

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 AMENDMENT

1. State the name of the applicant: NASDAQ PHLX LLC SEC
 2. Provide the applicant's primary street address (Do not use a P.O. Box): FMC Tower, 2929 Walnut Street, Philadelphia, PA 19104 Mail Processing Section
 3. Provide the applicant's mailing address (if different): Office of General Counsel JUN 30 2017
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
 5. Provide the name, title, and telephone number of a contact employee:
John Yetter Vice President, Office of General Counsel 301-978-8497
(Name) (Title) (Telephone Number)
 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
 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): 1/13/1972 (b) State/Country of formation: Delaware
- (c) Statute under which applicant was organized: _____



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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: 06/16/17 NASDAQ PHLX LLC
 By: [Signature] John M. Yetter Vice President
 (Signature) (Printed Name and Title)
 Subscribed and sworn before me this 19th day of June 2017 by [Signature]
 (Month) (Year) State of MD
 My Commission expires _____ County of _____ State of MARYLAND
 NOTARY PUBLIC STATE OF MARYLAND
 COUNTY OF MONTGOMERY

This page must always be completed in full with original, manual signature. My Commission Expires January 29, 2020
 Affix notary stamp or seal where applicable.

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 6/29/2017)

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 6/29/2017)

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://business.nasdaq.com/trade/US-Options/PHLX.html>. 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 contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2016 are attached and are available at

<https://www.sec.gov/Archives/edgar/data/1120193/000112019317000003/ndaq1231201610-k.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.

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 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 29, 2017

EXHIBIT C

Subsidiaries and Affiliates of the Exchange¹

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. ETC Acquisition Corp.
8. ExactEquity, LLC
9. Execution Access, LLC
10. FinQcloud LLC
11. FINRA/NASDAQ Trade Reporting Facility LLC
12. FTEN, Inc.
13. Global Network Content Services, LLC
14. GlobeNewswire, Inc.
15. GraniteBlock, Inc.
16. Granite Redux, Inc.
17. Inet Futures Exchange, LLC
18. International Securities Exchange Holdings, Inc.
19. ISE ETF Ventures LLC
20. Kleos Managed Services Holdings, LLC
21. Kleos Managed Services, L.P.
22. Longitude LLC
23. Marketwire, Inc.
24. MW Holdco (2006) Inc.
25. NASDAQ BX, Inc.
26. Nasdaq Capital Markets Advisory LLC
27. Nasdaq Commodities Clearing LLC
28. Nasdaq Corporate Solutions, Inc.
29. Nasdaq Corporate Solutions, LLC
30. NASDAQ Energy Futures, LLC
31. Nasdaq Execution Services, LLC
32. NASDAQ Futures, Inc.
33. Nasdaq GEMX, LLC
34. NASDAQ Global, Inc.
35. Nasdaq, Inc.
36. Nasdaq Information, LLC
37. Nasdaq International Market Initiatives, Inc.
38. Nasdaq ISE, LLC
39. Nasdaq MRX, LLC
40. NASDAQ OMX BX Equities LLC
41. NASDAQ OMX (San Francisco) Insurance LLC

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

42. Nasdaq Technology Services, LLC
43. Norway Acquisition LLC
44. NPM Securities, LLC
45. Operations & Compliance Network, LLC
46. SecondMarket Labs, LLC
47. SecondMarket Solutions, Inc.
48. SMTX, LLC
49. The NASDAQ Options Market LLC
50. The NASDAQ Private Market, LLC
51. The NASDAQ Stock Market, LLC
52. The Options Clearing Corporation
53. The Stock Clearing Corporation of Philadelphia
54. US Exchange Holdings, Inc.

Non-U.S. Entities

1. 2157971 Ontario Ltd
2. AB "Lietuvos centrinis vertybinių popierių depozitoriumas"
3. AB Nasdaq 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 Germany GmbH
13. Bwise Holding B.V.
14. Clearing Control CC AB
15. Egypt for Information Dissemination Company
16. Eignarhaldsfelagid Verdbrefathing hf.
17. Ensoleillement Inc.
18. European Central Counterparty N.V.
19. Farm Church Holdings ULC
20. Hugin AS
21. Indxis Ltd
22. Longitude, S.A.
23. Marketwire China Holding (HK) Ltd.
24. Marketwired L.P. (Wound up in 2016)
25. Marketwired UK Ltd
26. Nasdaq AB
27. Nasdaq (Asia Pacific) Pte. Ltd.
28. Nasdaq Australia Holding Pty Ltd
29. Nasdaq Broker Services AB
30. Nasdaq Canada Inc.
31. Nasdaq Clearing AB
32. Nasdaq Copenhagen A/S

33. Nasdaq Corporate Solutions Canada ULC
34. Nasdaq Corporate Solutions (India) Private Limited
35. Nasdaq Corporate Solutions International Limited
36. Nasdaq CSD Iceland hf.
37. Nasdaq CXC Limited
38. Nasdaq Exchange and Clearing Services AB
39. Nasdaq France SAS
40. Nasdaq Germany GmbH
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 Korea Ltd.
48. Nasdaq Ltd
49. Nasdaq NLX Ltd
50. Nasdaq Nordic Ltd
51. NASDAQ OMX Europe Ltd
52. Nasdaq Oslo ASA
53. Nasdaq Pty Ltd
54. Nasdaq Riga, AS
55. Nasdaq Stockholm AB
56. Nasdaq Tallinn AS
57. Nasdaq Technology AB
58. Nasdaq Technology Canada Inc.
59. Nasdaq Technology Energy Systems AS
60. Nasdaq Technology Italy Srl
61. Nasdaq Technology (Japan) Ltd
62. Nasdaq Teknoloji Servisi Limited Sirketi
63. Nasdaq Treasury AB
64. Nasdaq Vilnius Services UAB
65. OMX Netherlands B.V.
66. OMX Netherlands Holding B.V.
67. OMX Treasury Euro AB
68. OMX Treasury Euro Holding AB
69. Shareholder.com B.V.
70. SMARTS (Asia) Ltd
71. SMARTS Broker Compliance Pty Ltd
72. SMARTS Group Holdings Pty Ltd
73. SMARTS Market Surveillance Pty Ltd
74. TOM Broker B.V.
75. TOM B.V.
76. TOM Holding N.V.

NASDAQ PHLX LLC

FORM 1 – Amendment of June 29, 2017

EXHIBIT D

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -The NASDAQ Stock Market LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	384
Investments	10
Total Receivables - Net	112,362
Current Restricted Cash	0
Other Current Assets	987,863
Margin Deposits & Default Fund	0

Total Current Assets	<u>1,100,620</u>
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Long Term Assets:

Total Property and Equipment - Net	74,512
Goodwill	923,564
Other Intangibles	24,298
Non Current Deferred Taxes	39,954
Other Long Term Assets	33,876

Total Long Term Assets	<u>1,096,203</u>
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Total Assets	<u><u>2,196,823</u></u>
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LIABILITIES

Total AP and Accrued Expenses	17,944
SEC 31a Payable to the SEC	80,829
Accrued Personnel Costs	38,661
Deferred Revenue	37,945
Current Portion Capital Leases	845
Other Accrued Liabilities	40,990

Current Liabilities	<u>217,214</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	81,243
Non-current deferred revenue	54,651
All Other Long Term Liabilities	5,641

Long Term Liabilities	<u>141,536</u>
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Total Liabilities	<u><u>358,750</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	906,831
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	931,243

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	1,838,074
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	1,838,074
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Total Liabilities Non Controlling Interest and Stockholders Equity	2,196,823
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The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -The NASDAQ Stock Market LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	1,302,157
Corporate Services	203,725
Global Information Services	216,098
Market Technology Revenues	7,607
Other Revenues	18,787

Total Revenues 1,748,373

COST OF REVENUES

Liquidity Rebates	(789,591)
Brokerage, Clearance and Exchange Fees	(268,236)
Total Cost of Revenues	<u>(1,057,827)</u>

Revenues less Cost of Revenues 690,546

Operating Expenses:

Compensation and Benefits	116,436
Marketing and Advertising	12,664
Depr and Amortization	34,198
Professional and Contract Services	16,398
Computer Ops and Data Communication	46,188
Occupancy	22,189
Regulatory	8,253
General Administrative and Other	32,380
Merger Related Expenses Total	524
Total Operating Expenses	<u>289,230</u>

Operating Income 401,316

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>401,316</u>
Income Tax Provisions	178,279
Net Income	223,037
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>223,037</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,176
Investments	0
Total Receivables - Net	7,933
Current Restricted Cash	0
Other Current Assets	6,497
Margin Deposits & Default Fund	0

Total Current Assets	16,605
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Long Term Assets:

Total Property and Equipment - Net	2,205
Goodwill	146,779
Other Intangibles	103,904
Non Current Deferred Taxes	1,778
Other Long Term Assets	469

Total Long Term Assets	255,136
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Total Assets	271,741
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LIABILITIES

Total AP and Accrued Expenses	3,907
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,726
Deferred Revenue	24,968
Current Portion Capital Leases	0
Other Accrued Liabilities	139

Current Liabilities	30,739
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Total Long Term Debt	0
Non Current Deferred Tax Liability	42,306
Non-current deferred revenue	1,860
All Other Long Term Liabilities	226

Long Term Liabilities	44,392
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Total Liabilities	75,132
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	196,516
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	92
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	196,609
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	196,609
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	271,741
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - BoardVantage Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	29,802
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 29,802

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0

Total Cost of Revenues 0

Revenues less Cost of Revenues 29,802

Operating Expenses:

Compensation and Benefits	11,128
Marketing and Advertising	320
Depr and Amortization	7,032
Professional and Contract Services	1,892
Computer Ops and Data Communication	971
Occupancy	1,331
Regulatory	0
General Administrative and Other	2,133
Merger Related Expenses Total	4,786

Total Operating Expenses 29,594

Operating Income 208

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	209
Income Tax Provisions	116
Net Income	92
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	92

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

	Year Ended December 31, 2016
ASSETS	
Current Assets:	
Cash & Equivalents	58
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	17
Margin Deposits & Default Fund	0
Total Current Assets	75
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	1,475
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 Liabilities	(59)
Total Long Term Debt	0
Non Current Deferred Tax Liability	558
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	558
Total Liabilities	499
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	(1,228)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	976
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	976
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Total Liabilities Non Controlling Interest and Stockholders Equity	1,475
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	2
Merger Related Expenses Total	0

Total Operating Expenses 2

Operating Income (2)

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2)</u>
Income Tax Provisions	(1)
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Internal Control Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,573
Investments	0
Total Receivables - Net	3,363
Current Restricted Cash	0
Other Current Assets	(2,092)
Margin Deposits & Default Fund	0

Total Current Assets 2,844

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(146)
Other Long Term Assets	0

Total Long Term Assets (146)

Total Assets 2,698

LIABILITIES

Total AP and Accrued Expenses	947
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	453
Deferred Revenue	2,315
Current Portion Capital Leases	0
Other Accrued Liabilities	(1,390)
Current Liabilities	<u>2,325</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	(6)
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>(6)</u>

Total Liabilities 2,319

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	2,694
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	380
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	380
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Total Liabilities Non Controlling Interest and Stockholders Equity	2,698
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The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Bwise Internal Control Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	9,929
Other Revenues	150

Total Revenues 10,079

COST OF REVENUES

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

Revenues less Cost of Revenues 10,079

Operating Expenses:

Compensation and Benefits	5,506
Marketing and Advertising	231
Depr and Amortization	0
Professional and Contract Services	3,300
Computer Ops and Data Communication	456
Occupancy	887
Regulatory	0
General Administrative and Other	445
Merger Related Expenses Total	0
Total Operating Expenses	<u>10,825</u>

Operating Income (746)

Total Interest Income	0
Total Interest Expense	(38)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(784)
Income Tax Provisions	(662)
Net Income	(121)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(121)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC

(in thousands, unaudited)

Notes: No data as of December 2016

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Directors Desk LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,802
Current Restricted Cash	0
Other Current Assets	41,117
Margin Deposits & Default Fund	0

Total Current Assets 42,918

Long Term Assets:

Total Property and Equipment - Net	27
Goodwill	6,573
Other Intangibles	478
Non Current Deferred Taxes	158
Other Long Term Assets	0

Total Long Term Assets 7,236

Total Assets 50,154

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	44
Deferred Revenue	7,476
Current Portion Capital Leases	0
Other Accrued Liabilities	64

Current Liabilities 7,584

Total Long Term Debt	0
Non Current Deferred Tax Liability	1,608
Non-current deferred revenue	46
All Other Long Term Liabilities	780

Long Term Liabilities 2,434

Total Liabilities 10,018

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	35,556
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	40,137
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	40,137
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Total Liabilities Non Controlling Interest and Stockholders Equity	50,154
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Directors Desk LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	18,347
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	18,347
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	18,347
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Operating Expenses:

Compensation and Benefits	14
Marketing and Advertising	0
Depr and Amortization	61
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	384
Merger Related Expenses Total	0
Total Operating Expenses	459

Operating Income	17,888
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>17,888</u>
Income Tax Provisions	7,249
Net Income	10,639
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>10,639</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Dorsey Wright & Associates LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	11
Investments	0
Total Receivables - Net	3,117
Current Restricted Cash	0
Other Current Assets	44,335
Margin Deposits & Default Fund	0

Total Current Assets

47,463

Long Term Assets:

Total Property and Equipment - Net	1,179
Goodwill	82,417
Other Intangibles	135,495
Non Current Deferred Taxes	0
Other Long Term Assets	42

Total Long Term Assets

219,133

Total Assets

266,596

LIABILITIES

Total AP and Accrued Expenses	302
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,288
Deferred Revenue	123
Current Portion Capital Leases	0
Other Accrued Liabilities	151
Current Liabilities	<u>2,864</u>

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	400
All Other Long Term Liabilities	0
Long Term Liabilities	<u>400</u>

Total Liabilities

3,264

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	36,943
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	263,332
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	263,332
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	266,596

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Dorsey Wright & Associates LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(13)
Corporate Services	0
Global Information Services	29,485
Market Technology Revenues	0
Other Revenues	0

Total Revenues 29,471

COST OF REVENUES

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

Revenues less Cost of Revenues 29,471

Operating Expenses:

Compensation and Benefits	4,987
Marketing and Advertising	189
Depr and Amortization	3,103
Professional and Contract Services	1,147
Computer Ops and Data Communication	706
Occupancy	191
Regulatory	0
General Administrative and Other	1,614
Merger Related Expenses Total	0
Total Operating Expenses	<u>11,936</u>

Operating Income 17,535

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	17,535
Income Tax Provisions	0
Net Income	17,535
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	17,535

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	4,189
Current Restricted Cash	0
Other Current Assets	20
Margin Deposits & Default Fund	0

Total Current Assets	4,209
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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
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Total Assets	4,209
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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	0

Current Liabilities	5
----------------------------	----------

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

Long Term Liabilities	0
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Total Liabilities	5
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,159
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	45
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,205
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,205
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	4,209
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	76
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	76
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	76
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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	76
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	76
Income Tax Provisions	30
Net Income	45
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	45

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - ExactEquity LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	18
Current Restricted Cash	0
Other Current Assets	1,138
Margin Deposits & Default Fund	0

Total Current Assets 1,156

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	1,861
Other Intangibles	650
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 2,511

Total Assets 3,667

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	282
Current Portion Capital Leases	0
Other Accrued Liabilities	1

Current Liabilities 283

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

Long Term Liabilities 12

Total Liabilities 294

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	373
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,373
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	3,373
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	3,667
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -ExactEquity LLC
(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	558
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>558</u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u>0</u>
Revenues less Cost of Revenues	<u>558</u>
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	88
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	10
Merger Related Expenses Total	0
Total Operating Expenses	<u>98</u>
Operating Income	<u><u>461</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
Net Income Before Taxes	461
Income Tax Provisions	195
Net Income	266
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	266

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Execution Access LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	46,198
Investments	0
Total Receivables - Net	1,594
Current Restricted Cash	250
Other Current Assets	20,342
Margin Deposits & Default Fund	0

Total Current Assets	<u>68,384</u>
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	352
Other Long Term Assets	0

Total Long Term Assets	<u>352</u>
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Total Assets	<u><u>68,736</u></u>
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LIABILITIES

Total AP and Accrued Expenses	400
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	577
Deferred Revenue	492
Current Portion Capital Leases	0
Other Accrued Liabilities	6,532
Current Liabilities	<u>8,000</u>

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	<u>191</u>

Total Liabilities	<u><u>8,191</u></u>
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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	9,690

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	60,545
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	60,545
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

68,736

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Execution Access LLC
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	31,092
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	31,092
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(2,160)
Total Cost of Revenues	(2,160)
Revenues less Cost of Revenues	28,932
Operating Expenses:	
Compensation and Benefits	1,598
Marketing and Advertising	14
Depr and Amortization	0
Professional and Contract Services	453
Computer Ops and Data Communication	131
Occupancy	177
Regulatory	71
General Administrative and Other	1,102
Merger Related Expenses Total	0
Total Operating Expenses	3,546
Operating Income	25,386
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,386</u>
Income Tax Provisions	10,218
Net Income	15,168
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>15,168</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - FinQloud LLC
(in thousands, unaudited)

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

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - FINRA/NASDAQ Trade Reporting Facility LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	10,009
Current Restricted Cash	0
Other Current Assets	48,743
Margin Deposits & Default Fund	0

Total Current Assets 58,752

Long Term Assets:

Total Property and Equipment - Net	1,268
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	7
Other Long Term Assets	0

Total Long Term Assets 1,275

Total Assets 60,027

LIABILITIES

Total AP and Accrued Expenses	1,055
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,060

Current Liabilities 4,115

Total Long Term Debt	0
Non Current Deferred Tax Liability	511
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 511

Total Liabilities 4,625

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	51,401

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	55,401
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	55,401
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Total Liabilities Non Controlling Interest and Stockholders Equity	60,027
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The NASDAQ OMX Group, Inc.**Unconsolidated Statement of Income - FINRA/NASDAQ Trade Reporting**
(in thousands, unaudited)Year Ended
December 31, 2016**REVENUE**

Market Services Revenues	21,968
Corporate Services	0
Global Information Services	12,009
Market Technology Revenues	0
Other Revenues	0

Total Revenues 33,977**COST OF REVENUES**

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

Revenues less Cost of Revenues 33,977**Operating Expenses:**

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	250
Professional and Contract Services	1,179
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	10,319
General Administrative and Other	623
Merger Related Expenses Total	0
Total Operating Expenses	<u>12,372</u>

Operating Income 21,605

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>21,605</u>
Income Tax Provisions	9,066
Net Income	12,539
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12,539</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - FTEN Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	3,811
Current Restricted Cash	0
Other Current Assets	114,522
Margin Deposits & Default Fund	0

Total Current Assets **118,333**

Long Term Assets:

Total Property and Equipment - Net	3,389
Goodwill	585,751
Other Intangibles	64,291
Non Current Deferred Taxes	19,016
Other Long Term Assets	52,512

Total Long Term Assets **724,959**

Total Assets **843,292**

LIABILITIES

Total AP and Accrued Expenses	343
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	2,140
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,401

Current Liabilities **3,884**

Total Long Term Debt	0
Non Current Deferred Tax Liability	(196,888)
Non-current deferred revenue	0
All Other Long Term Liabilities	244

Long Term Liabilities **(196,645)**

Total Liabilities **(192,761)**

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,429,636
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(393,583)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,036,053
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,036,053
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	843,292
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -FTEN Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	(1,455)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	22,614
Other Revenues	27
Total Revenues	21,185
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(0)
Total Cost of Revenues	(0)
Revenues less Cost of Revenues	21,185
Operating Expenses:	
Compensation and Benefits	1,013
Marketing and Advertising	0
Depr and Amortization	11,754
Professional and Contract Services	1,094
Computer Ops and Data Communication	5,049
Occupancy	504
Regulatory	0
General Administrative and Other	1,035
Merger Related Expenses Total	0
Total Operating Expenses	20,449
Operating Income	737
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	0

Impairment Loss	(578,000)
FX Operating	0
Net Income Before Taxes	(577,260)
Income Tax Provisions	(238,909)
Net Income	(338,351)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(338,351)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Global Network Content Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	320
Investments	0
Total Receivables - Net	27
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 347

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 347

LIABILITIES

Total AP and Accrued Expenses	2
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	124

Current Liabilities 126

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 126

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	41
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	221
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	221
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	347
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Global Network Content Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	255
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 255

COST OF REVENUES

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

Revenues less Cost of Revenues 255

Operating Expenses:

Compensation and Benefits	70
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	115
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0

Total Operating Expenses 186

Operating Income 70

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	70
Income Tax Provisions	29
Net Income	41
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	41

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -GlobeNewswire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	56
Current Restricted Cash	0
Other Current Assets	57,547
Margin Deposits & Default Fund	0

Total Current Assets	57,603
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Long Term Assets:

Total Property and Equipment - Net	224
Goodwill	12,684
Other Intangibles	188
Non Current Deferred Taxes	77
Other Long Term Assets	0

Total Long Term Assets	13,172
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Total Assets	70,775
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LIABILITIES

Total AP and Accrued Expenses	(1)
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	15
Deferred Revenue	2
Current Portion Capital Leases	0
Other Accrued Liabilities	3,711

Current Liabilities	3,726
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Total Long Term Debt	0
Non Current Deferred Tax Liability	117
Non-current deferred revenue	0
All Other Long Term Liabilities	106

Long Term Liabilities	223
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Total Liabilities	3,949
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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	53,173
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	66,826
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>66,826</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>70,775</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -GlobeNewswire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	-
Corporate Services	(298)
Global Information Services	-
Market Technology Revenues	-
Other Revenues	1,219

Total Revenues	<u>921</u>
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COST OF REVENUES

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

Revenues less Cost of Revenues	<u>921</u>
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Operating Expenses:

Compensation and Benefits	15
Marketing and Advertising	-
Depr and Amortization	316
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	(230)
Regulatory	-
General Administrative and Other	193
Merger Related Expenses Total	-
Total Operating Expenses	<u>294</u>

Operating Income	<u><u>626</u></u>
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Total Interest Income	-
Total Interest Expense	-
Dividend and Investment Income	-
Gain (loss) on sale of strategic initiatives	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-

Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>626</u>
Income Tax Provisions	990
Net Income	(364)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(364)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - GraniteBlock Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

Total Current Assets	0
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	8,556
Other Intangibles	0
Non Current Deferred Taxes	(12)
Other Long Term Assets	33,238

Total Long Term Assets	41,782
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Total Assets	41,782
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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	1,775

Current Liabilities	1,775
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Total Long Term Debt	0
Non Current Deferred Tax Liability	9,072
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	9,072
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Total Liabilities	10,848
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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	(2,303)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	30,934
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>30,934</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>41,782</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -GraniteBlock Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

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

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	1,123
Net Income	(1,123)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,123)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Granite Redux Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

Total Current Assets	0
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	19,841
Other Intangibles	0
Non Current Deferred Taxes	382
Other Long Term Assets	88,784

Total Long Term Assets	109,007
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Total Assets	109,007
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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	2,146

Current Liabilities	2,146
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Total Long Term Debt	0
Non Current Deferred Tax Liability	24,231
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	24,231
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Total Liabilities	26,377
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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	(6,154)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	82,630
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	82,630
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	109,007
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Granite Redux Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	2,999
Net Income	(2,999)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,999)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Inet Futures Exchange LLC
(in thousands, unaudited)

Notes: No data in 2016

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -International Securities Exchange Holdings Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	(18,429)
Current Restricted Cash	0
Other Current Assets	401
Margin Deposits & Default Fund	0

Total Current Assets (18,028)

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	549,485
Other Intangibles	616,619
Non Current Deferred Taxes	(498)
Other Long Term Assets	131,877

Total Long Term Assets 1,297,484

Total Assets 1,279,456

LIABILITIES

Total AP and Accrued Expenses	94,123
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(245)

Current Liabilities 93,878

Total Long Term Debt	0
Non Current Deferred Tax Liability	247,881
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 247,881

Total Liabilities 341,759

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	941,096
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(3,399)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	937,697
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>937,697</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,279,456</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -International Securities Exchange Holdings Inc.

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	(2)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	(2)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	(2)
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	5,681
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	5,681
Operating Income	(5,683)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(5,683)</u>
Income Tax Provisions	(2,285)
Net Income	(3,399)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(3,399)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -ISE ETF Ventures LLC
(in thousands, unaudited)

Notes: Not a separate LE in HFM- included in ISE entity

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Kleos Managed Services Holdings LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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 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 OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Kleos Managed Services Holdings LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	0

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Kleos Managed Services L.P
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	653
Current Restricted Cash	0
Other Current Assets	1,771
Margin Deposits & Default Fund	0

Total Current Assets 2,424

Long Term Assets:

Total Property and Equipment - Net	9,516
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	1,271
Other Long Term Assets	0

Total Long Term Assets 10,787

Total Assets 13,210

LIABILITIES

Total AP and Accrued Expenses	410
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	3,109
Deferred Revenue	60
Current Portion Capital Leases	78
Other Accrued Liabilities	2,354

Current Liabilities 6,010

Total Long Term Debt	0
Non Current Deferred Tax Liability	3,994
Non-current deferred revenue	0
All Other Long Term Liabilities	24

Long Term Liabilities 4,018

Total Liabilities 10,028

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	1,787

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	3,182
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	3,182
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Total Liabilities Non Controlling Interest and Stockholders Equity	13,210
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Kleos Managed Services L.P
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	7,084
Corporate Services	0
Global Information Services	13,254
Market Technology Revenues	0
Other Revenues	0

Total Revenues 20,338

COST OF REVENUES

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

Revenues less Cost of Revenues 20,335

Operating Expenses:

Compensation and Benefits	9,615
Marketing and Advertising	16
Depr and Amortization	3,378
Professional and Contract Services	2,557
Computer Ops and Data Communication	2,285
Occupancy	841
Regulatory	0
General Administrative and Other	1,843
Merger Related Expenses Total	0
Total Operating Expenses	<u>20,536</u>

Operating Income (201)

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

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(201)</u>
Income Tax Provisions	(337)
Net Income	137
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>137</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Longitude LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,703
Current Restricted Cash	0
Other Current Assets	1,464
Margin Deposits & Default Fund	0

Total Current Assets 3,167

Long Term Assets:

Total Property and Equipment - Net	84
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 84

Total Assets 3,251

LIABILITIES

Total AP and Accrued Expenses	541
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 541

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 541

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,598
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	112
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	2,710
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	2,710
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	3,251
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Longitude LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,397

Total Revenues	1,397
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,397
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	3
Depr and Amortization	19
Professional and Contract Services	1,118
Computer Ops and Data Communication	0
Occupancy	(7)
Regulatory	0
General Administrative and Other	75
Merger Related Expenses Total	0
Total Operating Expenses	1,209

Operating Income	188
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	188
Income Tax Provisions	77
Net Income	112
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	112

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Marketwire Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,954
Investments	0
Total Receivables - Net	2,644
Current Restricted Cash	334
Other Current Assets	403
Margin Deposits & Default Fund	0

Total Current Assets	5,336
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Long Term Assets:

Total Property and Equipment - Net	1,021
Goodwill	36,620
Other Intangibles	8,928
Non Current Deferred Taxes	4,959
Other Long Term Assets	4

Total Long Term Assets	51,532
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Total Assets	56,867
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LIABILITIES

Total AP and Accrued Expenses	778
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	973
Deferred Revenue	2,654
Current Portion Capital Leases	0
Other Accrued Liabilities	1,830

Current Liabilities	6,235
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Total Long Term Debt	0
Non Current Deferred Tax Liability	3,814
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	3,814
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Total Liabilities	10,050
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	45,037
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	1,780

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	46,817
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	46,817
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Total Liabilities Non Controlling Interest and Stockholders Equity	56,867
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwire Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	22,441
Global Information Services	0
Market Technology Revenues	675
Other Revenues	3,111
Total Revenues	26,227
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	26,227
Operating Expenses:	
Compensation and Benefits	7,745
Marketing and Advertising	144
Depr and Amortization	1,840
Professional and Contract Services	7,810
Computer Ops and Data Communication	2,673
Occupancy	445
Regulatory	0
General Administrative and Other	750
Merger Related Expenses Total	1,847
Total Operating Expenses	23,254
Operating Income	2,973
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
Net Income Before Taxes	<u>2,976</u>
Income Tax Provisions	1,196
Net Income	1,780
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,780</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -MW Holdco (2006) Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

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

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX 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

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -MW Holdco (2006) Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	10
Investments	0
Total Receivables - Net	1,047
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0

Total Current Assets 1,067

Long Term Assets:

Total Property and Equipment - Net	1,110
Goodwill	31,048
Other Intangibles	49,420
Non Current Deferred Taxes	(1,046)
Other Long Term Assets	(3,798)

Total Long Term Assets 76,734

Total Assets 77,801

LIABILITIES

Total AP and Accrued Expenses	322
SEC 31a Payable to the SEC	138
Accrued Personnel Costs	9
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	33,441

Current Liabilities 33,909

Total Long Term Debt	0
Non Current Deferred Tax Liability	20,122
Non-current deferred revenue	0
All Other Long Term Liabilities	29

Long Term Liabilities 20,152

Total Liabilities 54,061

EQUITY

Common Stock Total	8
Common Stock in Treasury Total	0

Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(26,495)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	23,739
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>23,739</u>
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>77,801</u></u>

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

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	18,418
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	18,418
COST OF REVENUES	
Liquidity Rebates	(6,754)
Brokerage, Clearance and Exchange Fees	(941)
Total Cost of Revenues	(7,695)
Revenues less Cost of Revenues	10,723
Operating Expenses:	
Compensation and Benefits	(97)
Marketing and Advertising	0
Depr and Amortization	531
Professional and Contract Services	0
Computer Ops and Data Communication	42
Occupancy	(334)
Regulatory	702
General Administrative and Other	460
Merger Related Expenses Total	0
Total Operating Expenses	1,305
Operating Income	9,418
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>9,418</u>
Income Tax Provisions	14,351
Net Income	(4,934)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(4,934)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Capital Markets Advisory LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	556
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	90
Margin Deposits & Default Fund	0

Total Current Assets 646

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 646

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	12
Current Liabilities	<u>12</u>

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

Total Liabilities 12

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	(2,648)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	634
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	634
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	646
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Capital Markets Advisory LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	59
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	19
Merger Related Expenses Total	0
Total Operating Expenses	78
Operating Income	(78)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(78)
Income Tax Provisions	(31)
Net Income	(47)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(47)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	131
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 131

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	75
Other Intangibles	0
Non Current Deferred Taxes	307
Other Long Term Assets	0

Total Long Term Assets 382

Total Assets 513

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	3,134

Current Liabilities 3,918

Total Long Term Debt	0
Non Current Deferred Tax Liability	14
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 14

Total Liabilities 3,933

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	(8,310)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(3,420)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(3,420)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	513
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	984
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	984
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	984
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	26
Merger Related Expenses Total	0
Total Operating Expenses	26
Operating Income	958
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>958</u>
Income Tax Provisions	404
Net Income	554
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>554</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Corporate Solutions Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	98
Investments	0
Total Receivables - Net	4,189
Current Restricted Cash	0
Other Current Assets	47,092
Margin Deposits & Default Fund	0

Total Current Assets	<u>51,379</u>
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Long Term Assets:

Total Property and Equipment - Net	6,730
Goodwill	30,997
Other Intangibles	2,452
Non Current Deferred Taxes	(279)
Other Long Term Assets	18,256

Total Long Term Assets	<u>58,154</u>
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Total Assets	<u><u>109,533</u></u>
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LIABILITIES

Total AP and Accrued Expenses	4,989
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(1,006)
Deferred Revenue	57
Current Portion Capital Leases	0
Other Accrued Liabilities	6,946

Current Liabilities	<u>10,986</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	3,225
Non-current deferred revenue	0
All Other Long Term Liabilities	133

Long Term Liabilities	<u>3,359</u>
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Total Liabilities	<u><u>14,344</u></u>
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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	46,190

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	95,189
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	95,189
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

109,533

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions Inc.

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	28,903
Global Information Services	0
Market Technology Revenues	0
Other Revenues	892
Total Revenues	29,794
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	29,794
Operating Expenses:	
Compensation and Benefits	155
Marketing and Advertising	(4)
Depr and Amortization	2,379
Professional and Contract Services	192
Computer Ops and Data Communication	383
Occupancy	151
Regulatory	0
General Administrative and Other	822
Merger Related Expenses Total	0
Total Operating Expenses	4,079
Operating Income	25,716
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,716</u>
Income Tax Provisions	11,596
Net Income	14,119
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>14,119</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Corporate Solutions LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	15,682
Current Restricted Cash	0
Other Current Assets	9,184
Margin Deposits & Default Fund	0

Total Current Assets 24,866

Long Term Assets:

Total Property and Equipment - Net	41,282
Goodwill	215,720
Other Intangibles	40,631
Non Current Deferred Taxes	8,847
Other Long Term Assets	204,131

Total Long Term Assets 510,612

Total Assets 535,478

LIABILITIES

Total AP and Accrued Expenses	11,819
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	23,872
Deferred Revenue	5,011
Current Portion Capital Leases	0
Other Accrued Liabilities	99,424

Current Liabilities 140,126

Total Long Term Debt	0
Non Current Deferred Tax Liability	34,215
Non-current deferred revenue	0
All Other Long Term Liabilities	343

Long Term Liabilities 34,558

Total Liabilities 174,684

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	449,368
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(88,574)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	360,794
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>360,794</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>535,478</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Corporate Solutions LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	170,493
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,574

Total Revenues 173,066

COST OF REVENUES

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

Revenues less Cost of Revenues 173,066

Operating Expenses:

Compensation and Benefits	84,011
Marketing and Advertising	1,138
Depr and Amortization	16,644
Professional and Contract Services	65,823
Computer Ops and Data Communication	12,661
Occupancy	9,183
Regulatory	0
General Administrative and Other	18,281
Merger Related Expenses Total	(2,136)
Total Operating Expenses	<u>205,603</u>

Operating Income (32,537)

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
Net Income Before Taxes	<u>(32,534)</u>
Income Tax Provisions	(12,897)
Net Income	(19,638)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(19,638)</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	708
Investments	0
Total Receivables - Net	287
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 995

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 995

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	2,599

Current Liabilities 2,599

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 2,599

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	(1,604)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,604)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,604)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	995
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ Energy Futures LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,842
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 2,842

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3,688)
Total Cost of Revenues	<u>(3,688)</u>

Revenues less Cost of Revenues (845)

Operating Expenses:

Compensation and Benefits	1,018
Marketing and Advertising	20
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	<u>1,038</u>

Operating Income (1,883)

Total Interest Income	0
Total Interest Expense	(127)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,010)</u>
Income Tax Provisions	(831)
Net Income	(1,180)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,180)</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	11,295
Investments	242
Total Receivables - Net	0
Current Restricted Cash	250
Other Current Assets	3,790
Margin Deposits & Default Fund	0

Total Current Assets	<u>15,577</u>
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	5,569
Other Intangibles	0
Non Current Deferred Taxes	58
Other Long Term Assets	10

Total Long Term Assets	<u>5,637</u>
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Total Assets	<u><u>21,214</u></u>
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LIABILITIES

Total AP and Accrued Expenses	1,579
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	182
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,152

Current Liabilities	<u>2,913</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	(1,105)
Non-current deferred revenue	0
All Other Long Term Liabilities	58

Long Term Liabilities	<u>(1,046)</u>
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Total Liabilities	<u><u>1,867</u></u>
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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	(3,961)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	19,347
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	19,347
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	21,214
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The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Execution Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	28,053
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 28,053

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(25,069)
Total Cost of Revenues	<u>(25,069)</u>

Revenues less Cost of Revenues 2,984

Operating Expenses:

Compensation and Benefits	1,099
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	7
Occupancy	72
Regulatory	0
General Administrative and Other	185
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,363</u>

Operating Income 1,621

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,621</u>
Income Tax Provisions	666
Net Income	955
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>955</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ Futures Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	5,968
Investments	0
Total Receivables - Net	383
Current Restricted Cash	0
Other Current Assets	4,769
Margin Deposits & Default Fund	0

Total Current Assets	11,120
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	802
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	67
Other Long Term Assets	0

Total Long Term Assets	869
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Total Assets	11,989
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LIABILITIES

Total AP and Accrued Expenses	1,491
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	243
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	163

Current Liabilities	1,897
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Total Long Term Debt	0
Non Current Deferred Tax Liability	153
Non-current deferred revenue	0
All Other Long Term Liabilities	4

Long Term Liabilities	157
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Total Liabilities	2,054
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	28,393
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(18,458)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,935
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,935
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	11,989
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ Futures Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	3,013
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	3,013
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(14,536)
Total Cost of Revenues	(14,536)

Revenues less Cost of Revenues	(11,523)
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Operating Expenses:

Compensation and Benefits	1,701
Marketing and Advertising	0
Depr and Amortization	183
Professional and Contract Services	588
Computer Ops and Data Communication	2,383
Occupancy	170
Regulatory	608
General Administrative and Other	827
Merger Related Expenses Total	9
Total Operating Expenses	6,469

Operating Income	(17,992)
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Total Interest Income	127
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(17,865)</u>
Income Tax Provisions	(7,785)
Net Income	(10,081)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(10,081)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq GEMX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	306
Investments	0
Total Receivables - Net	14,372
Current Restricted Cash	0
Other Current Assets	5,318
Margin Deposits & Default Fund	0

Total Current Assets	19,996
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	28
Other Long Term Assets	1,985

Total Long Term Assets	2,014
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Total Assets	22,009
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LIABILITIES

Total AP and Accrued Expenses	4,595
SEC 31a Payable to the SEC	332
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	395

Current Liabilities	5,321
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	92

Long Term Liabilities	92
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Total Liabilities	5,413
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	13,035
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	3,561
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	16,597
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	16,597
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	22,009
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq GEMX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	25,322
Corporate Services	0
Global Information Services	267
Market Technology Revenues	0
Other Revenues	0

Total Revenues 25,588

COST OF REVENUES

Liquidity Rebates	(16,755)
Brokerage, Clearance and Exchange Fees	(470)
Total Cost of Revenues	<u>(17,225)</u>

Revenues less Cost of Revenues 8,363

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	32
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	328
General Administrative and Other	2,049
Merger Related Expenses Total	0
Total Operating Expenses	<u>2,408</u>

Operating Income 5,955

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5,956</u>
Income Tax Provisions	2,394
Net Income	3,561
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>3,561</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ Global Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	641
Current Restricted Cash	0
Other Current Assets	768,897
Margin Deposits & Default Fund	0

Total Current Assets 769,538

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	273,796
Other Long Term Assets	4,278,137

Total Long Term Assets 4,551,933

Total Assets 5,321,471

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	233,254

Current Liabilities 234,006

Total Long Term Debt	0
Non Current Deferred Tax Liability	921
Non-current deferred revenue	0
All Other Long Term Liabilities	559

Long Term Liabilities 1,480

Total Liabilities 235,486

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(388,015)
Total Retained Earnings	839,588
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,085,985
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,085,985
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,321,471
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NASDAQ Global Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	4
Merger Related Expenses Total	0
Total Operating Expenses	4
Operating Income	(4)
Total Interest Income	16,600
Total Interest Expense	(2,624)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	13,972
Income Tax Provisions	(3,025)
Net Income	16,997
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	16,997

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	223,459
Investments	30,594
Total Receivables - Net	94,346
Current Restricted Cash	0
Other Current Assets	505,996
Margin Deposits & Default Fund	0

Total Current Assets

854,394

Long Term Assets:

Total Property and Equipment - Net	56,177
Goodwill	10,453
Other Intangibles	1,428
Non Current Deferred Taxes	7,256
Other Long Term Assets	9,282,331

Total Long Term Assets

9,357,645

Total Assets

10,212,040

LIABILITIES

Total AP and Accrued Expenses	97,789
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	34,935
Deferred Revenue	2,384
Current Portion Capital Leases	0
Other Accrued Liabilities	2,818,141

Current Liabilities

2,953,248

Total Long Term Debt	3,603,317
Non Current Deferred Tax Liability	13,702
Non-current deferred revenue	0
All Other Long Term Liabilities	64,443

Long Term Liabilities

3,681,462

Total Liabilities

6,634,711

EQUITY

Common Stock Total	1,705
Common Stock in Treasury Total	(175,808)

Additional Paid in Capital	3,076,324
Accumulated Other Comprehensive Income/(Loss)	53,296
Total Retained Earnings	621,812

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	3,577,329
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	3,577,329
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Total Liabilities Non Controlling Interest and Stockholders Equity	10,212,040
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(1)
Corporate Services	2,461
Global Information Services	87,016
Market Technology Revenues	(2)
Other Revenues	90,376

Total Revenues	179,849
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	179,849
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Operating Expenses:

Compensation and Benefits	216,235
Marketing and Advertising	9,565
Depr and Amortization	13,883
Professional and Contract Services	45,821
Computer Ops and Data Communication	19,836
Occupancy	7,726
Regulatory	0
General Administrative and Other	24,922
Merger Related Expenses Total	19,435
Total Operating Expenses	357,424

Operating Income	(177,574)
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Total Interest Income	1,195
Total Interest Expense	(149,084)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(325,463)</u>
Income Tax Provisions	(102,922)
Net Income	(222,542)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(222,542)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Information LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	(169)
Current Restricted Cash	0
Other Current Assets	143,665
Margin Deposits & Default Fund	0

Total Current Assets

143,497

Long Term Assets:

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

Total Long Term Assets

(1)

Total Assets

143,496

LIABILITIES

Total AP and Accrued Expenses	41
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	322

Current Liabilities

363

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

401

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	142,095
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	143,095
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	143,095
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	143,496
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Information LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	72
Corporate Services	0
Global Information Services	61,699
Market Technology Revenues	0
Other Revenues	24

Total Revenues	61,794
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	61,794
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	25
Computer Ops and Data Communication	139
Occupancy	0
Regulatory	0
General Administrative and Other	964
Merger Related Expenses Total	0
Total Operating Expenses	1,128

Operating Income	60,666
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>60,666</u>
Income Tax Provisions	25,406
Net Income	35,260
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>35,260</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq International Market Initiatives Inc.

(in thousands, unaudited)

	Year Ended December 31, 2016
ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	0
Total Receivables - Net	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	144
Other Long Term Assets	0
Total Long Term Assets	144
Total Assets	144
LIABILITIES	
Total AP and Accrued Expenses	21
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	(151)
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,744
Current Liabilities	1,614
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	1,613
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	(5,111)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,469)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,469)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	144
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq International Market Initiatives Inc.

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	318
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	14
Merger Related Expenses Total	0
Total Operating Expenses	333
Operating Income	(333)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(333)
Income Tax Provisions	(116)
Net Income	(216)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(216)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq ISE LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	214
Investments	0
Total Receivables - Net	71,282
Current Restricted Cash	0
Other Current Assets	18,444
Margin Deposits & Default Fund	0

Total Current Assets	89,940
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	10,880
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	21,361
Other Long Term Assets	70,108

Total Long Term Assets	102,349
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Total Assets	192,289
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LIABILITIES

Total AP and Accrued Expenses	38,351
SEC 31a Payable to the SEC	3,167
Accrued Personnel Costs	39,689
Deferred Revenue	415
Current Portion Capital Leases	0
Other Accrued Liabilities	(4,664)

Current Liabilities	76,957
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Total Long Term Debt	0
Non Current Deferred Tax Liability	11,405
Non-current deferred revenue	0
All Other Long Term Liabilities	5,558

Long Term Liabilities	16,963
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Total Liabilities	93,920
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	100,248
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(1,879)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	98,369
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	98,369
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	192,289
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq ISE LLC
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	108,771
Corporate Services	0
Global Information Services	4,013
Market Technology Revenues	0
Other Revenues	977
Total Revenues	113,760
COST OF REVENUES	
Liquidity Rebates	(52,545)
Brokerage, Clearance and Exchange Fees	(4,820)
Total Cost of Revenues	(57,364)
Revenues less Cost of Revenues	56,396
Operating Expenses:	
Compensation and Benefits	10,416
Marketing and Advertising	220
Depr and Amortization	1,824
Professional and Contract Services	1,206
Computer Ops and Data Communication	4,544
Occupancy	2,333
Regulatory	721
General Administrative and Other	(2,060)
Merger Related Expenses Total	44,196
Total Operating Expenses	63,399
Operating Income	(7,003)
Total Interest Income	38
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	304
Income from Unconsolidated Investees - net	2,378
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(4,283)</u>
Income Tax Provisions	(2,403)
Net Income	(1,879)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,879)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq MRX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	1,274
Current Restricted Cash	0
Other Current Assets	2,512
Margin Deposits & Default Fund	0

Total Current Assets	3,786
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	6
Other Long Term Assets	2,010

Total Long Term Assets	2,016
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Total Assets	5,802
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LIABILITIES

Total AP and Accrued Expenses	247
SEC 31a Payable to the SEC	42
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	241

Current Liabilities	530
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	530
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	81
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,271
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	5,271
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	5,802
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq MRX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	1,020
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	1,020
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COST OF REVENUES

Liquidity Rebates	(307)
Brokerage, Clearance and Exchange Fees	(68)
Total Cost of Revenues	(375)

Revenues less Cost of Revenues	645
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	290
General Administrative and Other	209
Merger Related Expenses Total	0
Total Operating Expenses	507

Operating Income	138
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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
Net Income Before Taxes	<u>135</u>
Income Tax Provisions	54
Net Income	81
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>81</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	10
Investments	0
Total Receivables - Net	1,047
Current Restricted Cash	0
Other Current Assets	10
Margin Deposits & Default Fund	0

Total Current Assets 1,067

Long Term Assets:

Total Property and Equipment - Net	1,110
Goodwill	31,048
Other Intangibles	49,420
Non Current Deferred Taxes	(1,046)
Other Long Term Assets	(3,798)

Total Long Term Assets 76,734

Total Assets 77,801

LIABILITIES

Total AP and Accrued Expenses	322
SEC 31a Payable to the SEC	138
Accrued Personnel Costs	9
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	33,441

Current Liabilities 33,909

Total Long Term Debt	0
Non Current Deferred Tax Liability	20,122
Non-current deferred revenue	0
All Other Long Term Liabilities	29

Long Term Liabilities 20,152

Total Liabilities 54,061

EQUITY

Common Stock Total	8
Common Stock in Treasury Total	0

Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(26,495)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	23,739
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>23,739</u>
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>77,801</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	18,418
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues 18,418

COST OF REVENUES

Liquidity Rebates	(6,754)
Brokerage, Clearance and Exchange Fees	(941)
Total Cost of Revenues	<u>(7,695)</u>

Revenues less Cost of Revenues 10,723

Operating Expenses:

Compensation and Benefits	(97)
Marketing and Advertising	0
Depr and Amortization	531
Professional and Contract Services	0
Computer Ops and Data Communication	42
Occupancy	(334)
Regulatory	702
General Administrative and Other	460
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,305</u>

Operating Income 9,418

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>9,418</u>
Income Tax Provisions	14,351
Net Income	(4,934)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(4,934)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -NASDAQ OMX (San Francisco) Insurance LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,515
Margin Deposits & Default Fund	0

Total Current Assets 1,515

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	17,336
Other Intangibles	0
Non Current Deferred Taxes	(113)
Other Long Term Assets	0

Total Long Term Assets 17,223

Total Assets 18,738

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 Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	1,636
Non-current deferred revenue	0
All Other Long Term Liabilities	42

Long Term Liabilities 1,678

Total Liabilities 1,678

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	(7,653)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	17,060
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	17,060
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	18,738
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0
Total Operating Expenses	(0)
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	(12)
Net Income	12
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Services LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	136
Current Restricted Cash	0
Other Current Assets	254,584
Margin Deposits & Default Fund	0

Total Current Assets	<u>254,720</u>
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Long Term Assets:

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

Total Long Term Assets	<u>(2,658)</u>
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Total Assets	<u><u>252,063</u></u>
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LIABILITIES

Total AP and Accrued Expenses	2,218
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(23)

Current Liabilities	<u>2,195</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	<u>0</u>

Total Liabilities	<u><u>2,195</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	229,868
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	249,868
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	249,868
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	252,063
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Technology Services LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	81,008
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues

81,008

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues

81,008

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	16
Occupancy	4,421
Regulatory	0
General Administrative and Other	2,130
Merger Related Expenses Total	0
Total Operating Expenses	6,568

Operating Income

74,441

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>74,441</u>
Income Tax Provisions	(9)
Net Income	74,450
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>74,450</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Norway Acquisition LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	11,054
Margin Deposits & Default Fund	0

Total Current Assets 11,054

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 34,657

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 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	23,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	11,140
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	34,657
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>34,657</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>34,657</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Norway Acquisition LLC
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NPM Securities LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	550
Investments	0
Total Receivables - Net	1,210
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets

1,760

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

1,760

LIABILITIES

Total AP and Accrued Expenses	1,352
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities

1,352

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

Long Term Liabilities

0

Total Liabilities

1,352

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	(143)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	407
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	407
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,760
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -NPM Securities LLC
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	52
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	52
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	52
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	300
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	35
General Administrative and Other	12
Merger Related Expenses Total	0
Total Operating Expenses	346
Operating Income	(294)
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

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Operations & Compliance Network LLC

(in thousands, unaudited)

Notes: No data in 2016

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - SecondMarket Labs LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	54
Margin Deposits & Default Fund	0

Total Current Assets 54

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	1,216
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 1,216

Total Assets 1,270

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 Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	(111)
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities (111)

Total Liabilities (111)

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	(240)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,381
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,381
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,270
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SecondMarket Labs LLC
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	324
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	8
Merger Related Expenses Total	0
Total Operating Expenses	332
Operating Income	(332)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(332)
Income Tax Provisions	(140)
Net Income	(193)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(193)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SecondMarket Solutions Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	197
Investments	0
Total Receivables - Net	(15)
Current Restricted Cash	0
Other Current Assets	80
Margin Deposits & Default Fund	0

Total Current Assets	262
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	6,533
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	2,122

Total Long Term Assets	8,655
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Total Assets	8,917
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LIABILITIES

Total AP and Accrued Expenses	19
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	248

Current Liabilities	267
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Total Long Term Debt	0
Non Current Deferred Tax Liability	209
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	209
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Total Liabilities	476
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	83
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	8,441
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	8,441
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	8,917
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SecondMarket Solutions Inc.

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	156
Global Information Services	0
Market Technology Revenues	600
Other Revenues	360

Total Revenues 1,116

COST OF REVENUES

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

Revenues less Cost of Revenues 1,116

Operating Expenses:

Compensation and Benefits	31
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	11
Computer Ops and Data Communication	0
Occupancy	438
Regulatory	0
General Administrative and Other	74
Merger Related Expenses Total	0
Total Operating Expenses	<u>554</u>

Operating Income 562

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>562</u>
Income Tax Provisions	213
Net Income	349
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>349</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMTX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,350
Investments	0
Total Receivables - Net	(0)
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	2,350
-----------------------------	--------------

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
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Total Assets	2,547
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LIABILITIES

Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,045

Current Liabilities	2,082
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Total Long Term Debt	0
Non Current Deferred Tax Liability	6
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	6
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Total Liabilities	2,088
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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	(41)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	459
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	459
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	2,547

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SMTX LLC
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	1,905
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	1,905
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,905
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,411
Computer Ops and Data Communication	636
Occupancy	0
Regulatory	10
General Administrative and Other	102
Merger Related Expenses Total	0
Total Operating Expenses	2,159

Operating Income	(254)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(254)</u>
Income Tax Provisions	(98)
Net Income	(156)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(156)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -The NASDAQ Options Market LLC

(in thousands, unaudited)

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

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -The NASDAQ Private Market LLC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	566
Current Restricted Cash	0
Other Current Assets	2,389
Margin Deposits & Default Fund	0

Total Current Assets 2,956

Long Term Assets:

Total Property and Equipment - Net	3,229
Goodwill	0
Other Intangibles	1,558
Non Current Deferred Taxes	0
Other Long Term Assets	8,908

Total Long Term Assets 13,695

Total Assets 16,651

LIABILITIES

Total AP and Accrued Expenses	1,365
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	639
Deferred Revenue	29
Current Portion Capital Leases	0
Other Accrued Liabilities	15,611

Current Liabilities 17,644

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	383

Long Term Liabilities 383

Total Liabilities 18,027

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	(24,125)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,376)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(1,376)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	16,651
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -The NASDAQ Private Market LLC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	256
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,482
Total Revenues	1,737
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,737
Operating Expenses:	
Compensation and Benefits	5,189
Marketing and Advertising	206
Depr and Amortization	449
Professional and Contract Services	1,710
Computer Ops and Data Communication	628
Occupancy	1,060
Regulatory	5
General Administrative and Other	963
Merger Related Expenses Total	1,323
Total Operating Expenses	11,533
Operating Income	(9,796)
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
Net Income Before Taxes	<u>(9,795)</u>
Income Tax Provisions	0
Net Income	(9,795)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(9,795)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -The Options Clearing Corporation
(in thousands, unaudited)

Notes: Not a separate LE in HFM- included in ISE entity

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

Total Current Assets	71
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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
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Total Assets	71
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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

Current Liabilities	3
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Total Long Term Debt	0
Non Current Deferred Tax Liability	(7)
Non-current deferred revenue	0
All Other Long Term Liabilities	12

Long Term Liabilities	5
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Total Liabilities	8
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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	(675)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	64
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	64
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	71
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	152
Net Income	(152)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(152)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -US Exchange Holdings Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	433
Investments	0
Total Receivables - Net	88,209
Current Restricted Cash	0
Other Current Assets	43,031
Margin Deposits & Default Fund	0

Total Current Assets

131,673

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	(2,923)
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	941,096

Total Long Term Assets

938,172

Total Assets

1,069,846

LIABILITIES

Total AP and Accrued Expenses	2,755
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(2,376)

Current Liabilities

378

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

378

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,069,888
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(421)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,069,467
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,069,467</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,069,846</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -US Exchange Holdings Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	214

Total Revenues	214
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	214
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Operating Expenses:

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	858
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	53
Merger Related Expenses Total	0
Total Operating Expenses	911

Operating Income	(698)
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(698)</u>
Income Tax Provisions	(276)
Net Income	(421)
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(421)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -2157971 Ontario Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 13

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 13

LIABILITIES

Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities 15

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 15

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(2)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(2)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(2)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	13
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -2157971 Ontario Ltd
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	2
Operating Income	(2)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2)
Income Tax Provisions	0
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(2)

The NASDAQ OMX Group, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,499
Investments	0
Total Receivables - Net	97
Current Restricted Cash	0
Other Current Assets	56
Margin Deposits & Default Fund	0

Total Current Assets 1,651

Long Term Assets:

Total Property and Equipment - Net	70
Goodwill	4,295
Other Intangibles	0
Non Current Deferred Taxes	20
Other Long Term Assets	0

Total Long Term Assets 4,385

Total Assets 6,036

LIABILITIES

Total AP and Accrued Expenses	58
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	84
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	13

Current Liabilities 155

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 155

EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	4,933
Accumulated Other Comprehensive Income/(Loss)	(1,530)
Total Retained Earnings	2,478
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,882
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>5,882</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>6,036</u></u>

The NASDAQ OMX Group, Inc.

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

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	1,573
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	99
Total Revenues	1,672
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,672
Operating Expenses:	
Compensation and Benefits	676
Marketing and Advertising	3
Depr and Amortization	67
Professional and Contract Services	271
Computer Ops and Data Communication	176
Occupancy	4
Regulatory	29
General Administrative and Other	228
Merger Related Expenses Total	0
Total Operating Expenses	1,453
Operating Income	219
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
Net Income Before Taxes	220
Income Tax Provisions	56
Net Income	164
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	164

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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 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 OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -AB Nasdaq Vilnius
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AS eCSD Expert
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	122
Investments	0
Total Receivables - Net	1
Current Restricted Cash	0
Other Current Assets	2
Margin Deposits & Default Fund	0

Total Current Assets 125

Long Term Assets:

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

Total Long Term Assets 81

Total Assets 206

LIABILITIES

Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(5)

Current Liabilities 4

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 4

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	35
Accumulated Other Comprehensive Income/(Loss)	55
Total Retained Earnings	112
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	202
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	202
Total Liabilities Non Controlling Interest and Stockholders Equity	206

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -AS eCSD Expert
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	96
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	96
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	96
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Operating Expenses:

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	1
Professional and Contract Services	53
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	56

Operating Income	40
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Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	40
Income Tax Provisions	11
Net Income	29
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	29

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AS Eesti Väärtpaberikeskus
(in thousands, unaudited)

Notes: Entity has been liquidated (2016)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -AS Latvijas Centralais depozitarijs
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,649
Investments	3,016
Total Receivables - Net	272
Current Restricted Cash	0
Other Current Assets	64
Margin Deposits & Default Fund	0

Total Current Assets 6,002

Long Term Assets:

Total Property and Equipment - Net	241
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9
Other Long Term Assets	2,314

Total Long Term Assets 2,564

Total Assets 8,565

LIABILITIES

Total AP and Accrued Expenses	4,977
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	99
Deferred Revenue	11
Current Portion Capital Leases	5
Other Accrued Liabilities	(42)

Current Liabilities 5,050

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

Long Term Liabilities 12

Total Liabilities 5,062

EQUITY

Common Stock Total	6,294
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(107)
Total Retained Earnings	(2,684)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,503
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>3,503</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>8,565</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -AS Latvijas Centralais deponitarijs

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,797
Corporate Services	4
Global Information Services	0
Market Technology Revenues	0
Other Revenues	261

Total Revenues

3,063

COST OF REVENUES

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

Revenues less Cost of Revenues

3,063

Operating Expenses:

Compensation and Benefits	909
Marketing and Advertising	17
Depr and Amortization	161
Professional and Contract Services	312
Computer Ops and Data Communication	261
Occupancy	84
Regulatory	42
General Administrative and Other	447
Merger Related Expenses Total	1
Total Operating Expenses	<u>2,234</u>

Operating Income

828

Total Interest Income	51
Total Interest Expense	(39)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(6,404)

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(5,564)</u>
Income Tax Provisions	138
Net Income	(5,703)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(5,703)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage (HK) Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	138
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(37)
Margin Deposits & Default Fund	0

Total Current Assets	101
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	19
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	19
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Total Assets	119
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LIABILITIES

Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	4

Current Liabilities	43
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	43
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	76

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	76
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	76
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Total Liabilities Non Controlling Interest and Stockholders Equity	119
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The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -BoardVantage (HK) Limited

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	797
Total Revenues	797
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	797
Operating Expenses:	
Compensation and Benefits	316
Marketing and Advertising	150
Depr and Amortization	10
Professional and Contract Services	31
Computer Ops and Data Communication	0
Occupancy	24
Regulatory	0
General Administrative and Other	69
Merger Related Expenses Total	111
Total Operating Expenses	711
Operating Income	86
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	86
Income Tax Provisions	10
Net Income	76
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	76

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -BoardVantage (UK) Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	126
Investments	0
Total Receivables - Net	6
Current Restricted Cash	0
Other Current Assets	50
Margin Deposits & Default Fund	0

Total Current Assets	182
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	26

Total Long Term Assets	26
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Total Assets	208
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LIABILITIES

Total AP and Accrued Expenses	101
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	19
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(3)

Current Liabilities	117
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	117
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	28
Accumulated Other Comprehensive Income/(Loss)	(17)
Total Retained Earnings	79
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	91
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	91
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	208
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - BoardVantage (UK) Limited

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	786
Total Revenues	786
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	786
Operating Expenses:	
Compensation and Benefits	408
Marketing and Advertising	115
Depr and Amortization	0
Professional and Contract Services	60
Computer Ops and Data Communication	0
Occupancy	54
Regulatory	0
General Administrative and Other	7
Merger Related Expenses Total	59
Total Operating Expenses	703
Operating Income	84
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	83
Income Tax Provisions	4
Net Income	79
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	79

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - BoardVantage Singapore Pte. Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	79
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(45)
Margin Deposits & Default Fund	0

Total Current Assets	34
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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
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Total Assets	34
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LIABILITIES

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1

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

Long Term Liabilities	0
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Total Liabilities	4
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	27
Accumulated Other Comprehensive Income/(Loss)	(3)
Total Retained Earnings	5
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	30
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	30
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	34
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -BoardVantage Singapore Pte. Limited

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	51
Total Revenues	51
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	51
Operating Expenses:	
Compensation and Benefits	33
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	5
Merger Related Expenses Total	0
Total Operating Expenses	46
Operating Income	5
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5</u>
Income Tax Provisions	(0)
Net Income	5
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>5</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Beheer BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(721)
Margin Deposits & Default Fund	0

Total Current Assets	(721)
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	43,292
Other Intangibles	17,985
Non Current Deferred Taxes	0
Other Long Term Assets	1,066

Total Long Term Assets	62,343
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Total Assets	61,622
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LIABILITIES

Total AP and Accrued Expenses	204
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(365)

Current Liabilities	(161)
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Total Long Term Debt	0
Non Current Deferred Tax Liability	4,496
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	4,496
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Total Liabilities	4,335
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EQUITY

Common Stock Total	(258)
Common Stock in Treasury Total	0

Additional Paid in Capital	80,005
Accumulated Other Comprehensive Income/(Loss)	(10,119)
Total Retained Earnings	(12,341)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	57,287
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	57,287
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	61,622
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Beheer BV
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	2,642
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	2,642
Operating Income	(2,642)
Total Interest Income	0
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
Net Income Before Taxes	<u>(2,648)</u>
Income Tax Provisions	(1,310)
Net Income	(1,338)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,338)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(89)
Investments	0
Total Receivables - Net	6,508
Current Restricted Cash	0
Other Current Assets	(5,461)
Margin Deposits & Default Fund	0

Total Current Assets 958

Long Term Assets:

Total Property and Equipment - Net	7,029
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	1

Total Long Term Assets 7,030

Total Assets 7,988

LIABILITIES

Total AP and Accrued Expenses	1,139
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,433
Deferred Revenue	4,903
Current Portion Capital Leases	0
Other Accrued Liabilities	71

Current Liabilities 7,546

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 7,546

EQUITY

Common Stock Total	258
Common Stock in Treasury Total	0

Additional Paid in Capital	6,783
Accumulated Other Comprehensive Income/(Loss)	460
Total Retained Earnings	(7,058)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	443
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	443
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	7,988
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise BV
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	21,905
Other Revenues	3,993
Total Revenues	25,898
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	25,898
Operating Expenses:	
Compensation and Benefits	8,366
Marketing and Advertising	473
Depr and Amortization	1,384
Professional and Contract Services	13,439
Computer Ops and Data Communication	1,664
Occupancy	340
Regulatory	0
General Administrative and Other	2,265
Merger Related Expenses Total	1
Total Operating Expenses	27,932
Operating Income	(2,034)
Total Interest Income	0
Total Interest Expense	(52)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,086)</u>
Income Tax Provisions	(293)
Net Income	(1,793)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,793)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	674
Investments	0
Total Receivables - Net	753
Current Restricted Cash	0
Other Current Assets	1,369
Margin Deposits & Default Fund	0

Total Current Assets 2,796

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	144
Other Long Term Assets	0

Total Long Term Assets 144

Total Assets 2,939

LIABILITIES

Total AP and Accrued Expenses	95
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	22
Deferred Revenue	981
Current Portion Capital Leases	0
Other Accrued Liabilities	30

Current Liabilities 1,128

Total Long Term Debt	0
Non Current Deferred Tax Liability	232
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities 232

Total Liabilities 1,360

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	280
Accumulated Other Comprehensive Income/(Loss)	(1,369)
Total Retained Earnings	2,668
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,580
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,580
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	2,939
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Germany GmbH
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	3,709
Other Revenues	831
Total Revenues	4,540
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,540
Operating Expenses:	
Compensation and Benefits	382
Marketing and Advertising	45
Depr and Amortization	0
Professional and Contract Services	1,772
Computer Ops and Data Communication	0
Occupancy	16
Regulatory	0
General Administrative and Other	235
Merger Related Expenses Total	0
Total Operating Expenses	2,449
Operating Income	2,091
Total Interest Income	(0)
Total Interest Expense	(8)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>2,083</u>
Income Tax Provisions	648
Net Income	1,435
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,435</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Bwise Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(2,900)
Margin Deposits & Default Fund	0

Total Current Assets	(2,900)
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	4,669

Total Long Term Assets	4,669
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Total Assets	1,769
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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 Liabilities	0
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,066
Accumulated Other Comprehensive Income/(Loss)	379
Total Retained Earnings	324
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,769
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,769</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,769</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Bwise Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

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

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	(2)
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	(2)

Operating Income	2
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Total Interest Income	0
Total Interest Expense	(23)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(21)</u>
Income Tax Provisions	10
Net Income	(31)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(31)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Clearing Control CC AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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 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)	(11)
Total Retained Earnings	11
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Clearing Control CC AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(0)</u>
Income Tax Provisions	0
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(0)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Egypt for Information Dissemination Company

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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 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)	(737)
Total Retained Earnings	737
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Egypt for Information Dissemination Company

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	<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
Total Operating Expenses	<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	40
Gain (loss) foreign currency contracts	0

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	40
Income Tax Provisions	0
Net Income	40
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	40

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -Eignarhaldsfelagid Verdbrefathing hf

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	765
Investments	13,533
Total Receivables - Net	11
Current Restricted Cash	0
Other Current Assets	1,696
Margin Deposits & Default Fund	0

Total Current Assets 16,005

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 31,525

LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	5,073

Current Liabilities 5,079

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 5,079

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	15,950
Accumulated Other Comprehensive Income/(Loss)	796
Total Retained Earnings	9,701

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	26,446
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	26,446
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Total Liabilities Non Controlling Interest and Stockholders Equity	
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31,525

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Eignarhaldsfelagid Verdbrefathing hf

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	9
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	10
Operating Income	(10)
Total Interest Income	393
Total Interest Expense	(57)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	38
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>364</u>
Income Tax Provisions	75
Net Income	289
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>289</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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	115,024

Total Long Term Assets 115,024

Total Assets 115,024

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	(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	115,024
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	(0)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	115,024
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>115,024</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>115,024</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Ensoleillement Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(0)</u>
Income Tax Provisions	0
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(0)</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -European Central Counterparty N.V.

(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Farm Church Holdings ULC
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

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

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	0
Total Retained Earnings	0
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Farm Church Holdings ULC

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	<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
Total Operating Expenses	<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
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	0
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>0</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Hugin AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	129
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,035
Margin Deposits & Default Fund	0

Total Current Assets	1,164
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	408
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	408
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Total Assets	1,572
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LIABILITIES

Total AP and Accrued Expenses	55
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	418

Current Liabilities	474
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Total Long Term Debt	0
Non Current Deferred Tax Liability	124
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	124
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Total Liabilities	598
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(176)
Total Retained Earnings	1,149
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	974
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	974
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,572
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Hugin AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

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

Total Revenues	0
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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	73
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	(507)
Total Operating Expenses	(433)

Operating Income	433
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Total Interest Income	43
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
Net Income Before Taxes	<u>470</u>
Income Tax Provisions	744
Net Income	(274)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(274)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Indxis Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	292
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(604)
Margin Deposits & Default Fund	0

Total Current Assets	(312)
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	696
Goodwill	1,701
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	2,397
-------------------------------	--------------

Total Assets	2,085
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LIABILITIES

Total AP and Accrued Expenses	71
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	79
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	0

Current Liabilities	149
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	170

Long Term Liabilities	170
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Total Liabilities	319
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(357)
Total Retained Earnings	(620)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,766
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,766</u>
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>2,085</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Indxis Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	990

Total Revenues 990

COST OF REVENUES

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

Revenues less Cost of Revenues 990

Operating Expenses:

Compensation and Benefits	358
Marketing and Advertising	0
Depr and Amortization	514
Professional and Contract Services	182
Computer Ops and Data Communication	0
Occupancy	87
Regulatory	0
General Administrative and Other	29
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,170</u>

Operating Income (180)

Total Interest Income	5
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(175)</u>
Income Tax Provisions	(96)
Net Income	(80)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(80)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Longitude S.A.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	357
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	2,225
Margin Deposits & Default Fund	0

Total Current Assets	2,582
-----------------------------	--------------

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
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Total Assets	2,582
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LIABILITIES

Total AP and Accrued Expenses	587
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	323

Current Liabilities	923
----------------------------	------------

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

Long Term Liabilities	0
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Total Liabilities	923
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,523
Accumulated Other Comprehensive Income/(Loss)	(116)
Total Retained Earnings	252
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,659
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,659</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>2,582</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Longitude S.A.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	1,032
Other Revenues	(0)

Total Revenues	1,032
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,032
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Operating Expenses:

Compensation and Benefits	11
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	798
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	(42)
Merger Related Expenses Total	0
Total Operating Expenses	768

Operating Income	264
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>264</u>
Income Tax Provisions	12
Net Income	252
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>252</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Marketwire China Holding (HK) Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	37
Margin Deposits & Default Fund	0

Total Current Assets	51
-----------------------------	-----------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	2,208
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	2,208
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Total Assets	2,258
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LIABILITIES

Total AP and Accrued Expenses	2,220
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2

Current Liabilities	2,222
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	2,222
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	24
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	11

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	36
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	36
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Total Liabilities Non Controlling Interest and Stockholders Equity	2,258
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The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Marketwire China Holding (HK) Ltd

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	181
Total Revenues	181
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	181
Operating Expenses:	
Compensation and Benefits	42
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	75
Computer Ops and Data Communication	1
Occupancy	30
Regulatory	0
General Administrative and Other	20
Merger Related Expenses Total	0
Total Operating Expenses	168
Operating Income	13
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	13
Income Tax Provisions	2
Net Income	11
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	11

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Marketwired L.P.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	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 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 OMX Stockholders' Equity	0
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	0
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	0
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwired L.P.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	6,235
Global Information Services	0
Market Technology Revenues	1,757
Other Revenues	2,429
Total Revenues	10,420
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,420
Operating Expenses:	
Compensation and Benefits	4,152
Marketing and Advertising	109
Depr and Amortization	1,248
Professional and Contract Services	2,432
Computer Ops and Data Communication	813
Occupancy	668
Regulatory	0
General Administrative and Other	872
Merger Related Expenses Total	2,698
Total Operating Expenses	12,991
Operating Income	(2,571)
Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,571)</u>
Income Tax Provisions	0
Net Income	(2,571)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,571)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Marketwired UK Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	162
Investments	0
Total Receivables - Net	20
Current Restricted Cash	0
Other Current Assets	(97)
Margin Deposits & Default Fund	0

Total Current Assets

85

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	1,324
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets

1,324

Total Assets

1,409

LIABILITIES

Total AP and Accrued Expenses	70
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	12
Current Portion Capital Leases	0
Other Accrued Liabilities	(5)

Current Liabilities

77

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

Long Term Liabilities

0

Total Liabilities

77

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,629
Accumulated Other Comprehensive Income/(Loss)	(270)
Total Retained Earnings	(27)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,332
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	1,332
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,409
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Marketwired UK Ltd
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	328
Global Information Services	0
Market Technology Revenues	0
Other Revenues	10
Total Revenues	337
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	337
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	281
Computer Ops and Data Communication	33
Occupancy	10
Regulatory	0
General Administrative and Other	3
Merger Related Expenses Total	36
Total Operating Expenses	364
Operating Income	(26)
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
Net Income Before Taxes	(27)
Income Tax Provisions	0
Net Income	(27)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(27)

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	149
Investments	0
Total Receivables - Net	4,345
Current Restricted Cash	0
Other Current Assets	(387,826)
Margin Deposits & Default Fund	0

Total Current Assets (383,331)

Long Term Assets:

Total Property and Equipment - Net	478
Goodwill	3,089
Other Intangibles	0
Non Current Deferred Taxes	964
Other Long Term Assets	(3,193,317)

Total Long Term Assets (3,188,786)

Total Assets (3,572,118)

LIABILITIES

Total AP and Accrued Expenses	713
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	137
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	403,273

Current Liabilities 404,123

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,964

Long Term Liabilities 1,964

Total Liabilities 406,088

EQUITY

Common Stock Total	15
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,189,888)
Accumulated Other Comprehensive Income/(Loss)	406,111
Total Retained Earnings	(194,444)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(3,978,206)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(3,978,206)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,572,118)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	9
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	11,613
Total Revenues	11,622
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	11,622
Operating Expenses:	
Compensation and Benefits	4,082
Marketing and Advertising	42
Depr and Amortization	148
Professional and Contract Services	902
Computer Ops and Data Communication	62
Occupancy	8,357
Regulatory	0
General Administrative and Other	553
Merger Related Expenses Total	562
Total Operating Expenses	14,707
Operating Income	(3,086)
Total Interest Income	0
Total Interest Expense	(1,454)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	2,236
Income from Unconsolidated Investees - net	(5,889)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(8,192)</u>
Income Tax Provisions	(241)
Net Income	(7,952)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(7,952)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq (Asia Pacific) Pte. Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	251
Investments	0
Total Receivables - Net	2,144
Current Restricted Cash	0
Other Current Assets	11,965
Margin Deposits & Default Fund	0

Total Current Assets 14,360

Long Term Assets:

Total Property and Equipment - Net	56
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 56

Total Assets 14,416

LIABILITIES

Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	255
Deferred Revenue	2,003
Current Portion Capital Leases	0
Other Accrued Liabilities	255

Current Liabilities 2,522

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 2,522

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	(784)
Total Retained Earnings	11,666
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	11,894
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	11,894
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	14,416
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

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

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	7,990
Other Revenues	1,888
Total Revenues	9,877
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	9,877
Operating Expenses:	
Compensation and Benefits	2,939
Marketing and Advertising	90
Depr and Amortization	38
Professional and Contract Services	5
Computer Ops and Data Communication	5,652
Occupancy	272
Regulatory	0
General Administrative and Other	287
Merger Related Expenses Total	0
Total Operating Expenses	9,284
Operating Income	594
Total Interest Income	131
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>725</u>
Income Tax Provisions	(33)
Net Income	758
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>758</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Australia Holding Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

Total Current Assets 16

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	43,407
Other Intangibles	8,478
Non Current Deferred Taxes	0
Other Long Term Assets	4,164

Total Long Term Assets 56,049

Total Assets 56,065

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 Liabilities 0

Total Long Term Debt	0
Non Current Deferred Tax Liability	2,543
Non-current deferred revenue	0
All Other Long Term Liabilities	1,507

Long Term Liabilities 4,050

Total Liabilities 4,050

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	76,468
Accumulated Other Comprehensive Income/(Loss)	(11,223)
Total Retained Earnings	(13,231)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	52,014
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	52,014
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	56,065
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income - Nasdaq Australia Holding Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	<u>0</u>

Revenues less Cost of Revenues 0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	794
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	<u>794</u>

Operating Income (794)

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

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(794)
Income Tax Provisions	(180)
Net Income	(614)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(614)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Broker Services AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	6,395
Investments	6,587
Total Receivables - Net	1,496
Current Restricted Cash	0
Other Current Assets	8,387
Margin Deposits & Default Fund	0

Total Current Assets

22,866

Long Term Assets:

Total Property and Equipment - Net	78
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	160

Total Long Term Assets

238

Total Assets

23,104

LIABILITIES

Total AP and Accrued Expenses	73
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	481
Deferred Revenue	441
Current Portion Capital Leases	0
Other Accrued Liabilities	1,690

Current Liabilities

2,685

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

2,685

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	14,283
Accumulated Other Comprehensive Income/(Loss)	(5,775)
Total Retained Earnings	11,911
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	20,419
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>20,419</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>23,104</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Broker Services AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	15,956
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	353

Total Revenues	16,309
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	16,309
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Operating Expenses:

Compensation and Benefits	1,717
Marketing and Advertising	23
Depr and Amortization	12
Professional and Contract Services	228
Computer Ops and Data Communication	8,242
Occupancy	158
Regulatory	5
General Administrative and Other	724
Merger Related Expenses Total	0
Total Operating Expenses	11,109

Operating Income	5,200
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Total Interest Income	(11)
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	53
 Income from Unconsolidated Investees - net	 0
Gain (loss) foreign currency contracts	0
 Change in untaxed reserves	 0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>5,240</u>
Income Tax Provisions	1,154
Net Income	4,086
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>4,086</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	717
Investments	0
Total Receivables - Net	2,067
Current Restricted Cash	0
Other Current Assets	36
Margin Deposits & Default Fund	0

Total Current Assets 2,820

Long Term Assets:

Total Property and Equipment - Net	183
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets 183

Total Assets 3,003

LIABILITIES

Total AP and Accrued Expenses	946
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	275
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(253)

Current Liabilities 969

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1,593

Long Term Liabilities 1,593

Total Liabilities 2,562

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,136
Accumulated Other Comprehensive Income/(Loss)	89
Total Retained Earnings	(1,784)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	441
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	441
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	3,003
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Canada Inc.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	4,334
Total Revenues	4,334
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,334
Operating Expenses:	
Compensation and Benefits	1,842
Marketing and Advertising	11
Depr and Amortization	30
Professional and Contract Services	140
Computer Ops and Data Communication	42
Occupancy	287
Regulatory	0
General Administrative and Other	149
Merger Related Expenses Total	1,587
Total Operating Expenses	4,089
Operating Income	245
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	245
Income Tax Provisions	63
Net Income	182
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	182

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Clearing AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,820
Investments	133,382
Total Receivables - Net	380
Current Restricted Cash	0
Other Current Assets	51,025
Margin Deposits & Default Fund	3,300,805

Total Current Assets	3,487,412
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Long Term Assets:

Total Property and Equipment - Net	1,424
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	17
Other Long Term Assets	658,352

Total Long Term Assets	659,793
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Total Assets	4,147,205
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LIABILITIES

Total AP and Accrued Expenses	10,896
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,815
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	3,302,340

Current Liabilities	3,315,052
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	87

Long Term Liabilities	87
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Total Liabilities	3,315,139
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EQUITY

Common Stock Total	28,069
Common Stock in Treasury Total	0

Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	169,342
Total Retained Earnings	(478,255)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	832,065
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	832,065
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	4,147,205
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Clearing AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	45,450
Corporate Services	0
Global Information Services	540
Market Technology Revenues	17
Other Revenues	207
Total Revenues	46,214
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	46,214
Operating Expenses:	
Compensation and Benefits	6,856
Marketing and Advertising	105
Depr and Amortization	806
Professional and Contract Services	2,976
Computer Ops and Data Communication	11,044
Occupancy	393
Regulatory	3,682
General Administrative and Other	2,061
Merger Related Expenses Total	2
Total Operating Expenses	27,923
Operating Income	18,291
Total Interest Income	(638)
Total Interest Expense	(393)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	693
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>17,953</u>
Income Tax Provisions	5,105
Net Income	12,848
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>12,848</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Copenhagen A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,117
Investments	0
Total Receivables - Net	5,816
Current Restricted Cash	0
Other Current Assets	41,125
Margin Deposits & Default Fund	0

Total Current Assets	48,057
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Long Term Assets:

Total Property and Equipment - Net	192
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	47
Other Long Term Assets	336

Total Long Term Assets	575
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Total Assets	48,633
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LIABILITIES

Total AP and Accrued Expenses	1,369
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,770
Deferred Revenue	244
Current Portion Capital Leases	0
Other Accrued Liabilities	592

Current Liabilities	3,976
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	7,339

Long Term Liabilities	7,339
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Total Liabilities	11,315
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(9,741)
Total Retained Earnings	(5,070)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	37,318
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>37,318</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>48,633</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Copenhagen A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	17,754
Corporate Services	13,178
Global Information Services	17,165
Market Technology Revenues	0
Other Revenues	3,535

Total Revenues	<u>51,632</u>
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COST OF REVENUES

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

Revenues less Cost of Revenues	<u>51,632</u>
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Operating Expenses:

Compensation and Benefits	6,583
Marketing and Advertising	163
Depr and Amortization	98
Professional and Contract Services	2,985
Computer Ops and Data Communication	3,254
Occupancy	930
Regulatory	650
General Administrative and Other	1,048
Merger Related Expenses Total	0
Total Operating Expenses	<u>15,711</u>

Operating Income	<u><u>35,922</u></u>
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Total Interest Income	30
Total Interest Expense	(11)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>35,941</u>
Income Tax Provisions	7,651
Net Income	28,290
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>28,290</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Corporate Solutions Canada ULC

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,532
Investments	0
Total Receivables - Net	4,749
Current Restricted Cash	0
Other Current Assets	12,688
Margin Deposits & Default Fund	0

Total Current Assets **18,969**

Long Term Assets:

Total Property and Equipment - Net	1,138
Goodwill	46,598
Other Intangibles	17,277
Non Current Deferred Taxes	172
Other Long Term Assets	210

Total Long Term Assets **65,395**

Total Assets **84,364**

LIABILITIES

Total AP and Accrued Expenses	1,766
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,255
Deferred Revenue	1,635
Current Portion Capital Leases	0
Other Accrued Liabilities	12,143

Current Liabilities **16,799**

Total Long Term Debt	0
Non Current Deferred Tax Liability	4,578
Non-current deferred revenue	0
All Other Long Term Liabilities	1,647

Long Term Liabilities **6,225**

Total Liabilities **23,024**

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	109,253
Accumulated Other Comprehensive Income/(Loss)	1,289
Total Retained Earnings	(49,203)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	61,339
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	61,339
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	84,364
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions Canada ULC

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	8,103
Global Information Services	0
Market Technology Revenues	(38)
Other Revenues	2,916
Total Revenues	10,981
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,981
Operating Expenses:	
Compensation and Benefits	5,017
Marketing and Advertising	71
Depr and Amortization	1,945
Professional and Contract Services	3,034
Computer Ops and Data Communication	1,462
Occupancy	12
Regulatory	0
General Administrative and Other	493
Merger Related Expenses Total	42
Total Operating Expenses	12,076
Operating Income	(1,095)
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
Net Income Before Taxes	(1,094)
Income Tax Provisions	(971)
Net Income	(123)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(123)

The NASDAQ OMX Group, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,739
Investments	0
Total Receivables - Net	227
Current Restricted Cash	0
Other Current Assets	1,270
Margin Deposits & Default Fund	0

Total Current Assets 4,235

Long Term Assets:

Total Property and Equipment - Net	6,107
Goodwill	800
Other Intangibles	(2)
Non Current Deferred Taxes	173
Other Long Term Assets	1,508

Total Long Term Assets 8,587

Total Assets 12,822

LIABILITIES

Total AP and Accrued Expenses	1,478
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	436
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	6,676

Current Liabilities 8,590

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 8,590

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,498
Accumulated Other Comprehensive Income/(Loss)	(785)
Total Retained Earnings	3,519
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,232
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,232
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	12,822
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions (India) Private Limited

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	12,340
Total Revenues	12,340
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,340
Operating Expenses:	
Compensation and Benefits	4,526
Marketing and Advertising	2
Depr and Amortization	504
Professional and Contract Services	3,247
Computer Ops and Data Communication	189
Occupancy	1,527
Regulatory	0
General Administrative and Other	897
Merger Related Expenses Total	0
Total Operating Expenses	10,892
Operating Income	1,448
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
Net Income Before Taxes	1,447
Income Tax Provisions	481
Net Income	967
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	967

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Corporate Solutions International Limited

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3,426
Investments	0
Total Receivables - Net	6,482
Current Restricted Cash	0
Other Current Assets	(1,541)
Margin Deposits & Default Fund	0

Total Current Assets 8,367

Long Term Assets:

Total Property and Equipment - Net	7,619
Goodwill	84,046
Other Intangibles	12,207
Non Current Deferred Taxes	0
Other Long Term Assets	1,888

Total Long Term Assets 105,760

Total Assets 114,126

LIABILITIES

Total AP and Accrued Expenses	3,800
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	958
Deferred Revenue	1,413
Current Portion Capital Leases	0
Other Accrued Liabilities	350

Current Liabilities 6,521

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	380

Long Term Liabilities 380

Total Liabilities 6,901

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(22,706)
Total Retained Earnings	(6,760)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	107,226
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>107,226</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>114,126</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited

(in thousands, unaudited)

	Year Ended <u>December 31, 2016</u>
REVENUE	
Market Services Revenues	0
Corporate Services	61,509
Global Information Services	0
Market Technology Revenues	0
Other Revenues	16,442
Total Revenues	<u><u>77,951</u></u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u><u>0</u></u>
Revenues less Cost of Revenues	<u><u>77,951</u></u>
Operating Expenses:	
Compensation and Benefits	6,249
Marketing and Advertising	305
Depr and Amortization	3,871
Professional and Contract Services	48,523
Computer Ops and Data Communication	4,387
Occupancy	1,786
Regulatory	0
General Administrative and Other	1,680
Merger Related Expenses Total	3
Total Operating Expenses	<u><u>66,805</u></u>
Operating Income	<u><u>11,145</u></u>
Total Interest Income	0
Total Interest Expense	(88)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(0)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>11,058</u>
Income Tax Provisions	(19)
Net Income	11,077
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>11,077</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Nasdaq CSD Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3,786
Investments	0
Total Receivables - Net	430
Current Restricted Cash	0
Other Current Assets	2,035
Margin Deposits & Default Fund	0

Total Current Assets	6,250
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Long Term Assets:

Total Property and Equipment - Net	40
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	40
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Total Assets	6,290
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LIABILITIES

Total AP and Accrued Expenses	120
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	218
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	684

Current Liabilities	1,022
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Total Long Term Debt	0
Non Current Deferred Tax Liability	4
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	4
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Total Liabilities	1,026
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	4,631
Accumulated Other Comprehensive Income/(Loss)	(1,985)
Total Retained Earnings	2,619
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	5,265
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>5,265</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>6,290</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq CSD Iceland hf
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	5,688
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	43
Total Revenues	5,731
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	5,731
Operating Expenses:	
Compensation and Benefits	905
Marketing and Advertising	6
Depr and Amortization	15
Professional and Contract Services	558
Computer Ops and Data Communication	333
Occupancy	123
Regulatory	37
General Administrative and Other	933
Merger Related Expenses Total	0
Total Operating Expenses	2,908
Operating Income	2,823
Total Interest Income	329
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	9
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,161
Income Tax Provisions	633
Net Income	2,528
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	2,528

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq CXC Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	8,460
Investments	0
Total Receivables - Net	3,627
Current Restricted Cash	186
Other Current Assets	175
Margin Deposits & Default Fund	0

Total Current Assets	12,448
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Long Term Assets:

Total Property and Equipment - Net	3,185
Goodwill	55,711
Other Intangibles	74,795
Non Current Deferred Taxes	0
Other Long Term Assets	191

Total Long Term Assets	133,882
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Total Assets	146,330
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LIABILITIES

Total AP and Accrued Expenses	1,755
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	522
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	995

Current Liabilities	3,272
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Total Long Term Debt	0
Non Current Deferred Tax Liability	19,825
Non-current deferred revenue	0
All Other Long Term Liabilities	3

Long Term Liabilities	19,828
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Total Liabilities	23,100
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	4,516
Total Retained Earnings	3,690

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	123,230
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	123,230
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

146,330

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq CXC Limited
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	11,270
Corporate Services	0
Global Information Services	5,402
Market Technology Revenues	0
Other Revenues	0

Total Revenues	<u>16,672</u>
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(21)
Total Cost of Revenues	<u>(21)</u>

Revenues less Cost of Revenues	<u>16,651</u>
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Operating Expenses:

Compensation and Benefits	1,856
Marketing and Advertising	25
Depr and Amortization	4,496
Professional and Contract Services	3,001
Computer Ops and Data Communication	1,009
Occupancy	186
Regulatory	233
General Administrative and Other	632
Merger Related Expenses Total	163
Total Operating Expenses	<u>11,601</u>

Operating Income	<u><u>5,050</u></u>
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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
Net Income Before Taxes	<u>5,054</u>
Income Tax Provisions	1,364
Net Income	3,690
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>3,690</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	44
Investments	0
Total Receivables - Net	4,066
Current Restricted Cash	0
Other Current Assets	(10,963)
Margin Deposits & Default Fund	0

Total Current Assets

(6,853)

Long Term Assets:

Total Property and Equipment - Net	17,948
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	17

Total Long Term Assets

17,965

Total Assets

11,112

LIABILITIES

Total AP and Accrued Expenses	549
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	4,204
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,169

Current Liabilities

6,922

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	21

Long Term Liabilities

21

Total Liabilities

6,943

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,795)
Total Retained Earnings	5,821
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,169
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	4,169
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	11,112
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	19
Corporate Services	(0)
Global Information Services	0
Market Technology Revenues	43,448
Other Revenues	0
Total Revenues	43,467
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	43,467
Operating Expenses:	
Compensation and Benefits	11,765
Marketing and Advertising	13
Depr and Amortization	6,397
Professional and Contract Services	1,954
Computer Ops and Data Communication	21,029
Occupancy	1,035
Regulatory	0
General Administrative and Other	2,065
Merger Related Expenses Total	51
Total Operating Expenses	44,309
Operating Income	(842)
Total Interest Income	0
Total Interest Expense	(82)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	315
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(609)</u>
Income Tax Provisions	(222)
Net Income	(387)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(387)</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	82
Investments	0
Total Receivables - Net	390
Current Restricted Cash	0
Other Current Assets	4,164
Margin Deposits & Default Fund	0

Total Current Assets	<u>4,636</u>
-----------------------------	---------------------

Long Term Assets:

Total Property and Equipment - Net	163
Goodwill	0
Other Intangibles	(0)
Non Current Deferred Taxes	600
Other Long Term Assets	100

Total Long Term Assets	<u>864</u>
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Total Assets	<u><u>5,499</u></u>
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LIABILITIES

Total AP and Accrued Expenses	60
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	803
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	276

Current Liabilities	<u>1,138</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	1,650
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	<u>1,650</u>
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Total Liabilities	<u><u>2,788</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(519)
Total Retained Earnings	3,230
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	2,711
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>2,711</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>5,499</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq France SAS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	7,140

Total Revenues	7,140
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	7,140
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Operating Expenses:

Compensation and Benefits	5,630
Marketing and Advertising	34
Depr and Amortization	72
Professional and Contract Services	80
Computer Ops and Data Communication	1
Occupancy	518
Regulatory	0
General Administrative and Other	398
Merger Related Expenses Total	1
Total Operating Expenses	6,735

Operating Income	405
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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
Net Income Before Taxes	404
Income Tax Provisions	214
Net Income	190
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	190

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	398
Investments	0
Total Receivables - Net	2,747
Current Restricted Cash	0
Other Current Assets	1,487
Margin Deposits & Default Fund	0

Total Current Assets	4,631
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	614
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	30

Total Long Term Assets	644
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Total Assets	5,275
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LIABILITIES

Total AP and Accrued Expenses	534
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	638
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	2,435

Current Liabilities	3,606
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	758

Long Term Liabilities	758
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Total Liabilities	4,364
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EQUITY

Common Stock Total	(1)
Common Stock in Treasury Total	0

Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	6
Total Retained Earnings	589
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	911
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	911
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	5,275
	<hr/> <hr/>

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

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	11,663
Total Revenues	11,663
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	11,663
Operating Expenses:	
Compensation and Benefits	7,283
Marketing and Advertising	3
Depr and Amortization	267
Professional and Contract Services	770
Computer Ops and Data Communication	393
Occupancy	1,509
Regulatory	0
General Administrative and Other	519
Merger Related Expenses Total	0
Total Operating Expenses	10,744
Operating Income	919
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
Net Income Before Taxes	916
Income Tax Provisions	285
Net Income	631
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	631

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Helsinki Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	63
Investments	0
Total Receivables - Net	3,842
Current Restricted Cash	0
Other Current Assets	39,775
Margin Deposits & Default Fund	0

Total Current Assets	43,681
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	254
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	16
Other Long Term Assets	8,587

Total Long Term Assets	8,858
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Total Assets	52,538
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LIABILITIES

Total AP and Accrued Expenses	690
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	846
Deferred Revenue	10
Current Portion Capital Leases	0
Other Accrued Liabilities	25,022

Current Liabilities	26,567
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	26,567
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(14,701)
Total Retained Earnings	48,496
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	25,902
Non Controlling Interest	69
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	25,971
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	52,538
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Helsinki Ltd
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	16,352
Corporate Services	7,314
Global Information Services	10,906
Market Technology Revenues	0
Other Revenues	2,354
Total Revenues	36,926
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	36,926
Operating Expenses:	
Compensation and Benefits	3,341
Marketing and Advertising	104
Depr and Amortization	141
Professional and Contract Services	3,550
Computer Ops and Data Communication	1,992
Occupancy	529
Regulatory	293
General Administrative and Other	710
Merger Related Expenses Total	0
Total Operating Expenses	10,660
Operating Income	26,266
Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(19,560)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>6,706</u>
Income Tax Provisions	62
Net Income	6,643
Net (income) expense attributable to noncontrolling interests	(10)
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>6,633</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(3,513)
Investments	0
Total Receivables - Net	2,660,638
Current Restricted Cash	0
Other Current Assets	14,182
Margin Deposits & Default Fund	0

Total Current Assets

2,671,307

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	5,565
Other Long Term Assets	(4,157,748)

Total Long Term Assets

(4,152,182)

Total Assets

(1,480,875)

LIABILITIES

Total AP and Accrued Expenses	31,044
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,162
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	986

Current Liabilities

33,191

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

33,191

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	2,988,199
Total Retained Earnings	(357,158)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(1,514,066)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>(1,514,066)</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u>(1,480,875)</u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Holding AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	3,296
Total Revenues	3,296
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,296
Operating Expenses:	
Compensation and Benefits	3,272
Marketing and Advertising	1
Depr and Amortization	0
Professional and Contract Services	631
Computer Ops and Data Communication	44
Occupancy	114
Regulatory	0
General Administrative and Other	(258)
Merger Related Expenses Total	0
Total Operating Expenses	3,804
Operating Income	(508)
Total Interest Income	7
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(501)</u>
Income Tax Provisions	(548)
Net Income	47
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>47</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding Denmark A/S
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	77
Investments	0
Total Receivables - Net	506
Current Restricted Cash	0
Other Current Assets	32,359
Margin Deposits & Default Fund	0

Total Current Assets	32,943
-----------------------------	---------------

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
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Total Assets	85,072
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LIABILITIES

Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	128,164

Current Liabilities	128,179
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0
Long Term Liabilities	0

Total Liabilities	128,179
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	36,484
Total Retained Earnings	(13,545)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(43,106)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(43,106)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	85,072
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	<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	9
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	<u>9</u>

Operating Income (9)

Total Interest Income	153
Total Interest Expense	(2,561)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>(2,417)</u>
Income Tax Provisions	(538)
Net Income	(1,879)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(1,879)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	504
Investments	0
Total Receivables - Net	512
Current Restricted Cash	0
Other Current Assets	952,448
Margin Deposits & Default Fund	0

Total Current Assets	953,464
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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
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Total Assets	4,163,214
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LIABILITIES

Total AP and Accrued Expenses	571
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	12

Current Liabilities	583
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	3,604,938

Long Term Liabilities	3,604,938
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Total Liabilities	3,605,521
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	698,073
Total Retained Earnings	83,022

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	557,693
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	557,693
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

4,163,214

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	101
Computer Ops and Data Communication	0
Occupancy	15
Regulatory	0
General Administrative and Other	4
Merger Related Expenses Total	0
Total Operating Expenses	119
Operating Income	(119)
Total Interest Income	28,035
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>27,916</u>
Income Tax Provisions	0
Net Income	27,916
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>27,916</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,776
Investments	0
Total Receivables - Net	529
Current Restricted Cash	0
Other Current Assets	3,057
Margin Deposits & Default Fund	0

Total Current Assets

5,362

Long Term Assets:

Total Property and Equipment - Net	56
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4
Other Long Term Assets	0

Total Long Term Assets

61

Total Assets

5,423

LIABILITIES

Total AP and Accrued Expenses	78
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	681
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	104

Current Liabilities

862

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

862

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(5,939)
Total Retained Earnings	(389)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	4,561
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>4,561</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>5,423</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Iceland hf
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	2,499
Corporate Services	1,500
Global Information Services	180
Market Technology Revenues	0
Other Revenues	425

Total Revenues	4,603
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	4,603
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Operating Expenses:

Compensation and Benefits	2,422
Marketing and Advertising	55
Depr and Amortization	11
Professional and Contract Services	366
Computer Ops and Data Communication	616
Occupancy	215
Regulatory	32
General Administrative and Other	157
Merger Related Expenses Total	2
Total Operating Expenses	3,876

Operating Income	728
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Total Interest Income	335
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	40
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,103</u>
Income Tax Provisions	(20)
Net Income	1,123
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,123</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq International Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	687
Investments	0
Total Receivables - Net	(111)
Current Restricted Cash	0
Other Current Assets	7,855
Margin Deposits & Default Fund	0

Total Current Assets	8,431
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Long Term Assets:

Total Property and Equipment - Net	42
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	0

Total Long Term Assets	42
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Total Assets	8,474
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LIABILITIES

Total AP and Accrued Expenses	112
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	661
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	236

Current Liabilities	1,009
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	1,009
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(2,541)
Total Retained Earnings	10,005
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,464
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>7,464</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>8,474</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq International Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	10,689

Total Revenues 10,689

COST OF REVENUES

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

Revenues less Cost of Revenues 10,689

Operating Expenses:

Compensation and Benefits	5,621
Marketing and Advertising	888
Depr and Amortization	15
Professional and Contract Services	1,165
Computer Ops and Data Communication	91
Occupancy	728
Regulatory	0
General Administrative and Other	900
Merger Related Expenses Total	0
Total Operating Expenses	<u>9,408</u>

Operating Income 1,281

Total Interest Income	34
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,315</u>
Income Tax Provisions	(1)
Net Income	1,316
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,316</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	811
Investments	0
Total Receivables - Net	40
Current Restricted Cash	0
Other Current Assets	(52)
Margin Deposits & Default Fund	0

Total Current Assets	799
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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
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Total Assets	799
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	27
Deferred Revenue	156
Current Portion Capital Leases	0
Other Accrued Liabilities	103

Current Liabilities	286
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	286
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EQUITY

Common Stock Total	93
Common Stock in Treasury Total	0

Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(82)
Total Retained Earnings	500
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	514
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	514
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	799
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Korea Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	999
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	999
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	999
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Operating Expenses:

Compensation and Benefits	292
Marketing and Advertising	2
Depr and Amortization	0
Professional and Contract Services	46
Computer Ops and Data Communication	0
Occupancy	46
Regulatory	0
General Administrative and Other	21
Merger Related Expenses Total	0
Total Operating Expenses	407

Operating Income	592
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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
Net Income Before Taxes	591
Income Tax Provisions	136
Net Income	455
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	455

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	940
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	4,740
Margin Deposits & Default Fund	0

Total Current Assets

5,680

Long Term Assets:

Total Property and Equipment - Net	135
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	105,010

Total Long Term Assets

105,145

Total Assets

110,826

LIABILITIES

Total AP and Accrued Expenses	121
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,204
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	118

Current Liabilities

1,444

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

1,444

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	106,470
Accumulated Other Comprehensive Income/(Loss)	286
Total Retained Earnings	2,625

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	109,382
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	109,382
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Total Liabilities Non Controlling Interest and Stockholders Equity	110,826
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	8,658
Total Revenues	8,658
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	8,658
Operating Expenses:	
Compensation and Benefits	6,063
Marketing and Advertising	41
Depr and Amortization	83
Professional and Contract Services	222
Computer Ops and Data Communication	56
Occupancy	1,069
Regulatory	0
General Administrative and Other	1,163
Merger Related Expenses Total	4
Total Operating Expenses	8,700
Operating Income	(42)
Total Interest Income	1,107
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,065</u>
Income Tax Provisions	140
Net Income	926
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>926</u></u>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	5,333
Investments	0
Total Receivables - Net	(79)
Current Restricted Cash	0
Other Current Assets	5,584
Margin Deposits & Default Fund	0

Total Current Assets

10,837

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

10,837

LIABILITIES

Total AP and Accrued Expenses	193
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	435
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	307

Current Liabilities

934

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

934

EQUITY

Common Stock Total	(40)
Common Stock in Treasury Total	0

Additional Paid in Capital	103,924
Accumulated Other Comprehensive Income/(Loss)	(660)
Total Retained Earnings	(93,321)

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	9,903
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	9,903
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

10,837

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

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(2,848)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0

Total Revenues	(2,848)
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	(2,848)
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Operating Expenses:

Compensation and Benefits	3,309
Marketing and Advertising	118
Depr and Amortization	0
Professional and Contract Services	2,264
Computer Ops and Data Communication	3,614
Occupancy	256
Regulatory	0
General Administrative and Other	484
Merger Related Expenses Total	39
Total Operating Expenses	10,084

Operating Income	(12,932)
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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
Net Income Before Taxes	(12,909)
	<hr/>
Income Tax Provisions	0
Net Income	(12,909)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	(12,909)
	<hr/> <hr/>

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

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	150
Investments	0
Total Receivables - Net	4,101
Current Restricted Cash	0
Other Current Assets	30,377
Margin Deposits & Default Fund	0

Total Current Assets	34,628
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	95
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	70
Other Long Term Assets	839,079

Total Long Term Assets	839,244
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Total Assets	873,872
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LIABILITIES

Total AP and Accrued Expenses	13,959
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	363
Deferred Revenue	1,664
Current Portion Capital Leases	0
Other Accrued Liabilities	31,606

Current Liabilities	47,592
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	47,592
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EQUITY

Common Stock Total	42,121
Common Stock in Treasury Total	0

Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	45,795
Total Retained Earnings	(366,525)

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	825,750
Non Controlling Interest	556
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	826,305

Total Liabilities Non Controlling Interest and Stockholders Equity	873,897
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The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Nordic Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	(0)
Corporate Services	10,547
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,896

Total Revenues	12,442
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	12,442
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Operating Expenses:

Compensation and Benefits	1,538
Marketing and Advertising	5
Depr and Amortization	60
Professional and Contract Services	2,305
Computer Ops and Data Communication	233
Occupancy	312
Regulatory	7
General Administrative and Other	830
Merger Related Expenses Total	0
Total Operating Expenses	5,291

Operating Income	7,151
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Total Interest Income	0
Total Interest Expense	(21)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(13,893)

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(6,763)
	<hr/>
Income Tax Provisions	(717)
Net Income	(6,047)
Net (income) expense attributable to noncontrolling interests	(501)
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	(6,548)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	831
Investments	0
Total Receivables - Net	74
Current Restricted Cash	0
Other Current Assets	9,026
Margin Deposits & Default Fund	0

Total Current Assets	9,931
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Long Term Assets:

Total Property and Equipment - Net	37
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	200
Other Long Term Assets	0

Total Long Term Assets	237
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Total Assets	10,168
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LIABILITIES

Total AP and Accrued Expenses	102
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	683
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	92

Current Liabilities	877
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	10

Long Term Liabilities	10
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Total Liabilities	886
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(2,176)
Total Retained Earnings	(27,505)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,281
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,281
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	10,168
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	8,408

Total Revenues 8,408

COST OF REVENUES

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

Revenues less Cost of Revenues 8,408

Operating Expenses:

Compensation and Benefits	5,259
Marketing and Advertising	71
Depr and Amortization	16
Professional and Contract Services	218
Computer Ops and Data Communication	103
Occupancy	543
Regulatory	0
General Administrative and Other	677
Merger Related Expenses Total	0
Total Operating Expenses	<u>6,887</u>

Operating Income 1,521

Total Interest Income	31
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>1,552</u>
Income Tax Provisions	0
Net Income	1,552
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,552</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Oslo ASA
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	15,577
Investments	6,821
Total Receivables - Net	1,684
Current Restricted Cash	0
Other Current Assets	(1,352)
Margin Deposits & Default Fund	0

Total Current Assets	<u>22,731</u>
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Long Term Assets:

Total Property and Equipment - Net	88
Goodwill	5,768
Other Intangibles	1,238
Non Current Deferred Taxes	141
Other Long Term Assets	63

Total Long Term Assets	<u>7,298</u>
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Total Assets	<u><u>30,029</u></u>
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LIABILITIES

Total AP and Accrued Expenses	768
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	651
Deferred Revenue	178
Current Portion Capital Leases	0
Other Accrued Liabilities	1,895

Current Liabilities	<u>3,492</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	311
Non-current deferred revenue	0
All Other Long Term Liabilities	28

Long Term Liabilities	<u>339</u>
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Total Liabilities	<u><u>3,831</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(7,613)
Total Retained Earnings	18,109
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	26,198
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>26,198</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>30,029</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Oslo ASA
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	14,517
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	92
Total Revenues	14,608
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	14,608
Operating Expenses:	
Compensation and Benefits	2,158
Marketing and Advertising	37
Depr and Amortization	0
Professional and Contract Services	1,339
Computer Ops and Data Communication	3,511
Occupancy	0
Regulatory	(2)
General Administrative and Other	334
Merger Related Expenses Total	0
Total Operating Expenses	7,377
Operating Income	7,231
Total Interest Income	216
Total Interest Expense	(63)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>7,384</u>
Income Tax Provisions	2,055
Net Income	5,328
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>5,328</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,503
Investments	0
Total Receivables - Net	640
Current Restricted Cash	0
Other Current Assets	(932)
Margin Deposits & Default Fund	0

Total Current Assets	<u>2,212</u>
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Long Term Assets:

Total Property and Equipment - Net	744
Goodwill	9,496
Other Intangibles	2,006
Non Current Deferred Taxes	1,213
Other Long Term Assets	0

Total Long Term Assets	<u>13,458</u>
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Total Assets	<u><u>15,670</u></u>
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LIABILITIES

Total AP and Accrued Expenses	798
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	4,293
Deferred Revenue	20
Current Portion Capital Leases	0
Other Accrued Liabilities	738

Current Liabilities	<u>5,850</u>
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Total Long Term Debt	0
Non Current Deferred Tax Liability	(64)
Non-current deferred revenue	0
All Other Long Term Liabilities	368

Long Term Liabilities	<u>304</u>
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Total Liabilities	<u><u>6,154</u></u>
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(2,396)
Total Retained Earnings	10,218
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	9,516
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	9,516
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	15,670
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	5,086
Global Information Services	0
Market Technology Revenues	0
Other Revenues	19,569

Total Revenues	24,655
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	24,655
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Operating Expenses:

Compensation and Benefits	16,373
Marketing and Advertising	107
Depr and Amortization	791
Professional and Contract Services	2,359
Computer Ops and Data Communication	842
Occupancy	1,452
Regulatory	0
General Administrative and Other	1,454
Merger Related Expenses Total	13
Total Operating Expenses	23,393

Operating Income	1,262
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Total Interest Income	13
Total Interest Expense	(126)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,149
Income Tax Provisions	561
Net Income	588
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	588

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Riga AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	335
Investments	0
Total Receivables - Net	132
Current Restricted Cash	0
Other Current Assets	7,486
Margin Deposits & Default Fund	0

Total Current Assets

7,952

Long Term Assets:

Total Property and Equipment - Net	8
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	6
Other Long Term Assets	(0)

Total Long Term Assets

13

Total Assets

7,966

LIABILITIES

Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	45
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	7

Current Liabilities

69

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

69

EQUITY

Common Stock Total	1,402
Common Stock in Treasury Total	0

Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(1,347)
Total Retained Earnings	3,854
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,871
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>7,871</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>7,940</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income - Nasdaq Riga AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	281
Corporate Services	469
Global Information Services	17
Market Technology Revenues	0
Other Revenues	485

Total Revenues	1,253
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,253
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Operating Expenses:

Compensation and Benefits	363
Marketing and Advertising	27
Depr and Amortization	10
Professional and Contract Services	81
Computer Ops and Data Communication	108
Occupancy	34
Regulatory	24
General Administrative and Other	80
Merger Related Expenses Total	0
Total Operating Expenses	726

Operating Income	527
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Total Interest Income	3
Total Interest Expense	(5)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	7,317
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>7,841</u>
Income Tax Provisions	85
Net Income	7,756
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>7,756</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Stockholm AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	856
Investments	32,195
Total Receivables - Net	16,777
Current Restricted Cash	0
Other Current Assets	142,898
Margin Deposits & Default Fund	0

Total Current Assets	192,726
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Long Term Assets:

Total Property and Equipment - Net	2,022
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	12
Other Long Term Assets	5

Total Long Term Assets	2,039
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Total Assets	194,765
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LIABILITIES

Total AP and Accrued Expenses	14,195
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	6,292
Deferred Revenue	5,647
Current Portion Capital Leases	0
Other Accrued Liabilities	15,295

Current Liabilities	41,430
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	41,430
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(50,104)
Total Retained Earnings	190,466
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	153,335
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	153,335
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	194,765
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Stockholm AB
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	75,963
Corporate Services	39,407
Global Information Services	44,312
Market Technology Revenues	18,735
Other Revenues	2,028

Total Revenues 180,445

COST OF REVENUES

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

Revenues less Cost of Revenues 180,445

Operating Expenses:

Compensation and Benefits	23,755
Marketing and Advertising	1,026
Depr and Amortization	2,000
Professional and Contract Services	11,802
Computer Ops and Data Communication	28,548
Occupancy	1,247
Regulatory	3,838
General Administrative and Other	3,697
Merger Related Expenses Total	547
Total Operating Expenses	<u>76,459</u>

Operating Income 103,987

Total Interest Income	(46)
Total Interest Expense	(2)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	(2,553)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	101,386
Income Tax Provisions	17,778
Net Income	83,608
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	83,608

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Tallinn AS
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	80
Investments	0
Total Receivables - Net	54
Current Restricted Cash	0
Other Current Assets	2,774
Margin Deposits & Default Fund	0

Total Current Assets

2,908

Long Term Assets:

Total Property and Equipment - Net	15
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	408

Total Long Term Assets

423

Total Assets

3,331

LIABILITIES

Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	56
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(2)

Current Liabilities

68

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

68

EQUITY

Common Stock Total	1
Common Stock in Treasury Total	0

Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(899)
Total Retained Earnings	(6,969)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	3,263
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>3,263</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>3,331</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Tallinn AS
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	193
Corporate Services	343
Global Information Services	53
Market Technology Revenues	0
Other Revenues	528

Total Revenues	1,116
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	1,116
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Operating Expenses:

Compensation and Benefits	367
Marketing and Advertising	50
Depr and Amortization	9
Professional and Contract Services	158
Computer Ops and Data Communication	93
Occupancy	56
Regulatory	7
General Administrative and Other	41
Merger Related Expenses Total	0
Total Operating Expenses	781

Operating Income	335
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>335</u>
Income Tax Provisions	(129)
Net Income	464
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>464</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	(127)
Investments	0
Total Receivables - Net	29,981
Current Restricted Cash	0
Other Current Assets	8,385
Margin Deposits & Default Fund	0

Total Current Assets 38,240

Long Term Assets:

Total Property and Equipment - Net	47,785
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	9,390
Other Long Term Assets	489,128

Total Long Term Assets 546,304

Total Assets 584,544

LIABILITIES

Total AP and Accrued Expenses	5,688
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	13,832
Deferred Revenue	53,876
Current Portion Capital Leases	0
Other Accrued Liabilities	1,780

Current Liabilities 75,177

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	113,942
All Other Long Term Liabilities	105,090

Long Term Liabilities 219,032

Total Liabilities 294,209

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	35,702
Total Retained Earnings	171,847

Proportional Ownership Equity	0
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Total NASDAQ OMX Stockholders' Equity	290,335
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Non Controlling Interest	0
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Non Controlling Interest - Unconsolidated Subs	0
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Total Equity	290,335
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**Total Liabilities Non Controlling Interest and
Stockholders Equity**

584,544

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	(0)
Corporate Services	0
Global Information Services	0
Market Technology Revenues	166,546
Other Revenues	6,115
Total Revenues	172,660
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	172,660
Operating Expenses:	
Compensation and Benefits	43,075
Marketing and Advertising	1,072
Depr and Amortization	13,278
Professional and Contract Services	56,453
Computer Ops and Data Communication	17,914
Occupancy	8,297
Regulatory	0
General Administrative and Other	5,922
Merger Related Expenses Total	185
Total Operating Expenses	146,196
Operating Income	26,464
Total Interest Income	4
Total Interest Expense	(1,202)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	702
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>25,968</u>
Income Tax Provisions	6,023
Net Income	19,945
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>19,945</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	92
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	1,219
Margin Deposits & Default Fund	0

Total Current Assets	1,311
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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
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Total Assets	1,311
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LIABILITIES

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	151
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(1)

Current Liabilities	155
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	155
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	703
Accumulated Other Comprehensive Income/(Loss)	(310)
Total Retained Earnings	763
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,157
Non Controlling Interest	0
Non-Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,157</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,311</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,321
Total Revenues	1,321
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,321
Operating Expenses:	
Compensation and Benefits	957
Marketing and Advertising	0
Depr and Amortization	1
Professional and Contract Services	39
Computer Ops and Data Communication	62
Occupancy	128
Regulatory	0
General Administrative and Other	59
Merger Related Expenses Total	0
Total Operating Expenses	1,246
Operating Income	75
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
Net Income Before Taxes	83
Income Tax Provisions	19
Net Income	64
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	64

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	210
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	11,693
Margin Deposits & Default Fund	0

Total Current Assets

11,903

Long Term Assets:

Total Property and Equipment - Net	58
Goodwill	0
Other Intangibles	58
Non Current Deferred Taxes	0
Other Long Term Assets	601

Total Long Term Assets

717

Total Assets

12,620

LIABILITIES

Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	201
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	1,151

Current Liabilities

1,378

Total Long Term Debt	0
Non Current Deferred Tax Liability	65
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities

65

Total Liabilities

1,443

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,001)
Total Retained Earnings	11,556
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	11,177
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>11,177</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>12,620</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,332
Total Revenues	1,332
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,332
Operating Expenses:	
Compensation and Benefits	922
Marketing and Advertising	0
Depr and Amortization	33
Professional and Contract Services	236
Computer Ops and Data Communication	6
Occupancy	13
Regulatory	0
General Administrative and Other	34
Merger Related Expenses Total	0
Total Operating Expenses	1,245
Operating Income	87
Total Interest Income	106
Total Interest Expense	(43)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>151</u>
Income Tax Provisions	(2,707)
Net Income	2,857
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>2,857</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology Italy Srl
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	123
Investments	0
Total Receivables - Net	31
Current Restricted Cash	0
Other Current Assets	982
Margin Deposits & Default Fund	0

Total Current Assets	1,136
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Long Term Assets:

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

Total Long Term Assets	17
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Total Assets	1,153
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LIABILITIES

Total AP and Accrued Expenses	24
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	345
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	36

Current Liabilities	405
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	405
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EQUITY

Common Stock Total	1
Common Stock in Treasury Total	0

Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(578)
Total Retained Earnings	1,177
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	748
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	748
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	1,153
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Italy Srl

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,333

Total Revenues

1,333

COST OF REVENUES

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

Revenues less Cost of Revenues

1,333

Operating Expenses:

Compensation and Benefits	846
Marketing and Advertising	19
Depr and Amortization	6
Professional and Contract Services	20
Computer Ops and Data Communication	5
Occupancy	61
Regulatory	0
General Administrative and Other	150
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,107</u>

Operating Income

226

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
Net Income Before Taxes	<u>227</u>
Income Tax Provisions	30
Net Income	196
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>196</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	264
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	73
Margin Deposits & Default Fund	0

Total Current Assets 338

Long Term Assets:

Total Property and Equipment - Net	138
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	433

Total Long Term Assets 571

Total Assets 909

LIABILITIES

Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	231
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	18

Current Liabilities 264

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 264

EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(185)
Total Retained Earnings	(11)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	645
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	645
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	909
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Technology (Japan) Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,064

Total Revenues

2,064

COST OF REVENUES

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

Revenues less Cost of Revenues

2,064

Operating Expenses:

Compensation and Benefits	1,484
Marketing and Advertising	41
Depr and Amortization	40
Professional and Contract Services	34
Computer Ops and Data Communication	19
Occupancy	175
Regulatory	0
General Administrative and Other	90
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,884</u>

Operating Income

180

Total Interest Income	0
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
Net Income Before Taxes	<u>177</u>
Income Tax Provisions	105
Net Income	72
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>72</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet - Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	13
Investments	0
Total Receivables - Net	68
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets 81

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 81

LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	24
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	5

Current Liabilities 29

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 29

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(12)
Total Retained Earnings	21
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	52
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	52
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	81
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	579
Total Revenues	579
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	579
Operating Expenses:	
Compensation and Benefits	494
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	32
Computer Ops and Data Communication	0
Occupancy	2
Regulatory	0
General Administrative and Other	11
Merger Related Expenses Total	0
Total Operating Expenses	540
Operating Income	39
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
Net Income Before Taxes	37
Income Tax Provisions	2
Net Income	36
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	36

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Treasury AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	30,782
Investments	18,987
Total Receivables - Net	6,608
Current Restricted Cash	0
Other Current Assets	97,352
Margin Deposits & Default Fund	0

Total Current Assets	153,729
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	755,891

Total Long Term Assets	755,891
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Total Assets	909,620
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LIABILITIES

Total AP and Accrued Expenses	190
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	381
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(7,961)
Current Liabilities	(7,391)

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	(7,352)
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(76,804)
Total Retained Earnings	25,603
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	916,971
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	916,971
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	909,620
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Nasdaq Treasury AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	339
Total Revenues	339
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	339
Operating Expenses:	
Compensation and Benefits	1,395
Marketing and Advertising	10
Depr and Amortization	0
Professional and Contract Services	86
Computer Ops and Data Communication	180
Occupancy	84
Regulatory	0
General Administrative and Other	612
Merger Related Expenses Total	0
Total Operating Expenses	2,368
Operating Income	(2,029)
Total Interest Income	7,023
Total Interest Expense	(4,632)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	1,719
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>2,082</u>
Income Tax Provisions	466
Net Income	1,615
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>1,615</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - Nasdaq Vilnius Services UAB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	709
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	26
Margin Deposits & Default Fund	0

Total Current Assets	735
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Long Term Assets:

Total Property and Equipment - Net	1,616
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	47
Other Long Term Assets	0

Total Long Term Assets	1,663
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Total Assets	2,398
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LIABILITIES

Total AP and Accrued Expenses	237
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	452
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	38

Current Liabilities	727
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	727
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EQUITY

Common Stock Total	1,256
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(132)
Total Retained Earnings	547
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,671
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,671</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>2,398</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	4,048
Other Revenues	6,790
Total Revenues	10,838
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,838
Operating Expenses:	
Compensation and Benefits	4,055
Marketing and Advertising	9
Depr and Amortization	591
Professional and Contract Services	1,012
Computer Ops and Data Communication	574
Occupancy	1,418
Regulatory	0
General Administrative and Other	2,519
Merger Related Expenses Total	0
Total Operating Expenses	10,180
Operating Income	658
Total Interest Income	0
Total Interest Expense	(18)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>640</u>
Income Tax Provisions	204
Net Income	436
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>436</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	3
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(309)
Margin Deposits & Default Fund	0

Total Current Assets	(306)
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	0
Other Long Term Assets	(5,857)

Total Long Term Assets	(5,857)
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Total Assets	(6,162)
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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 Liabilities	0
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	(0)
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,206)
Total Retained Earnings	(336)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	(6,162)
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	(6,162)
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	(6,162)
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

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

Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0

Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	3
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	7
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	13

Operating Income	(13)
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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
Net Income Before Taxes	(14)
Income Tax Provisions	0
Net Income	(14)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(14)

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Netherlands Holding BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	4
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	(37,746)
Margin Deposits & Default Fund	0

Total Current Assets (37,742)

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 114,999

LIABILITIES

Total AP and Accrued Expenses	8
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	(4)

Current Liabilities 5

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

EQUITY

Common Stock Total	24
Common Stock in Treasury Total	0

Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	90,946
Total Retained Earnings	28,819
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	114,994
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>114,994</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>114,999</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -OMX Netherlands Holding BV

(in thousands, unaudited)

Year Ended
December 31, 2016

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	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	3
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	45
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	9
Merger Related Expenses Total	0

Total Operating Expenses 58

Operating Income (58)

Total Interest Income	0
Total Interest Expense	(308)

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

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro AB
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	15,032
Current Restricted Cash	0
Other Current Assets	125,624
Margin Deposits & Default Fund	0

Total Current Assets 140,656

Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	4,082
Other Long Term Assets	0

Total Long Term Assets 4,082

Total Assets 144,739

LIABILITIES

Total AP and Accrued Expenses	21,099
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	701

Current Liabilities 21,800

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 21,800

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(180,600)
Total Retained Earnings	60,109
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	122,939
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	122,939
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	144,739
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro AB
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(864)
Merger Related Expenses Total	0
Total Operating Expenses	(863)
Operating Income	863
Total Interest Income	2,490
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
Net Income Before Taxes	<u>3,350</u>
Income Tax Provisions	997
Net Income	2,352
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>2,352</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	95
Investments	0
Total Receivables - Net	0
Current Restricted Cash	0
Other Current Assets	373,021
Margin Deposits & Default Fund	0

Total Current Assets 373,116

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 616,529

LIABILITIES

Total AP and Accrued Expenses	1,590
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	0
Current Portion Capital Leases	0
Other Accrued Liabilities	56

Current Liabilities 1,646

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 1,646

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(82,461)
Total Retained Earnings	(2,289)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	614,884
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>614,884</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>616,529</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -OMX Treasury Euro Holding AB

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	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	6
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	9
Operating Income	(9)
Total Interest Income	225
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
Net Income Before Taxes	<u>214</u>
Income Tax Provisions	2,785
Net Income	(2,571)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2,571)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -Shareholder.com BV
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	0
Investments	0
Total Receivables - Net	9,312
Current Restricted Cash	0
Other Current Assets	0
Margin Deposits & Default Fund	0

Total Current Assets	9,312
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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
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Total Assets	9,312
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LIABILITIES

Total AP and Accrued Expenses	7,798
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	42
Deferred Revenue	21
Current Portion Capital Leases	0
Other Accrued Liabilities	(10)

Current Liabilities	7,850
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	1

Long Term Liabilities	1
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Total Liabilities	7,851
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(403)
Total Retained Earnings	1,864
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,461
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,461</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>9,312</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -Shareholder.com BV
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	11
Global Information Services	0
Market Technology Revenues	0
Other Revenues	661
Total Revenues	672
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	672
Operating Expenses:	
Compensation and Benefits	628
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	43
Computer Ops and Data Communication	1
Occupancy	82
Regulatory	0
General Administrative and Other	(4)
Merger Related Expenses Total	(102)
Total Operating Expenses	649
Operating Income	23
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>23</u>
Income Tax Provisions	9
Net Income	15
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>15</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMARTS (Asia) Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	1,669
Investments	0
Total Receivables - Net	137
Current Restricted Cash	0
Other Current Assets	(171)
Margin Deposits & Default Fund	0

Total Current Assets	1,635
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Long Term Assets:

Total Property and Equipment - Net	0
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	36
Other Long Term Assets	0

Total Long Term Assets	36
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Total Assets	1,672
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LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	0
Deferred Revenue	46
Current Portion Capital Leases	0
Other Accrued Liabilities	(11)

Current Liabilities	42
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Total Long Term Debt	0
Non Current Deferred Tax Liability	107
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	107
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Total Liabilities	148
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EQUITY

Common Stock Total	(270)
Common Stock in Treasury Total	0

Additional Paid in Capital	583
Accumulated Other Comprehensive Income/(Loss)	(486)
Total Retained Earnings	1,696
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	1,523
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>1,523</u>
<hr/>	
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,672</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Statement of Income -SMARTS (Asia) Ltd
(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	1,885
Other Revenues	0
Total Revenues	1,885
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,885
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,942
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	17
Merger Related Expenses Total	0
Total Operating Expenses	1,959
Operating Income	(74)
Total Interest Income	10
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(65)
Income Tax Provisions	28
Net Income	(92)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	(92)

The NASDAQ OMX Group, Inc.

Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	7,579
Investments	0
Total Receivables - Net	5,560
Current Restricted Cash	0
Other Current Assets	49,714
Margin Deposits & Default Fund	0

Total Current Assets

62,852

Long Term Assets:

Total Property and Equipment - Net	6,386
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	26
Other Long Term Assets	0

Total Long Term Assets

6,412

Total Assets

69,264

LIABILITIES

Total AP and Accrued Expenses	1,157
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,075
Deferred Revenue	501
Current Portion Capital Leases	0
Other Accrued Liabilities	(524)

Current Liabilities

2,209

Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	186

Long Term Liabilities

186

Total Liabilities

2,395

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(9,709)
Total Retained Earnings	74,092
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	66,870
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	66,870
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	69,264
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	52,041
Other Revenues	(0)
Total Revenues	52,041
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	52,041
Operating Expenses:	
Compensation and Benefits	5,600
Marketing and Advertising	2
Depr and Amortization	1,652
Professional and Contract Services	5,249
Computer Ops and Data Communication	7,307
Occupancy	540
Regulatory	0
General Administrative and Other	(339)
Merger Related Expenses Total	0
Total Operating Expenses	20,011
Operating Income	32,029
Total Interest Income	802
Total Interest Expense	(0)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>32,831</u>
Income Tax Provisions	9,625
Net Income	23,206
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>23,206</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMARTS Group Holdings Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

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

Total Current Assets	0
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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
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Total Assets	6,484
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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 Liabilities	0
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Total Long Term Debt	0
Non Current Deferred Tax Liability	0
Non-current deferred revenue	0
All Other Long Term Liabilities	0

Long Term Liabilities	0
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Total Liabilities	0
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EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	6,793
Accumulated Other Comprehensive Income/(Loss)	(242)
Total Retained Earnings	(67)
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	6,484
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	6,484
	<hr/>
Total Liabilities Non Controlling Interest and Stockholders Equity	6,484
	<hr/> <hr/>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Group Holdings Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	2
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	<u><u>(2)</u></u>

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2016

ASSETS

Current Assets:

Cash & Equivalents	2,072
Investments	0
Total Receivables - Net	995
Current Restricted Cash	0
Other Current Assets	8,987
Margin Deposits & Default Fund	0

Total Current Assets

12,053

Long Term Assets:

Total Property and Equipment - Net	6,397
Goodwill	0
Other Intangibles	0
Non Current Deferred Taxes	(31)
Other Long Term Assets	313

Total Long Term Assets

6,679

Total Assets

18,732

LIABILITIES

Total AP and Accrued Expenses	118
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	1,672
Deferred Revenue	3,397
Current Portion Capital Leases	0
Other Accrued Liabilities	2,603

Current Liabilities

7,790

Total Long Term Debt	0
Non Current Deferred Tax Liability	3,169
Non-current deferred revenue	445
All Other Long Term Liabilities	247

Long Term Liabilities

3,860

Total Liabilities

11,650

EQUITY

Common Stock Total	0
Common Stock in Treasury Total	0

Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	(292)
Total Retained Earnings	6,006
Proportional Ownership Equity	0
Total NASDAQ OMX Stockholders' Equity	7,081
Non Controlling Interest	0
Non Controlling Interest - Unconsolidated Subs	0
Total Equity	<u>7,081</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>18,732</u></u>

The NASDAQ OMX Group, Inc.

Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2016
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	15,706
Other Revenues	13,837
Total Revenues	29,543
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	29,543
Operating Expenses:	
Compensation and Benefits	6,064
Marketing and Advertising	12
Depr and Amortization	1,286
Professional and Contract Services	3,247
Computer Ops and Data Communication	3,645
Occupancy	(32)
Regulatory	0
General Administrative and Other	573
Merger Related Expenses Total	0
Total Operating Expenses	14,795
Operating Income	14,748
Total Interest Income	7
Total Interest Expense	(156)
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0

Impairment Loss	0
FX Operating	0
Net Income Before Taxes	14,600
Income Tax Provisions	4,375
Net Income	10,225
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to NASDAQ OMX Group, Inc.	10,225

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -TOM Broker BV
(in thousands, unaudited)

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

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet -TOM BV
(in thousands, unaudited)

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

The NASDAQ OMX Group, Inc.
Unconsolidated Balance Sheet - TOM Holding N.V.
(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity

NASDAQ PHLX LLC

FORM 1 – Amendment of June 29, 2017

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

Nasdaq PHLX LLC and Subsidiary
Year Ended December 31, 2016
With Report of Independent Auditors

Nasdaq PHLX LLC and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2016

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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, 2016, and the related consolidated statements 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, 2016, 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 26, 2017

Nasdaq PHLX LLC and Subsidiary

Consolidated Balance Sheet

December 31, 2016
(In Thousands)

Assets

Current assets

Cash and cash equivalents	\$ 10
Receivables, net of reserve for uncollectible accounts	20,818
Tax receivable	10,867
Other current assets	433
Total current assets	<u>32,128</u>
Goodwill	503,610
Intangible assets, net	280,928
Investment in the OCC	49,262
Property and equipment, net	28,299
Deferred tax assets	18,241
Other assets	83
Total assets	<u>\$ 912,551</u>

Liabilities and member's equity

Current liabilities

Payable to Nasdaq, Inc.	\$ 245,994
Section 31 fees payable to the SEC	10,258
Accrued personnel costs	4,819
Accounts payable and accrued expenses	3,084
Current portion of accrued retirement obligation	1,498
Other accrued liabilities	7,798
Total current liabilities	<u>273,451</u>
Deferred tax liability	129,109
Accrued retirement obligation	34,765
Other liabilities	10,497
Total liabilities	<u>447,822</u>

Member's equity

Total member's equity	<u>464,729</u>
Total liabilities and member's equity	<u>\$ 912,551</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Income

Year Ended December 31, 2016
(In Thousands)

Revenues	
Transaction services	\$ 239,685
Trade management services	20,126
Information services	23,492
Other revenue	2,207
Total revenues	<u>285,510</u>
Cost of revenues	
Transaction rebates	(118,896)
Brokerage, clearance, and exchange fees	(32,084)
Total cost of revenues	<u>(150,980)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	<u>134,530</u>
Operating expenses	
Compensation and benefits	12,531
Depreciation and amortization	10,479
Regulatory	3,924
Occupancy, net	1,379
Computer operations and data communications	1,437
Professional and contract services	731
Marketing	283
General, administration, and other	8,490
Total operating expenses	<u>39,254</u>
Operating income	95,276
Income from unconsolidated investee	5,299
Net income before income tax expense	<u>100,575</u>
Provision for income taxes	(37,775)
Net income	<u>\$ 62,800</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Consolidated Statement of Comprehensive Income

Year Ended December 31, 2016
(In Thousands)

Net income:	\$ 62,800
Other comprehensive income:	
Employee benefit plans:	
Employee benefit plan adjustment losses	(660)
Income tax benefit	274
Total other comprehensive income, net of tax	<u>(386)</u>
Comprehensive income	<u>\$ 62,414</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, 2016
(In Thousands)

	Accumulated Other Comprehensive Gain (Loss), Net	Retained Earnings	Member's Equity	Total Member's Equity
Balance at January 1, 2016	\$ (12,950)	\$ 290,592	\$ 124,673	\$ 402,315
Net income	-	62,800	-	62,800
Change in other comprehensive gain, employee benefit plan adjustments, net of taxes of \$274	(386)	-	-	(386)
Balance at December 31, 2016	<u>\$ (13,336)</u>	<u>\$ 353,392</u>	<u>\$ 124,673</u>	<u>\$ 464,729</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Consolidated Statement of Cash Flows

Year Ended December 31, 2016
(In Thousands)

Cash flows from operating activities	
Net income	\$ 62,800
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	10,479
Share-based compensation	1,072
Income from unconsolidated investee	(1,361)
Loss on disposal of fixed assets	833
Deferred taxes, net	(859)
Net change in operating assets and liabilities:	
Receivables, net of reserve for uncollectible accounts	1,673
Other current assets and other assets	(413)
Accounts payable and accrued expenses	(1,193)
Section 31 fees payable to the SEC	1,067
Payable to Nasdaq, Inc.	(52,632)
Accrued personnel costs	590
Accrued retirement obligation	(1,431)
Other liabilities	(1,980)
Net cash provided by operating activities	<u>18,645</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(18,643)</u>
Net cash used in investing activities	<u>(18,643)</u>
Net change in cash and cash equivalents	2
Cash and cash equivalents at beginning of period	8
Cash and cash equivalents at end of period	<u>\$ 10</u>
Supplemental disclosure of cash flow information	
Cash paid during the year:	
Income taxes, primarily to Nasdaq, Inc.	<u>\$ 38,635</u>
Interest	<u>\$ -</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Notes to Consolidated Financial Statements

December 31, 2016

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”) and its liability is limited to the balance of its capital account. 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 and is currently an inactive entity. The Exchange and SCCP are subject to regulatory oversight by the Securities and Exchange Commission’s (“SEC”). SCCP is currently an inactive entity.

Basis of Presentation

The consolidated financial statements, which include the accounts of PHLX and its wholly owned subsidiary, are prepared in accordance with accounting principles generally accepted in the United States (“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 are as follows.

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 period presented. These adjustments are of a normal recurring nature.

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. Actual results could differ from those estimates.

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, 2016, the Exchange held no cash equivalents.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 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, 2016.

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. 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)

Property and Equipment, Net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation of furniture and equipment is provided using the straight-line method over five to ten years. Depreciation of data processing equipment is provided using the straight-line method over two to five years. Depreciation of capitalized software is provided using the straight-line method over three to five years. Leasehold improvements are amortized over the lesser of the lease term or its estimated useful life.

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 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 assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using carrying amounts as of October 1, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, indicators of poor operating performance or the sale or disposition of a significant portion of a reporting unit. When assessing goodwill for impairment, first, qualitative factors are assessed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the results of the qualitative assessment are not conclusive, a quantitative goodwill test is performed. The quantitative goodwill test consists of two steps:

- The first step compares the fair value of each reporting unit with its carrying amount, including goodwill. If the reporting unit's fair value exceeds its carrying amount, goodwill is not impaired.
- If the fair value of a reporting unit is less than its carrying amount, the second step of the goodwill test is performed to measure the amount of impairment, if any. An impairment is equal to the excess of the carrying amount of goodwill over its fair value.

The Exchange has concluded that, for purposes of its goodwill impairment test, it has a single reporting unit. The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2016. However, events such as economic weakness and

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

unexpected significant declines in operating results may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets primarily include exchange registration, customer relationships, and trade names. The exchange registration and trade names have indefinite lives.

Intangible assets with finite lives, such as customer relationships, are amortized on a straight-line basis over their average estimated useful lives which is 10 to 30 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.

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 2016 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Pension Plan and Postretirement Benefit Plan

The Parent administers a defined benefit pension plan and a postretirement benefit plan covering substantially all Exchange 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*.

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.

Leases

The Exchange expenses rent from non-cancellable operating leases, net of sublease income, on a straight line bases, based on future minimum lease payments. The net costs are included in *Occupancy* in the Consolidated Statement of Income. See Note 11, "Commitments and Contingencies", for further discussion.

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 as a reduction of *Receivables, net of reserve for uncollectible accounts* on the Consolidated Balance Sheet.

Transaction rebates related to cash equity trading were \$48.1 million for the year ended December 31, 2016.

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 Nasdaq, Inc.* 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 volumes, and recognized when executed. 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 operates as PHLX's routing broker-dealer 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 options transaction rebates are included as a reduction of *Receivables, net of reserve for uncollectible accounts* on the Consolidated Balance Sheet. Transaction rebates related to derivative trading were \$70.8 million for the year ended December 31, 2016.

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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Income when incurred. Section 31 fees received are included in *Payable to Nasdaq, Inc.* 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*.

Trade Management 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, trade management services revenues vary depending on the type of connection provided to customers. Trade management services revenues primarily includes port fees, trading post rental fees, and trading and permit fees. Trade management services revenues are recognized on a monthly basis as the service is provided, and are included within *Trade management services* on the Consolidated Statement of Income.

Information Services

Information service 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 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. After deducting costs, as permitted under the revenue sharing provision of the UTP Plan, the UTP Plan administrator distributes the tape revenues to the respective UTP Plan participants, including PHLX.

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 *Information services* 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 *Information services* revenues on the Consolidated Statement of Income.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Other Revenue

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.

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. 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.

In order to recognize and measure our 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. Interest and penalties related to income tax matters are recognized in the *Provision for income taxes* on the Statement of Income.

Recently Issued Accounting Pronouncements

For the year ended December 31, 2016, the Exchange has not adopted any new accounting pronouncements that have a material impact on its consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update ("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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

forfeitures as they occur. This new standard is effective for the Exchange on January 1, 2017, with early adoption permitted. The impact of this standard could be material to PHLX's results of operations in future periods depending upon factors such as future earnings and stock price of Nasdaq, Inc.

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 with early adoption permitted. Management is currently assessing the impact that this standard will have on the consolidated financial statements.

In May 2014, the FASB issued 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. The effective date is January 1, 2018, with early adoption permitted. The Exchange does not expect the adoption of this standard to have a material effect on the consolidated financial statements.

3. Equity Method Investment

The carrying amount of PHLX's equity method investment totaled \$49.3 million as of December 31, 2016 and is included in *Investment in the OCC* on the Consolidated Balance Sheet. As of December 31, 2016, 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 \$5.3 million in 2016 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

4. Goodwill and Intangible Assets (continued)

PHLX utilized the qualitative assessment option for its annual goodwill impairment test performed for fiscal 2016. 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, 2016, goodwill relating to the acquisition was \$503.6 million. There were no changes to goodwill during the year ended December 31, 2016.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2016. 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.

	Gross Carrying Amount	Weighted- Average Useful Life (in Years)
	<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 2016 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, 2016, no impairment was recorded with respect to finite-lived intangible assets.

A \$154.0 million deferred tax liability 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, 2016, the deferred

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

4. Goodwill and Intangible Assets (continued)

tax liability is \$115.7 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, 2016 and the tax basis (\$0) of such assets, using the U.S. statutory tax rate of 41.2%.

The following table presents details of the Exchange's total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2016		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
Finite-lived intangible assets			
Technology	\$ 3.1	\$ (3.1)	\$ -
Customer relationships	112.9	(45.4)	67.5
Total finite-lived intangible assets	\$ 116.0	\$ (48.5)	\$ 67.5
Indefinite-lived intangible assets			
Exchange and futures registrations	\$ 207.0	\$ -	\$ 207.0
Trade names	6.4	-	6.4
Total indefinite-lived intangible assets	\$ 213.4	\$ -	\$ 213.4
Total intangible assets	\$ 329.4	\$ (48.5)	\$ 280.9

Amortization expense for purchased finite-lived intangible assets was \$5.4 million for the year ended December 31, 2016. The Exchange completed its annual impairment test during 2016 and determined that its indefinite-lived intangible assets were not impaired.

The estimated future amortization expense of purchased intangible assets as of December 31, 2016, is as follows (in millions):

2017	\$ 5.4
2018	5.4
2019	5.4
2020	5.4
2021	5.4
2022 and thereafter	40.5
Total	\$ 67.5

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:

	December 31, 2016
	<i>(In Millions)</i>
Software, internally developed / acquired	\$ 41.7
Furniture, equipment, and leasehold improvements	34.8
	<u>76.5</u>
Less – accumulated depreciation and amortization	<u>(48.2)</u>
Total property and equipment, net of accumulated depreciation	<u>\$ 28.3</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 \$4.4 million of costs during the year ended December 31, 2016, included in *Property and equipment, net* on the Consolidated Balance Sheet. At December 31, 2016, unamortized capitalized software development was \$12.5 million.

For the year ended December 31, 2016, capitalized software amortization expense was \$3.1 million, while total depreciation expense relating to all other property and equipment was \$2.0 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. These fees are distributed to certain order flow providers as an economic inducement to route their customer orders to the Exchange. The Exchange administers the collection and payment of PFOF fees assessed on certain qualifying transactions. The specialist units and Directed Registered Options Traders have full discretion regarding the payment. Pursuant to ASC 605, Revenue Recognition, the Exchange reflects the assessments and payments on a net basis. When fees are assessed, the Exchange records an asset (accounts receivable) with a corresponding liability (other accrued liabilities). PHLX assesses a fee on each payment pool to defray the cost of administering the program. PFOF cash is held by NASDAQ and is reflected in *Payable to Nasdaq, Inc.* on the Consolidated Balance Sheet. These funds are not legally restricted and can be used for general corporate purposes. For the year ended, December 31, 2016, PFOF administrative revenues were \$0.2 million and are included in *Transaction services* on the Consolidated Statement of Income.

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, 2016 consists of the following amounts (in millions):

Current:	
Federal	\$ 29.2
State and local	9.5
Total current income taxes	<u>\$ 38.7</u>
Deferred:	
Federal	\$ 0.4
State and local	(1.3)
Total deferred income taxes	<u>\$ (0.9)</u>
Total provision for income taxes	<u>\$ 37.8</u>

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate for the year ended December 31, 2016, is as follows:

Federal	35.0%
State and local income tax rate, net of federal effect	5.2
Domestic production activities deduction	(2.2)
Other, net	(0.4)
Effective tax rate	<u>37.6%</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:

	December 31, 2016 <i>(In Millions)</i>
Deferred tax assets:	
Compensation and benefits	\$ 11.5
Tax credits	6.6
Other	0.1
Gross deferred tax assets	18.2
Deferred tax liabilities:	
Software development costs	(5.7)
Acquired intangible assets	(115.6)
Other	(7.8)
Gross deferred tax liabilities	(129.1)
Net deferred tax liabilities before valuation allowance	(110.9)
Less: valuation allowance	—
Net deferred tax liabilities	\$ (110.9)

As of December 31, 2016, 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, 2016, 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.

As of December 31, 2016, we had \$10.9 million of unrecognized tax benefits (which includes interest), all of which would affect tax expense if recognized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, as of December 31, 2016, is as follows (in millions):

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Income Taxes (continued)

Beginning balance	\$	9.5
Additions as a result of tax positions taken in the current period		1.1
Reductions as a result of tax positions taken in prior periods		(0.1)
Ending balance	\$	<u>10.5</u>

The Exchange recorded \$0.2 million in interest related to income taxes for the year ended December 31, 2016. The Exchange accrued \$0.4 million as of December 31, 2016 for interest, net of tax effect.

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 consolidated federal income tax return and applicable state and local income tax returns filed by NASDAQ. NASDAQ federal income tax returns for the years 2011 through 2015 are subject to examination by the Internal Revenue Service. Several state tax returns are currently under examination by the respective tax authorities for the years 2005 through 2014 and we are subject to examination for the year 2015.

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.

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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Employee Benefits (continued)

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:

	Pension Benefits	Postretirement Benefits
	<i>(In Millions)</i>	
Benefit obligation, end of year	\$ 50.7	\$ 1.4
Fair value of plan assets, beginning of year	36.6	–
Actual return on plan assets	1.4	–
Employer contributions	0.8	0.2
Benefits paid	(2.2)	(0.2)
Fair value of plan assets, end of year	36.6	–
Underfunded status, end of year	\$ (14.1)	\$ (1.4)
Amounts recognized in consolidated balance sheet at December 31, 2016:		
Current liabilities (anticipated contributions)	\$ –	\$ (0.3)
Non-current liabilities	(14.1)	(1.1)
Net amount recognized in consolidated balance sheet	\$ (14.1)	\$ (1.4)
Amounts recognized in accumulated other comprehensive loss at December 31, 2016:		
Unrecognized actuarial loss/(gain)	\$ 17.9	\$ (6.6)

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, 2016 was \$50.7 million, of which \$14.1 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, 2016 was \$1.4 million and \$0.3 million is included in the *Current portion of accrued retirement obligation* and \$1.1 million is included in the *Accrued retirement obligation* on the Consolidated Balance Sheet.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Employee Benefits (continued)

	Pension Benefits	Postretirement Benefits
Weighted-average assumptions used to determine obligations at December 31, 2016:		
Discount rate	4.15%	4.15%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2016:		
Discount rate	4.30%	4.30%
Expected long-term return on plan assets	6.50%	N/A
Rate of compensation increase	N/A	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.

The Exchange's net periodic pension cost and other postretirement benefits costs include the following components:

	Pension Benefits	Postretirement Benefits
	<i>(In Millions)</i>	
Service cost	\$ -	\$ -
Interest cost	2.1	0.1
Expected return on plan assets	(2.3)	-
Recognized net actuarial loss	1.2	(0.5)
Net periodic benefit cost	\$ 1.0	\$ (0.4)

The Exchange's expected long-term rate on pension plan assets of 6.50% 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 6.50% 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 2017; however, additional contributions may be made to improve the funded status of the plan. The Exchange's pension plan asset allocation at December 31, 2016, and target allocation for 2017 by category are as follows:

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Employee Benefits (continued)

<u>Asset Category</u>	<u>Percentage of Plan Assets 2016</u>	<u>Target Allocation 2016</u>
Equity securities	40%	40%
Fixed income securities	43%	44%
Other investment strategies and cash	17%	16%

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, 2016, by asset category and fair value hierarchy, are as follows:

	Total Benefit Plan Assets as of December 31, 2016			
	Level 1	Level 2	Level 3	
	<i>(In Millions)</i>			
Equity securities	\$ 14.9	\$ —	\$ 14.9	\$ —
Fixed income securities	15.6	1.1	14.5	—
Other investment strategies ¹	6.1	—	—	—
Total benefit plan assets	\$ 36.6	\$ 1.1	\$ 29.4	\$ —

¹ In accordance with ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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 include 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Employee Benefits (continued)

Level 2—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.

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 5.5% and 8.1%, investments in fixed income securities are expected to return 3.4%, other investment strategies are expected to return between 4.6% and 6.4%, and cash is expected to return 0.8%. 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:

	Pension Benefits	Postretirement Benefits
	<i>(In Millions)</i>	
Fiscal year ended:		
2017	\$ 2.0	\$ 0.3
2018	1.9	0.3
2019	2.2	0.2
2020	2.1	0.1
2021	2.4	0.1
2022–2026	12.4	0.4
	\$ 23.0	\$ 1.4

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	\$ 14.5
Change in plan assets	
Fair value of plan assets, beginning of year	\$ –
Employer contributions	1.2
Benefits paid	(1.2)
Fair value of plan assets, end of year	\$ –
Funded status (unfunded), end of year	\$ (14.5)
Amounts recognized in accumulated other comprehensive gain:	
Unrecognized actuarial gain	\$ 0.5

The accumulated benefit obligation for the SERP at December 31, 2016 was \$14.5 million of which \$1.2 million is included in the *Current portion of accrued retirement obligation* and \$13.3 million is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. Weighted-average assumptions used to determine benefit obligations at December 31, 2016:

Discount rate	4.15%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2016:

Discount rate	4.30%
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.

The Exchange’s net periodic SERP cost includes the following components (in millions):

Interest cost	\$ 0.6
Recognized net actuarial gain	(0.2)
Net periodic benefit cost	\$ 0.4

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Employee Benefits (continued)

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:	
2017	\$ 1.2
2018	1.2
2019	1.2
2020	1.2
2021	1.2
2022–2026	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, 2016, the Exchange had a remaining payable of \$6.3 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, 2016, and are included in *Compensation and benefit* on the Consolidated Statement of Income. The Exchange's plan was merged into the 401(k) plan of NASDAQ effective January 1, 2009.

9. 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 us from NASDAQ. Share-based awards, or equity awards, granted under this program include stock options, restricted stock and Performance Stock Units ("PSUs").

The grant date fair value of PSUs is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. The Exchange has two performance-based long-term PSU programs for certain officers, a one-year performance-based program and a three-year cumulative performance based program that focuses on Total Shareholder Return ("TSR").

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

9. Share-Based Compensation (continued)

Under the one -year performance-based program, an employee may receive from 0.0% to 150.0% of the target amount granted, depending on the achievement of performance measures. These awards vest ratably on an annual basis over a three-year period commencing with the end of the performance period. Compensation cost is recognized over the performance period and the three-year vesting period, taking into account an estimated forfeiture rate.

Under the three-year performance-based program, each individual receives PSUs with a three -year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three-year vesting period. Performance will be determined by comparing NASDAQ's TSR to two peer groups, each weighted 50.0% . The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. NASDAQ's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by NASDAQ's overall performance against both peer groups. However, if NASDAQ's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition. Assumptions used in the Monte Carlo simulation model include the weighted average risk-free rate and the expected volatility. The risk-free interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. The Parent uses historic volatility for PSU awards issued under the TSR program, as implied volatility data could not be obtained for all the companies in the peer groups used for relative performance measurement within the TSR program. Any expenses related to this program that impacts employees of the Exchange are allocated to the Exchange.

Restricted stock is generally time-based and vests over a four-year period beginning on the date of the grant. The grant date fair value of restricted stock awards is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. Restricted stock awards granted generally vest 25.0% on the second anniversary of the grant date, 25.0% on the third anniversary of the grant date, and 50.0% on the fourth anniversary of the grant date. The Exchange recognizes compensation expense for restricted stock awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate.

Stock options are also time-based and expire ten years from the grant date, vesting ratably over a four-year period.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

9. Share-Based Compensation (continued)

The following table shows the total share-based compensation expense allocated to the Company through an intercompany transaction from NASDAQ resulting from equity awards for the year ended December 31, 2016 included in *Compensation and benefits* on the Consolidated Statement of Income:

	Year Ended December 31, 2016
	<i>(In thousands)</i>
Share-based compensation expense before income taxes	\$ 1,072
Income tax benefit	(424)
Total share-based compensation expense after income taxes	<u>\$ 648</u>

At December 31, 2016, \$1.8 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.7 years.

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 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.

PHLX, 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 \$6.2 million for the year ended December 31, 2016, 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 \$1.5 million in expenses for the year ended December 31, 2016, which is included in *Occupancy* on the Consolidated Statement of Income.

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,

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

10. Related-Party Transactions (continued)

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 \$0.1 million in transaction and access fees to NES for options contracts routed to PHLX and \$3.1 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, NASDAQ BX Inc. ("BX"), International Securities Exchange, LLC ("ISEL"), ISE Gemini, LLC ("GEMX"), and ISE Mercury ("MRX") 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.

At December 31, 2016, \$246.0 million remained in *Payable to Nasdaq, Inc.* All affiliates are ultimately wholly-owned by NASDAQ. It is the intent and ability of management to settle all intercompany balances between NASDAQ and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as NASDAQ serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by NASDAQ and are settled on a periodic basis. The Exchange records all transactions to and from affiliates, including tax, subject to the netting arrangement (Services Agreement) into a single account. Although there may be many individual accounts to preserve transaction detail, the reporting will reflect a single receivable or payable to NASDAQ.

11. Commitment and Contingencies

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provides compensation for losses directly resulting from the trading 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 cash equity and derivative trading in Note 2.

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. A Regulatory Services Agreement exists between PHLX, The NASDAQ Stock Market LLC, ISEL, GEMX,

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

11. Commitment and Contingencies (continued)

MRX, and BX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

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 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.

General Litigation

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, 2016.

Operating Leases

Rental expense was \$1.9 million for the year ended December 31, 2016 and is reflected in *Occupancy* on the Consolidated Statement of Income. The Exchange has classified amounts totaling \$0.4 million as deferred credits at December 31, 2016. The deferred rent credit represents the tenant improvement allowance paid to the Exchange and will be amortized over the life of the lease.

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):

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

11. Commitment and Contingencies (continued)

	Gross Lease Commitment	Sublease Income	Net Lease Commitment
	<i>(in millions)</i>		
Year ending December 31:			
2017	\$ 4.7	\$ 0.9	\$ 3.8
2018	4.0	0.9	3.1
2019	4.1	0.9	3.2
2020	4.2	1.0	3.2
2021	4.3	1.0	3.3
2022 and thereafter	38.9	1.4	37.5
	\$ 60.2	\$ 6.1	\$ 54.1

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.

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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

12. Risks and Uncertainties (continued)

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 Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. 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, Payable to Nasdaq, Inc., Section 31 fees payable to the SEC, Other accrued liabilities, and Other liabilities*, are reported at their contractual amounts, which approximate fair value.

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*.