9 million were settled through intercompany accounts.

#### 8. Employee Benefits

##### Pension Plan and Postretirement Benefit Plan

The Exchange participates in a trustee non-contributory pension plan and a postretirement benefit plan covering substantially all employees of PHLX and its subsidiary. The Exchange provides defined benefits that are based primarily on years of service and based on an employee's average pay over the employee's career with the Exchange.



## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 8. Employee Benefits (continued)

The postretirement benefit plan provides certain health care and life insurance benefits for retired employees. Substantially all of the Exchange's employees may become eligible for those benefits if they reach normal retirement age while employed by the Exchange and fulfill other eligibility requirements as specified by the plan.

Subsequent to the acquisition of the Exchange by Nasdaq on July 24, 2008, the Philadelphia Stock Exchange, Inc. and Stock Clearing Corporation of Philadelphia Employees' Pension Plan (the "PHLX Pension Plan") was "frozen," effective December 31, 2008. As a result, future service and salary for all participants will not count toward an accrual of benefits under the PHLX Pension Plan after December 31, 2008. However the PHLX Pension Plan legally remains in effect and all of the other terms and conditions of the PHLX Pension Plan (including those governing the time and form of benefit payment) continue to apply without any change. Accordingly, the "freeze" did not accelerate the payment of benefits under the PHLX Pension Plan. The "freeze" had no effect on the PHLX Pension Plan but did result in a curtailment gain in the Postretirement Benefits Plan. The PHLX Pension Plan is currently sponsored by the Exchange and funded by the Parent.

The funded status of the PHLX defined benefit plan and postretirement benefit plan is as follows:

	<b>Pension Benefits</b>	<b>Postretirement Benefits</b>
	<i>(In Millions)</i>	
Benefit obligation, end of year	\$ 50.6	\$ 1.5
Fair value of plan assets, beginning of year	40.1	-
Actual return on plan assets	0.1	-
Employer contributions	-	0.4
Employee contributions	-	-
Benefits paid	(3.2)	(0.4)
Fair value of plan assets, end of year	37.0	-
Underfunded status, end of year	\$ (13.6)	\$ (1.5)

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**8. Employee Benefits (continued)**

Amounts recognized in consolidated balance sheet at December 31, 2015:

Current liabilities (anticipated contributions)	\$	–	\$	(0.3)
Non-current liabilities		(13.6)		(1.2)
Net amount recognized in consolidated balance sheet	\$	(13.6)	\$	(1.5)

Amounts recognized in accumulated other comprehensive loss at December 31, 2015:

Unrecognized actuarial loss/(gain)	\$	17.6	\$	(7.0)
------------------------------------	----	------	----	-------

The postretirement benefit plan provides certain health care and life insurance benefits for retired employees.

The accumulated benefit obligation for the pension plan at December 31, 2015 was \$50.6 million, of which \$13.6 million was underfunded. The underfunded portion of the accumulated benefit obligation for the pension plan is included in the non-current portion of accrued retirement obligation on the Consolidated Balance Sheet. The accumulated postretirement benefit obligation at December 31, 2015 was \$1.5 million and \$0.3 million is included in the current portion of accrued retirement obligation and \$1.2 million is included in the accrued retirement obligation on the Consolidated Balance Sheet.

	<u>Pension Benefits</u>	<u>Postretirement Benefits</u>
Weighted-average assumptions used to determine obligations at December 31, 2015:		
Discount rate	4.30%	4.30%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2015:		
Discount rate	4.20%	4.20%
Expected long-term return on plan assets	7.30%	N/A
Rate of compensation increase	N/A	N/A

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**8. Employee Benefits (continued)**

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

The Exchange's net periodic pension cost and other postretirement benefits costs include the following components:

	<b>Pension Benefits</b>	<b>Postretirement Benefits</b>
	<i>(In Millions)</i>	
Service cost	\$ —	\$ —
Interest cost	2.2	0.1
Expected return on plan assets	(2.8)	—
Recognized net actuarial loss	1.1	(0.5)
Net periodic benefit cost	<u>\$ 0.5</u>	<u>\$ (0.4)</u>

The Exchange's expected long-term rate on pension plan assets of 7.30% is based on the aggregate historical returns of the investments that comprise the defined benefit plan portfolio. The investment strategy of the plan is to achieve an asset allocation balance within planned targets to preserve principal while obtaining an average 7.30% annual return for the long-term.

The Exchange's strategy is to fund its defined benefit pension plan obligations. The need for further contributions will be based on changes in the value of plan assets and the movements of interest rates during the year. The Exchange does not expect to contribute to the pension plan in 2016; however, additional contributions may be made to improve the funded status of the plan. The Exchange's pension plan asset allocation at December 31, 2015, and target allocation for 2016 by category are as follows:

<b>Asset Category</b>	<b>Percentage of Plan Assets 2015</b>	<b>Target Allocation 2016</b>
Equity securities	38%	40%
Fixed income securities	42%	44%
Other investment strategies and cash	20%	16%

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**8. Employee Benefits (continued)**

Asset allocations are reviewed quarterly and adjusted, as appropriate, to remain within target allocations. The investment policy is reviewed on an annual basis, with the advice of an investment consultant, to determine if the policy or asset allocation targets should be changed.

The fair value of the benefit plan assets at December 31, 2015, by asset category and fair value hierarchy, are as follows:

	<b>Total Benefit Plan Assets as of December 31,</b>			
	<b>2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<i>(In Millions)</i>			
Equity securities	\$ 13.9	\$ —	\$ 13.9	\$ —
Fixed income securities	15.8	1.5	14.3	—
Other investment strategies and cash	7.3	0.3	—	7.0
<b>Total benefit plan assets</b>	<b>\$ 37.0</b>	<b>\$ 1.8</b>	<b>\$ 28.2</b>	<b>\$ 7.0</b>

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**8. Employee Benefits (continued)**

Equity securities include securities held in various classes of domestic, international and emerging market equities. Fixed income securities include investments in U.S. fixed income and emerging markets debt. Other investment strategies and cash include cash, securities held in multi-strategy hedge funds, and securities held in real estate funds. Securities held in multi-strategy hedge funds are held in multiple asset classes and include investments in equity and fixed income securities. Securities held in real estate funds include investments in a real estate exchange traded fund and an open-end commingled fund.

The change in Level 3 plan assets for the year ended December 31, 2015 is as follows:

	December 31, 2014	Purchases	Sales	Net Unrealized Gain	December 31, 2015
	<i>(In Millions)</i>				
<b>Other investment strategies</b>					
Real estate investment	\$ 2.9	\$ —	\$ —	\$ 0.3	\$ 3.2
Hedge fund investment	3.8	—	—	—	3.8
Total benefit plan assets	\$ 6.7	\$ —	\$ —	\$ 0.3	\$ 7.0

The fair value of our financial instruments are measured based on a three-level hierarchy:

Level 2 plan assets are valued using quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

All Level 3 pension plan assets are valued by our independent third party investment plan manager. The Level 3 plan assets in the real estate investment are valued using various valuation techniques which include the income capitalization approach, the sales comparison approach and the cost approach. The Level 3 plan assets in the hedge fund investment are valued based on the net asset value of the underlying investments.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 8. Employee Benefits (continued)

The expected rate of return on plan assets for the benefit plans represents PHLX's long-term assessment of return expectations which may change based on significant shifts in economic and financial market conditions. The long-term rate of return on plan assets is derived from return assumptions determined based on asset classes held and weighted based on the current target allocation for each class. Over the long term, PHLX's investments in equity securities are expected to return between 6.5% and 10.6%, investments in fixed income securities are expected to return between 3.1% and 6.5%, other investment strategies are expected to return between 4.6% and 6.9%, and cash is expected to return between 1% and 2%. While PHLX considered the benefit plans' recent performance and other economic growth and inflation factors, which are supported by long-term historical data, the return expectations for each of these asset categories represents a long-term prospective return. Based on historical experience, PHLX believes that the plans' asset managers overall will provide a modest (1% per annum) premium to their respective market benchmark indexes.

Asset allocations are reviewed quarterly and adjusted, as appropriate, to remain within target allocations. The investment policy is reviewed on an annual basis, under the advisement of an investment consultant, to determine if the policy or asset allocation targets should be changed.

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows:

	<b>Pension Benefits</b>	<b>Postretirement Benefits</b>
	<i>(In Millions)</i>	
Fiscal year ended:		
2016	\$ 1.9	\$ 0.3
2017	2.0	0.3
2018	1.9	0.3
2019	2.2	0.2
2020	2.0	0.1
2021–2025	12.0	0.3
	\$ 22.0	\$ 1.5

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 8. Employee Benefits (continued)

##### Supplemental Executive Retirement Plan

The Exchange maintains nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives. The SERP is unfunded. The funded status of the SERP (in millions) is as follows:

Benefit obligation, end of year	<u>\$ 15.4</u>
Change in plan assets	
Fair value of plan assets, beginning of year	\$ —
Employer contributions	1.2
Benefits paid	<u>(1.2)</u>
Fair value of plan assets, end of year	<u>\$ —</u>
Funded status (unfunded), end of year	<u>\$ (15.4)</u>
Amounts recognized in accumulated other comprehensive gain:	
Unrecognized actuarial gain	<u>\$ 0.4</u>

The accumulated benefit obligation for the SERP at December 31, 2015 was \$15.4 million of which \$1.2 million is included in the current portion of accrued retirement obligation and \$14.2 million is included in accrued retirement obligation on the Consolidated Balance Sheet. Weighted-average assumptions used to determine benefit obligations at December 31, 2015:

Discount rate	4.30%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2015:

Discount rate	4.20%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 8. Employee Benefits (continued)

The Exchange's SERP cost includes the following components (in millions):

Interest cost	\$	0.7
Recognized net actuarial gain		1.5
Net periodic benefit cost	\$	<u>2.2</u>

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Fiscal year ended:		
2016	\$	1.2
2017		1.2
2018		1.2
2019		1.2
2020		1.2
2021–2025		5.9
	\$	<u>11.9</u>

As part of the Exchange acquisition on July 24, 2008, the Exchange accrued for future tax liabilities to be incurred by certain senior executives related to future SERP payouts. At December 31, 2015, the Exchange had a remaining payable of \$6.6 million, which is included in accrued retirement obligation on the Consolidated Balance Sheet.

#### Savings Plan

The Exchange also participates in a voluntary defined contribution 401(k) plan that covers substantially all of the Exchange and its subsidiary's employees. Employer contributions to this 401(k) plan were \$0.5 million during the year ended December 31, 2015, and are included in compensation and benefit expense on the Consolidated Statement of Income.



## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **9. Share-Based Compensation**

PHLX is part of the Parent's share-based compensation program that provides the Parent's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to PHLX from Nasdaq. Grants of restricted stock, which includes awards and units, are designed to reward employees for their long-term contributions to PHLX and provide incentives for them to remain with PHLX. Restricted stock is generally time-based and vests over three to five-year periods beginning on the date of the grant.

Compensation expense for equity awards totaled \$0.9 million during the year ended December 31, 2015, and is included in compensation and benefits on the Consolidated Statement of Income. At December 31, 2015, \$1.5 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.0 year.

#### **10. Related-Party Transactions**

PHLX engages in related party transactions with the Parent and its affiliates. Third party revenues earned by PHLX are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by PHLX and dividend distributions from PHLX to Nasdaq are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies. At December 31, 2015, PHLX owed \$297.6 million to the Parent, representing day to day expenses associated with operating the exchange. This balance is presented as payable to affiliated companies, net on the Consolidated Balance Sheet.

PHLX and its Parent and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Exchange and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Exchange's proportionate share of each expense incurred. Expenses allocated to the Exchange totaled \$6.8 million for the year ended December 31, 2015, and are included in general, administration, and other on the Consolidated Statement of Income.

Occupancy costs are based on leases and adjusted for allocations to/from Nasdaq based on a corporate allocation model based on usage by entity. The Exchange allocated out \$1.7 million in expenses for the year ended December 31, 2015, which is included in occupancy on the Consolidated Statement of Income.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **10. Related-Party Transactions (continued)**

The Exchange incurs expenses relating to equities and options contracts routed to other external and internal venues on behalf of the Exchange by NES, a routing broker-dealer subsidiary of the Parent, resulting in payables to affiliated companies. The Exchange also earns transaction and access fees from NES for equities and options contracts routed to PHLX, resulting in amounts receivable from affiliated companies. PHLX assessed \$0.2 million in transaction and access fees to NES for options contracts routed to PHLX and \$2.7 million in transaction and access fees to NES for equity shares routed to PHLX.

A Regulatory Services Agreement exists between PHLX, The NASDAQ Stock Market LLC and NASDAQ BX Inc. that allows one Self-Regulatory Organization (SRO) to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

#### **11. Commitment and Contingencies**

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provide compensation for losses directly resulting from the systems' actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable. The Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate. See discussion of derivative trading in Note 2.

#### **General Litigation and Regulatory Matters**

Self-Regulatory Organizations in the securities industry are an essential component of the regulatory scheme of the Securities Exchange Act of 1934 (the "Exchange Act"), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The Exchange is also subject to Section 17 of the Exchange Act, which

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **11. Commitment and Contingencies (continued)**

imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. The Exchange has been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course and in connection with settlements with the SEC. To the extent such actions or reviews and inspections result in regulatory or other changes, the Exchange may be required to modify the manner in which it conducts its business, which may adversely affect its business.

The Financial Industry Regulation Authority (“FINRA”) provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and investigative functions. The Exchange has a limited direct regulatory role in conducting real-time market monitoring, options surveillance, rulemaking and some membership functions through the Exchange’s MarketWatch department. The Exchange refers suspicious trading behavior discovered by its regulatory staff and all other employees of the markets operated or regulated by the Exchange to FINRA for further investigation.

PHLX may be involved in litigation arising in the normal course of business. PHLX is not a party to any litigation that management believes could have a material adverse effect on PHLX’s business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2015.

#### **Operating Leases**

Rental expense was \$2.0 million for the year ended December 31, 2015 and is reflected in occupancy on the Consolidated Statement of Income. The Exchange has classified amounts totaling \$0.5 million as deferred credits at December 31, 2015. The deferred rent credit represents the tenant improvement allowance paid to the Exchange and will be amortized over the life of the lease.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### 11. Commitment and Contingencies (continued)

The Exchange's minimum future annual rental obligations, exclusive of insurance, maintenance, and other costs, applicable to existing non-cancelable operating leases with third parties, are as follows (in millions):

Year ending December 31:	
2016	\$ 2.6
2017	2.7
2018	2.7
2019	2.7
2020	2.7
2021 and thereafter	3.5
	<u>\$ 16.9</u>

#### 12. Risks and Uncertainties

PHLX's market participants operate in a highly regulated industry. The SEC and other regulatory authorities could impose regulatory changes that could adversely impact the ability of PHLX's market participants to use its markets. Regulatory changes by the SEC or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

The markets in which PHLX competes are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. PHLX may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, PHLX must continue to enhance its electronic trading platforms to remain competitive, and its business will be negatively affected if its electronic trading platforms fail to function as expected. If PHLX is unable to develop its electronic trading platforms to include other products and markets, or if its electronic trading platforms do not have the required functionality, performance, capacity, reliability and speed required by its business, as well as by its customers, PHLX may not be able to compete successfully. Further, its failure to anticipate or respond adequately to changes in technology and customer preferences, especially in its market technology business, or any significant delays in product development efforts, could have a material adverse effect on its business, financial condition and operating results.

## NASDAQ PHLX LLC and Subsidiary

### Notes to Consolidated Financial Statements (continued)

#### **12. Risks and Uncertainties (continued)**

PHLX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. PHLX's potential exposure to credit losses on these transactions is represented in the receivables, net of reserve for uncollectible accounts balance on the Consolidated Balance Sheet. PHLX customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. On an ongoing basis, management reviews and evaluates changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect PHLX's consolidated financial position and results of operations.

PHLX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of PHLX's markets, including its pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that PHLX submits. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on PHLX's business, financial condition and operating results. PHLX must compete not only with Alternative Trading Systems, known collectively as dark pools, that are not subject to the same SEC approval process but also with other exchanges that may have lower regulation and surveillance costs than it. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

#### **13. Fair Value of Financial Instruments**

The carrying amounts reported on the Consolidated Balance Sheet for cash and cash equivalents approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including receivables, net of reserve for uncollectible accounts, tax receivable, other current assets, other assets, accounts payable and accrued expenses, accrued personnel costs, payables to affiliated companies, net, Section 31 fees payable to the SEC, other accrued liabilities, and other liabilities, are reported at their contractual amounts, which approximate fair value due to their short term nature.

NASDAQ PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

**14. Subsequent Events**

The Exchange has evaluated subsequent events through the date the consolidated financial statements were available to be issued and has determined that there are no known events that require disclosure in the consolidated financial statements or accompanying notes in accordance with ASC 855, *Subsequent Events*.