



805 KING FARM BLVD.
ROCKVILLE, MD 20850

June 28, 2018

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Via Overnight Mail

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

Re: Form 1 – Amendments of June 28, 2018

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, The Nasdaq Stock Market LLC submits its annual amendment to Form 1. If you have any questions, please call me at 1-301-978-8497 or Jonathan Cayne at 1-301-978-8493.

Sincerely,

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

John M. Yetter
Vice President and Deputy General Counsel

The Nasdaq Stock Market LLC

EXHIBITS

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

The information is available at <http://nasdaq.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://nasdaq.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 6/28/2018)

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 6/28/2018)

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

Exhibit E Operation of Electronic Trading System

Not applicable.

Exhibit F Forms: Membership and Member

The information is available at <http://nasdaqtrader.com/trader.aspx?id=membership>. 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

The information is available at http://nasdaq.com/about/listing_information.stm. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit I Financial Statement of Exchange

The audited financial statements for The Nasdaq Stock Market LLC are attached. The audited financial statements for The Nasdaq Educational Foundation, Inc. will be completed shortly and will be filed upon completion. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2017 are attached and are available at <https://www.sec.gov/Archives/edgar/data/1120193/000112019318000003/ndaq1231201710-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.

The sole member of the Nasdaq Exchange within the meaning of the Delaware Limited Liability Company Act is Nasdaq, Inc. (“Nasdaq Holdco”). Accordingly, the requested information is provided with respect to the following entities that are beneficial owners of 5% or more of a class of the voting securities of Nasdaq Holdco. Information is derived from filings by Nasdaq Holdco stockholders on SEC Forms 4, 13D, and 13G, and is current as of the respective dates of such filings. The calculations of approximate ownership interest below are based upon 166,559,654 shares of common stock outstanding on February 26, 2018, the record date for Nasdaq Holdco’s 2018 annual meeting of stockholders. Except as noted below, each stockholder is entitled to the number of votes equal to the number of shares of common stock held by such stockholder, subject to the 5% voting limitation contained in the Nasdaq Holdco’s Amended and Restated Certificate of Incorporation.

1. Full legal name: Borse Dubai Limited

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

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

Approximate ownership interest: Approximately 17.9% of this class of stock.

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

2. Full legal name: Investor AB

Title or status: Institutional investor

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

Approximate ownership interest: Approximately 11.6% of this class of stock.

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

3. Full legal name: Massachusetts Financial Services Company

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 9, 2018, Massachusetts Financial Services Company indicated that it had

beneficial ownership of, and sole dispositive power with respect to 14,235,200 shares and sole voting power with respect to 13,383,339 shares.

Approximate ownership interest: Approximately 8.5% of this class of stock.

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

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

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 9, 2018, The Vanguard Group, Inc. indicated that it had beneficial ownership of 11,825,546 shares, sole voting power with respect to 162,274 shares, shared voting power with respect to 24,396 shares, sole dispositive power with respect to 11,645,370 shares and shared dispositive power with respect to 180,176 shares. The Schedule 13G/A includes shares beneficially owned by the following wholly owned subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company, as a result of its serving as investment manager of collective trust accounts (126,962 shares); and Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings (87,708 shares).

Approximate ownership interest: Approximately 7.1% of this class of stock.

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

5. Full legal name: BlackRock, Inc.

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed January 23, 2018, BlackRock, Inc. indicated that it had beneficial ownership of and sole dispositive power with respect to 9,043,188 shares and sole voting power with respect to 8,037,939 shares as a result of being a parent company or control person of the following subsidiaries: BlackRock Life Limited; BlackRock International Limited; BlackRock Advisors, LLC; BlackRock Capital Management, Inc.; BlackRock (Netherlands) B.V.; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset

Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock (Luxembourg) S.A.; BlackRock Investment Management (Australia) Limited; BlackRock Advisors (UK) Limited; BlackRock Fund Advisors; BlackRock Asset Management North Asia Limited; BlackRock (Singapore) Limited; and BlackRock Fund Managers Ltd.

Approximate ownership interest: Approximately 5.4% of this class of stock.

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

Exhibit L Membership Criteria.

The information is available at <http://nasdaq.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.

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 28, 2018

EXHIBIT C

Subsidiaries and Affiliates of the Exchange¹

U.S. Entities

1. A.S.A.P. Advisor Services, Inc.
2. BoardVantage, Inc.
3. Boston Stock Exchange Clearing Corporation
4. B Wise Internal Control, Inc.
5. Channel Capital Group Inc.
6. Consolidated Securities Source LLC
7. Content Services, LLC
8. Curzon Street Acquisition, LLC
9. Dianum, LLC (sold in 2018)
10. Directors Desk, LLC
11. Dorsey, Wright & Associates, LLC
12. ETC Acquisition Corp.
13. eVestment Alliance Holdings, Inc.
14. eVestment Alliance Holdings, LLC
15. eVestment Alliance, LLC
16. eVestment, Inc.
17. ExactEquity, LLC
18. Execution Access, LLC
19. FinQloud LLC
20. FINRA/NASDAQ Trade Reporting Facility LLC
21. FTEN, Inc.
22. Fundspire, Inc.
23. Global Network Content Services, LLC
24. GlobeNewswire, Inc.
25. GraniteBlock, Inc.
26. Granite Redux, Inc.
27. Inet Futures Exchange, LLC
28. International Securities Exchange Holdings, Inc.
29. ISE ETF Ventures LLC
30. Kleos Managed Services Holdings, LLC
31. Kleos Managed Services, L.P.
32. Longitude LLC
33. Marketwire, Inc. (sold in 2018)
34. MW Holdco (2006) Inc. (sold in 2018)
35. Nasdaq BX, Inc.
36. Nasdaq Capital Markets Advisory LLC
37. Nasdaq Commodities Clearing LLC
38. Nasdaq Corporate Services, LLC
39. Nasdaq Corporate Solutions, LLC
40. NASDAQ Energy Futures, LLC
41. Nasdaq Execution Services, LLC

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

42. NASDAQ Futures, Inc.
43. Nasdaq GEMX, LLC
44. NASDAQ Global, Inc.
45. Nasdaq, Inc.
46. Nasdaq Information, LLC
47. Nasdaq International Market Initiatives, Inc.
48. Nasdaq ISE, LLC
49. Nasdaq MRX, LLC
50. NASDAQ OMX BX Equities LLC
51. NASDAQ OMX (San Francisco) Insurance LLC
52. Nasdaq PHLX LLC
53. Nasdaq Technology Services, LLC
54. Norway Acquisition LLC
55. NPM Securities, LLC
56. Operations & Compliance Network, LLC
57. Public Plan IQ Limited Liability Company
58. SecondMarket Labs, LLC
59. SecondMarket Solutions, Inc.
60. SMTX, LLC
61. Strategic Financial Solutions, LLC
62. Sybenetix Inc.
63. The Nasdaq Options Market LLC
64. The NASDAQ Private Market, LLC
65. The Options Clearing Corporation
66. The Stock Clearing Corporation of Philadelphia
67. U.S. Exchange Holdings, Inc.

Non-U.S. Entities

1. 2157971 Ontario Ltd
2. AB "Lietuvos centrinis vertybinių popierių depozitoriumas" (dissolved in 2017)
3. AB Nasdaq Vilnius
4. AS eCSD Expert
5. AS Eesti Väärtpaberikeskus (dissolved in 2017)
6. AS Latvijas Centralais depozitārijs (dissolved in 2017)
7. AS Pensionikeskus
8. BoardVantage (HK) Limited
9. BoardVantage (UK) Limited
10. BoardVantage Singapore Pte. Limited
11. B Wise Beheer B.V.
12. B Wise B.V.
13. B Wise Germany GmbH
14. B WISE Holding B.V.
15. Clearing Control CC AB
16. Curzon Street Holdings Limited
17. Egypt for Information Dissemination Company
18. Eignarhaldsfelagid Verdbrefathing hf.
19. Ensoleillement Inc.

20. eVestment Alliance Australia Pty Ltd
21. eVestment Alliance Hong Kong Limited
22. eVestment Alliance (UK) Limited
23. Farm Church Holdings ULC (dissolved in 2017)
24. Hugin AS (dissolved in 2017)
25. Indxis Limited
26. LLC "SYBENETIX UKRAINE"
27. Longitude S.A.
28. Marketwire China Holding (HK) Ltd.
29. Marketwired UK Ltd (sold in 2018)
30. Nasdaq AB
31. Nasdaq (Asia Pacific) Pte. Ltd.
32. Nasdaq Australia Holding Pty Ltd
33. Nasdaq Broker Services AB
34. Nasdaq Canada Inc.
35. Nasdaq Clearing AB
36. Nasdaq Copenhagen A/S
37. Nasdaq Corporate Solutions Canada ULC (sold in 2018)
38. Nasdaq Corporate Solutions (India) Private Limited
39. Nasdaq Corporate Solutions International Limited
40. Nasdaq CSD Iceland hf.
41. Nasdaq CSD SE
42. Nasdaq CXC Limited
43. Nasdaq Exchange and Clearing Services AB
44. Nasdaq France SAS
45. Nasdaq Germany GmbH
46. Nasdaq Helsinki Ltd
47. Nasdaq Holding AB
48. Nasdaq Holding Denmark A/S
49. Nasdaq Holding Luxembourg Sàrl
50. Nasdaq Iceland hf.
51. Nasdaq International Limited
52. Nasdaq Korea Ltd.
53. Nasdaq Limited
54. Nasdaq NLX Limited
55. Nasdaq Nordic Ltd
56. NASDAQ OMX Europe Ltd
57. Nasdaq Oslo ASA
58. Nasdaq Pty Ltd
59. Nasdaq Riga, AS
60. Nasdaq Stockholm AB
61. Nasdaq Tallinn AS
62. Nasdaq Technology AB
63. Nasdaq Technology Canada Inc.
64. Nasdaq Technology Energy Systems AS
65. Nasdaq Technology Italy Srl
66. Nasdaq Technology (Japan) Ltd
67. Nasdaq Teknoloji Servisi Limited Sirketi

68. Nasdaq Treasury AB
69. Nasdaq Vilnius Services UAB
70. OMX Netherlands B.V.
71. OMX Netherlands Holding B.V.
72. OMX Treasury Euro AB
73. OMX Treasury Euro Holding AB
74. PerTrac Financial Solutions Hong Kong Limited
75. Shareholder.com B.V.
76. SMARTS (Asia) Ltd
77. SMARTS Broker Compliance Pty Ltd
78. SMARTS Market Surveillance Pty Ltd
79. Sybenetix Limited
80. TopQ Software Limited
81. TOM Broker B.V. (exited our investment in 2017)
82. TOM B.V. (exited our investment in 2017)
83. TOM Holding N.V. (exited our investment in 2017)
84. Whittaker & Garnier Limited

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 28, 2018

EXHIBIT D

Nasdaq, Inc.
Unconsolidated Balance Sheet -A.S.A.P. Advisor Services, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 87 |
| Investments | - |
| Total Receivables - Net | 5,400 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 5,487 |
|-----------------------------|--------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | 20,841 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 20,841 |
|-------------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 26,328 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|--------|
| Total AP and Accrued Expenses | 26,769 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 67 |
| Deferred Revenue | 103 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|---------------|
| Current Liabilities | 26,939 |
|----------------------------|---------------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|---------------|
| Total Liabilities | 26,939 |
|--------------------------|---------------|

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | 156 |
| Total Retained Earnings | (611,151) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity (611)

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity (611)

**Total Liabilities Non Controlling Interest and
Stockholders Equity 26,328**

Nasdaq, Inc.**Unconsolidated Statement of Income -A.S.A.P. Advisor Services, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 102 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 102**COST OF REVENUES**

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

Revenues less Cost of Revenues 102**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 1,063 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 70 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 16 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>1,149</u> |

Operating Income (1,046)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (1,046) |
| Income Tax Provisions | (435) |
| Net Income | (611) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (611) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -BoardVantage, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 256 |
| Investments | - |
| Total Receivables - Net | 10,441 |
| Current Restricted Cash | - |
| Other Current Assets | 19,051 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 29,748

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 4,427 |
| Goodwill | 140,412 |
| Other Intangibles | 94,760 |
| Non Current Deferred Taxes | 4,596 |
| Other Long Term Assets | 460 |

Total Long Term Assets 244,655

Total Assets 274,403

LIABILITIES

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 784 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,724 |
| Deferred Revenue | 22,026 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (84) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>24,450</u> |

| | |
|------------------------------------|---------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 26,050 |
| Non-current deferred revenue | 1,508 |
| All Other Long Term Liabilities | 2,480 |
| Long Term Liabilities | <u>30,038</u> |

Total Liabilities 54,488

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 196,516,278 |
| Accumulated Other Comprehensive Income/(Loss) | (1,258) |
| Total Retained Earnings | 23,399,592 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 219,915 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 219,915 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 274,403 |

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 46,890 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|---------------|
| Total Revenues | 46,890 |
|-----------------------|---------------|

COST OF REVENUES

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

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 46,890 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 10,340 |
| Marketing and Advertising | 36 |
| Depr and Amortization | 9,811 |
| Professional and Contract Services | 2,004 |
| Computer Ops and Data Communication | 1,616 |
| Occupancy | 1,978 |
| Regulatory | 0 |
| General Administrative and Other | 2,501 |
| Merger Related Expenses Total | 347 |
| Total Operating Expenses | 28,634 |

| | |
|-------------------------|---------------|
| Operating Income | 18,256 |
|-------------------------|---------------|

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

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

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

| | |
|---|----------------|
| Gain (Loss) on Sales of Entity | 80 |
| Impairment Loss | 0 |
| FX Operating | 0 |
| Net Income Before Taxes | 18,336 |
| Income Tax Provisions | (4,947) |
| Net Income | 23,283 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 23,283 |

Nasdaq, Inc.**Unconsolidated Balance Sheet - Boston Stock Exchange Clearing Corporation**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|----|
| Cash & Equivalents | 57 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 17 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 74**Long Term Assets:**

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

Total Long Term Assets 1,400**Total Assets** 1,474**LIABILITIES**

| | |
|-----------------------------------|-------------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (59) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>(59)</u> |

| | |
|------------------------------------|------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 366 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>366</u> |

Total Liabilities 307

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,204,434 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (1,037,030) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 1,167 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,167 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,474 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | <u>2</u> |

Operating Income (2)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (193) |
| Net Income | 191 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 191 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -B Wise Internal Control, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 5,079 |
| Investments | - |
| Total Receivables - Net | 3,192 |
| Current Restricted Cash | - |
| Other Current Assets | (3,094) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

5,177

Long Term Assets:

| | |
|------------------------------------|------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (79) |
| Other Long Term Assets | - |

Total Long Term Assets

(79)

Total Assets

5,098

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 439 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 761 |
| Deferred Revenue | 3,171 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (824) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities

3,546

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (2) |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities

(2)

Total Liabilities

3,544

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (2,314,672) |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 3,868,306 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,554 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,554 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 5,098 |

Nasdaq, Inc.**Unconsolidated Statement of Income -B Wise Internal Control, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | (1) |
| Corporate Services | 12,185 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues

12,185

COST OF REVENUES

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

Revenues less Cost of Revenues

12,185

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 5,602 |
| Marketing and Advertising | 227 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 3,477 |
| Computer Ops and Data Communication | 98 |
| Occupancy | 594 |
| Regulatory | 0 |
| General Administrative and Other | 373 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 10,371 |

Operating Income

1,814

| | |
|--|------|
| Total Interest Income | 0 |
| Total Interest Expense | (31) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,783 |
| Income Tax Provisions | 609 |
| Net Income | 1,174 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,174 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Channel Capital Group Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 248 |
| Investments | - |
| Total Receivables - Net | 2,094 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets2,342**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | - |
| Goodwill | 288 |
| Other Intangibles | 593 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets881**Total Assets**3,223**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 2,994 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | (1) |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities2,993

Total Long Term Debt

-

Non Current Deferred Tax Liability

155

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities155**Total Liabilities**3,148

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | 59 |
| Total Retained Earnings | 75,078 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 75 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 75 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 3,223 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Channel Capital Group Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|---|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 2 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|----------|
| Total Revenues | <u>2</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>2</u> |
|---------------------------------------|----------|

Operating Expenses:

| | |
|-------------------------------------|----------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 7 |
| 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>7</u> |

| | |
|-------------------------|-------------------|
| Operating Income | <u><u>(4)</u></u> |
|-------------------------|-------------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (4) |
| Income Tax Provisions | (79) |
| Net Income | 75 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 75 |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC

(in thousands, unaudited)

Notes: No data in 2017

Nasdaq, Inc.

Unconsolidated Balance Sheet -Content Services, LLC

(in thousands, unaudited)

Notes: No data in 2017

Nasdaq, Inc.
Unconsolidated Balance Sheet -Curzon Street Acquisition, LLC
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---|
| Total Current Assets | - |
|-----------------------------|---|

Long Term Assets:

| | |
|------------------------------------|---|
| Total Property and Equipment - Net | - |
| Goodwill | 6 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|---|
| Total Long Term Assets | 6 |
|-------------------------------|---|

| | |
|---------------------|---|
| Total Assets | 6 |
|---------------------|---|

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | 6 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|---|
| Current Liabilities | 6 |
|----------------------------|---|

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

| | |
|------------------------------|---|
| Long Term Liabilities | - |
|------------------------------|---|

| | |
|--------------------------|---|
| Total Liabilities | 6 |
|--------------------------|---|

EQUITY

| | |
|---|-----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | - |
| Total Liabilities Non Controlling Interest and Stockholders Equity | <u><u>6</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**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

Dividend and Investment Income 0

Income from Unconsolidated Investees - net 0

Gain (loss) foreign currency contracts 0

Change in untaxed reserves 0

Debt Conversion Expense 0

IC Income from Unconsolidated Subsidiary 0

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

Nasdaq, Inc.

Unconsolidated Balance Sheet -Dianum, LLC

(in thousands, unaudited)

Notes: sold in 2018

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 1,980 |
| Current Restricted Cash | - |
| Other Current Assets | 52,761 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 54,741

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 11 |
| Goodwill | 6,573 |
| Other Intangibles | 432 |
| Non Current Deferred Taxes | 43 |
| Other Long Term Assets | - |

Total Long Term Assets 7,060

Total Assets 61,800

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 85 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 7,268 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 29 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 7,382

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,187 |
| Non-current deferred revenue | 67 |
| All Other Long Term Liabilities | 556 |

Long Term Liabilities 1,809

Total Liabilities 9,191

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,580,758 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 48,028,514 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 52,609 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 52,609 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 61,800 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 19,479 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 19,479**COST OF REVENUES**

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

Revenues less Cost of Revenues 19,479**Operating Expenses:**

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 5 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 61 |
| Professional and Contract Services | 23 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 291 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>380</u> |

Operating Income 19,100

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

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

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

| | |
|---|---------------|
| Gain (Loss) on Sales of Entity | 0 |
| Impairment Loss | 0 |
| FX Operating | 0 |
| Net Income Before Taxes | 19,100 |
| Income Tax Provisions | 6,627 |
| Net Income | 12,473 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 12,473 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 202 |
| Investments | 100 |
| Total Receivables - Net | 3,312 |
| Current Restricted Cash | - |
| Other Current Assets | 61,345 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 64,960 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 825 |
| Goodwill | 82,417 |
| Other Intangibles | 132,765 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 42 |

| | |
|-------------------------------|----------------|
| Total Long Term Assets | 216,049 |
|-------------------------------|----------------|

| | |
|---------------------|----------------|
| Total Assets | 281,008 |
|---------------------|----------------|

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 594 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,808 |
| Deferred Revenue | 36 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 154 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 2,592 |

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

| | |
|--------------------------|--------------|
| Total Liabilities | 2,887 |
|--------------------------|--------------|

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 226,389,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 51,732,012 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 278,121 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 278,121 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 281,008 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

| | <u>Year Ended</u> <u>December 31, 2017</u> |
|--|---|
| REVENUE | |
| Market Services Revenues | (19) |
| Corporate Services | 0 |
| Global Information Services | 26,767 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>26,748</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>26,748</u> |
| Operating Expenses: | |
| Compensation and Benefits | 3,711 |
| Marketing and Advertising | 232 |
| Depr and Amortization | 3,009 |
| Professional and Contract Services | 2,356 |
| Computer Ops and Data Communication | 1,304 |
| Occupancy | 136 |
| Regulatory | 0 |
| General Administrative and Other | 1,213 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>11,959</u> |
| Operating Income | <u><u>14,789</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 14,789 |
| Income Tax Provisions | 0 |
| Net Income | 14,789 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 14,789 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 4,164 |
| Current Restricted Cash | - |
| Other Current Assets | 88 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 4,253 |
|-----------------------------|--------------|

Long Term Assets:

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

| | |
|-------------------------------|----------|
| Total Long Term Assets | - |
|-------------------------------|----------|

| | |
|---------------------|--------------|
| Total Assets | 4,253 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | 5 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

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

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|----------|
| Total Liabilities | 5 |
|--------------------------|----------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,159,395 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 88,669 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 4,248 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 4,248 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 4,253 |

Nasdaq, Inc.
Unconsolidated Statement of Income -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|----|
| Market Services Revenues | 75 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|-----------|
| Total Revenues | 75 |
|-----------------------|-----------|

COST OF REVENUES

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

| | |
|---------------------------------------|-----------|
| Revenues less Cost of Revenues | 75 |
|---------------------------------------|-----------|

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 | 75 |
|-------------------------|-----------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>75</u> |
| Income Tax Provisions | 32 |
| Net Income | 43 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>43</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 86,841 |
| Current Restricted Cash | - |
| Other Current Assets | 59 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets86,901**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | 107,156 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 432,030 |

Total Long Term Assets539,185**Total Assets**626,086**LIABILITIES**

| | |
|-----------------------------------|----------------|
| Total AP and Accrued Expenses | 194,006 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 96 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>194,102</u> |

| | |
|------------------------------------|------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (5) |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>(5)</u> |

Total Liabilities194,097

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 432,029,818 |
| Accumulated Other Comprehensive Income/(Loss) | 28,936 |
| Total Retained Earnings | (69,963) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 431,989 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 431,989 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 626,086 |

Nasdaq, Inc.**Unconsolidated Statement of Income -eVestment Alliance Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | (113) |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues (113)**COST OF REVENUES**

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

Revenues less Cost of Revenues (113)**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 | 3 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>3</u> |

Operating Income (116)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (116) |
| Income Tax Provisions | (46) |
| Net Income | (70) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (70) |

EQUITY

| | |
|---|-------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 432,029,818 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 432,030

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 432,030

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 432,030

Nasdaq, Inc.**Unconsolidated Statement of Income -eVestment Alliance Holdings, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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, Inc. | <u><u>0</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 10,575 |
| Investments | - |
| Total Receivables - Net | 285,965 |
| Current Restricted Cash | - |
| Other Current Assets | 1,547 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|----------------|
| Total Current Assets | 298,087 |
|-----------------------------|----------------|

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 6,888 |
| Goodwill | 68,175 |
| Other Intangibles | 284,899 |
| Non Current Deferred Taxes | 5,605 |
| Other Long Term Assets | 68 |

| | |
|-------------------------------|----------------|
| Total Long Term Assets | 365,636 |
|-------------------------------|----------------|

| | |
|---------------------|----------------|
| Total Assets | 663,723 |
|---------------------|----------------|

LIABILITIES

| | |
|-----------------------------------|---------|
| Total AP and Accrued Expenses | 137,658 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,205 |
| Deferred Revenue | 30,324 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 294 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|----------------|
| Current Liabilities | 172,481 |
|----------------------------|----------------|

| | |
|------------------------------------|--------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 75,693 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 10,118 |

| | |
|------------------------------|---------------|
| Long Term Liabilities | 85,811 |
|------------------------------|---------------|

| | |
|--------------------------|----------------|
| Total Liabilities | 258,292 |
|--------------------------|----------------|

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 378,434,730 |
| Accumulated Other Comprehensive Income/(Loss) | 26,389 |
| Total Retained Earnings | 26,969,541 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 405,431 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 405,431 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 663,723 |

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance, LLC
(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 5,067 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|--------------|
| Total Revenues | 5,067 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|--------------|
| Revenues less Cost of Revenues | 5,067 |
|---------------------------------------|--------------|

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 8,473 |
| Marketing and Advertising | 131 |
| Depr and Amortization | 3,441 |
| Professional and Contract Services | 490 |
| Computer Ops and Data Communication | 793 |
| Occupancy | 394 |
| Regulatory | 0 |
| General Administrative and Other | 559 |
| Merger Related Expenses Total | 3,501 |
| Total Operating Expenses | 17,781 |

| | |
|-------------------------|-----------------|
| Operating Income | (12,715) |
|-------------------------|-----------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (12,715) |
| Income Tax Provisions | (39,684) |
| Net Income | 26,970 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 26,970 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 4,386 |
| Investments | - |
| Total Receivables - Net | 24,418 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 28,804 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | 237,390 |
| Other Intangibles | 25,850 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 484,100 |

| | |
|-------------------------------|----------------|
| Total Long Term Assets | 747,340 |
|-------------------------------|----------------|

| | |
|---------------------|----------------|
| Total Assets | 776,144 |
|---------------------|----------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 829 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------|
| Current Liabilities | 829 |
|----------------------------|------------|

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 6,880 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

| | |
|------------------------------|--------------|
| Long Term Liabilities | 6,880 |
|------------------------------|--------------|

| | |
|--------------------------|--------------|
| Total Liabilities | 7,709 |
|--------------------------|--------------|

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 765,405,709 |
| Accumulated Other Comprehensive Income/(Loss) | (772) |
| Total Retained Earnings | 3,029,607 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 768,435 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 768,435 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 776,144 |

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

Year Ended
December 31, 2017

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 | 550 |
| 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 | 550 |
|---------------------------------|------------|

| | |
|-------------------------|--------------|
| Operating Income | (550) |
|-------------------------|--------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(550)</u> |
| Income Tax Provisions | (3,580) |
| Net Income | 3,030 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>3,030</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 1,544 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,544

Long Term Assets:

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

Total Long Term Assets 1,861

Total Assets 3,405

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 0 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 0

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 123 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities 123

Total Liabilities 123

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,000,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 281,732 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 3,282

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 3,282

**Total Liabilities Non Controlling Interest and
Stockholders Equity 3,405**

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 145 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|------------|
| Total Revenues | 145 |
|-----------------------|------------|

COST OF REVENUES

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

| | |
|---------------------------------------|------------|
| Revenues less Cost of Revenues | 145 |
|---------------------------------------|------------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 15 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 11 |
| Merger Related Expenses Total | 374 |
| Total Operating Expenses | 400 |

| | |
|-------------------------|--------------|
| Operating Income | (255) |
|-------------------------|--------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (255) |
| Income Tax Provisions | (164) |
| Net Income | (91) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (91) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 48,218 |
| Investments | - |
| Total Receivables - Net | 811 |
| Current Restricted Cash | 250 |
| Other Current Assets | 19,025 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 68,304 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (185) |
| Other Long Term Assets | - |

| | |
|-------------------------------|--------------|
| Total Long Term Assets | (185) |
|-------------------------------|--------------|

| | |
|---------------------|---------------|
| Total Assets | 68,119 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 437 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 235 |
| Deferred Revenue | 333 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 4,300 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|--------------|
| Current Liabilities | 5,305 |
|----------------------------|--------------|

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

| | |
|------------------------------|------------|
| Long Term Liabilities | 191 |
|------------------------------|------------|

| | |
|--------------------------|--------------|
| Total Liabilities | 5,496 |
|--------------------------|--------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 50,855,255 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 11,768,047 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 62,623 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 62,623 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 68,119 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 29,846 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 29,846**COST OF REVENUES**

| | |
|--|----------------|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | (2,968) |
| Total Cost of Revenues | <u>(2,968)</u> |

Revenues less Cost of Revenues 26,878**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 960 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 442 |
| Computer Ops and Data Communication | 339 |
| Occupancy | 181 |
| Regulatory | 53 |
| General Administrative and Other | 940 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>2,923</u> |

Operating Income 23,954

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 23,954 |
| Income Tax Provisions | 9,576 |
| Net Income | 14,378 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 14,378 |

Nasdaq, Inc.

Unconsolidated Balance Sheet -FinQloud LLC

(in thousands, unaudited)

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

Nasdaq, Inc.**Unconsolidated Balance Sheet -FINRA/NASDAQ Trade Reporting Facility LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 9,875 |
| Current Restricted Cash | - |
| Other Current Assets | 58,547 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets68,422**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 1,242 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 5 |
| Other Long Term Assets | - |

Total Long Term Assets1,247**Total Assets**69,668**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 1,788 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,050 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities2,837

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 324 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities324**Total Liabilities**3,162

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,000,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 62,506,568 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 66,507 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 66,507 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 69,668 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 21,119 |
| Corporate Services | 0 |
| Global Information Services | 10,930 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 32,049**COST OF REVENUES**

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

Revenues less Cost of Revenues 32,049**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 25 |
| Depr and Amortization | 250 |
| Professional and Contract Services | 1,414 |
| Computer Ops and Data Communication | 127 |
| Occupancy | 0 |
| Regulatory | 11,027 |
| General Administrative and Other | 356 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>13,199</u> |

Operating Income 18,850

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 18,850 |
| Income Tax Provisions | 7,745 |
| Net Income | 11,105 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 11,105 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 3,530 |
| Current Restricted Cash | - |
| Other Current Assets | 147,881 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 151,410

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 1,958 |
| Goodwill | 585,835 |
| Other Intangibles | 54,959 |
| Non Current Deferred Taxes | 970 |
| Other Long Term Assets | 52,649 |

Total Long Term Assets 696,370

Total Assets 847,781

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 507 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 237 |
| Deferred Revenue | 165 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,727 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 2,636

| | |
|------------------------------------|-----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (140,607) |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 182 |

Long Term Liabilities (140,426)

Total Liabilities (137,790)

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,446,197,690 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (460,626,803) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 985,571 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 985,571 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 847,781 |

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|---------|
| Market Services Revenues | (1,965) |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 18,185 |
| Other Revenues | 12 |

Total Revenues

16,232

COST OF REVENUES

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

Revenues less Cost of Revenues

16,235

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 1,125 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 10,977 |
| Professional and Contract Services | 2,214 |
| Computer Ops and Data Communication | 4,181 |
| Occupancy | 419 |
| Regulatory | 0 |
| General Administrative and Other | 1,600 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>20,516</u> |

Operating Income

(4,281)

| | |
|--|---|
| Total Interest Income | 7 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (4,274) |
| | <hr/> |
| Income Tax Provisions | 62,970 |
| Net Income | (67,244) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (67,244) |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 100 |
| Investments | - |
| Total Receivables - Net | 1,337 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

1,437

Long Term Assets:

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

Total Long Term Assets

-

Total Assets

1,437

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 1,422 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities

1,422

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

Long Term Liabilities

-

Total Liabilities

1,422

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 15,545 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (61) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 15 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 15 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,437 |

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

Year Ended
December 31, 2017

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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(0)</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Global Network Content Services, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017

| | <u>Year Ended</u> <u>December 31, 2017</u> |
|------------------------------------|---|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 565 |
| Investments | - |
| Total Receivables - Net | 25 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>590</u> |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Total Long Term Assets | <u>-</u> |
| Total Assets | <u><u>590</u></u> |
| LIABILITIES | |
| Total AP and Accrued Expenses | 7 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 312 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>319</u> |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>-</u> |
| Total Liabilities | <u><u>319</u></u> |

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 180,213 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 90,981 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 271 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 271 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 590 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Global Network Content Services, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 243 |
|---------------------------------------|------------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 155 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 155 |

| | |
|-------------------------|-----------|
| Operating Income | 88 |
|-------------------------|-----------|

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 88 |
| Income Tax Provisions | 38 |
| Net Income | 50 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 50 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | (0) |
| Current Restricted Cash | - |
| Other Current Assets | 57,387 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 57,386 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 342 |
| Goodwill | 12,684 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 0 |
| Other Long Term Assets | - |

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 13,026 |
|-------------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 70,412 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 30 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,629 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 3,661 |

| | |
|------------------------------------|------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 41 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 98 |
| Long Term Liabilities | 139 |

| | |
|--------------------------|--------------|
| Total Liabilities | 3,799 |
|--------------------------|--------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 13,653,376 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 52,959,726 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 66,613 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 66,613 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 70,412 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 5 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 226 |
| Professional and Contract Services | 1 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 19 |
| Regulatory | 0 |
| General Administrative and Other | 107 |
| Merger Related Expenses Total | 0 |

| | |
|---------------------------------|------------|
| Total Operating Expenses | 362 |
|---------------------------------|------------|

| | |
|-------------------------|--------------|
| Operating Income | (362) |
|-------------------------|--------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (362) |
| Income Tax Provisions | (149) |
| Net Income | (213) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (213) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets -

Long Term Assets:

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

Total Long Term Assets 41,793

Total Assets 41,793

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 2,518 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 2,518

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 5,888 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities 5,888

Total Liabilities 8,406

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 33,237,617 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 149,353 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 33,387 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 33,387 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 41,793 |

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

Year Ended
December 31, 2017

| | |
|--|-----------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>0</u> |
| Operating Income | <u><u>0</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (2,453) |
| Net Income | 2,453 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>2,453</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | 19,841 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 340 |
| Other Long Term Assets | 88,784 |

Total Long Term Assets

Total Assets

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 4,104 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 4,104 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

15,728

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

15,728**Total Liabilities**

19,832

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 88,783,529 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 348,467 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 89,132 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 89,132 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 108,964 |

Nasdaq, Inc.

Unconsolidated Statement of Income -Granite Redux, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2017

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

Dividend and Investment Income 0

Income from Unconsolidated Investees - net 0

Gain (loss) foreign 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 | (6,502) |
| Net Income | 6,502 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>6,502</u></u> |

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

Notes: No data in 2017

Nasdaq, Inc.**Unconsolidated Balance Sheet -International Securities Exchange Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|----------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | (4,540) |
| Current Restricted Cash | - |
| Other Current Assets | (13,658) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets (18,198)**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | 549,456 |
| Other Intangibles | 604,358 |
| Non Current Deferred Taxes | (339) |
| Other Long Term Assets | 131,877 |

Total Long Term Assets 1,285,352**Total Assets** 1,267,154**LIABILITIES**

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 97,690 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (895) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>96,794</u> |

| | |
|------------------------------------|----------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 165,787 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>165,787</u> |

Total Liabilities 262,581

EQUITY

| | |
|---|------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 937,499,875 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 67,072,644 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,004,573 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,004,573 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,267,154 |

Nasdaq, Inc.**Unconsolidated Statement of Income -International Securities Exchange Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 11,362 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | 900 |
| Total Operating Expenses | <u>12,262</u> |

Operating Income (12,262)

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(12,262)</u> |
| Income Tax Provisions | (82,733) |
| Net Income | 70,471 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>70,471</u></u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -ISE ETF Ventures LLC

(in thousands, unaudited)

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

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---|
| Total Current Assets | - |
|-----------------------------|---|

Long Term Assets:

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

| | |
|-------------------------------|---|
| Total Long Term Assets | - |
|-------------------------------|---|

| | |
|---------------------|---|
| Total Assets | - |
|---------------------|---|

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 4 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 4 |

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

| | |
|--------------------------|----------|
| Total Liabilities | 4 |
|--------------------------|----------|

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (4,211) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (4) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (4) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |

Nasdaq, Inc.**Unconsolidated Statement of Income - Kleos Managed Services Holdings, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (4) |
| | <hr/> |
| Income Tax Provisions | 0 |
| Net Income | (4) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (4) |
| | <hr/> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Kleos Managed Services, L.P.**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 201 |
| Current Restricted Cash | - |
| Other Current Assets | 2,031 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 2,232

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 7,174 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 1,329 |
| Other Long Term Assets | - |

Total Long Term Assets 8,503

Total Assets 10,735

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 95 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,391 |
| Deferred Revenue | 60 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 2,493 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>7,039</u> |

| | |
|------------------------------------|--------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,898 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 24 |
| Long Term Liabilities | <u>1,922</u> |

Total Liabilities 8,961

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,511,736 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 262,495 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,774 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,774 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 10,735 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 5,736 |
| Corporate Services | 0 |
| Global Information Services | 12,348 |
| Market Technology Revenues | 0 |
| Other Revenues | 368 |

Total Revenues**18,451****COST OF REVENUES**

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

Revenues less Cost of Revenues**18,451****Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 10,068 |
| Marketing and Advertising | 59 |
| Depr and Amortization | 3,176 |
| Professional and Contract Services | 4,320 |
| Computer Ops and Data Communication | 1,080 |
| Occupancy | 1,059 |
| Regulatory | 0 |
| General Administrative and Other | 1,707 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 21,469 |

Operating Income**(3,018)**

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (3,018) |
| Income Tax Provisions | (1,494) |
| Net Income | (1,524) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (1,524) |

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

Year Ended
December 31, 2017

| | |
|------------------------------------|----------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 1,703 |
| Current Restricted Cash | - |
| Other Current Assets | 1,249 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>2,952</u> |
| Long Term Assets: | |
| Total Property and Equipment - Net | 41 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |
| Total Long Term Assets | <u>41</u> |
| Total Assets | <u><u>2,993</u></u> |
| LIABILITIES | |
| Total AP and Accrued Expenses | 511 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (17) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>494</u> |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 10 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>10</u> |
| Total Liabilities | <u><u>504</u></u> |

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,598,112 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (108,697) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 2,489 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 2,489 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,993 |

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

Year Ended
December 31, 2017

| | |
|--|---------------------|
| REVENUE | |
| Market Services Revenues | (0) |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 19 |
| Total Revenues | <u>19</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>19</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 32 |
| Professional and Contract Services | 219 |
| Computer Ops and Data Communication | 22 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 34 |
| Merger Related Expenses Total | 82 |
| Total Operating Expenses | <u>388</u> |
| Operating Income | <u><u>(369)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (369) |
| Income Tax Provisions | (149) |
| Net Income | (220) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (220) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 141 |
| Investments | - |
| Total Receivables - Net | 515 |
| Current Restricted Cash | 334 |
| Other Current Assets | 525 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------------|
| Total Current Assets | <u>1,515</u> |
|-----------------------------|---------------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 863 |
| Goodwill | 35,297 |
| Other Intangibles | 7,366 |
| Non Current Deferred Taxes | 2,256 |
| Other Long Term Assets | - |

| | |
|-------------------------------|----------------------|
| Total Long Term Assets | <u>45,782</u> |
|-------------------------------|----------------------|

| | |
|---------------------|-----------------------------|
| Total Assets | <u><u>47,297</u></u> |
|---------------------|-----------------------------|

LIABILITIES

| | |
|-----------------------------------|-------------------|
| Total AP and Accrued Expenses | 754 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,262 |
| Deferred Revenue | 277 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (1,596) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>696</u> |

| | |
|------------------------------------|---------------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,879 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,179 |
| Long Term Liabilities | <u>3,059</u> |

| | |
|--------------------------|----------------------------|
| Total Liabilities | <u><u>3,754</u></u> |
|--------------------------|----------------------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 45,037,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (1,494,587) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 43,542 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 43,542 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 47,297 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 565 |
| Other Revenues | 2,011 |

| | |
|-----------------------|--------------|
| Total Revenues | 2,576 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 15,155 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 7,881 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 1,734 |
| Professional and Contract Services | 5,272 |
| Computer Ops and Data Communication | 1,651 |
| Occupancy | 243 |
| Regulatory | 0 |
| General Administrative and Other | 1,062 |
| Merger Related Expenses Total | 1,677 |
| Total Operating Expenses | 19,525 |

| | |
|-------------------------|----------------|
| Operating Income | (4,370) |
|-------------------------|----------------|

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(4,370)</u> |
| Income Tax Provisions | (1,095) |
| Net Income | (3,275) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u><u>(3,275)</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---|
| Total Current Assets | - |
|-----------------------------|---|

Long Term Assets:

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

| | |
|-------------------------------|---|
| Total Long Term Assets | 0 |
|-------------------------------|---|

| | |
|---------------------|---|
| Total Assets | 0 |
|---------------------|---|

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|---|
| Current Liabilities | - |
|----------------------------|---|

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

| | |
|------------------------------|---|
| Long Term Liabilities | - |
|------------------------------|---|

| | |
|--------------------------|---|
| Total Liabilities | - |
|--------------------------|---|

EQUITY

| | |
|---|----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 9 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (1) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 0 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 0 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 0 |

Nasdaq, Inc.**Unconsolidated Statement of Income -MW Holdco (2006) Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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) |
| | <hr/> |
| Income Tax Provisions | 0 |
| Net Income | (0) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (0) |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 13 |
| Investments | - |
| Total Receivables - Net | 1,118 |
| Current Restricted Cash | - |
| Other Current Assets | 10 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

1,141

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 727 |
| Goodwill | 31,048 |
| Other Intangibles | 49,302 |
| Non Current Deferred Taxes | (807) |
| Other Long Term Assets | (2,990) |

Total Long Term Assets

77,279

Total Assets

78,420

LIABILITIES

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 204 |
| SEC 31a Payable to the SEC | 143 |
| Accrued Personnel Costs | 9 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 38,532 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>38,889</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

13,061

Non-current deferred revenue

-

All Other Long Term Liabilities

29

Long Term Liabilities

13,090

Total Liabilities

51,979

EQUITY

| | |
|---|---------------|
| Common Stock Total | 7,500 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 50,226,989 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (23,793,239) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 26,441 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 26,441 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 78,420 |

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | 16,543 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|---------------|
| Total Revenues | 16,543 |
|-----------------------|---------------|

COST OF REVENUES

| | |
|--|----------------|
| Liquidity Rebates | (4,760) |
| Brokerage, Clearance and Exchange Fees | (627) |
| Total Cost of Revenues | (5,387) |

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 11,157 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 501 |
| Professional and Contract Services | 111 |
| Computer Ops and Data Communication | 44 |
| Occupancy | (0) |
| Regulatory | 814 |
| General Administrative and Other | 276 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 1,748 |

| | |
|-------------------------|--------------|
| Operating Income | 9,409 |
|-------------------------|--------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 9,409 |
| Income Tax Provisions | 6,707 |
| Net Income | 2,702 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 2,702 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Capital Markets Advisory LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-----|
| Cash & Equivalents | 555 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 26 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 581**Long Term Assets:**

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

Total Long Term Assets -**Total Assets** 581**LIABILITIES**

| | |
|-----------------------------------|-----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 53 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>53</u> |

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

Total Liabilities 53

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 672,138 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (144,604) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 528 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 528 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 581 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Capital Markets Advisory LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 160 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 30 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | (11) |
| Merger Related Expenses Total | 0 |

Total Operating Expenses 179**Operating Income** (179)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (179) |
| Income Tax Provisions | (73) |
| Net Income | (106) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (106) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Commodities Clearing LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets -**Long Term Assets:**

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

Total Long Term Assets 75**Total Assets** 75**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 22 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,750 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,772</u> |

| | |
|------------------------------------|-----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 11 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>11</u> |

Total Liabilities 1,783

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,890,693 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (6,598,423) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (1,708) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (1,708) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 75 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|----|
| Market Services Revenues | 52 |
| Corporate Services | 0 |
| 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 | <u>0</u> |

Revenues less Cost of Revenues 52**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 | 114 |
| Merger Related Expenses Total | <u>(2,927)</u> |
| Total Operating Expenses | <u>(2,811)</u> |

Operating Income 2,863

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 2,863 |
| Income Tax Provisions | 1,151 |
| Net Income | 1,712 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,712 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 95 |
| Investments | - |
| Total Receivables - Net | 775 |
| Current Restricted Cash | - |
| Other Current Assets | 59,776 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 60,646

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 5,593 |
| Goodwill | 30,997 |
| Other Intangibles | 2,400 |
| Non Current Deferred Taxes | (115) |
| Other Long Term Assets | 18,256 |

Total Long Term Assets 57,130

Total Assets 117,777

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 302 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 38 |
| Deferred Revenue | 112 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 6,864 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>7,315</u> |

| | |
|------------------------------------|--------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,469 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 134 |
| Long Term Liabilities | <u>1,603</u> |

Total Liabilities 8,918

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 48,998,537 |
| Accumulated Other Comprehensive Income/(Loss) | 139,369 |
| Total Retained Earnings | 59,720,495 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 108,858 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 108,858 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 117,777 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 10,769 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 147 |

Total Revenues10,916**COST OF REVENUES**

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

Revenues less Cost of Revenues24,297**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 84 |
| Marketing and Advertising | 1 |
| Depr and Amortization | 1,222 |
| Professional and Contract Services | 74 |
| Computer Ops and Data Communication | 326 |
| Occupancy | 10 |
| Regulatory | 0 |
| General Administrative and Other | 247 |
| Merger Related Expenses Total | 202 |
| Total Operating Expenses | <u>2,166</u> |

Operating Income22,131

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 22,131 |
| Income Tax Provisions | 8,600 |
| Net Income | 13,530 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 13,530 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 23,075 |
| Current Restricted Cash | - |
| Other Current Assets | 3,121 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 26,196

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 38,957 |
| Goodwill | 215,720 |
| Other Intangibles | 34,561 |
| Non Current Deferred Taxes | 1,697 |
| Other Long Term Assets | 199,650 |

Total Long Term Assets 490,586

Total Assets 516,781

LIABILITIES

| | |
|-----------------------------------|--------|
| Total AP and Accrued Expenses | 12,587 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 20,295 |
| Deferred Revenue | 4,291 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 86,637 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 123,810

| | |
|------------------------------------|--------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 26,081 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 199 |

Long Term Liabilities 26,279

Total Liabilities 150,090

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 449,368,073 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (82,676,363) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 366,692 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 366,692 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 516,781 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 78,093 |
| Global Information Services | 0 |
| Market Technology Revenues | (38) |
| Other Revenues | 2,453 |

Total Revenues80,508**COST OF REVENUES**

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

Revenues less Cost of Revenues189,338**Operating Expenses:**

| | |
|-------------------------------------|----------------|
| Compensation and Benefits | 81,729 |
| Marketing and Advertising | 1,620 |
| Depr and Amortization | 16,345 |
| Professional and Contract Services | 65,750 |
| Computer Ops and Data Communication | 11,888 |
| Occupancy | 7,961 |
| Regulatory | 0 |
| General Administrative and Other | 13,315 |
| Merger Related Expenses Total | 1,522 |
| Total Operating Expenses | <u>200,130</u> |

Operating Income(10,792)

| | |
|--|---|
| Total Interest Income | 4 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (10,788) |
| Income Tax Provisions | (16,014) |
| Net Income | 5,225 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 5,225 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,740 |
| Investments | - |
| Total Receivables - Net | 984 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 2,724

Long Term Assets:

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

Total Long Term Assets -

Total Assets 2,724

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,005 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 3,005

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

Long Term Liabilities -

Total Liabilities 3,005

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (281,258) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity (281)

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity (281)

**Total Liabilities Non Controlling Interest and
Stockholders Equity 2,724**

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 2,264 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues2,264**COST OF REVENUES**

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

Revenues less Cost of Revenues2,264**Operating Expenses:**

| | |
|-------------------------------------|-----------|
| Compensation and Benefits | 11 |
| 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>11</u> |

Operating Income2,252

| | |
|--|-------|
| Total Interest Income | 0 |
| Total Interest Expense | (127) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>2,125</u> |
| Income Tax Provisions | 802 |
| Net Income | 1,323 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>1,323</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 6,268 |
| Investments | 192 |
| Total Receivables - Net | - |
| Current Restricted Cash | 250 |
| Other Current Assets | 10,364 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 17,074 |
|-----------------------------|---------------|

Long Term Assets:

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

| | |
|-------------------------------|--------------|
| Total Long Term Assets | 5,579 |
|-------------------------------|--------------|

| | |
|---------------------|---------------|
| Total Assets | 22,653 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 2,784 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 150 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 59 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|--------------|
| Current Liabilities | 2,993 |
|----------------------------|--------------|

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (463) |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 25 |

| | |
|------------------------------|--------------|
| Long Term Liabilities | (438) |
|------------------------------|--------------|

| | |
|--------------------------|--------------|
| Total Liabilities | 2,555 |
|--------------------------|--------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 23,307,961 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (3,209,880) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 20,098 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 20,098 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 22,653 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 24,847 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues24,847**COST OF REVENUES**

| | |
|--|-----------------|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | (22,062) |
| Total Cost of Revenues | <u>(22,062)</u> |

Revenues less Cost of Revenues2,786**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 940 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 94 |
| Computer Ops and Data Communication | 21 |
| Occupancy | 26 |
| Regulatory | 0 |
| General Administrative and Other | 108 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>1,189</u> |

Operating Income1,597

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,597 |
| Income Tax Provisions | 846 |
| Net Income | 751 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 751 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 3,967 |
| Investments | - |
| Total Receivables - Net | 966 |
| Current Restricted Cash | - |
| Other Current Assets | 6,377 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 11,310 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 577 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 34 |
| Other Long Term Assets | - |

| | |
|-------------------------------|------------|
| Total Long Term Assets | 611 |
|-------------------------------|------------|

| | |
|---------------------|---------------|
| Total Assets | 11,921 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 1,563 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 340 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 172 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 2,074 |

| | |
|------------------------------------|------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 151 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 4 |
| Long Term Liabilities | 154 |

| | |
|--------------------------|--------------|
| Total Liabilities | 2,228 |
|--------------------------|--------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 36,693,297 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (27,000,096) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 9,693 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 9,693 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 11,921 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 7,498 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 7,498**COST OF REVENUES**

| | |
|--|-----------------|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | (15,305) |
| Total Cost of Revenues | <u>(15,305)</u> |

Revenues less Cost of Revenues (7,807)**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 2,575 |
| Marketing and Advertising | 195 |
| Depr and Amortization | 225 |
| Professional and Contract Services | 853 |
| Computer Ops and Data Communication | 2,006 |
| Occupancy | 400 |
| Regulatory | 663 |
| General Administrative and Other | 753 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>7,672</u> |

Operating Income (15,479)

| | |
|--|-----|
| Total Interest Income | 127 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(15,352)</u> |
| Income Tax Provisions | (6,810) |
| Net Income | (8,542) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(8,542)</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq GEMX, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 15,786 |
| Current Restricted Cash | - |
| Other Current Assets | 15,823 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 31,609

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 21 |
| Other Long Term Assets | 3,227 |

Total Long Term Assets 3,248

Total Assets 34,857

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 4,495 |
| SEC 31a Payable to the SEC | 1,372 |
| Accrued Personnel Costs | 26 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 550 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>6,443</u> |

| | |
|------------------------------------|------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 120 |
| Long Term Liabilities | <u>120</u> |

Total Liabilities 6,563

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 13,035,131 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 15,258,980 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 28,294 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 28,294 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 34,857 |

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|---------|
| Market Services Revenues | 120,973 |
| Corporate Services | 0 |
| Global Information Services | 584 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|----------------|
| Total Revenues | 121,557 |
|-----------------------|----------------|

COST OF REVENUES

| | |
|--|------------------|
| Liquidity Rebates | (96,955) |
| Brokerage, Clearance and Exchange Fees | (3,957) |
| Total Cost of Revenues | (100,912) |

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 20,644 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 91 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 169 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 1 |
| Regulatory | 679 |
| General Administrative and Other | (1) |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 943 |

| | |
|-------------------------|---------------|
| Operating Income | 19,701 |
|-------------------------|---------------|

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

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

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

| | |
|---|---------------|
| Gain (Loss) on Sales of Entity | 0 |
| Impairment Loss | 0 |
| FX Operating | 0 |
| Net Income Before Taxes | 19,701 |
| Income Tax Provisions | 8,004 |
| Net Income | 11,698 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 11,698 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 29 |
| Investments | - |
| Total Receivables - Net | 580 |
| Current Restricted Cash | - |
| Other Current Assets | 169,469 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 170,077

Long Term Assets:

| | |
|------------------------------------|-----------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 51,093 |
| Other Long Term Assets | 4,796,302 |

Total Long Term Assets 4,847,395

Total Assets 5,017,473

LIABILITIES

| | |
|-----------------------------------|----------------|
| Total AP and Accrued Expenses | 752 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 215,365 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>216,118</u> |

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

Total Liabilities 216,118

EQUITY

| | |
|---|------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,634,412,454 |
| Accumulated Other Comprehensive Income/(Loss) | (101,358,083) |
| Total Retained Earnings | 268,300,576 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 4,801,355 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 4,801,355 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 5,017,473 |

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

Year Ended
December 31, 2017

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 | 4,929 |
| Total Interest Expense | (2,582) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>2,346</u> |
| Income Tax Provisions | 28,206 |
| Net Income | (25,860) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>(25,860)</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 142,785 |
| Investments | 36,636 |
| Total Receivables - Net | 41,063 |
| Current Restricted Cash | - |
| Other Current Assets | 418,236 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 638,720

Long Term Assets:

| | |
|------------------------------------|------------|
| Total Property and Equipment - Net | 71,878 |
| Goodwill | 10,453 |
| Other Intangibles | 1,199 |
| Non Current Deferred Taxes | 55,022 |
| Other Long Term Assets | 10,062,818 |

Total Long Term Assets 10,201,371

Total Assets 10,840,091

LIABILITIES

| | |
|-----------------------------------|-----------|
| Total AP and Accrued Expenses | 143,070 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 27,864 |
| Deferred Revenue | 2,282 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,863,550 |
| Current Debt Obligations | 479,707 |
| Current liabilities held for sale | - |

Current Liabilities 2,516,474

| | |
|------------------------------------|-----------|
| Total Long Term Debt | 3,727,449 |
| Non Current Deferred Tax Liability | 14,398 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 72,108 |

Long Term Liabilities 3,813,954

Total Liabilities 6,330,428

EQUITY

| | |
|---|-------------------|
| Common Stock Total | 1,720,299 |
| Common Stock in Treasury Total | (246,603,591) |
| Additional Paid in Capital | 2,979,013,179 |
| Accumulated Other Comprehensive Income/(Loss) | (54,616,556) |
| Total Retained Earnings | 1,830,149,531 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 4,509,663 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 4,509,663 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 10,840,091 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|---------|
| Market Services Revenues | (15) |
| Corporate Services | 2,303 |
| Global Information Services | 108,615 |
| Market Technology Revenues | 38 |
| Other Revenues | 94,207 |

Total Revenues 205,148**COST OF REVENUES**

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

Revenues less Cost of Revenues 205,148**Operating Expenses:**

| | |
|-------------------------------------|----------------|
| Compensation and Benefits | 179,579 |
| Marketing and Advertising | 8,788 |
| Depr and Amortization | 11,819 |
| Professional and Contract Services | 53,302 |
| Computer Ops and Data Communication | 20,520 |
| Occupancy | 12,694 |
| Regulatory | 0 |
| General Administrative and Other | 34,038 |
| Merger Related Expenses Total | 14,511 |
| Total Operating Expenses | <u>335,252</u> |

Operating Income (130,104)

| | |
|--|-----------|
| Total Interest Income | 2,493 |
| Total Interest Expense | (145,768) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(273,379)</u> |
| Income Tax Provisions | (86,108) |
| Net Income | (187,271) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>(187,271)</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | (407) |
| Current Restricted Cash | - |
| Other Current Assets | 182,973 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

182,565**Long Term Assets:**

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

Total Long Term Assets

(2)**Total Assets**

182,563

LIABILITIES

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 104 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 17 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 122 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

39

Long Term Liabilities

39**Total Liabilities**

160

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,000,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 181,403,297 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 182,403 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 182,403 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 182,563 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | 72 |
| Corporate Services | 0 |
| Global Information Services | 68,168 |
| Market Technology Revenues | 0 |
| Other Revenues | 31 |

Total Revenues

68,271

COST OF REVENUES

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

Revenues less Cost of Revenues

68,271

Operating Expenses:

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 80 |
| Computer Ops and Data Communication | 187 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 756 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 1,023 |

Operating Income

67,248

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 67,248 |
| | <hr/> |
| Income Tax Provisions | 27,939 |
| Net Income | 39,309 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 39,309 |
| | <hr/> <hr/> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Nasdaq International Market Initiatives, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|----|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 20 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 20

Long Term Assets:

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

Total Long Term Assets (2)

Total Assets 19

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | (288) |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 2,100 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 1,811

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

Long Term Liabilities (1)

Total Liabilities 1,811

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,642,067 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (5,433,952) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (1,792) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (1,792) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 19 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 342 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 9 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 8 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 359 |

| | |
|-------------------------|--------------|
| Operating Income | (359) |
|-------------------------|--------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (359) |
| Income Tax Provisions | (36) |
| Net Income | (323) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (323) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 51,668 |
| Current Restricted Cash | - |
| Other Current Assets | 64,110 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|----------------|
| Total Current Assets | 115,778 |
|-----------------------------|----------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 8,395 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 4,867 |
| Other Long Term Assets | 69,464 |

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 82,726 |
|-------------------------------|---------------|

| | |
|---------------------|----------------|
| Total Assets | 198,504 |
|---------------------|----------------|

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | 43,487 |
| SEC 31a Payable to the SEC | 3,241 |
| Accrued Personnel Costs | 11,179 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (11,353) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|---------------|
| Current Liabilities | 46,554 |
|----------------------------|---------------|

| | |
|------------------------------------|--------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 10,083 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 4,695 |

| | |
|------------------------------|---------------|
| Long Term Liabilities | 14,778 |
|------------------------------|---------------|

| | |
|--------------------------|---------------|
| Total Liabilities | 61,332 |
|--------------------------|---------------|

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 100,248,462 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 36,923,458 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 137,172 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 137,172 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 198,504 |

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

Year Ended
December 31, 2017

| | |
|--|-----------------------------|
| REVENUE | |
| Market Services Revenues | 184,520 |
| Corporate Services | 0 |
| Global Information Services | 7,594 |
| Market Technology Revenues | 0 |
| Other Revenues | 1,470 |
| Total Revenues | <u>193,584</u> |
| COST OF REVENUES | |
| Liquidity Rebates | (90,872) |
| Brokerage, Clearance and Exchange Fees | (10,147) |
| Total Cost of Revenues | <u>(101,019)</u> |
| Revenues less Cost of Revenues | <u>92,565</u> |
| Operating Expenses: | |
| Compensation and Benefits | 9,172 |
| Marketing and Advertising | 301 |
| Depr and Amortization | 2,109 |
| Professional and Contract Services | 866 |
| Computer Ops and Data Communication | 5,938 |
| Occupancy | 2,635 |
| Regulatory | 1,340 |
| General Administrative and Other | (383) |
| Merger Related Expenses Total | 15,256 |
| Total Operating Expenses | <u>37,234</u> |
| Operating Income | <u><u>55,331</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 357 |
| Income from Unconsolidated Investees - net | 7,387 |
| Gain (loss) foreign 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 | 63,075 |
| Income Tax Provisions | 24,272 |
| Net Income | 38,803 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 38,803 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 1,337 |
| Current Restricted Cash | - |
| Other Current Assets | 2,460 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

3,797

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 5 |
| Other Long Term Assets | 2,800 |

Total Long Term Assets

2,804

Total Assets

6,601

LIABILITIES

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 122 |
| SEC 31a Payable to the SEC | 73 |
| Accrued Personnel Costs | 8 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 387 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>590</u> |

| | |
|------------------------------------|----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 4 |
| Long Term Liabilities | <u>4</u> |

Total Liabilities

594

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 5,190,939 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 816,112 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 6,007 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 6,007 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 6,601 |

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

Year Ended
December 31, 2017

| | |
|--|---------------------|
| REVENUE | |
| Market Services Revenues | 2,351 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 2 |
| Total Revenues | <u>2,354</u> |
| COST OF REVENUES | |
| Liquidity Rebates | (262) |
| Brokerage, Clearance and Exchange Fees | (200) |
| Total Cost of Revenues | <u>(462)</u> |
| Revenues less Cost of Revenues | <u>1,892</u> |
| Operating Expenses: | |
| Compensation and Benefits | 42 |
| Marketing and Advertising | 3 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 234 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 1 |
| Regulatory | 391 |
| General Administrative and Other | 17 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>687</u> |
| Operating Income | <u><u>1,205</u></u> |
| Total Interest Income | 8 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,213 |
| | <hr/> |
| Income Tax Provisions | 477 |
| Net Income | 736 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 736 |
| | <hr/> <hr/> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | - |
| Investments | 9 |
| Total Receivables - Net | 9,717 |
| Current Restricted Cash | - |
| Other Current Assets | 290,021 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

299,748**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 551 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1,290 |

Total Long Term Assets

1,841**Total Assets**

301,589

LIABILITIES

| | |
|-----------------------------------|---------------------|
| Total AP and Accrued Expenses | 265 |
| SEC 31a Payable to the SEC | 17,384 |
| Accrued Personnel Costs | - |
| Deferred Revenue | 292 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,692 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <hr/> 21,633 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

137

Long Term Liabilities

137**Total Liabilities**

21,770

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (15,299,810) |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 295,118,693 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 279,819 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 279,819 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 301,589 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|---------|
| Market Services Revenues | 140,876 |
| Corporate Services | 0 |
| Global Information Services | 24,877 |
| Market Technology Revenues | 0 |
| Other Revenues | 222 |

Total Revenues **165,975****COST OF REVENUES**

| | |
|--|------------------|
| Liquidity Rebates | (66,169) |
| Brokerage, Clearance and Exchange Fees | (47,717) |
| Total Cost of Revenues | (113,886) |

Revenues less Cost of Revenues **52,089****Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 334 |
| Professional and Contract Services | 306 |
| Computer Ops and Data Communication | 318 |
| Occupancy | 0 |
| Regulatory | 696 |
| General Administrative and Other | 1,164 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 2,818 |

Operating Income **49,271**

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>49,271</u> |
| Income Tax Provisions | 0 |
| Net Income | 49,271 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>49,271</u></u> |

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 1,771 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

1,771

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | 17,336 |
| Other Intangibles | - |
| Non Current Deferred Taxes | (76) |
| Other Long Term Assets | - |

Total Long Term Assets

17,260

Total Assets

19,031

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>-</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,259

Non-current deferred revenue

-

All Other Long Term Liabilities

42

Long Term Liabilities

1,301

Total Liabilities

1,301

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 24,712,981 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (6,983,677) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 17,729 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 17,729 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 19,031 |

Nasdaq, Inc.**Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance LLC.**

(in thousands, unaudited)

Year Ended
December 31, 2017

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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (669) |
| Net Income | 669 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 669 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 13 |
| Investments | 10 |
| Total Receivables - Net | 31,879 |
| Current Restricted Cash | - |
| Other Current Assets | 11,713 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 43,615

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 40,083 |
| Goodwill | 503,610 |
| Other Intangibles | 275,552 |
| Non Current Deferred Taxes | 12,975 |
| Other Long Term Assets | 54,165 |

Total Long Term Assets 886,385

Total Assets 930,000

LIABILITIES

| | |
|-----------------------------------|----------------|
| Total AP and Accrued Expenses | 1,889 |
| SEC 31a Payable to the SEC | 12,885 |
| Accrued Personnel Costs | 4,313 |
| Deferred Revenue | 46 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 209,313 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>228,446</u> |

| | |
|------------------------------------|----------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 86,487 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 44,753 |
| Long Term Liabilities | <u>131,240</u> |

Total Liabilities 359,685

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 73,458,377 |
| Accumulated Other Comprehensive Income/(Loss) | (7,154,823) |
| Total Retained Earnings | 504,011,385 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 570,315 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 570,315 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 930,000 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

| | |
|--|----------------------|
| REVENUE | |
| Market Services Revenues | 273,962 |
| Corporate Services | 0 |
| Global Information Services | 17,084 |
| Market Technology Revenues | 0 |
| Other Revenues | 308 |
| Total Revenues | <u>291,355</u> |
| COST OF REVENUES | |
| Liquidity Rebates | (127,849) |
| Brokerage, Clearance and Exchange Fees | (38,791) |
| Total Cost of Revenues | <u>(166,640)</u> |
| Revenues less Cost of Revenues | <u>124,715</u> |
| Operating Expenses: | |
| Compensation and Benefits | 12,487 |
| Marketing and Advertising | 142 |
| Depr and Amortization | 12,215 |
| Professional and Contract Services | 2,633 |
| Computer Ops and Data Communication | 2,099 |
| Occupancy | 577 |
| Regulatory | 4,152 |
| General Administrative and Other | 3,592 |
| Merger Related Expenses Total | 5 |
| Total Operating Expenses | <u>37,902</u> |
| Operating Income | <u><u>86,812</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 7,545 |
| Gain (loss) foreign 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>94,357</u> |
| Income Tax Provisions | (11,966) |
| Net Income | 106,323 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>106,323</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 78 |
| Current Restricted Cash | - |
| Other Current Assets | 327,898 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

327,976

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (851) |
| Other Long Term Assets | - |

Total Long Term Assets

(851)

Total Assets

327,125

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 2,317 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (279) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 2,037 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

2,037

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 20,000,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 305,087,419 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 325,087 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 325,087 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 327,125 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 95,864 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues95,864**COST OF REVENUES**

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

Revenues less Cost of Revenues95,864**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 19 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 1,129 |
| Computer Ops and Data Communication | 35 |
| Occupancy | 18,318 |
| Regulatory | 0 |
| General Administrative and Other | 1,861 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>21,361</u> |

Operating Income74,502

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>74,502</u> |
| Income Tax Provisions | (717) |
| Net Income | 75,220 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>75,220</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 11,054 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 11,054 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 20,321 |

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 20,321 |
|-------------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 31,375 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|----------|
| Current Liabilities | - |
|----------------------------|----------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|----------|
| Total Liabilities | - |
|--------------------------|----------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 23,547,634 |
| Accumulated Other Comprehensive Income/(Loss) | (31,405) |
| Total Retained Earnings | 7,858,370 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 31,375 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 31,375 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 31,375 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**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 |
| Dividend and Investment Income | 0 |

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

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

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

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 550 |
| Investments | - |
| Total Receivables - Net | 1,589 |
| Current Restricted Cash | - |
| Other Current Assets | 34 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

2,173

Long Term Assets:

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

Total Long Term Assets

-

Total Assets

2,173

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 1,771 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 12 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities

1,783

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

1,783

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 550,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (160,136) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 390 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 390 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,173 |

Nasdaq, Inc.
Unconsolidated Statement of Income -NPM Securities, LLC
(in thousands, unaudited)

Year Ended
December 31, 2017

| | |
|--|------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | (12) |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | (29) |
| General Administrative and Other | 15 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>(25)</u> |
| Operating Income | <u><u>25</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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</u> |
| Income Tax Provisions | 103 |
| Net Income | (78) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(78)</u></u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Operations & Compliance Network LLC

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 750 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 750

Long Term Assets:

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

Total Long Term Assets -

Total Assets 750

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 303 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 303

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

Long Term Liabilities -

Total Liabilities 303

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 446,550 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 447 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 447 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 750 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Operations & Compliance Network LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 750 |
| Other Revenues | 0 |

Total Revenues 750**COST OF REVENUES**

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

Revenues less Cost of Revenues 750**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 750

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 750 |
| Income Tax Provisions | 303 |
| Net Income | 447 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 447 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Public Plan IQ Limited Liability Company**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-----|
| Cash & Equivalents | 174 |
| Investments | - |
| Total Receivables - Net | 34 |
| Current Restricted Cash | - |
| Other Current Assets | 2 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 209**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 1,264 |
| Other Intangibles | 3,164 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets 4,429**Total Assets** 4,638**LIABILITIES**

| | |
|-----------------------------------|----|
| Total AP and Accrued Expenses | 98 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | 1 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 0 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 99

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 838 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities 838**Total Liabilities** 937

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,313,588 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 387,558 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 3,701

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 3,701

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 4,638

Nasdaq, Inc.**Unconsolidated Statement of Income -Public Plan IQ Limited Liability Company**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 16 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|-----------|
| Total Revenues | <u>16</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>16</u> |
|---------------------------------------|-----------|

Operating Expenses:

| | |
|-------------------------------------|-----------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 36 |
| Professional and Contract Services | 8 |
| Computer Ops and Data Communication | 5 |
| Occupancy | 4 |
| Regulatory | 0 |
| General Administrative and Other | 5 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>57</u> |

| | |
|-------------------------|--------------------|
| Operating Income | <u><u>(41)</u></u> |
|-------------------------|--------------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (41) |
| Income Tax Provisions | (428) |
| Net Income | 388 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 388 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|----|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 81 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|-----------|
| Total Current Assets | 81 |
|-----------------------------|-----------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | 892 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|------------|
| Total Long Term Assets | 892 |
|-------------------------------|------------|

| | |
|---------------------|------------|
| Total Assets | 973 |
|---------------------|------------|

LIABILITIES

| | |
|-----------------------------------|------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (23) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|-------------|
| Current Liabilities | (23) |
|----------------------------|-------------|

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | (171) |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

| | |
|------------------------------|--------------|
| Long Term Liabilities | (171) |
|------------------------------|--------------|

| | |
|--------------------------|--------------|
| Total Liabilities | (194) |
|--------------------------|--------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,621,611 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (454,738) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 1,167 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,167 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 973 |

Nasdaq, Inc.**Unconsolidated Statement of Income -SecondMarket Labs LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017

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 | 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 | <u>332</u> |

Operating Income (332)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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) |
| | <hr/> |
| Income Tax Provisions | (118) |
| Net Income | (214) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (214) |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

| | |
|------------------------------------|----------------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 483 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 105 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>588</u> |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 6,533 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 2,122 |
| Total Long Term Assets | <u>8,655</u> |
| Total Assets | <u><u>9,243</u></u> |
| LIABILITIES | |
| Total AP and Accrued Expenses | 19 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 783 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>802</u> |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 332 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>332</u> |
| Total Liabilities | <u><u>1,134</u></u> |

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 8,358,157 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (248,385) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 8,110 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 8,110 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 9,243 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 167 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues

167

COST OF REVENUES

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

Revenues less Cost of Revenues

167

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 331 |
| Computer Ops and Data Communication | 600 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 24 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 955 |

Operating Income

(787)

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (787) |
| | <hr/> |
| Income Tax Provisions | (456) |
| Net Income | (331) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (331) |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 4,733 |
| Investments | - |
| Total Receivables - Net | 42 |
| Current Restricted Cash | 426 |
| Other Current Assets | 221 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 5,422 |
|-----------------------------|--------------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | - |
| Goodwill | 198 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|------------|
| Total Long Term Assets | 198 |
|-------------------------------|------------|

| | |
|---------------------|--------------|
| Total Assets | 5,620 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 13 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,948 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|--------------|
| Current Liabilities | 3,963 |
|----------------------------|--------------|

| | |
|------------------------------------|----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 10 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

| | |
|------------------------------|-----------|
| Long Term Liabilities | 10 |
|------------------------------|-----------|

| | |
|--------------------------|--------------|
| Total Liabilities | 3,973 |
|--------------------------|--------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 500,000 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 1,146,895 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,647 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,647 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 5,620 |

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

Year Ended
December 31, 2017

| | |
|--|---------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 2,545 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>2,545</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>2,545</u> |
| Operating Expenses: | |
| Compensation and Benefits | 1 |
| Marketing and Advertising | 1 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 965 |
| Computer Ops and Data Communication | (632) |
| Occupancy | 0 |
| Regulatory | (3) |
| General Administrative and Other | 34 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>366</u> |
| Operating Income | <u><u>2,180</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 2,180 |
| Income Tax Provisions | 992 |
| Net Income | 1,187 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,187 |

Nasdaq, Inc.**Unconsolidated Balance Sheet - Strategic Financial Solutions, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 7,174 |
| Investments | - |
| Total Receivables - Net | 33,596 |
| Current Restricted Cash | - |
| Other Current Assets | 58 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets40,827**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 24 |
| Goodwill | 3,798 |
| Other Intangibles | 34,512 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 611 |

Total Long Term Assets38,945**Total Assets**79,772**LIABILITIES**

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 12,393 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 81 |
| Deferred Revenue | 1,527 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 19 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>14,021</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

9,186

Non-current deferred revenue

-

All Other Long Term Liabilities

113

Long Term Liabilities9,299**Total Liabilities**23,320

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 52,069,885 |
| Accumulated Other Comprehensive Income/(Loss) | 67,182 |
| Total Retained Earnings | 4,314,914 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 56,452 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 56,452 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 79,772 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Strategic Financial Solutions, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 592 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 592**COST OF REVENUES**

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

Revenues less Cost of Revenues 592**Operating Expenses:**

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 307 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 390 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 90 |
| Regulatory | 0 |
| General Administrative and Other | 90 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>879</u> |

Operating Income (287)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(287)</u> |
| Income Tax Provisions | (4,602) |
| Net Income | 4,315 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>4,315</u></u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Sybenetix Inc.

(in thousands, unaudited)

Notes: No data in 2017

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Nasdaq Options Market LLC

(in thousands, unaudited)

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

Nasdaq, Inc.**Unconsolidated Balance Sheet -The NASDAQ Private Market, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-----|
| Cash & Equivalents | 838 |
| Investments | - |
| Total Receivables - Net | 358 |
| Current Restricted Cash | - |
| Other Current Assets | 207 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,404

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 595 |
| Goodwill | - |
| Other Intangibles | 1,558 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 8,908 |

Total Long Term Assets 11,061

Total Assets 12,465

LIABILITIES

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 1,213 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 906 |
| Deferred Revenue | 0 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 20,070 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>22,189</u> |

| | |
|------------------------------------|--------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | (166) |
| Long Term Liabilities | <u>(166)</u> |

Total Liabilities 22,022

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 22,748,957 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (32,305,764) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (9,557) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (9,557) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 12,465 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 105 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 1,087 |
| Total Revenues | 1,192 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 1,192 |
| Operating Expenses: | |
| Compensation and Benefits | 4,050 |
| Marketing and Advertising | 106 |
| Depr and Amortization | 268 |
| Professional and Contract Services | 1,295 |
| Computer Ops and Data Communication | 406 |
| Occupancy | (20) |
| Regulatory | (5) |
| General Administrative and Other | 641 |
| Merger Related Expenses Total | 2,632 |
| Total Operating Expenses | 9,373 |
| Operating Income | (8,181) |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (8,181) |
| Income Tax Provisions | 0 |
| Net Income | (8,181) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (8,181) |

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Options Clearing Corporation

(in thousands, unaudited)

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

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|----|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 6 |
| Current Restricted Cash | - |
| Other Current Assets | 71 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 78

Long Term Assets:

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

Total Long Term Assets -

Total Assets 78

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 3

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

Long Term Liabilities 12

Total Liabilities 15

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 738,887 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | (675,699) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 63 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 63 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 78 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

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 |
|--|---|

| | |
|--------------------------------|---|
| Dividend and Investment Income | 0 |
|--------------------------------|---|

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
|--|---|

| | |
|--|---|
| Gain (loss) foreign currency contracts | 0 |
|--|---|

| | |
|----------------------------|---|
| Change in untaxed reserves | 0 |
|----------------------------|---|

| | |
|-------------------------|---|
| Debt Conversion Expense | 0 |
|-------------------------|---|

| | |
|--|---|
| IC Income from Unconsolidated Subsidiary | 0 |
|--|---|

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

Nasdaq, Inc.**Unconsolidated Balance Sheet -US Exchange Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 189 |
| Investments | - |
| Total Receivables - Net | 77,812 |
| Current Restricted Cash | - |
| Other Current Assets | 68,917 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 146,918

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | (41) |
| Other Long Term Assets | 937,500 |

Total Long Term Assets 937,459

Total Assets 1,084,378

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | (698) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 8,510 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>7,812</u> |

| | |
|------------------------------------|----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 8 |
| Long Term Liabilities | <u>8</u> |

Total Liabilities 7,820

EQUITY

| | |
|---|------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,069,888,498 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | 6,669,335 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,076,558 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,076,558 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,084,378 |

Nasdaq, Inc.**Unconsolidated Statement of Income -US Exchange Holdings, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 2,204 |

Total Revenues

2,204

COST OF REVENUES

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

Revenues less Cost of Revenues

2,204

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 | 12 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 12 |

Operating Income

2,192

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>2,192</u> |
| Income Tax Provisions | (4,899) |
| Net Income | 7,091 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>7,091</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|----|
| Cash & Equivalents | 0 |
| Investments | - |
| Total Receivables - Net | 15 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|-----------|
| Total Current Assets | 15 |
|-----------------------------|-----------|

Long Term Assets:

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

| | |
|-------------------------------|----------|
| Total Long Term Assets | - |
|-------------------------------|----------|

| | |
|---------------------|-----------|
| Total Assets | 15 |
|---------------------|-----------|

LIABILITIES

| | |
|-----------------------------------|----|
| Total AP and Accrued Expenses | 16 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|-----------|
| Current Liabilities | 16 |
|----------------------------|-----------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|-----------|
| Total Liabilities | 16 |
|--------------------------|-----------|

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 580 |
| Accumulated Other Comprehensive Income/(Loss) | (22) |
| Total Retained Earnings | (1,235) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (1) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (1) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 15 |

Nasdaq, Inc.**Unconsolidated Statement of Income -2157971 Ontario Ltd.**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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) |
| Net Income | 1 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>1</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -AB "Lietuvos centrinis vertybinių popierių depozitoriumas"**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,736 |
| Investments | - |
| Total Receivables - Net | 349 |
| Current Restricted Cash | - |
| Other Current Assets | (25) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets2,059**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 62 |
| Goodwill | 4,901 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 26 |
| Other Long Term Assets | - |

Total Long Term Assets4,989**Total Assets**7,048**LIABILITIES**

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 51 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 127 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 6 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities184

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities-**Total Liabilities**184

EQUITY

| | |
|---|-----------|
| Common Stock Total | (55) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,933,492 |
| Accumulated Other Comprehensive Income/(Loss) | (682,060) |
| Total Retained Earnings | 2,613,185 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 6,865

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 6,865

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 7,048

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

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 1,680 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 259 |
| Total Revenues | 1,939 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 1,939 |
| Operating Expenses: | |
| Compensation and Benefits | 902 |
| Marketing and Advertising | 14 |
| Depr and Amortization | 16 |
| Professional and Contract Services | 328 |
| Computer Ops and Data Communication | 136 |
| Occupancy | 4 |
| Regulatory | 29 |
| General Administrative and Other | 348 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 1,779 |
| Operating Income | 161 |
| Total Interest Income | (0) |
| Total Interest Expense | (0) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 1 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 162 |
| Income Tax Provisions | 27 |
| Net Income | 135 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 135 |

EQUITY

| | |
|---|----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | 6 |
| Total Retained Earnings | - |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 0 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 0 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 0 |

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

Year Ended
December 31, 2017

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 |
| Dividend and Investment Income | 0 |

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

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

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

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|------|
| Cash & Equivalents | 143 |
| Investments | - |
| Total Receivables - Net | 1 |
| Current Restricted Cash | - |
| Other Current Assets | (16) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

127

Long Term Assets:

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

Total Long Term Assets

81

Total Assets

208

LIABILITIES

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 1 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 0 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (11) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>(9)</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

(9)

EQUITY

| | |
|---|---------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 35,392 |
| Accumulated Other Comprehensive Income/(Loss) | 71,626 |
| Total Retained Earnings | 110,932 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 218

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 218

**Total Liabilities Non Controlling Interest and
Stockholders Equity 208**

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|----|
| Market Services Revenues | 42 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues 42**COST OF REVENUES**

| | |
|--|---|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |

Total Cost of Revenues 0**Revenues less Cost of Revenues** 42**Operating Expenses:**

| | |
|-------------------------------------|----|
| Compensation and Benefits | 1 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 40 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 2 |
| Merger Related Expenses Total | 0 |

Total Operating Expenses 43**Operating Income** (1)

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

Income from Unconsolidated Investees - net 0

Gain (loss) foreign 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) |
| Income Tax Provisions | 0 |
| Net Income | (1) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (1) |

Nasdaq, Inc.

Unconsolidated Balance Sheet -AS Eesti Väärtpaperikeskus

(in thousands, unaudited)

Notes: dissolved in 2017

Nasdaq, Inc.

Unconsolidated Balance Sheet -AS Latvijas Centralais deponitarijs

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets -

Long Term Assets:

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

Total Long Term Assets -

Total Assets -

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>-</u> |

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

Long Term Liabilities -

Total Liabilities -

EQUITY

| | |
|---|---|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | - |
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |

Nasdaq, Inc.**Unconsolidated Statement of Income -AS Latvijas Centralais deponitarijs**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|---|
| Market Services Revenues | - |
| Corporate Services | - |
| Global Information Services | - |
| Market Technology Revenues | - |
| Other Revenues | - |

Total Revenues**COST OF REVENUES**

| | |
|--|---|
| Liquidity Rebates | - |
| Brokerage, Clearance and Exchange Fees | - |

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

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

Total Operating Expenses**Operating Income**

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

| | |
|--|---|
| 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 | - |
| Income Tax Provisions | - |
| Net Income | - |
| Net (income) expense attributable to noncontrolling interests | - |
| Net Income attributable to Nasdaq, Inc. | - |

Nasdaq, Inc.**Unconsolidated Balance Sheet -AS Pensionikeskus**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 652 |
| Investments | - |
| Total Receivables - Net | 187 |
| Current Restricted Cash | - |
| Other Current Assets | (667) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 171**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 673 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets 673**Total Assets** 844**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 88 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 86 |
| Deferred Revenue | 2 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 6 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>182</u> |

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

Total Liabilities 182

EQUITY

| | |
|---|---------|
| Common Stock Total | 228,519 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 414,470 |
| Accumulated Other Comprehensive Income/(Loss) | 18,273 |
| Total Retained Earnings | 1,081 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 662

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 662

**Total Liabilities Non Controlling Interest and
Stockholders Equity 844**

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-----|
| Market Services Revenues | 490 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 5 |

| | |
|-----------------------|------------|
| Total Revenues | 496 |
|-----------------------|------------|

COST OF REVENUES

| | |
|--|---|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |

| | |
|-------------------------------|----------|
| Total Cost of Revenues | 0 |
|-------------------------------|----------|

| | |
|---------------------------------------|------------|
| Revenues less Cost of Revenues | 496 |
|---------------------------------------|------------|

Operating Expenses:

| | |
|-------------------------------------|-----|
| Compensation and Benefits | 137 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 23 |
| Professional and Contract Services | 113 |
| Computer Ops and Data Communication | 81 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 5 |
| Merger Related Expenses Total | 0 |

| | |
|---------------------------------|------------|
| Total Operating Expenses | 359 |
|---------------------------------|------------|

| | |
|-------------------------|------------|
| Operating Income | 136 |
|-------------------------|------------|

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 134 |
| Income Tax Provisions | 0 |
| Net Income | 134 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 134 |

EQUITY

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

| | |
|-------------------------------|---|
| Proportional Ownership Equity | - |
|-------------------------------|---|

| | |
|--|---|
| Total NASDAQ OMX Stockholders' Equity | - |
|--|---|

| | |
|--------------------------|---|
| Non Controlling Interest | - |
|--------------------------|---|

| | |
|--|---|
| Non Controlling Interest - Unconsolidated Subs | - |
|--|---|

| | |
|---------------------|---|
| Total Equity | - |
|---------------------|---|

| | |
|---|---|
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |
|---|---|

Nasdaq, Inc.**Unconsolidated Statement of Income -BoardVantage (HK) Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|---|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 7 |

Total Revenues7**COST OF REVENUES**

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

Revenues less Cost of Revenues7**Operating Expenses:**

| | |
|-------------------------------------|-------------|
| Compensation and Benefits | (1) |
| Marketing and Advertising | (4) |
| Depr and Amortization | 0 |
| Professional and Contract Services | (11) |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 4 |
| Merger Related Expenses Total | (1) |
| Total Operating Expenses | <u>(12)</u> |

Operating Income19

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

| | |
|---|---------------------------|
| Gain (Loss) on Sales of Entity | (80) |
| Impairment Loss | 0 |
| FX Operating | 0 |
| Net Income Before Taxes | <u>(61)</u> |
| Income Tax Provisions | (4) |
| Net Income | (57) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(57)</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 65 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 284 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 349

Long Term Assets:

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

Total Long Term Assets -

Total Assets 349

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 111 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (0) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 111

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

Long Term Liabilities -

Total Liabilities 111

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 28,303 |
| Accumulated Other Comprehensive Income/(Loss) | (8,289) |
| Total Retained Earnings | 217,957 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 238 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 238 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 349 |

Nasdaq, Inc.**Unconsolidated Statement of Income - BoardVantage (UK) Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 274 |

| | |
|-----------------------|-------------------|
| Total Revenues | <u>274</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>274</u> |
|---------------------------------------|-------------------|

Operating Expenses:

| | |
|-------------------------------------|-------------------|
| Compensation and Benefits | 19 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 49 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 33 |
| Regulatory | 0 |
| General Administrative and Other | 14 |
| Merger Related Expenses Total | 19 |
| Total Operating Expenses | <u>134</u> |

| | |
|-------------------------|--------------------------|
| Operating Income | <u><u>141</u></u> |
|-------------------------|--------------------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 141 |
| | <hr/> |
| Income Tax Provisions | 3 |
| Net Income | 139 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 139 |
| | <hr/> <hr/> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -BoardVantage Singapore Pte. Limited

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets -

Long Term Assets:

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

Total Long Term Assets -

Total Assets -

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities -

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

Long Term Liabilities -

Total Liabilities -

EQUITY

| | |
|---|---|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | - |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | - |
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |

Nasdaq, Inc.**Unconsolidated Statement of Income -BoardVantage Singapore Pte. Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | (4) |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 4 |
| 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 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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) |
| Net Income | 0 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>0</u></u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -B Wise Beheer B.V.
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | (829) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | (829) |
|-----------------------------|--------------|

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | 49,393 |
| Other Intangibles | 18,584 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1,066 |

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 69,043 |
|-------------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 68,214 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|----------|
| Current Liabilities | - |
|----------------------------|----------|

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 4,646 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

| | |
|------------------------------|--------------|
| Long Term Liabilities | 4,646 |
|------------------------------|--------------|

| | |
|--------------------------|--------------|
| Total Liabilities | 4,646 |
|--------------------------|--------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | (257,727) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 80,005,044 |
| Accumulated Other Comprehensive Income/(Loss) | (2,310,874) |
| Total Retained Earnings | (13,867,862) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 63,569

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 63,569

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 68,214

Nasdaq, Inc.
Unconsolidated Statement of Income -B Wise Beheer B.V.
(in thousands, unaudited)

Year Ended
December 31, 2017

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 | 1,798 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 172 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 1,970 |

| | |
|-------------------------|----------------|
| Operating Income | (1,970) |
|-------------------------|----------------|

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (6) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (1,976) |
| | <hr/> |
| Income Tax Provisions | (450) |
| Net Income | (1,526) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (1,526) |
| | <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | (27) |
| Investments | - |
| Total Receivables - Net | 7,120 |
| Current Restricted Cash | - |
| Other Current Assets | (6,885) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

208

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 9,119 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 6 |

Total Long Term Assets

9,125

Total Assets

9,333

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 1,705 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,647 |
| Deferred Revenue | 6,234 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 12 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>9,598</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

9,598

EQUITY

| | |
|---|--------------|
| Common Stock Total | 257,727 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6,783,210 |
| Accumulated Other Comprehensive Income/(Loss) | 432,465 |
| Total Retained Earnings | (7,738,051) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (265) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (265) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 9,333 |

Nasdaq, Inc.
Unconsolidated Statement of Income -B Wise B.V.
(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 23,987 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 6,836 |

| | |
|-----------------------|---------------|
| Total Revenues | 30,823 |
|-----------------------|---------------|

COST OF REVENUES

| | |
|--|------------|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | (1) |
| Total Cost of Revenues | (1) |

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 30,823 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 9,402 |
| Marketing and Advertising | 368 |
| Depr and Amortization | 1,961 |
| Professional and Contract Services | 15,114 |
| Computer Ops and Data Communication | 1,959 |
| Occupancy | 318 |
| Regulatory | 0 |
| General Administrative and Other | 2,310 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 31,433 |

| | |
|-------------------------|--------------|
| Operating Income | (611) |
|-------------------------|--------------|

| | |
|--|------|
| Total Interest Income | 0 |
| Total Interest Expense | (70) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (680) |
| Income Tax Provisions | 0 |
| Net Income | (680) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (680) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -B Wise Germany GmbH**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 381 |
| Investments | - |
| Total Receivables - Net | 3,347 |
| Current Restricted Cash | - |
| Other Current Assets | 1,988 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 5,717**Long Term Assets:**

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

Total Long Term Assets 307**Total Assets** 6,024**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 36 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 106 |
| Deferred Revenue | 1,976 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 709 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>2,827</u> |

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

Total Liabilities 2,827

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 280,113 |
| Accumulated Other Comprehensive Income/(Loss) | (1,082,193) |
| Total Retained Earnings | 3,998,954 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 3,197 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 3,197 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 6,024 |

Nasdaq, Inc.**Unconsolidated Statement of Income -B Wise Germany GmbH**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 5,555 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 431 |

| | |
|-----------------------|--------------|
| Total Revenues | 5,986 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|--------------|
| Revenues less Cost of Revenues | 5,986 |
|---------------------------------------|--------------|

Operating Expenses:

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 584 |
| Marketing and Advertising | 25 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 3,785 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 35 |
| Regulatory | 0 |
| General Administrative and Other | 70 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 4,501 |

| | |
|-------------------------|--------------|
| Operating Income | 1,485 |
|-------------------------|--------------|

| | |
|--|-----|
| Total Interest Income | (1) |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,484 |
| Income Tax Provisions | 154 |
| Net Income | 1,331 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,331 |

Nasdaq, Inc.
Unconsolidated Balance Sheet -BWISE Holding B.V.
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | (3,334) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|----------------|
| Total Current Assets | (3,334) |
|-----------------------------|----------------|

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 4,749 |

| | |
|-------------------------------|--------------|
| Total Long Term Assets | 4,749 |
|-------------------------------|--------------|

| | |
|---------------------|--------------|
| Total Assets | 1,415 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | - |

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

| | |
|--------------------------|----------|
| Total Liabilities | - |
|--------------------------|----------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,066,459 |
| Accumulated Other Comprehensive Income/(Loss) | 47,698 |
| Total Retained Earnings | 300,374 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,415 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,415 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,415 |

Nasdaq, Inc.**Unconsolidated Statement of Income -BWISE Holding B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2017

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 | (24) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (24) |
| Income Tax Provisions | 0 |
| Net Income | (24) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (24) |

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

Notes: No data in 2017

Nasdaq, Inc.

Unconsolidated Balance Sheet -Curzon Street Holdings Limited
(in thousands, unaudited)

Notes: No data in 2017

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (736,926) |
| Total Retained Earnings | 736,926 |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | - |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | - |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |

Nasdaq, Inc.**Unconsolidated Statement of Income -Egypt for Information Dissemination Company**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| 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 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign currency contracts | 0 |
| Change in untaxed reserves | 0 |
| Debt Conversion Expense | 0 |
| IC Income from Unconsolidated Subsidiary | 0 |

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

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 895 |
| Investments | 14,962 |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 1,999 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

17,856**Long Term Assets:**

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

Total Long Term Assets

15,520**Total Assets**

33,376

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 9 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 5,421 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 5,430 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

5,430

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 15,949,637 |
| Accumulated Other Comprehensive Income/(Loss) | 2,046,719 |
| Total Retained Earnings | 9,949,111 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 27,945

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 27,945

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 33,376

Nasdaq, Inc.**Unconsolidated Statement of Income -Eignarhaldsfelagid Verdbrefathing hf**

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 1 |
| Total Revenues | <u>1</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>1</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 13 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 7 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>20</u> |
| Operating Income | <u><u>(19)</u></u> |
| Total Interest Income | 822 |
| Total Interest Expense | (321) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 98 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 580 |
| Income Tax Provisions | 117 |
| Net Income | 463 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 463 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---|
| Total Current Assets | - |
|-----------------------------|---|

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| 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 | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (0) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|---|
| Current Liabilities | 0 |
|----------------------------|---|

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

| | |
|------------------------------|---|
| Long Term Liabilities | - |
|------------------------------|---|

| | |
|--------------------------|---|
| Total Liabilities | 0 |
|--------------------------|---|

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 115,024,115 |
| Accumulated Other Comprehensive Income/(Loss) | (23) |
| Total Retained Earnings | (454) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 115,024 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 115,024 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 115,024 |

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

Year Ended
December 31, 2017

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 |
| Dividend and Investment Income | 0 |

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

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

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

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance Australia Pty Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,861 |
| Investments | - |
| Total Receivables - Net | 4,097 |
| Current Restricted Cash | - |
| Other Current Assets | 3 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 5,962

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 1,615 |
| Other Intangibles | 5,324 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 7 |

Total Long Term Assets 6,945

Total Assets 12,907

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 5,048 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 25 |
| Deferred Revenue | 447 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 95 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 5,615

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 1,597 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

Long Term Liabilities 1,597

Total Liabilities 7,212

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 6,340,393 |
| Accumulated Other Comprehensive Income/(Loss) | (22,241) |
| Total Retained Earnings | (623,206) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 5,695 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 5,695 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 12,907 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | (453) |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | (453) |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | (453) |
| Operating Expenses: | |
| Compensation and Benefits | 103 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 59 |
| Professional and Contract Services | 1 |
| Computer Ops and Data Communication | 9 |
| Occupancy | 6 |
| Regulatory | 0 |
| General Administrative and Other | 6 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 184 |
| Operating Income | (637) |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(637)</u> |
| Income Tax Provisions | (14) |
| Net Income | (623) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(623)</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance Hong Kong Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 6,993 |
| Current Restricted Cash | - |
| Other Current Assets | 59 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 7,052

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 1,398 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 31 |

Total Long Term Assets 1,429

Total Assets 8,481

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 6,800 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 202 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 7,002

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

Long Term Liabilities -

Total Liabilities 7,002

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (1,074) |
| Total Retained Earnings | 1,479,920 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,479 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,479 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 8,481 |

Nasdaq, Inc.**Unconsolidated Statement of Income -eVestment Alliance Hong Kong Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 1,985 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|---------------------|
| Total Revenues | <u>1,985</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>1,985</u> |
|---------------------------------------|---------------------|

Operating Expenses:

| | |
|-------------------------------------|-------------------|
| Compensation and Benefits | 391 |
| Marketing and Advertising | 19 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 6 |
| Computer Ops and Data Communication | 2 |
| Occupancy | 18 |
| Regulatory | 0 |
| General Administrative and Other | 48 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>484</u> |

| | |
|-------------------------|----------------------------|
| Operating Income | <u><u>1,501</u></u> |
|-------------------------|----------------------------|

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,501 |
| Income Tax Provisions | 21 |
| Net Income | 1,480 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,480 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 3,149 |
| Investments | - |
| Total Receivables - Net | 9,642 |
| Current Restricted Cash | - |
| Other Current Assets | 313 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 13,103

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 232 |
| Goodwill | 8,170 |
| Other Intangibles | 46,642 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 167 |

Total Long Term Assets 55,210

Total Assets 68,314

LIABILITIES

| | |
|-----------------------------------|--------|
| Total AP and Accrued Expenses | 12,120 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 875 |
| Deferred Revenue | 4,642 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 17,637

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 8,076 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 115 |

Long Term Liabilities 8,191

Total Liabilities 25,828

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 43,925,561 |
| Accumulated Other Comprehensive Income/(Loss) | 1,091,728 |
| Total Retained Earnings | (2,531,482) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 42,486 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 42,486 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 68,314 |

Nasdaq, Inc.**Unconsolidated Statement of Income -eVestment Alliance (UK) Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | (424) |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues (424)**COST OF REVENUES**

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

Revenues less Cost of Revenues (424)**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 1,235 |
| Marketing and Advertising | 50 |
| Depr and Amortization | 541 |
| Professional and Contract Services | 17 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 70 |
| Regulatory | 0 |
| General Administrative and Other | 144 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>2,058</u> |

Operating Income (2,482)

| | |
|--|---|
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (2,482) |
| | <hr/> |
| Income Tax Provisions | 50 |
| Net Income | (2,531) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (2,531) |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets -

Long Term Assets:

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

Total Long Term Assets 0

Total Assets 0

LIABILITIES

| | |
|-----------------------------------|---|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities -

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

Long Term Liabilities -

Total Liabilities -

EQUITY

| | |
|---|----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 12 |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 0 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 0 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 0 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Farm Church Holdings ULC.**

(in thousands, unaudited)

Year Ended
December 31, 2017**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 |
| Dividend and Investment Income | 0 |

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

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

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

EQUITY

| | |
|---|---|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | - |
| Total Retained Earnings | - |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | - |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | - |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | - |

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

Year Ended
December 31, 2017

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 | 6 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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</u> |
| Income Tax Provisions | (12) |
| Net Income | 15 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>15</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 76 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | (1,091) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|----------------|
| Total Current Assets | (1,015) |
|-----------------------------|----------------|

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 772 |
| Goodwill | 1,863 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|--------------|
| Total Long Term Assets | 2,635 |
|-------------------------------|--------------|

| | |
|---------------------|--------------|
| Total Assets | 1,620 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 31 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 61 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (3) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|-----------|
| Current Liabilities | 89 |
|----------------------------|-----------|

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 188 |

| | |
|------------------------------|------------|
| Long Term Liabilities | 188 |
|------------------------------|------------|

| | |
|--------------------------|------------|
| Total Liabilities | 277 |
|--------------------------|------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,743,149 |
| Accumulated Other Comprehensive Income/(Loss) | (199,741) |
| Total Retained Earnings | (1,200,408) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,343 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,343 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,620 |

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

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 69 |

| | |
|-----------------------|-----------|
| Total Revenues | 69 |
|-----------------------|-----------|

COST OF REVENUES

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

| | |
|---------------------------------------|-----------|
| Revenues less Cost of Revenues | 69 |
|---------------------------------------|-----------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 427 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 104 |
| Professional and Contract Services | 24 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 54 |
| Regulatory | 0 |
| General Administrative and Other | 29 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 640 |

| | |
|-------------------------|--------------|
| Operating Income | (570) |
|-------------------------|--------------|

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (8) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(578)</u> |
| Income Tax Provisions | 2 |
| Net Income | <u>(581)</u> |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>(581)</u></u> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -LLC “SYBENETIX UKRAINE”
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 137 |
| Investments | - |
| Total Receivables - Net | 6 |
| Current Restricted Cash | - |
| Other Current Assets | 72 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|------------|
| Total Current Assets | 214 |
|-----------------------------|------------|

Long Term Assets:

| | |
|------------------------------------|----|
| Total Property and Equipment - Net | 29 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|-----------|
| Total Long Term Assets | 29 |
|-------------------------------|-----------|

| | |
|---------------------|------------|
| Total Assets | 243 |
|---------------------|------------|

LIABILITIES

| | |
|-----------------------------------|-----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 55 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 55 |

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

| | |
|--------------------------|-----------|
| Total Liabilities | 55 |
|--------------------------|-----------|

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 46,988 |
| Accumulated Other Comprehensive Income/(Loss) | 191,235 |
| Total Retained Earnings | (49,709) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 189 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 189 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 243 |

Nasdaq, Inc.**Unconsolidated Statement of Income -LLC "SYBENETIX UKRAINE"**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 110 |

| | |
|-----------------------|------------|
| Total Revenues | 110 |
|-----------------------|------------|

COST OF REVENUES

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

| | |
|---------------------------------------|------------|
| Revenues less Cost of Revenues | 110 |
|---------------------------------------|------------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 116 |
| Marketing and Advertising | 1 |
| Depr and Amortization | 2 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 17 |
| Regulatory | 0 |
| General Administrative and Other | 4 |
| Merger Related Expenses Total | 19 |
| Total Operating Expenses | 160 |

| | |
|-------------------------|-------------|
| Operating Income | (50) |
|-------------------------|-------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (50) |
| Income Tax Provisions | 0 |
| Net Income | (50) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (50) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 1,422 |
| Investments | - |
| Total Receivables - Net | 3,282 |
| Current Restricted Cash | - |
| Other Current Assets | (2,681) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

2,023

Long Term Assets:

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

Total Long Term Assets

-

Total Assets

2,023

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 164 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 9 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities

173

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

Long Term Liabilities

-

Total Liabilities

173

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,522,802 |
| Accumulated Other Comprehensive Income/(Loss) | 299,567 |
| Total Retained Earnings | 27,289 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,850 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,850 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,023 |

Nasdaq, Inc.
Unconsolidated Statement of Income -Longitude S.A.
(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 4,055 |
| Other Revenues | 0 |

| | |
|-----------------------|--------------|
| Total Revenues | 4,055 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|--------------|
| Revenues less Cost of Revenues | 4,055 |
|---------------------------------------|--------------|

Operating Expenses:

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 21 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 3,707 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 3 |
| Regulatory | 0 |
| General Administrative and Other | (45) |
| Merger Related Expenses Total | 466 |
| Total Operating Expenses | 4,151 |

| | |
|-------------------------|-------------|
| Operating Income | (96) |
|-------------------------|-------------|

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (97) |
| | <hr/> |
| Income Tax Provisions | 129 |
| Net Income | (225) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (225) |
| | <hr/> <hr/> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-----|
| Cash & Equivalents | 13 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 107 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets120**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 2,191 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets2,191**Total Assets**2,311**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 2,297 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (7) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>2,290</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities-**Total Liabilities**2,290

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 24,292 |
| Accumulated Other Comprehensive Income/(Loss) | 280 |
| Total Retained Earnings | (4,094) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 20 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 20 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,311 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Marketwire China Holding (HK) Ltd.**

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 86 |

| | |
|-----------------------|-----------|
| Total Revenues | 86 |
|-----------------------|-----------|

COST OF REVENUES

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

| | |
|---------------------------------------|-----------|
| Revenues less Cost of Revenues | 86 |
|---------------------------------------|-----------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 41 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 40 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 19 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 101 |

| | |
|-------------------------|-------------|
| Operating Income | (15) |
|-------------------------|-------------|

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (15) |
| Income Tax Provisions | 1 |
| Net Income | (15) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (15) |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 166 |
| Investments | - |
| Total Receivables - Net | 7 |
| Current Restricted Cash | - |
| Other Current Assets | (170) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|----------|
| Total Current Assets | 2 |
|-----------------------------|----------|

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 1,450 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|--------------|
| Total Long Term Assets | 1,450 |
|-------------------------------|--------------|

| | |
|---------------------|--------------|
| Total Assets | 1,452 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 36 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (7) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|-----------|
| Current Liabilities | 29 |
|----------------------------|-----------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|-----------|
| Total Liabilities | 29 |
|--------------------------|-----------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,629,000 |
| Accumulated Other Comprehensive Income/(Loss) | (148,860) |
| Total Retained Earnings | (57,194) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,423 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,423 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,452 |

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

Year Ended
December 31, 2017

| | |
|--|--------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 166 |
| Total Revenues | <u>166</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>197</u> |
| Operating Expenses: | |
| Compensation and Benefits | (1) |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 125 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 14 |
| Regulatory | 0 |
| General Administrative and Other | 2 |
| Merger Related Expenses Total | 83 |
| Total Operating Expenses | <u>226</u> |
| Operating Income | <u><u>(29)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign currency contracts | 0 |
| Change in untaxed reserves | 0 |
| Debt Conversion Expense | 0 |
| IC Income from Unconsolidated Subsidiary | 0 |

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

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----------|
| Cash & Equivalents | 10 |
| Investments | - |
| Total Receivables - Net | 16,162 |
| Current Restricted Cash | - |
| Other Current Assets | (441,497) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets (425,325)

Long Term Assets:

| | |
|------------------------------------|-------------|
| Total Property and Equipment - Net | 517 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 333 |
| Other Long Term Assets | (3,190,976) |

Total Long Term Assets (3,190,126)

Total Assets (3,615,451)

LIABILITIES

| | |
|-----------------------------------|---------|
| Total AP and Accrued Expenses | 485 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 869 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 446,690 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 448,044

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 33 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,513 |

Long Term Liabilities 1,546

Total Liabilities 449,589

EQUITY

| | |
|---|--------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,189,887,706) |
| Accumulated Other Comprehensive Income/(Loss) | 324,016,820 |
| Total Retained Earnings | (199,169,437) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (4,065,040) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (4,065,040) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | (3,615,451) |

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

Year Ended
December 31, 2017

| | |
|--|------------------------------|
| REVENUE | |
| Market Services Revenues | 9 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 11,978 |
| Total Revenues | <u>11,987</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>11,987</u> |
| Operating Expenses: | |
| Compensation and Benefits | 4,533 |
| Marketing and Advertising | 91 |
| Depr and Amortization | 172 |
| Professional and Contract Services | 2,382 |
| Computer Ops and Data Communication | 76 |
| Occupancy | 8,068 |
| Regulatory | 0 |
| General Administrative and Other | 670 |
| Merger Related Expenses Total | 256 |
| Total Operating Expenses | <u>16,249</u> |
| Operating Income | <u><u>(4,262)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | (3,155) |
| Dividend and Investment Income | 10,945 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 10,945 |
| Income from Unconsolidated Investees - net | (944) |
| Gain (loss) foreign 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 | 2,585 |
| Income Tax Provisions | 790 |
| Net Income | 1,795 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,795 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 294 |
| Investments | - |
| Total Receivables - Net | 2,144 |
| Current Restricted Cash | - |
| Other Current Assets | 14,117 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 16,555 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|----|
| Total Property and Equipment - Net | 97 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|-----------|
| Total Long Term Assets | 97 |
|-------------------------------|-----------|

| | |
|---------------------|---------------|
| Total Assets | 16,652 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 20 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 592 |
| Deferred Revenue | 2,013 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 301 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 2,926 |

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

| | |
|--------------------------|--------------|
| Total Liabilities | 2,926 |
|--------------------------|--------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,012,259 |
| Accumulated Other Comprehensive Income/(Loss) | 251,646 |
| Total Retained Earnings | 12,461,722 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 13,726 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 13,726 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 16,652 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 8,028 |
| Other Revenues | 2,011 |

Total Revenues10,038**COST OF REVENUES**

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

Revenues less Cost of Revenues10,038**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 3,255 |
| Marketing and Advertising | 12 |
| Depr and Amortization | 35 |
| Professional and Contract Services | 7 |
| Computer Ops and Data Communication | 5,206 |
| Occupancy | 267 |
| Regulatory | 0 |
| General Administrative and Other | 455 |
| Merger Related Expenses Total | 13 |
| Total Operating Expenses | <u>9,250</u> |

Operating Income789

| | |
|--|-----|
| Total Interest Income | 142 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 931 |
| Income Tax Provisions | 135 |
| Net Income | 796 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 796 |

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

Year Ended
December 31, 2017

| | |
|------------------------------------|----------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 17 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>17</u> |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | 46,932 |
| Other Intangibles | 8,333 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 4,164 |
| Total Long Term Assets | <u>59,429</u> |
| Total Assets | <u><u>59,447</u></u> |
| LIABILITIES | |
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>-</u> |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 2,500 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,688 |
| Long Term Liabilities | <u>4,188</u> |
| Total Liabilities | <u><u>4,188</u></u> |

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 76,468,170 |
| Accumulated Other Comprehensive Income/(Loss) | (7,347,659) |
| Total Retained Earnings | (13,861,534) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 55,259 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 55,259 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 59,447 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**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 | 819 |
| 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 819**Operating Income** (819)

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

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (819) |
| Income Tax Provisions | (188) |
| Net Income | (631) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (631) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Broker Services AB**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,203 |
| Investments | 7,314 |
| Total Receivables - Net | 2,815 |
| Current Restricted Cash | - |
| Other Current Assets | 7,100 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 18,432

Long Term Assets:

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

Total Long Term Assets 2

Total Assets 18,434

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 93 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 518 |
| Deferred Revenue | 572 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 2,235 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>3,419</u> |

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

Total Liabilities 3,419

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 14,282,522 |
| Accumulated Other Comprehensive Income/(Loss) | (3,797,824) |
| Total Retained Earnings | 4,530,393 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 15,015 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 15,015 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 18,434 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 16,200 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 662 |

Total Revenues16,862**COST OF REVENUES**

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

Revenues less Cost of Revenues16,862**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 1,760 |
| Marketing and Advertising | 11 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 431 |
| Computer Ops and Data Communication | 7,652 |
| Occupancy | 107 |
| Regulatory | 6 |
| General Administrative and Other | 1,079 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>11,047</u> |

Operating Income5,815

| | |
|--|------|
| Total Interest Income | (18) |
| Total Interest Expense | (1) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | (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 | 5,787 |
| Income Tax Provisions | 1,304 |
| Net Income | 4,483 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 4,483 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ Canada, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,702 |
| Investments | - |
| Total Receivables - Net | 23 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,724**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 305 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets 305**Total Assets** 2,030**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 1,069 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 419 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (53) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,436</u> |

| | |
|------------------------------------|--------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,160 |
| Long Term Liabilities | <u>1,160</u> |

Total Liabilities 2,596

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,135,764 |
| Accumulated Other Comprehensive Income/(Loss) | 84,197 |
| Total Retained Earnings | (2,785,744) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (566) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (566) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,030 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 3,873 |

Total Revenues 3,873**COST OF REVENUES**

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

Revenues less Cost of Revenues 3,873**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 2,948 |
| Marketing and Advertising | 17 |
| Depr and Amortization | 55 |
| Professional and Contract Services | 197 |
| Computer Ops and Data Communication | 10 |
| Occupancy | (125) |
| Regulatory | 809 |
| General Administrative and Other | 192 |
| Merger Related Expenses Total | 5 |
| Total Operating Expenses | <u>4,108</u> |

Operating Income (235)

| | |
|--|---|
| Total Interest Income | 6 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(229)</u> |
| Income Tax Provisions | 773 |
| Net Income | (1,002) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(1,002)</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----------|
| Cash & Equivalents | 1,615 |
| Investments | 115,048 |
| Total Receivables - Net | 638 |
| Current Restricted Cash | - |
| Other Current Assets | 84,228 |
| Margin Deposits & Default Fund | 3,988,208 |
| Assets held for sale | - |

| | |
|-----------------------------|------------------|
| Total Current Assets | 4,189,738 |
|-----------------------------|------------------|

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 708 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 17 |
| Other Long Term Assets | 658,714 |

| | |
|-------------------------------|----------------|
| Total Long Term Assets | 659,439 |
|-------------------------------|----------------|

| | |
|---------------------|------------------|
| Total Assets | 4,849,177 |
|---------------------|------------------|

LIABILITIES

| | |
|-----------------------------------|-----------|
| Total AP and Accrued Expenses | 11,240 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,500 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,988,340 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------------|
| Current Liabilities | 4,001,081 |
|----------------------------|------------------|

| | |
|------------------------------------|----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 97 |

| | |
|------------------------------|-----------|
| Long Term Liabilities | 97 |
|------------------------------|-----------|

| | |
|--------------------------|------------------|
| Total Liabilities | 4,001,177 |
|--------------------------|------------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | 28,074,666 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,112,908,526 |
| Accumulated Other Comprehensive Income/(Loss) | 187,670,543 |
| Total Retained Earnings | (480,653,668) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 848,000

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 848,000

**Total Liabilities Non Controlling Interest and
Stockholders Equity 4,849,177**

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 45,537 |
| Corporate Services | 0 |
| Global Information Services | 517 |
| Market Technology Revenues | 778 |
| Other Revenues | 1,519 |

Total Revenues **48,351****COST OF REVENUES**

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

Revenues less Cost of Revenues **48,351****Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 5,578 |
| Marketing and Advertising | 35 |
| Depr and Amortization | 808 |
| Professional and Contract Services | 2,742 |
| Computer Ops and Data Communication | 12,484 |
| Occupancy | 346 |
| Regulatory | 852 |
| General Administrative and Other | 2,496 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 25,341 |

Operating Income **23,010**

| | |
|--|-------|
| Total Interest Income | (709) |
| Total Interest Expense | (438) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 22 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 21,884 |
| Income Tax Provisions | 4,482 |
| Net Income | 17,402 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 17,402 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 1,280 |
| Investments | - |
| Total Receivables - Net | 6,326 |
| Current Restricted Cash | - |
| Other Current Assets | 46,908 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------|
| Total Current Assets | 54,515 |
|-----------------------------|---------------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 157 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 646 |
| Other Long Term Assets | 173 |

| | |
|-------------------------------|------------|
| Total Long Term Assets | 976 |
|-------------------------------|------------|

| | |
|---------------------|---------------|
| Total Assets | 55,491 |
|---------------------|---------------|

LIABILITIES

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 1,111 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,698 |
| Deferred Revenue | 278 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 836 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 3,923 |

| | |
|------------------------------------|---------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 2,783 |
| All Other Long Term Liabilities | 8,332 |
| Long Term Liabilities | 11,115 |

| | |
|--------------------------|---------------|
| Total Liabilities | 15,039 |
|--------------------------|---------------|

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 52,129,001 |
| Accumulated Other Comprehensive Income/(Loss) | (4,080,206) |
| Total Retained Earnings | (7,596,797) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 40,452 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 40,452 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 55,491 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

REVENUE

| | |
|-----------------------------|--------|
| Market Services Revenues | 18,764 |
| Corporate Services | 13,225 |
| Global Information Services | 16,572 |
| Market Technology Revenues | 0 |
| Other Revenues | 2,362 |

Total Revenues

50,923

COST OF REVENUES

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

Revenues less Cost of Revenues

50,923

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 6,140 |
| Marketing and Advertising | 173 |
| Depr and Amortization | 75 |
| Professional and Contract Services | 1,629 |
| Computer Ops and Data Communication | 3,575 |
| Occupancy | 829 |
| Regulatory | 676 |
| General Administrative and Other | 1,447 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 14,542 |

Operating Income

36,380

| | |
|--|------|
| Total Interest Income | 21 |
| Total Interest Expense | (11) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 36,390 |
| Income Tax Provisions | 8,129 |
| Net Income | 28,261 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 28,261 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,035 |
| Investments | - |
| Total Receivables - Net | 4,907 |
| Current Restricted Cash | - |
| Other Current Assets | 1,483 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 7,425**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 1,636 |
| Goodwill | 49,759 |
| Other Intangibles | 15,573 |
| Non Current Deferred Taxes | 184 |
| Other Long Term Assets | 205 |

Total Long Term Assets 67,358**Total Assets** 74,782**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 1,330 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 920 |
| Deferred Revenue | 336 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,247 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>3,834</u> |

| | |
|------------------------------------|--------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 4,889 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,307 |
| Long Term Liabilities | <u>6,196</u> |

Total Liabilities 10,030

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 109,252,948 |
| Accumulated Other Comprehensive Income/(Loss) | 5,433,955 |
| Total Retained Earnings | (49,934,368) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 64,753 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 64,753 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 74,782 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Corporate Solutions Canada ULC**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 263 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 3,912 |

| | |
|-----------------------|--------------|
| Total Revenues | 4,175 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|---------------|
| Revenues less Cost of Revenues | 20,212 |
|---------------------------------------|---------------|

Operating Expenses:

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 10,156 |
| Marketing and Advertising | 26 |
| Depr and Amortization | 2,995 |
| Professional and Contract Services | 3,477 |
| Computer Ops and Data Communication | 1,905 |
| Occupancy | 1,088 |
| Regulatory | 0 |
| General Administrative and Other | 837 |
| Merger Related Expenses Total | 469 |
| Total Operating Expenses | 20,953 |

| | |
|-------------------------|--------------|
| Operating Income | (741) |
|-------------------------|--------------|

| | |
|--|----|
| Total Interest Income | 10 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (731) |
| | <hr/> |
| Income Tax Provisions | 0 |
| Net Income | (731) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (731) |
| | <hr/> <hr/> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Corporate Solutions (India) Private Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 6,610 |
| Investments | - |
| Total Receivables - Net | (57) |
| Current Restricted Cash | - |
| Other Current Assets | 1,070 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets7,623**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 7,125 |
| Goodwill | 852 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 184 |
| Other Long Term Assets | 1,141 |

Total Long Term Assets9,302**Total Assets**16,925**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 1,797 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,062 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (2,056) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>803</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities-**Total Liabilities**803

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 11,608,626 |
| Accumulated Other Comprehensive Income/(Loss) | (411,192) |
| Total Retained Earnings | 4,924,339 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 16,122 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 16,122 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 16,925 |

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

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 2 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 17,581 |
| Total Revenues | <u>17,583</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>17,583</u> |
| Operating Expenses: | |
| Compensation and Benefits | 6,601 |
| Marketing and Advertising | 45 |
| Depr and Amortization | 1,873 |
| Professional and Contract Services | 3,012 |
| Computer Ops and Data Communication | 525 |
| Occupancy | 2,149 |
| Regulatory | 0 |
| General Administrative and Other | 988 |
| Merger Related Expenses Total | 6 |
| Total Operating Expenses | <u>15,199</u> |
| Operating Income | <u><u>2,384</u></u> |
| Total Interest Income | 7 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>2,391</u> |
| Income Tax Provisions | 985 |
| Net Income | 1,406 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>1,406</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 10,591 |
| Investments | - |
| Total Receivables - Net | 7,164 |
| Current Restricted Cash | - |
| Other Current Assets | 1,227 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 18,982**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 9,135 |
| Goodwill | 92,056 |
| Other Intangibles | 11,373 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1,888 |

Total Long Term Assets 114,452**Total Assets** 133,434**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 980 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 867 |
| Deferred Revenue | 1,744 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 624 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 4,215

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

Long Term Liabilities -**Total Liabilities** 4,215

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 136,691,493 |
| Accumulated Other Comprehensive Income/(Loss) | (12,070,297) |
| Total Retained Earnings | 4,597,887 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 129,219 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 129,219 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 133,434 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 25,613 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 17,140 |
| Total Revenues | 42,753 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 79,200 |
| Operating Expenses: | |
| Compensation and Benefits | 6,974 |
| Marketing and Advertising | 66 |
| Depr and Amortization | 3,548 |
| Professional and Contract Services | 50,459 |
| Computer Ops and Data Communication | 4,171 |
| Occupancy | 1,321 |
| Regulatory | 0 |
| General Administrative and Other | 1,545 |
| Merger Related Expenses Total | 34 |
| Total Operating Expenses | 68,119 |
| Operating Income | 11,081 |
| Total Interest Income | 4 |
| Total Interest Expense | (62) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>11,023</u> |
| Income Tax Provisions | 149 |
| Net Income | 10,874 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>10,874</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq CSD Iceland hf.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 3,910 |
| Investments | - |
| Total Receivables - Net | 424 |
| Current Restricted Cash | - |
| Other Current Assets | 2,375 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets6,709**Long Term Assets:**

| | |
|------------------------------------|----|
| Total Property and Equipment - Net | 42 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 1 |

Total Long Term Assets43**Total Assets**6,752**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 138 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 337 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 710 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,186</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

1

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities1**Total Liabilities**1,187

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 4,630,515 |
| Accumulated Other Comprehensive Income/(Loss) | (1,469,333) |
| Total Retained Earnings | 2,404,429 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 5,566 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 5,566 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 6,752 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 6,416 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 144 |

Total Revenues6,560**COST OF REVENUES**

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

Revenues less Cost of Revenues6,560**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 1,131 |
| Marketing and Advertising | 9 |
| Depr and Amortization | 18 |
| Professional and Contract Services | 524 |
| Computer Ops and Data Communication | 348 |
| Occupancy | 138 |
| Regulatory | 51 |
| General Administrative and Other | 1,204 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>3,422</u> |

Operating Income3,138

| | |
|--|-----|
| Total Interest Income | 250 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 3,388 |
| Income Tax Provisions | 684 |
| Net Income | 2,704 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 2,704 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq CSD SE**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | 8,751 |
| Investments | 3,368 |
| Total Receivables - Net | 374 |
| Current Restricted Cash | - |
| Other Current Assets | (4,909) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

7,585**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 214 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2 |
| Other Long Term Assets | 2,673 |

Total Long Term Assets

2,889**Total Assets**

10,474**LIABILITIES**

| | |
|-----------------------------------|--------------------|
| Total AP and Accrued Expenses | 6,014 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 121 |
| Deferred Revenue | 9 |
| Current Portion Capital Leases | 5 |
| Other Accrued Liabilities | 32 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <hr/> 6,182 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

9

Long Term Liabilities

9**Total Liabilities**

6,191

EQUITY

| | |
|---|-------------|
| Common Stock Total | 6,294,283 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | 380,406 |
| Total Retained Earnings | (2,391,182) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 4,284

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 4,284

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 10,474

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 2,843 |
| Corporate Services | 1 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 645 |

Total Revenues3,489**COST OF REVENUES**

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

Revenues less Cost of Revenues3,489**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 955 |
| Marketing and Advertising | 25 |
| Depr and Amortization | 112 |
| Professional and Contract Services | 328 |
| Computer Ops and Data Communication | 325 |
| Occupancy | 86 |
| Regulatory | 65 |
| General Administrative and Other | 791 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>2,687</u> |

Operating Income802

| | |
|--|------|
| Total Interest Income | 32 |
| Total Interest Expense | (12) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | (0) |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 822 |
| Income Tax Provisions | 279 |
| Net Income | 543 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 543 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|--------|
| Cash & Equivalents | 10,451 |
| Investments | - |
| Total Receivables - Net | 3,377 |
| Current Restricted Cash | 199 |
| Other Current Assets | 147 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 14,174

Long Term Assets:

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 3,203 |
| Goodwill | 59,491 |
| Other Intangibles | 74,904 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 81 |

Total Long Term Assets 137,679

Total Assets 151,853

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 478 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 374 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (947) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities (95)

| | |
|------------------------------------|--------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 21,154 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 1,065 |

Long Term Liabilities 22,219

Total Liabilities 22,124

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 115,024,115 |
| Accumulated Other Comprehensive Income/(Loss) | 12,885,544 |
| Total Retained Earnings | 1,819,923 |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 129,730 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 129,730 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 151,853 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 11,693 |
| Corporate Services | 0 |
| Global Information Services | 6,174 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

Total Revenues17,866**COST OF REVENUES**

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

Revenues less Cost of Revenues17,842**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 1,623 |
| Marketing and Advertising | 29 |
| Depr and Amortization | 5,318 |
| Professional and Contract Services | 2,519 |
| Computer Ops and Data Communication | 1,397 |
| Occupancy | 1,524 |
| Regulatory | 173 |
| General Administrative and Other | 495 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>13,078</u> |

Operating Income4,764

| | |
|--|----|
| Total Interest Income | 49 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>4,813</u> |
| Income Tax Provisions | 1,265 |
| Net Income | 3,548 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>3,548</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Exchange and Clearing Services AB**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|----------|
| Cash & Equivalents | 71 |
| Investments | - |
| Total Receivables - Net | 4,481 |
| Current Restricted Cash | - |
| Other Current Assets | (15,655) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets (11,103)**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 24,675 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets 24,675**Total Assets** 13,572**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 694 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,545 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 2,240 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>7,478</u> |

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

Total Liabilities 7,478

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 142,344 |
| Accumulated Other Comprehensive Income/(Loss) | (1,261,780) |
| Total Retained Earnings | 7,212,879 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 6,093 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 6,093 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 13,572 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 24 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 41,469 |
| Other Revenues | 0 |
| Total Revenues | 41,493 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 41,493 |
| Operating Expenses: | |
| Compensation and Benefits | 9,337 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 6,680 |
| Professional and Contract Services | 1,177 |
| Computer Ops and Data Communication | 21,820 |
| Occupancy | 1,077 |
| Regulatory | 0 |
| General Administrative and Other | (892) |
| Merger Related Expenses Total | 153 |
| Total Operating Expenses | 39,359 |
| Operating Income | 2,135 |
| Total Interest Income | 0 |
| Total Interest Expense | (104) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 2,031 |
| Income Tax Provisions | 640 |
| Net Income | 1,392 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,392 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq France SAS**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 422 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 5,106 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets5,528**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 92 |
| Goodwill | - |
| Other Intangibles | (0) |
| Non Current Deferred Taxes | 583 |
| Other Long Term Assets | 116 |

Total Long Term Assets791**Total Assets**6,319**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 79 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 780 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 320 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,180</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,882

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities1,882**Total Liabilities**3,062

EQUITY

| | |
|---|-----------|
| Common Stock Total | 1 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (197,957) |
| Total Retained Earnings | 3,454,952 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 3,257

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 3,257

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 6,319

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 6,690 |

Total Revenues6,690**COST OF REVENUES**

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

Revenues less Cost of Revenues6,690**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 5,088 |
| Marketing and Advertising | 72 |
| Depr and Amortization | 56 |
| Professional and Contract Services | 84 |
| Computer Ops and Data Communication | 14 |
| Occupancy | 604 |
| Regulatory | 0 |
| General Administrative and Other | 362 |
| Merger Related Expenses Total | 1 |
| Total Operating Expenses | <u>6,281</u> |

Operating Income409

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 408 |
| Income Tax Provisions | 184 |
| Net Income | 225 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 225 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Germany GmbH**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 451 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 2,636 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,087**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 574 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 34 |

Total Long Term Assets608**Total Assets**3,696**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 183 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 455 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 681 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,318</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

1,123

Long Term Liabilities1,123**Total Liabilities**2,442

EQUITY

| | |
|---|--------------|
| Common Stock Total | (549) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 316,158 |
| Accumulated Other Comprehensive Income/(Loss) | 66,366 |
| Total Retained Earnings | 871,734 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,254 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,254 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 3,696 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 6,938 |

Total Revenues6,938**COST OF REVENUES**

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

Revenues less Cost of Revenues6,938**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 3,476 |
| Marketing and Advertising | 6 |
| Depr and Amortization | 254 |
| Professional and Contract Services | 534 |
| Computer Ops and Data Communication | 425 |
| Occupancy | 1,342 |
| Regulatory | 0 |
| General Administrative and Other | 343 |
| Merger Related Expenses Total | 50 |
| Total Operating Expenses | <u>6,429</u> |

Operating Income509

| | |
|--|-----|
| Total Interest Income | (0) |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 508 |
| Income Tax Provisions | 226 |
| Net Income | 282 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 282 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 679 |
| Investments | - |
| Total Receivables - Net | 4,976 |
| Current Restricted Cash | - |
| Other Current Assets | 45,757 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets51,412**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 143 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 540 |
| Other Long Term Assets | 8,587 |

Total Long Term Assets9,270**Total Assets**60,682**LIABILITIES**

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 527 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,012 |
| Deferred Revenue | 7 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 29,962 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>31,508</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

2,627

All Other Long Term Liabilities

-

Long Term Liabilities2,627**Total Liabilities**34,134

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (7,893,363) |
| Accumulated Other Comprehensive Income/(Loss) | (11,181,483) |
| Total Retained Earnings | 45,531,209 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 26,456 |
| Non Controlling Interest | 92 |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 26,548 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 60,682 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 17,394 |
| Corporate Services | 6,941 |
| Global Information Services | 11,587 |
| Market Technology Revenues | 0 |
| Other Revenues | 681 |

Total Revenues36,602**COST OF REVENUES**

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

Revenues less Cost of Revenues36,759**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 3,344 |
| Marketing and Advertising | 97 |
| Depr and Amortization | 138 |
| Professional and Contract Services | 3,189 |
| Computer Ops and Data Communication | 2,151 |
| Occupancy | 540 |
| Regulatory | 385 |
| General Administrative and Other | 1,034 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>10,878</u> |

Operating Income25,881

| | |
|--|----------|
| Total Interest Income | 0 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | (27,582) |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | (27,582) |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (1,701) |
| Income Tax Provisions | (95) |
| Net Income | (1,606) |
| Net (income) expense attributable to noncontrolling interests | (13) |
| Net Income attributable to Nasdaq, Inc. | (1,619) |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-----------|
| Cash & Equivalents | (7,055) |
| Investments | - |
| Total Receivables - Net | 3,034,952 |
| Current Restricted Cash | - |
| Other Current Assets | 1,641 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,029,538**Long Term Assets:**

| | |
|------------------------------------|-------------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 3,962 |
| Other Long Term Assets | (4,122,216) |

Total Long Term Assets(4,118,255)**Total Assets**(1,088,717)**LIABILITIES**

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 17,216 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 486 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 36,865 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>54,567</u> |

| | |
|------------------------------------|-----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 11 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>11</u> |

Total Liabilities54,579

EQUITY

| | |
|---|--------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,145,106,634) |
| Accumulated Other Comprehensive Income/(Loss) | 3,360,935,764 |
| Total Retained Earnings | (359,124,901) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (1,143,296) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (1,143,296) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | (1,088,717) |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | (0) |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 2,914 |
| Total Revenues | 2,914 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 2,914 |
| Operating Expenses: | |
| Compensation and Benefits | 2,175 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 725 |
| Computer Ops and Data Communication | 53 |
| Occupancy | 154 |
| Regulatory | 0 |
| General Administrative and Other | 278 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 3,386 |
| Operating Income | (473) |
| Total Interest Income | 29 |
| Total Interest Expense | (112) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(555)</u> |
| Income Tax Provisions | 1,411 |
| Net Income | (1,966) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>(1,966)</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 28 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 37,981 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 38,009**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 52,129 |

Total Long Term Assets 52,129**Total Assets** 90,138**LIABILITIES**

| | |
|-----------------------------------|----------------|
| Total AP and Accrued Expenses | 13 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 145,913 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>145,926</u> |

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

Total Liabilities 145,926

EQUITY

| | |
|---|-----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (66,045,395) |
| Accumulated Other Comprehensive Income/(Loss) | 23,272,480 |
| Total Retained Earnings | (13,015,562) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | (55,788) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (55,788) |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 90,138 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

| | <u>Year Ended</u> <u>December 31, 2017</u> |
|--|---|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| 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 | 0 |
| General Administrative and Other | 0 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>9</u> |
| Operating Income | <u><u>(9)</u></u> |
| Total Interest Income | 106 |
| Total Interest Expense | (2,602) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(2,504)</u> |
| Income Tax Provisions | (575) |
| Net Income | (1,929) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>(1,929)</u></u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----------|
| Cash & Equivalents | 221 |
| Investments | - |
| Total Receivables - Net | 449 |
| Current Restricted Cash | - |
| Other Current Assets | 1,093,174 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,093,844

Long Term Assets:

| | |
|------------------------------------|-----------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 3,209,750 |

Total Long Term Assets 3,209,750

Total Assets 4,303,594

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 449 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (157) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 292

| | |
|------------------------------------|-----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 4,112,976 |

Long Term Liabilities 4,112,976

Total Liabilities 4,113,268

EQUITY

| | |
|---|------------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (223,401,650) |
| Accumulated Other Comprehensive Income/(Loss) | 322,787,943 |
| Total Retained Earnings | 90,939,368 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 190,326 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 190,326 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 4,303,594 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl**

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 87 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 15 |
| Regulatory | 0 |
| General Administrative and Other | 4 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>106</u> |
| Operating Income | <u><u>(106)</u></u> |
| Total Interest Income | 28,401 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 28,295 |
| Income Tax Provisions | 0 |
| Net Income | 28,295 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 28,295 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,682 |
| Investments | - |
| Total Receivables - Net | 597 |
| Current Restricted Cash | - |
| Other Current Assets | 3,047 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|---------------------|
| Total Current Assets | <u>5,327</u> |
|-----------------------------|---------------------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 71 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 227 |
| Other Long Term Assets | - |

| | |
|-------------------------------|-------------------|
| Total Long Term Assets | <u>298</u> |
|-------------------------------|-------------------|

| | |
|---------------------|----------------------------|
| Total Assets | <u><u>5,625</u></u> |
|---------------------|----------------------------|

LIABILITIES

| | |
|-----------------------------------|-------------------|
| Total AP and Accrued Expenses | 106 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 733 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 97 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>936</u> |

| | |
|------------------------------------|---------------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 2 |
| Non-current deferred revenue | 1,136 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>1,138</u> |

| | |
|--------------------------|----------------------------|
| Total Liabilities | <u><u>2,074</u></u> |
|--------------------------|----------------------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 10,889,562 |
| Accumulated Other Comprehensive Income/(Loss) | (5,626,248) |
| Total Retained Earnings | (1,712,136) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 3,551 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 3,551 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 5,625 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 2,560 |
| Corporate Services | 1,758 |
| Global Information Services | 133 |
| Market Technology Revenues | 0 |
| Other Revenues | 458 |

Total Revenues4,909**COST OF REVENUES**

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

Revenues less Cost of Revenues4,909**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 2,770 |
| Marketing and Advertising | 43 |
| Depr and Amortization | 24 |
| Professional and Contract Services | 388 |
| Computer Ops and Data Communication | 598 |
| Occupancy | 242 |
| Regulatory | 45 |
| General Administrative and Other | 181 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>4,292</u> |

Operating Income617

| | |
|--|-----|
| Total Interest Income | 255 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 872 |
| Income Tax Provisions | 102 |
| Net Income | 771 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 771 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 269 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 10,665 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets10,934**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 158 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets158**Total Assets**11,093**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 198 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 2,053 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 253 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>2,503</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

0

Long Term Liabilities0**Total Liabilities**2,504

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3 |
| Accumulated Other Comprehensive Income/(Loss) | (1,977,348) |
| Total Retained Earnings | 10,566,424 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 8,589 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 8,589 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 11,093 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 17,075 |
| Total Revenues | 17,075 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 17,075 |
| Operating Expenses: | |
| Compensation and Benefits | 12,275 |
| Marketing and Advertising | 876 |
| Depr and Amortization | 21 |
| Professional and Contract Services | 1,137 |
| Computer Ops and Data Communication | 96 |
| Occupancy | 693 |
| Regulatory | 32 |
| General Administrative and Other | 1,342 |
| Merger Related Expenses Total | 24 |
| Total Operating Expenses | 16,497 |
| Operating Income | 578 |
| Total Interest Income | 18 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 596 |
| Income Tax Provisions | 35 |
| Net Income | 561 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 561 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,066 |
| Investments | - |
| Total Receivables - Net | 11 |
| Current Restricted Cash | - |
| Other Current Assets | (82) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

995**Long Term Assets:**

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

Total Long Term Assets

-**Total Assets**

995

LIABILITIES

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 4 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 58 |
| Deferred Revenue | 185 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 130 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 376 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-**Total Liabilities**

376

EQUITY

| | |
|---|------------|
| Common Stock Total | 93,064 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,665 |
| Accumulated Other Comprehensive Income/(Loss) | (13,602) |
| Total Retained Earnings | 536,603 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 619 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 619 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 995 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 1,105 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |

| | |
|-----------------------|--------------|
| Total Revenues | 1,105 |
|-----------------------|--------------|

COST OF REVENUES

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

| | |
|---------------------------------------|--------------|
| Revenues less Cost of Revenues | 1,118 |
|---------------------------------------|--------------|

Operating Expenses:

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 337 |
| Marketing and Advertising | 2 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 47 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 39 |
| Regulatory | 0 |
| General Administrative and Other | 41 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 467 |

| | |
|-------------------------|------------|
| Operating Income | 651 |
|-------------------------|------------|

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 650 |
| Income Tax Provisions | 130 |
| Net Income | 520 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 520 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 219 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 7,552 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets7,771**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 78 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 105,011 |

Total Long Term Assets105,089**Total Assets**112,859**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 205 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,268 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 387 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,861</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities-**Total Liabilities**1,861

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 106,470,193 |
| Accumulated Other Comprehensive Income/(Loss) | (530,927) |
| Total Retained Earnings | 5,059,311 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 110,999 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 110,999 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 112,859 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 9,444 |

Total Revenues9,444**COST OF REVENUES**

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

Revenues less Cost of Revenues9,444**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 6,971 |
| Marketing and Advertising | 63 |
| Depr and Amortization | 71 |
| Professional and Contract Services | 305 |
| Computer Ops and Data Communication | 41 |
| Occupancy | 1,187 |
| Regulatory | 0 |
| General Administrative and Other | 236 |
| Merger Related Expenses Total | 20 |
| Total Operating Expenses | <u>8,894</u> |

Operating Income550

| | |
|--|-------|
| Total Interest Income | 2,239 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 2,788 |
| | <hr/> |
| Income Tax Provisions | 354 |
| Net Income | 2,434 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 2,434 |
| | <hr/> <hr/> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 5,233 |
| Investments | - |
| Total Receivables - Net | 0 |
| Current Restricted Cash | - |
| Other Current Assets | 294 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 5,527 |
|-----------------------------|--------------|

Long Term Assets:

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

| | |
|-------------------------------|----------|
| Total Long Term Assets | - |
|-------------------------------|----------|

| | |
|---------------------|--------------|
| Total Assets | 5,527 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 143 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 142 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 7 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------|
| Current Liabilities | 292 |
|----------------------------|------------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | - |
|------------------------------|----------|

| | |
|--------------------------|------------|
| Total Liabilities | 292 |
|--------------------------|------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | (40,462) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 103,924,227 |
| Accumulated Other Comprehensive Income/(Loss) | (107,129) |
| Total Retained Earnings | (98,541,355) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 5,235 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 5,235 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 5,527 |

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

Year Ended
December 31, 2017

| | |
|--|-----------------------|
| REVENUE | |
| Market Services Revenues | (826) |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>(826)</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>(826)</u> |
| Operating Expenses: | |
| Compensation and Benefits | 1,053 |
| Marketing and Advertising | 12 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 578 |
| Computer Ops and Data Communication | 1,354 |
| Occupancy | 51 |
| Regulatory | 0 |
| General Administrative and Other | 223 |
| Merger Related Expenses Total | 1,130 |
| Total Operating Expenses | <u>4,401</u> |
| Operating Income | <u><u>(5,227)</u></u> |
| Total Interest Income | 3 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(5,224)</u> |
| Income Tax Provisions | 0 |
| Net Income | (5,224) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u>0</u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(5,224)</u></u> |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 2,316 |
| Investments | - |
| Total Receivables - Net | 15,744 |
| Current Restricted Cash | - |
| Other Current Assets | 24,475 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets**42,535****Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 60 |
| Goodwill | 3,531 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 72 |
| Other Long Term Assets | 838,606 |

Total Long Term Assets**842,269****Total Assets****884,804****LIABILITIES**

| | |
|-----------------------------------|--------|
| Total AP and Accrued Expenses | 16,455 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 361 |
| Deferred Revenue | 2,144 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 35,520 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities**54,480**

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities**54,480**

EQUITY

| | |
|---|---------------|
| Common Stock Total | 42,120,874 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,104,359,138 |
| Accumulated Other Comprehensive Income/(Loss) | 43,160,172 |
| Total Retained Earnings | (359,444,880) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 830,195

Non Controlling Interest 129

Non Controlling Interest - Unconsolidated Subs -

Total Equity 830,324

**Total Liabilities Non Controlling Interest and
Stockholders Equity** 884,804

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

(in thousands, unaudited)

Year Ended
December 31, 2017

| | <u>Year Ended</u> <u>December 31, 2017</u> |
|--|---|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 7,375 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 1,768 |
| Total Revenues | <u>9,144</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>12,548</u> |
| Operating Expenses: | |
| Compensation and Benefits | 1,593 |
| Marketing and Advertising | 13 |
| Depr and Amortization | 46 |
| Professional and Contract Services | 2,228 |
| Computer Ops and Data Communication | 185 |
| Occupancy | 318 |
| Regulatory | 10 |
| General Administrative and Other | 1,155 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>5,547</u> |
| Operating Income | <u><u>7,001</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | (54) |
| Dividend and Investment Income | (7,205) |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | (7,205) |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (259) |
| Income Tax Provisions | 8 |
| Net Income | (267) |
| Net (income) expense attributable to noncontrolling interests | (34) |
| Net Income attributable to Nasdaq, Inc. | (301) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ OMX Europe, Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 136 |
| Investments | - |
| Total Receivables - Net | 20 |
| Current Restricted Cash | - |
| Other Current Assets | 10,658 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets10,814**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 25 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 219 |
| Other Long Term Assets | - |

Total Long Term Assets244**Total Assets**11,058**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 99 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 732 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 6 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>837</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

10

Long Term Liabilities10**Total Liabilities**847

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 38,962,779 |
| Accumulated Other Comprehensive Income/(Loss) | (1,306,424) |
| Total Retained Earnings | (27,445,752) |
| | |
| Proportional Ownership Equity | - |
| | |
| Total NASDAQ OMX Stockholders' Equity | 10,211 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 10,211 |
| | |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 11,058 |

Nasdaq, Inc.**Unconsolidated Statement of Income -NASDAQ OMX Europe, Ltd**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 5,667 |
| Total Revenues | 5,667 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 5,667 |
| Operating Expenses: | |
| Compensation and Benefits | 4,447 |
| Marketing and Advertising | 76 |
| Depr and Amortization | 15 |
| Professional and Contract Services | 161 |
| Computer Ops and Data Communication | 144 |
| Occupancy | 390 |
| Regulatory | 0 |
| General Administrative and Other | 408 |
| Merger Related Expenses Total | 4 |
| Total Operating Expenses | 5,645 |
| Operating Income | 22 |
| Total Interest Income | 23 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>45</u> |
| Income Tax Provisions | (15) |
| Net Income | 60 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>60</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Oslo ASA**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|--------|
| Cash & Equivalents | 25,038 |
| Investments | - |
| Total Receivables - Net | 1,278 |
| Current Restricted Cash | - |
| Other Current Assets | (361) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets25,955**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 87 |
| Goodwill | 6,071 |
| Other Intangibles | 1,303 |
| Non Current Deferred Taxes | 148 |
| Other Long Term Assets | 55 |

Total Long Term Assets7,664**Total Assets**33,620**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 892 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 495 |
| Deferred Revenue | 110 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,044 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities2,540

Total Long Term Debt

-

Non Current Deferred Tax Liability

327

Non-current deferred revenue

-

All Other Long Term Liabilities

29

Long Term Liabilities357**Total Liabilities**2,897

EQUITY

| | |
|---|---------------|
| Common Stock Total | 2 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 15,702,622 |
| Accumulated Other Comprehensive Income/(Loss) | (6,244,734) |
| Total Retained Earnings | 21,265,117 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 30,723 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 30,723 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 33,620 |

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

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 9,531 |
| Corporate Services | 0 |
| Global Information Services | 1,857 |
| Market Technology Revenues | 0 |
| Other Revenues | 34 |
| Total Revenues | 11,422 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 11,422 |
| Operating Expenses: | |
| Compensation and Benefits | 2,020 |
| Marketing and Advertising | 75 |
| Depr and Amortization | 6 |
| Professional and Contract Services | 1,409 |
| Computer Ops and Data Communication | 3,084 |
| Occupancy | (0) |
| Regulatory | 6 |
| General Administrative and Other | 813 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 7,412 |
| Operating Income | 4,010 |
| Total Interest Income | 197 |
| Total Interest Expense | (20) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 4,187 |
| Income Tax Provisions | 1,028 |
| Net Income | 3,159 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 3,159 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,484 |
| Investments | - |
| Total Receivables - Net | 977 |
| Current Restricted Cash | - |
| Other Current Assets | 1,061 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,523**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 981 |
| Goodwill | 10,267 |
| Other Intangibles | 1,865 |
| Non Current Deferred Taxes | 1,397 |
| Other Long Term Assets | - |

Total Long Term Assets14,510**Total Assets**18,032**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 997 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 4,672 |
| Deferred Revenue | 19 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 604 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>6,292</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

(69)

Non-current deferred revenue

-

All Other Long Term Liabilities

289

Long Term Liabilities220**Total Liabilities**6,511

EQUITY

| | |
|---|-------------|
| Common Stock Total | 2 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,694,090 |
| Accumulated Other Comprehensive Income/(Loss) | (1,709,268) |
| Total Retained Earnings | 11,536,345 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 11,521

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 11,521

Total Liabilities Non Controlling Interest and

Stockholders Equity 18,032

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 0 |
| Corporate Services | 2,667 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 21,903 |

Total Revenues24,570**COST OF REVENUES**

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

Revenues less Cost of Revenues27,537**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 17,516 |
| Marketing and Advertising | 152 |
| Depr and Amortization | 661 |
| Professional and Contract Services | 3,100 |
| Computer Ops and Data Communication | 624 |
| Occupancy | 1,821 |
| Regulatory | 0 |
| General Administrative and Other | 1,850 |
| Merger Related Expenses Total | 18 |
| Total Operating Expenses | <u>25,741</u> |

Operating Income1,796

| | |
|--|-------|
| Total Interest Income | 13 |
| Total Interest Expense | (104) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,706 |
| Income Tax Provisions | 387 |
| Net Income | 1,318 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 1,318 |

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

Year Ended
December 31, 2017

| | |
|------------------------------------|---------------------|
| ASSETS | |
| Current Assets: | |
| Cash & Equivalents | 1,581 |
| Investments | - |
| Total Receivables - Net | 147 |
| Current Restricted Cash | - |
| Other Current Assets | 104 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>1,832</u> |
| Long Term Assets: | |
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 32 |
| Other Long Term Assets | (0) |
| Total Long Term Assets | <u>32</u> |
| Total Assets | <u><u>1,864</u></u> |
| LIABILITIES | |
| Total AP and Accrued Expenses | 34 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 62 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (69) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>27</u> |
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | 154 |
| All Other Long Term Liabilities | - |
| Long Term Liabilities | <u>154</u> |
| Total Liabilities | <u><u>181</u></u> |

EQUITY

| | |
|---|--------------|
| Common Stock Total | (365,201) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 3,962,151 |
| Accumulated Other Comprehensive Income/(Loss) | (534,035) |
| Total Retained Earnings | (1,379,528) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,683 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,683 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,864 |

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

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 259 |
| Corporate Services | 455 |
| Global Information Services | 13 |
| Market Technology Revenues | 0 |
| Other Revenues | 615 |
| Total Revenues | <u>1,343</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>1,343</u> |
| Operating Expenses: | |
| Compensation and Benefits | 386 |
| Marketing and Advertising | 20 |
| Depr and Amortization | 9 |
| Professional and Contract Services | 123 |
| Computer Ops and Data Communication | 102 |
| Occupancy | 34 |
| Regulatory | 26 |
| General Administrative and Other | 64 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>765</u> |
| Operating Income | <u><u>578</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 578 |
| Income Tax Provisions | 79 |
| Net Income | 499 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 499 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | 7,957 |
| Investments | 37,821 |
| Total Receivables - Net | 20,155 |
| Current Restricted Cash | - |
| Other Current Assets | 146,640 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets212,573**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 1,713 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2,594 |
| Other Long Term Assets | 6 |

Total Long Term Assets4,314**Total Assets**216,886**LIABILITIES**

| | |
|-----------------------------------|--------|
| Total AP and Accrued Expenses | 27,005 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 11,160 |
| Deferred Revenue | 2,535 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 8,123 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities48,823

Total Long Term Debt

-

Non Current Deferred Tax Liability

175

Non-current deferred revenue

18,665

All Other Long Term Liabilities

-

Long Term Liabilities18,840**Total Liabilities**67,663

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 12,973,557 |
| Accumulated Other Comprehensive Income/(Loss) | (32,937,198) |
| Total Retained Earnings | 169,187,411 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 149,224 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 149,224 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 216,886 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|--------|
| Market Services Revenues | 79,897 |
| Corporate Services | 41,392 |
| Global Information Services | 45,907 |
| Market Technology Revenues | 19,326 |
| Other Revenues | 3,431 |

Total Revenues189,952**COST OF REVENUES**

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

Revenues less Cost of Revenues189,952**Operating Expenses:**

| | |
|-------------------------------------|---------------|
| Compensation and Benefits | 24,035 |
| Marketing and Advertising | 1,162 |
| Depr and Amortization | 307 |
| Professional and Contract Services | 10,617 |
| Computer Ops and Data Communication | 28,702 |
| Occupancy | 1,523 |
| Regulatory | 574 |
| General Administrative and Other | 6,278 |
| Merger Related Expenses Total | 277 |
| Total Operating Expenses | <u>73,474</u> |

Operating Income116,478

| | |
|--|----------|
| Total Interest Income | (113) |
| Total Interest Expense | (1) |
| Dividend and Investment Income | (10,957) |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | (10,996) |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>105,368</u> |
| Income Tax Provisions | 17,156 |
| Net Income | 88,213 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>88,213</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Tallinn AS**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 182 |
| Investments | - |
| Total Receivables - Net | 54 |
| Current Restricted Cash | - |
| Other Current Assets | 3,314 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,550**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 7 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 12 |
| Other Long Term Assets | 408 |

Total Long Term Assets427**Total Assets**3,978**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 14 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 91 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (1) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>104</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

62

All Other Long Term Liabilities

-

Long Term Liabilities62**Total Liabilities**165

EQUITY

| | |
|---|--------------|
| Common Stock Total | 799 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 11,129,950 |
| Accumulated Other Comprehensive Income/(Loss) | (465,763) |
| Total Retained Earnings | (6,852,725) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 3,812 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 3,812 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 3,978 |

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

Year Ended
December 31, 2017

| | |
|--|--------------------------|
| REVENUE | |
| Market Services Revenues | 237 |
| Corporate Services | 348 |
| Global Information Services | 66 |
| Market Technology Revenues | 0 |
| Other Revenues | 643 |
| Total Revenues | <u>1,294</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>1,294</u> |
| Operating Expenses: | |
| Compensation and Benefits | 336 |
| Marketing and Advertising | 43 |
| Depr and Amortization | 5 |
| Professional and Contract Services | 148 |
| Computer Ops and Data Communication | 78 |
| Occupancy | 55 |
| Regulatory | 9 |
| General Administrative and Other | 51 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>726</u> |
| Operating Income | <u><u>568</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 568 |
| Income Tax Provisions | 75 |
| Net Income | 493 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 493 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|----------|
| Cash & Equivalents | 2,950 |
| Investments | - |
| Total Receivables - Net | 33,692 |
| Current Restricted Cash | - |
| Other Current Assets | (23,404) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

13,237**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | 70,303 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 7,737 |
| Other Long Term Assets | 448,498 |

Total Long Term Assets

526,538**Total Assets**

539,775**LIABILITIES**

| | |
|-----------------------------------|---------------------|
| Total AP and Accrued Expenses | 4,944 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 15,964 |
| Deferred Revenue | 28,991 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 3,988 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <hr/> 53,887 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

59,497

All Other Long Term Liabilities

105,100

Long Term Liabilities

164,597**Total Liabilities**

218,484

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 82,785,585 |
| Accumulated Other Comprehensive Income/(Loss) | 19,025,214 |
| Total Retained Earnings | 219,479,890 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 321,291 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 321,291 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 539,775 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 172,364 |
| Other Revenues | 6,240 |
| Total Revenues | 178,604 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 178,604 |
| Operating Expenses: | |
| Compensation and Benefits | 44,442 |
| Marketing and Advertising | 980 |
| Depr and Amortization | 12,424 |
| Professional and Contract Services | 48,867 |
| Computer Ops and Data Communication | 17,710 |
| Occupancy | 7,658 |
| Regulatory | 0 |
| General Administrative and Other | 9,807 |
| Merger Related Expenses Total | 1,274 |
| Total Operating Expenses | 143,162 |
| Operating Income | 35,442 |
| Total Interest Income | 7 |
| Total Interest Expense | (2,408) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 975 |
| Gain (loss) foreign 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 | 34,016 |
| Income Tax Provisions | 6,934 |
| Net Income | 27,082 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 27,082 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 292 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 810 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,102

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 399 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets 399

Total Assets 1,501

LIABILITIES

| | |
|-----------------------------------|------|
| Total AP and Accrued Expenses | 96 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 149 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (21) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 223

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

Long Term Liabilities -

Total Liabilities 223

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 703,154 |
| Accumulated Other Comprehensive Income/(Loss) | (234,637) |
| Total Retained Earnings | 809,330 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,278 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,278 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 1,501 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-------|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 1,502 |

Total Revenues1,502**COST OF REVENUES**

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

Revenues less Cost of Revenues1,502**Operating Expenses:**

| | |
|-------------------------------------|--------------|
| Compensation and Benefits | 1,129 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 22 |
| Professional and Contract Services | 10 |
| Computer Ops and Data Communication | 70 |
| Occupancy | 74 |
| Regulatory | 0 |
| General Administrative and Other | 129 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>1,434</u> |

Operating Income67

| | |
|--|---|
| Total Interest Income | 9 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 46 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 46 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 138 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 3,406 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,544**Long Term Assets:**

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 4 |
| Goodwill | 429 |
| Other Intangibles | 27 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 239 |

Total Long Term Assets699**Total Assets**4,243**LIABILITIES**

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 12 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 139 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 51 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities202

Total Long Term Debt

-

Non Current Deferred Tax Liability

58

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities58**Total Liabilities**260

EQUITY

| | |
|---|--------------|
| Common Stock Total | 52 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 5,621,900 |
| Accumulated Other Comprehensive Income/(Loss) | (6,134,151) |
| Total Retained Earnings | 4,494,788 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 3,983 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 3,983 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 4,243 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 932 |
| Total Revenues | 932 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 932 |
| Operating Expenses: | |
| Compensation and Benefits | 488 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 34 |
| Professional and Contract Services | 87 |
| Computer Ops and Data Communication | 4 |
| Occupancy | 14 |
| Regulatory | 0 |
| General Administrative and Other | 177 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 804 |
| Operating Income | 128 |
| Total Interest Income | 52 |
| Total Interest Expense | (6) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 174 |
| | <hr/> |
| Income Tax Provisions | 85 |
| Net Income | 90 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 90 |
| | <hr/> <hr/> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology Italy S.r.l.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 131 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 1,301 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 1,433**Long Term Assets:**

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

Total Long Term Assets 17**Total Assets** 1,450**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | 39 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 406 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 5 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>449</u> |

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

Total Liabilities 449

EQUITY

| | |
|---|-----------|
| Common Stock Total | 573 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 148,757 |
| Accumulated Other Comprehensive Income/(Loss) | (477,810) |
| Total Retained Earnings | 1,328,568 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 1,000

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 1,000

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

1,450

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Technology Italy S.r.l.**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 1,378 |
| Total Revenues | 1,378 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 1,378 |
| Operating Expenses: | |
| Compensation and Benefits | 955 |
| Marketing and Advertising | 20 |
| Depr and Amortization | 5 |
| Professional and Contract Services | 21 |
| Computer Ops and Data Communication | 6 |
| Occupancy | 63 |
| Regulatory | 0 |
| General Administrative and Other | 152 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 1,222 |
| Operating Income | 156 |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 156 |
| Income Tax Provisions | 5 |
| Net Income | 152 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 152 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 39 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 167 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|------------|
| Total Current Assets | 206 |
|-----------------------------|------------|

Long Term Assets:

| | |
|------------------------------------|-----|
| Total Property and Equipment - Net | 160 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 517 |

| | |
|-------------------------------|------------|
| Total Long Term Assets | 677 |
|-------------------------------|------------|

| | |
|---------------------|------------|
| Total Assets | 882 |
|---------------------|------------|

LIABILITIES

| | |
|-----------------------------------|------|
| Total AP and Accrued Expenses | 30 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 171 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (32) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------|
| Current Liabilities | 169 |
|----------------------------|------------|

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

| | |
|--------------------------|------------|
| Total Liabilities | 169 |
|--------------------------|------------|

EQUITY

| | |
|---|------------|
| Common Stock Total | (1) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 841,059 |
| Accumulated Other Comprehensive Income/(Loss) | (167,542) |
| Total Retained Earnings | 39,522 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 713 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 713 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 882 |

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

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 1 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 2,111 |
| Total Revenues | 2,112 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 2,112 |
| Operating Expenses: | |
| Compensation and Benefits | 1,587 |
| Marketing and Advertising | 32 |
| Depr and Amortization | 37 |
| Professional and Contract Services | 34 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 170 |
| Regulatory | 0 |
| General Administrative and Other | 228 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 2,087 |
| Operating Income | 25 |
| Total Interest Income | 0 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (27) |
| Net Income | 50 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>50</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet - Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|------|
| Cash & Equivalents | 110 |
| Investments | - |
| Total Receivables - Net | 40 |
| Current Restricted Cash | - |
| Other Current Assets | (26) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 123**Long Term Assets:**

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

Total Long Term Assets 0**Total Assets** 124**LIABILITIES**

| | |
|-----------------------------------|-----------|
| Total AP and Accrued Expenses | 3 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 54 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>59</u> |

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

Total Liabilities 59

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 43,212 |
| Accumulated Other Comprehensive Income/(Loss) | (15,857) |
| Total Retained Earnings | 37,951 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 65 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 65 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 124 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 604 |
| Total Revenues | 604 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 604 |
| Operating Expenses: | |
| Compensation and Benefits | 541 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 31 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 2 |
| Regulatory | 0 |
| General Administrative and Other | 7 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 581 |
| Operating Income | 23 |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 23 |
| Income Tax Provisions | 6 |
| Net Income | 17 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 17 |

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

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | 34,460 |
| Investments | 19,488 |
| Total Receivables - Net | 7,157 |
| Current Restricted Cash | - |
| Other Current Assets | 106,342 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets167,446**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 747,248 |

Total Long Term Assets747,248**Total Assets**914,694**LIABILITIES**

| | |
|-----------------------------------|-----------------|
| Total AP and Accrued Expenses | 163 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 395 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (17,539) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>(16,980)</u> |

| | |
|------------------------------------|-----------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 43 |
| Long Term Liabilities | <u>43</u> |

Total Liabilities(16,937)

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 968,172,567 |
| Accumulated Other Comprehensive Income/(Loss) | (73,108,745) |
| Total Retained Earnings | 36,566,881 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 931,631 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 931,631 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 914,694 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | (0) |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 409 |
| Total Revenues | 409 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 409 |
| Operating Expenses: | |
| Compensation and Benefits | 1,290 |
| Marketing and Advertising | 10 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 93 |
| Computer Ops and Data Communication | 245 |
| Occupancy | 97 |
| Regulatory | 0 |
| General Administrative and Other | (1,478) |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 257 |
| Operating Income | 152 |
| Total Interest Income | 8,685 |
| Total Interest Expense | (3,824) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 1,675 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 6,689 |
| Income Tax Provisions | 1,490 |
| Net Income | 5,199 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 5,199 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 638 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 2,585 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets3,223**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 1,948 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 57 |
| Other Long Term Assets | - |

Total Long Term Assets2,005**Total Assets**5,228**LIABILITIES**

| | |
|-----------------------------------|--------------|
| Total AP and Accrued Expenses | 226 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,076 |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (53) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>1,249</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities-**Total Liabilities**1,249

EQUITY

| | |
|---|-----------|
| Common Stock Total | 1,255,831 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | 123,462 |
| Total Retained Earnings | 2,600,356 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 3,980

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 3,980

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

5,228

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 7,878 |
| Other Revenues | 9,081 |
| Total Revenues | 16,958 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 16,958 |
| Operating Expenses: | |
| Compensation and Benefits | 7,754 |
| Marketing and Advertising | 38 |
| Depr and Amortization | 272 |
| Professional and Contract Services | 1,030 |
| Computer Ops and Data Communication | 780 |
| Occupancy | 1,492 |
| Regulatory | 0 |
| General Administrative and Other | 3,033 |
| Merger Related Expenses Total | 8 |
| Total Operating Expenses | 14,406 |
| Operating Income | 2,552 |
| Total Interest Income | 0 |
| Total Interest Expense | (3) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>2,549</u> |
| Income Tax Provisions | 496 |
| Net Income | 2,053 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>2,053</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Netherlands B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 2 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | (346) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets (343)**Long Term Assets:**

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | (5,857) |

Total Long Term Assets (5,857)**Total Assets** (6,200)**LIABILITIES**

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | - |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>-</u> |

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

Total Liabilities -

EQUITY

| | |
|---|-------------|
| Common Stock Total | (279) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,620,263) |
| Accumulated Other Comprehensive Income/(Loss) | (1,240,133) |
| Total Retained Earnings | (339,501) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity (6,200)

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity (6,200)

Total Liabilities Non Controlling Interest and Stockholders Equity (6,200)

Nasdaq, Inc.**Unconsolidated Statement of Income -OMX Netherlands B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

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

Total Revenues0**COST OF REVENUES**

| | |
|--|---|
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |

Total Cost of Revenues0**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 | 1 |
| Merger Related Expenses Total | 0 |

Total Operating Expenses1**Operating Income**(1)

| | |
|--|-----|
| Total Interest Income | 0 |
| Total Interest Expense | (3) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |

| | |
|--|---|
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (4) |
| Income Tax Provisions | 0 |
| Net Income | (4) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (4) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Netherlands Holding B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS**Current Assets:**

| | |
|--------------------------------|----------|
| Cash & Equivalents | 106 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | (42,366) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets (42,260)

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 152,740 |

Total Long Term Assets 152,740

Total Assets 110,480

LIABILITIES

| | |
|-----------------------------------|----------|
| Total AP and Accrued Expenses | 9 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (2) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>7</u> |

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

Total Liabilities 7

EQUITY

| | |
|---|----------------|
| Common Stock Total | 23,740 |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | (4,794,910) |
| Accumulated Other Comprehensive Income/(Loss) | 86,761,998 |
| Total Retained Earnings | 28,481,930 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 110,473 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 110,473 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 110,480 |

Nasdaq, Inc.**Unconsolidated Statement of Income -OMX Netherlands Holding B.V.**

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 21 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 8 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>28</u> |
| Operating Income | <u><u>(28)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | (309) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (337) |
| Income Tax Provisions | 0 |
| Net Income | (337) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | (337) |

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Treasury Euro AB**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|---------|
| Cash & Equivalents | 42 |
| Investments | - |
| Total Receivables - Net | 16,690 |
| Current Restricted Cash | - |
| Other Current Assets | 148,244 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets**164,976****Long Term Assets:**

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

Total Long Term Assets**1,516****Total Assets****166,491****LIABILITIES**

| | |
|-----------------------------------|---------------|
| Total AP and Accrued Expenses | 23,425 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 1,219 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | 24,644 |

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities**24,644**

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 243,430,377 |
| Accumulated Other Comprehensive Income/(Loss) | (163,160,460) |
| Total Retained Earnings | 61,577,890 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 141,848 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 141,848 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 166,491 |

Nasdaq, Inc.**Unconsolidated Statement of Income -OMX Treasury Euro AB**

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>0</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>0</u> |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 3 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 732 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>736</u> |
| Operating Income | <u><u>(736)</u></u> |
| Total Interest Income | 2,538 |
| Total Interest Expense | (18) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 1,785 |
| | <hr/> |
| Income Tax Provisions | 315 |
| Net Income | 1,469 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | 1,469 |
| | <hr/> <hr/> |

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|---------|
| Cash & Equivalents | 158 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 414,206 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 414,364

Long Term Assets:

| | |
|------------------------------------|---------|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 243,414 |

Total Long Term Assets 243,414

Total Assets 657,778

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 1,764 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 57 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 1,821

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

Long Term Liabilities -

Total Liabilities 1,821

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 699,633,738 |
| Accumulated Other Comprehensive Income/(Loss) | (41,432,181) |
| Total Retained Earnings | (2,244,751) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 655,957 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 655,957 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 657,778 |

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

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| 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 | 3 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 1 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | 4 |
| Operating Income | (4) |
| Total Interest Income | 62 |
| Total Interest Expense | (17) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 41 |
| Income Tax Provisions | (4) |
| Net Income | 44 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 44 |

Nasdaq, Inc.

Unconsolidated Balance Sheet -PerTrac Financial Solutions Hong Kong Limited

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 36 |
| Investments | - |
| Total Receivables - Net | 521 |
| Current Restricted Cash | - |
| Other Current Assets | - |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets

557

Long Term Assets:

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

Total Long Term Assets

-

Total Assets

557

LIABILITIES

| | |
|-----------------------------------|----|
| Total AP and Accrued Expenses | 18 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities

18

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

18

EQUITY

| | |
|---|------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 539,325 |
| Accumulated Other Comprehensive Income/(Loss) | (681) |
| Total Retained Earnings | 4 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 539 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 539 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 557 |

Nasdaq, Inc.**Unconsolidated Statement of Income -PerTrac Financial Solutions Hong Kong Limited**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| 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 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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, Inc. | <u><u>0</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | - |
| Investments | - |
| Total Receivables - Net | 99 |
| Current Restricted Cash | - |
| Other Current Assets | 1,706 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 1,804 |
|-----------------------------|--------------|

Long Term Assets:

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

| | |
|-------------------------------|----------|
| Total Long Term Assets | - |
|-------------------------------|----------|

| | |
|---------------------|--------------|
| Total Assets | 1,804 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 136 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 58 |
| Deferred Revenue | 25 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 4 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------|
| Current Liabilities | 223 |
|----------------------------|------------|

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

| | |
|------------------------------|----------|
| Long Term Liabilities | 1 |
|------------------------------|----------|

| | |
|--------------------------|------------|
| Total Liabilities | 224 |
|--------------------------|------------|

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (334,718) |
| Total Retained Earnings | 1,915,027 |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 1,580

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 1,580

**Total Liabilities Non Controlling Interest and
Stockholders Equity 1,804**

Nasdaq, Inc.**Unconsolidated Statement of Income -Shareholder.com B.V.**

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 7 |
| Global Information Services | 0 |
| Market Technology Revenues | 0 |
| Other Revenues | 755 |
| Total Revenues | <u>762</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>764</u> |
| Operating Expenses: | |
| Compensation and Benefits | 559 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 38 |
| Computer Ops and Data Communication | 1 |
| Occupancy | 62 |
| Regulatory | 0 |
| General Administrative and Other | 46 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>706</u> |
| Operating Income | <u><u>59</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 59 |
| Income Tax Provisions | 8 |
| Net Income | 51 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 51 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-------|
| Cash & Equivalents | 271 |
| Investments | - |
| Total Receivables - Net | - |
| Current Restricted Cash | - |
| Other Current Assets | 1,670 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|--------------|
| Total Current Assets | 1,941 |
|-----------------------------|--------------|

Long Term Assets:

| | |
|------------------------------------|----|
| Total Property and Equipment - Net | - |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 76 |
| Other Long Term Assets | - |

| | |
|-------------------------------|-----------|
| Total Long Term Assets | 76 |
|-------------------------------|-----------|

| | |
|---------------------|--------------|
| Total Assets | 2,017 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-----|
| Total AP and Accrued Expenses | 6 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 138 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|------------|
| Current Liabilities | 144 |
|----------------------------|------------|

| | |
|------------------------------------|-----|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 115 |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | - |

| | |
|------------------------------|------------|
| Long Term Liabilities | 115 |
|------------------------------|------------|

| | |
|--------------------------|------------|
| Total Liabilities | 259 |
|--------------------------|------------|

EQUITY

| | |
|---|--------------|
| Common Stock Total | (269,542) |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 583,251 |
| Accumulated Other Comprehensive Income/(Loss) | (358,729) |
| Total Retained Earnings | 1,802,703 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 1,758 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 1,758 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 2,017 |

Nasdaq, Inc.**Unconsolidated Statement of Income -SMARTS (Asia) Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2017**REVENUE**

| | |
|-----------------------------|-----|
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 681 |
| Other Revenues | 0 |

Total Revenues 681**COST OF REVENUES**

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

Revenues less Cost of Revenues 681**Operating Expenses:**

| | |
|-------------------------------------|------------|
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 0 |
| Professional and Contract Services | 529 |
| Computer Ops and Data Communication | 0 |
| Occupancy | 0 |
| Regulatory | 0 |
| General Administrative and Other | 44 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>573</u> |

Operating Income 107

| | |
|--|-----|
| Total Interest Income | 27 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 134 |
| Income Tax Provisions | 27 |
| Net Income | 107 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 107 |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|----------------------|
| Cash & Equivalents | 5,382 |
| Investments | - |
| Total Receivables - Net | 9,318 |
| Current Restricted Cash | - |
| Other Current Assets | 50,049 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |
| Total Current Assets | <u>64,749</u> |

Long Term Assets:

| | |
|------------------------------------|----------------------|
| Total Property and Equipment - Net | 7,184 |
| Goodwill | 12,477 |
| Other Intangibles | - |
| Non Current Deferred Taxes | 240 |
| Other Long Term Assets | 22,197 |
| Total Long Term Assets | <u>42,098</u> |

Total Assets

106,846

LIABILITIES

| | |
|-----------------------------------|---------------------|
| Total AP and Accrued Expenses | 1,307 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,367 |
| Deferred Revenue | 394 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 115 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>3,184</u> |

| | |
|------------------------------------|---------------------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 4,220 |
| Long Term Liabilities | <u>4,220</u> |

Total Liabilities

7,403

EQUITY

| | |
|---|----------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 2,487,212 |
| Accumulated Other Comprehensive Income/(Loss) | (3,685,225) |
| Total Retained Earnings | 100,641,150 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 99,443 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 99,443 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 106,846 |

Nasdaq, Inc.**Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 62,974 |
| Other Revenues | 0 |
| Total Revenues | 62,974 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | (5) |
| Total Cost of Revenues | (5) |
| Revenues less Cost of Revenues | 62,968 |
| Operating Expenses: | |
| Compensation and Benefits | 6,241 |
| Marketing and Advertising | 15 |
| Depr and Amortization | 2,133 |
| Professional and Contract Services | 8,730 |
| Computer Ops and Data Communication | 8,582 |
| Occupancy | 529 |
| Regulatory | 0 |
| General Administrative and Other | 120 |
| Merger Related Expenses Total | 468 |
| Total Operating Expenses | 26,817 |
| Operating Income | 36,151 |
| Total Interest Income | 994 |
| Total Interest Expense | (0) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | 37,146 |
| Income Tax Provisions | 10,596 |
| Net Income | 26,549 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | 26,549 |

Nasdaq, Inc.**Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 1,609 |
| Investments | - |
| Total Receivables - Net | 1,724 |
| Current Restricted Cash | - |
| Other Current Assets | 1,999 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets 5,331**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 7,247 |
| Goodwill | - |
| Other Intangibles | - |
| Non Current Deferred Taxes | 2,215 |
| Other Long Term Assets | 314 |

Total Long Term Assets 9,776**Total Assets** 15,107**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 147 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 1,991 |
| Deferred Revenue | 7,599 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | (369) |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities 9,368

| | |
|------------------------------------|-------|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | 3,497 |
| Non-current deferred revenue | (885) |
| All Other Long Term Liabilities | 312 |

Long Term Liabilities 2,924**Total Liabilities** 12,292

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 1,367,144 |
| Accumulated Other Comprehensive Income/(Loss) | (62,707) |
| Total Retained Earnings | 1,511,332 |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 2,816 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 2,816 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 15,107 |

Nasdaq, Inc.**Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 9,738 |
| Other Revenues | 8,510 |
| Total Revenues | 18,248 |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | 18,248 |
| Operating Expenses: | |
| Compensation and Benefits | 8,161 |
| Marketing and Advertising | 14 |
| Depr and Amortization | 1,122 |
| Professional and Contract Services | 5,756 |
| Computer Ops and Data Communication | 2,135 |
| Occupancy | (45) |
| Regulatory | 0 |
| General Administrative and Other | 608 |
| Merger Related Expenses Total | 155 |
| Total Operating Expenses | 17,906 |
| Operating Income | 343 |
| Total Interest Income | 35 |
| Total Interest Expense | (1) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>377</u> |
| Income Tax Provisions | (408) |
| Net Income | 785 |
| Net (income) expense attributable to noncontrolling interests | 0 |
| Net Income attributable to Nasdaq, Inc. | <u><u>785</u></u> |

Nasdaq, Inc.**Unconsolidated Balance Sheet -Sybenetix Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 160 |
| Investments | - |
| Total Receivables - Net | 255 |
| Current Restricted Cash | - |
| Other Current Assets | (985) |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets(570)**Long Term Assets:**

| | |
|------------------------------------|--------|
| Total Property and Equipment - Net | 16 |
| Goodwill | - |
| Other Intangibles | 22,341 |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | 47 |

Total Long Term Assets22,404**Total Assets**21,834**LIABILITIES**

| | |
|-----------------------------------|------------|
| Total AP and Accrued Expenses | (2) |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 222 |
| Deferred Revenue | 297 |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | 40 |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |
| Current Liabilities | <u>556</u> |

Total Long Term Debt

-

Non Current Deferred Tax Liability

4,245

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities4,245**Total Liabilities**4,801

EQUITY

| | |
|---|---------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | 18,207,166 |
| Accumulated Other Comprehensive Income/(Loss) | (61,956) |
| Total Retained Earnings | (1,112,039) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | 17,033 |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | 17,033 |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 21,834 |

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

| | <u>Year Ended</u> <u>December 31, 2017</u> |
|--|---|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 0 |
| Market Technology Revenues | 139 |
| Other Revenues | 0 |
| Total Revenues | <u>139</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>139</u> |
| Operating Expenses: | |
| Compensation and Benefits | 416 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 782 |
| Professional and Contract Services | 123 |
| Computer Ops and Data Communication | 3 |
| Occupancy | 7 |
| Regulatory | 0 |
| General Administrative and Other | 37 |
| Merger Related Expenses Total | 29 |
| Total Operating Expenses | <u>1,398</u> |
| Operating Income | <u><u>(1,259)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | (2) |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(1,261)</u> |
| Income Tax Provisions | (149) |
| Net Income | (1,112) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(1,112)</u></u> |

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

Year Ended
December 31, 2017

ASSETS

Current Assets:

| | |
|--------------------------------|-----|
| Cash & Equivalents | 52 |
| Investments | - |
| Total Receivables - Net | 354 |
| Current Restricted Cash | - |
| Other Current Assets | 25 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

| | |
|-----------------------------|------------|
| Total Current Assets | 431 |
|-----------------------------|------------|

Long Term Assets:

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | 33 |
| Goodwill | 2,249 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

| | |
|-------------------------------|--------------|
| Total Long Term Assets | 2,282 |
|-------------------------------|--------------|

| | |
|---------------------|--------------|
| Total Assets | 2,713 |
|---------------------|--------------|

LIABILITIES

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 3,134 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | 7 |
| Deferred Revenue | (0) |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

| | |
|----------------------------|--------------|
| Current Liabilities | 3,142 |
|----------------------------|--------------|

| | |
|------------------------------------|---|
| Total Long Term Debt | - |
| Non Current Deferred Tax Liability | - |
| Non-current deferred revenue | - |
| All Other Long Term Liabilities | 7 |

| | |
|------------------------------|----------|
| Long Term Liabilities | 7 |
|------------------------------|----------|

| | |
|--------------------------|--------------|
| Total Liabilities | 3,149 |
|--------------------------|--------------|

EQUITY

| | |
|---|-----------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (8,271) |
| Total Retained Earnings | (427,360) |

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity (436)

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity (436)

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

2,713

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

(in thousands, unaudited)

| | Year Ended <u>December 31, 2017</u> |
|--|--|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | 4 |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | <u>4</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>4</u> |
| Operating Expenses: | |
| Compensation and Benefits | 325 |
| Marketing and Advertising | 58 |
| Depr and Amortization | 2 |
| Professional and Contract Services | 0 |
| Computer Ops and Data Communication | 14 |
| Occupancy | 9 |
| Regulatory | 0 |
| General Administrative and Other | 23 |
| Merger Related Expenses Total | 0 |
| Total Operating Expenses | <u>431</u> |
| Operating Income | <u><u>(427)</u></u> |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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>(427)</u> |
| Income Tax Provisions | 0 |
| Net Income | (427) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <u> </u> |
| Net Income attributable to Nasdaq, Inc. | <u><u>(427)</u></u> |

Nasdaq, Inc.

Unconsolidated Balance Sheet -TOM Broker B.V.

(in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.
(exited our investment in 2017)

Nasdaq, Inc.

Unconsolidated Balance Sheet -TOM B.V.

(in thousands, unaudited)

Notes: not in HFM - indirect ownership through TOM Holding N.V.
(exited our investment in 2017)

Nasdaq, Inc.

Unconsolidated Balance Sheet -TOM Holding N.V.

(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity (exited our investment in 2017)

Nasdaq, Inc.**Unconsolidated Balance Sheet -Whittaker & Garnier Limited**

(in thousands, unaudited)

Year Ended
December 31, 2017**ASSETS****Current Assets:**

| | |
|--------------------------------|-------|
| Cash & Equivalents | 14 |
| Investments | - |
| Total Receivables - Net | 2,561 |
| Current Restricted Cash | - |
| Other Current Assets | 6 |
| Margin Deposits & Default Fund | - |
| Assets held for sale | - |

Total Current Assets2,581**Long Term Assets:**

| | |
|------------------------------------|-------|
| Total Property and Equipment - Net | - |
| Goodwill | 1,492 |
| Other Intangibles | - |
| Non Current Deferred Taxes | - |
| Other Long Term Assets | - |

Total Long Term Assets1,492**Total Assets**4,072**LIABILITIES**

| | |
|-----------------------------------|-------|
| Total AP and Accrued Expenses | 4,163 |
| SEC 31a Payable to the SEC | - |
| Accrued Personnel Costs | - |
| Deferred Revenue | - |
| Current Portion Capital Leases | - |
| Other Accrued Liabilities | - |
| Current Debt Obligations | - |
| Current liabilities held for sale | - |

Current Liabilities4,163

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

Long Term Liabilities-**Total Liabilities**4,163

EQUITY

| | |
|---|--------------|
| Common Stock Total | - |
| Common Stock in Treasury Total | - |
| Additional Paid in Capital | - |
| Accumulated Other Comprehensive Income/(Loss) | (2,798) |
| Total Retained Earnings | (87,784) |
| Proportional Ownership Equity | - |
| Total NASDAQ OMX Stockholders' Equity | (91) |
| Non Controlling Interest | - |
| Non Controlling Interest - Unconsolidated Subs | - |
| Total Equity | (91) |
| Total Liabilities Non Controlling Interest and Stockholders Equity | 4,072 |

Nasdaq, Inc.**Unconsolidated Statement of Income -Whittaker & Garnier Limited**

(in thousands, unaudited)

| | Year Ended December 31, 2017 |
|--|---------------------------------|
| REVENUE | |
| Market Services Revenues | 0 |
| Corporate Services | 0 |
| Global Information Services | (78) |
| Market Technology Revenues | 0 |
| Other Revenues | 0 |
| Total Revenues | (78) |
| COST OF REVENUES | |
| Liquidity Rebates | 0 |
| Brokerage, Clearance and Exchange Fees | 0 |
| Total Cost of Revenues | 0 |
| Revenues less Cost of Revenues | (78) |
| Operating Expenses: | |
| Compensation and Benefits | 0 |
| Marketing and Advertising | 0 |
| Depr and Amortization | 6 |
| 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 | 10 |
| Operating Income | (88) |
| Total Interest Income | 0 |
| Total Interest Expense | 0 |
| Dividend and Investment Income | 0 |
| Gain (loss) on sale of strategic initiatives | 0 |
| Dividend and Investment Income | 0 |
| Income from Unconsolidated Investees - net | 0 |
| Gain (loss) foreign 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 | (88) |
| | <hr/> |
| Income Tax Provisions | 0 |
| Net Income | (88) |
| Net (income) expense attributable to noncontrolling interests | 0 |
| | <hr/> |
| Net Income attributable to Nasdaq, Inc. | (88) |
| | <hr/> <hr/> |

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 28, 2018

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

The NASDAQ Stock Market LLC and Subsidiaries
Year Ended December 31, 2017
With Report of Independent Auditors

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2017

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working world

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Report of Independent Auditors

The Board of Directors and Member
The NASDAQ Stock Market LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of The NASDAQ Stock Market LLC and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2017 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 The NASDAQ Stock Market LLC and Subsidiaries at December 31, 2017, and the consolidated results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

June 28, 2018

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Balance Sheet

December 31, 2017
(In Thousands)

| | |
|--|---------------------|
| Assets | |
| Cash and cash equivalents | \$ 6,552 |
| Receivables, net of reserve for uncollectible accounts | 116,057 |
| Receivable from Nasdaq, Inc. | 368,593 |
| Property and equipment, net | 75,735 |
| Goodwill | 929,133 |
| Intangible assets, net | 11,751 |
| Other assets | 35,904 |
| Total assets | <u>\$ 1,543,725</u> |
| Liabilities and member's equity | |
| Accounts payable and accrued expenses | \$ 19,350 |
| Section 31 fees payable to SEC | 92,945 |
| Accrued personnel costs | 36,850 |
| Deferred revenue | 82,445 |
| Deferred tax liabilities, net | 33,642 |
| Other accrued liabilities | 28,973 |
| Total liabilities | <u>294,205</u> |
| Member's equity | |
| Total member's equity | <u>1,249,520</u> |
| Total liabilities and member's equity | <u>\$ 1,543,725</u> |

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Income

Year Ended December 31, 2017
(In Thousands)

| | |
|--|--------------------|
| Revenues | |
| Market services | \$ 1,257,578 |
| Listing services | 197,406 |
| Information services | 229,807 |
| Technology solutions | 6,994 |
| Other | 28,963 |
| Total revenues | <u>1,720,748</u> |
| Cost of revenues | |
| Transaction rebates | (726,154) |
| Brokerage, clearance, and exchange fees | (286,953) |
| Total cost of revenues | <u>(1,013,107)</u> |
| Revenues less transaction rebates, brokerage, clearance, and exchange fees | 707,641 |
| Operating Expenses | |
| Compensation and benefits | 122,277 |
| Marketing and advertising | 13,876 |
| Depreciation and amortization | 35,998 |
| Professional and contract services | 12,072 |
| Computer operations and data communications | 53,739 |
| Occupancy | 8,366 |
| Regulatory | 8,460 |
| General, administrative and other | 39,781 |
| Total expenses | <u>294,569</u> |
| Net income before income tax expense | 413,072 |
| Provision for income taxes | 136,180 |
| Net income | <u>\$ 276,892</u> |

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Comprehensive Income

Year Ended December 31, 2017

(In Thousands)

| | |
|-----------------------------------|-------------------|
| Net income | \$ 276,892 |
| Other comprehensive income (loss) | — |
| Comprehensive income | <u>\$ 276,892</u> |

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries
 Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2017
 (In Thousands)

| | Member's Equity | Accumulated Other Comprehensive Loss | Retained Earnings | Total Member's Equity |
|---|----------------------------|---|------------------------------|--------------------------------------|
| Balance at January 1, 2017 | \$ 898,402 | \$ (31) | \$ 974,257 | \$ 1,872,628 |
| Net income | — | — | 276,892 | 276,892 |
| Dividend distribution to Nasdaq, Inc. (See Note 8) | | | (900,000) | (900,000) |
| Balance at December 31, 2017 | \$ 898,402 | \$ (31) | \$ 351,149 | \$ 1,249,520 |

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Consolidated Statement of Cash Flows

Year Ended December 31, 2017
(In Thousands)

| | |
|---|------------------|
| Cash flows from operating activities | |
| Net income | \$ 276,892 |
| Adjustments to reconcile net income to cash provided by operating activities: | |
| Depreciation and amortization | 35,998 |
| Share-based compensation | 15,220 |
| Provision for bad debts | 267 |
| Deferred taxes, net | (12,540) |
| Net change in operating assets and liabilities: | |
| Receivables, net of reserve for uncollectible accounts | (3,761) |
| Receivable from Nasdaq, Inc. | 612,181 |
| Other assets | (7,404) |
| Accounts payable and accrued expenses | 2,711 |
| Section 31 fees payable to SEC | 12,116 |
| Accrued personnel costs | (1,993) |
| Deferred revenue | (10,151) |
| Other accrued liabilities | 12 |
| Net cash provided by operating activities | <u>919,548</u> |
| Cash flows from investing activities | |
| Purchases of property and equipment and other | (25,135) |
| Proceeds from sales of property and equipment | 460 |
| Net cash used in investing activities | <u>(24,675)</u> |
| Cash flows from financing activities | |
| Dividend to parent | (900,000) |
| Net cash used in financing activities | <u>(900,000)</u> |
| Net change in cash and cash equivalents | (5,127) |
| Cash and cash equivalents at beginning of period | 11,679 |
| Cash and cash equivalents at end of period | <u>\$ 6,552</u> |
| Supplemental disclosure of cash flow information | |
| Cash paid for: | |
| Income taxes, primarily to Nasdaq, Inc. | \$ 148,720 |
| Interest | <u>\$ -</u> |

See accompanying notes to consolidated financial statements.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2017

1. Organization and Nature of Operations

The NASDAQ Stock Market LLC (the “Company,” the “Exchange,” “The NASDAQ Stock Market,” “EXCH”, or “we”) is a registered national securities exchange in the United States owned and operated by Nasdaq, Inc., (“NASDAQ” or the “Parent”) and its liability is limited to the balance of its capital account. As of December 31, 2017, a total of 2,949 companies were listed securities on The NASDAQ Stock Market.

As of December 31, 2017, The NASDAQ Stock Market is the parent of its wholly-owned subsidiaries: The NASDAQ Options Market LLC (“NASDAQ Options Market”) and Norway Acquisition LLC (“Norway”). Norway, a holding company, is the parent company of Nasdaq Execution Services, LLC (“Nasdaq Execution Services” or “NES”) and INET Futures Exchange, LLC (“INET Futures Exchange”).

NES is a registered broker-dealer with the Securities and Exchange Commission (“SEC”) under Section 15(b) of the Securities Exchange Act of 1934. Nasdaq Execution Services currently operates as the routing broker-dealer for affiliate exchanges for sending orders from the affiliate exchanges to other venues for execution in accordance with member order instructions and requirements. Affiliate exchanges include Nasdaq BX, Inc. (“BX”), Nasdaq PHLX LLC (“PHLX”), Nasdaq ISE, LLC (“ISEL”), ISE Gemini, LLC (“GEMX”), and ISE Mercury, LLC (“MRX”). NES began routing options as of March 24, 2014 and became the sole routing broker for NASDAQ’s equities and options exchanges in the U.S. INET Technology Services, LLC and INET Futures Exchange, LLC are currently inactive entities. NES is distinguished from most broker-dealers in that it is a facility of The NASDAQ Stock Market, which functions as both an exchange and a Self-Regulatory Organization (“SRO”).

The Company offers trading in cash equity securities, derivatives and exchange traded funds (“ETFs”) on The NASDAQ Stock Market and the NASDAQ Options Market. The Company’s transaction-based platforms in the U.S. provide market participants with the ability to access, process, display and integrate orders and quotes for cash equity securities, derivatives and ETFs. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions for cash equity securities, derivatives and ETFs, providing fee-based revenues. The Company provides market participants with several alternatives for accessing the Company’s markets for a fee. The Company also earns revenues from annual and monthly exchange membership and registration fees. The NASDAQ Stock Market operates as the exclusive Securities Information Processor of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), for the collection and dissemination of best bid and offer information and last transaction information from markets that quote and trade in NASDAQ-listed securities. The NASDAQ Stock Market also is a participant in the UTP Plan and shares in the net distribution of revenue according to the plan on the same terms as the other plan participants. In the role as the Securities Information Processor, The NASDAQ Stock Market collects and disseminates quotation and last sale information for all transactions in

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

1. Organization and Nature of Operations (continued)

NASDAQ-listed securities whether traded on The NASDAQ Stock Market or other exchanges. The Company sells this information to market participants and to data distributors, who then provide the information to subscribers. After deducting costs associated with our role as an exclusive Securities Information Processor, as permitted under the revenue sharing provision of the UTP Plan, we distribute the tape revenues to the respective UTP Plan participants, including The NASDAQ Stock Market, based on a formula required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape revenues for information on NYSE- and NYSE MKT-listed securities.

The Company's market data products enhance transparency and provide critical information to professional and non-professional investors. We collect, process, and create information and earn revenues as a distributor of our own, as well as select, third party content. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn provide subscriptions for this information. Our systems enable distributors to gain direct access to our market depth, index values, mutual fund valuation, order imbalances, market sentiment and other analytical data. Revenues from U.S. market data products are subscription-based and are generated primarily based on the number of data subscribers and distributors of our data.

Companies listed on The NASDAQ Stock Market represent a diverse array of industries including health care, consumer products, telecommunication services, information technology, financial services, industrials and energy. Companies seeking to list securities on The NASDAQ Stock Market must meet minimum listing requirements, including specified financial and corporate governance criteria. Once listed, companies must meet continued listing standards. The NASDAQ Stock Market currently has three listing tiers: The NASDAQ Global Select Market, The NASDAQ Global Market and The NASDAQ Capital Market. All three market tiers maintain rigorous listing and corporate governance standards (both initial and ongoing). There are three types of fees applicable to companies that list on The NASDAQ Stock Market: an annual renewal fee, a listing of additional shares fees and an initial listing fee.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements, which include the accounts of The NASDAQ Stock Market and its wholly owned subsidiaries, are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), as codified in the 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 NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 disclosure 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 maturities of these investments. At December 31, 2017, the Exchange held no cash equivalents.

Receivables, Net of Reserve for Uncollectible Accounts

The Exchange's receivables are concentrated with our member firms, market data distributors, and listed companies. 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 our 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), we record a specific provision for bad debts against amounts due to reduce the receivable to the amount we reasonably believe will be collected. Due to changing economic, business and market conditions, we review the reserve for bad debts monthly and make 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), our estimates of recoverability could be reduced by a material amount. Total reserve for uncollectible accounts netted against receivables on the Consolidated Balance Sheet was \$0.9 million at December 31, 2017.

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

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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. See Note 4, “*Property and Equipment, Net*” for further discussion.

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 may be 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, 2017. However, events such as economic weakness and unexpected significant declines in operating results may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets include customer relationships which are amortized on a straight-line basis over their estimated useful lives of 13 years.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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.

Deferred Revenue

Deferred revenue represents cash payments received that are yet to be recognized as revenue, primarily related to listing services revenue. See Note 5, “*Deferred Revenue*,” for further discussion.

Revenue Recognition and Cost of Revenues

Market 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 The NASDAQ Stock Market 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. NES operates as the Company’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 *Market services* on the Consolidated Statement of Income.

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* in 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* in the Consolidated Balance Sheet. Transaction rebates related to cash equity trading were \$564.0 million for the year ended December 31, 2017.

We also pay Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on The NASDAQ Stock Market platform and we recognize these amounts in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred. Section 31 fees received are included in *Receivable from Nasdaq, Inc.* in the Consolidated Balance Sheet, at the time of receipt and, as required by law, the amount due to the SEC is

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

remitted semiannually and recorded as *Section 31 fees payable to the SEC* in the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our *Revenues less transaction rebates, brokerage, clearance and exchange fees*. As the Parent holds the cash received until payment to the SEC, we earn interest income on the related cash balances.

Derivative Trading: U.S. derivative trading revenues are variable, based on traded volumes, and recognized as transactions occur. The principal types of derivative contracts traded on the NASDAQ Options Market are equity options and index options. For the NASDAQ Options Market, we record derivative trading revenues from transactions on a gross basis in revenues and record related expenses as cost of revenues, as we have certain risk associated with trade execution. NES is the sole routing broker for NASDAQ's equities and options exchanges in the U.S. Derivative trading revenues are included within *Market services* on the Consolidated Statement of Income.

For derivative trading, we credit a portion of the per contract transaction charge to the market makers and specialists that execute trades with a specific trading strategy and record these credits as *Transaction rebates* on the Consolidated Statement of Income. The Company 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 were \$162.1 million for the year ended December 31, 2017.

Also, the Exchange 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"). We pass these costs along to customers through derivative trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on the NASDAQ Options Market platform and we recognize this amount in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred.

Trade Management Services

We generate revenues by providing market participants with several alternatives for accessing our 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. We also earn revenues from annual and monthly exchange membership and registration fees. Revenues for providing access to our markets and revenues for monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided. Revenues from annual fees for exchange membership and registration fees are recognized ratably over the following 12-month period. Trade management services revenues are included on the Consolidated Statement of Income within *Market services*.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Information Services

Net Tape Plans

Revenues from U.S. tape plans include eligible UTP Plan revenues which are shared among UTP Plan participants and are presented on a net basis. Under the revenue sharing provision of the UTP Plan, we are permitted to deduct costs associated with acting as the exclusive Securities Information Processor from the total amount of tape revenues collected. After these costs are deducted from the tape revenues, we distribute to the respective UTP Plan participants, including The NASDAQ Stock Market, their share of tape fees based on a formula, required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape fees for information on NYSE- and NYSE MKT-listed securities. Revenues from net tape plans are recognized on a monthly basis and are recorded within *Information services* on the Consolidated Statement of Income. See Market Data Revenue Sharing section below for further discussion of net presentation.

Market Data Products

We collect and process information and earn revenues as a distributor of our own market data as well as select third-party content. We provide 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. We earn revenues primarily based on the number of data subscribers and distributors of our data. U.S. Market data revenues are recognized on a monthly basis. These revenues, which are subscription based, are recorded net of amounts due under revenue sharing arrangements with market participants and are recorded within *Information services* on the Consolidated Statement of Income.

Market Data Revenue Sharing

The most significant component of information services revenues presented on a net basis is the UTP Plan revenue sharing in the U.S. All indicators of gross versus net reporting under U.S. GAAP have been considered in analyzing the appropriate presentation of UTP Plan revenue sharing. However, the following are the primary indicators of net reporting:

- *Primary Obligor:* We are the Securities Information Processor for the UTP Plan, in addition to being a participant in the UTP Plan. In our unique role as Securities Information Processor, we facilitate the collection and dissemination of revenues on behalf of the UTP Plan participants. As a participant, we share in the net distribution of revenues according to the plan on the same terms as all other plan participants.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- *Risk of Loss/Credit Risk:* Risk of loss on the revenue is shared equally among plan participants according to the UTP Plan.
- *Price Latitude:* The operating committee of the UTP Plan, which is comprised of representatives from each of the participants, including us solely in our capacity as a UTP Plan participant, is responsible for setting the level of fees to be paid by distributors and subscribers and taking action in accordance with the provisions of the UTP Plan, subject to SEC approval.

Listing Services

Listing services revenues include annual renewal fees, listing of additional shares fees and initial listing fees. Annual renewal fees for securities listed on The NASDAQ Stock Market are based on total shares outstanding. The fee for listing of additional shares is also based on the total shares outstanding and the initial listing fee for securities listed on The NASDAQ Stock Market includes a listing application fee and a total shares outstanding fee. Annual renewal fees do not require any judgments or assumptions by management as these amounts are recognized ratably over the following 12-month period. Listing of additional shares fees and initial listing fees are recognized on a straight-line basis over estimated service periods, which are four and six years, respectively, based on our historical listing experience and projected future listing duration.

NASDAQ announced an all-inclusive annual listing fee program for companies listed in the U.S. which became effective in 2015. Under this new program, listed companies pay an annual fee which includes all listing-related activities, including listing of additional shares. All listed companies will be subject to the all-inclusive program beginning in January 2018, but can elect to opt-in to this program prior to January 2018. These revenues will be recognized ratably over the following 12-month period.

Technology Solutions

Technology solutions revenues primarily include market technology revenues. Market technology provides technology solutions for trading, clearing, settlement surveillance and information dissemination. These revenues are recognized ratably over the subscription term.

Other Revenues

Other revenues include income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. See Note 8, “*Related Party Transactions*,” for further discussion. *Other* revenues also include fines from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Share-Based Compensation

Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. We recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 7, “*Share-Based Compensation*,” for further discussion.

Advertising Costs

We expense advertising costs, which include media advertising and production costs, in the periods in which the costs are incurred. Media advertising and production costs included as *Marketing and advertising expense* on the Consolidated Statement of Income totaled \$8.9 million in 2017.

Software Costs

Significant purchased application software and operational software that are an integral part of computer hardware are capitalized and amortized on a straight-line basis over their estimated useful lives, generally two to five years. All other purchased software is charged to expense as incurred.

Certain costs incurred in connection with developing or obtaining internal use software are capitalized. Unamortized capitalized software development costs are included in data processing equipment and software, within *Property and equipment, net* on the Consolidated Balance Sheet. Amortization of costs capitalized is included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

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 uses the asset and liability method to provide income taxes on all transactions recorded in the consolidated NASDAQ financial statements. 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 are expected to 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 the Exchange’s unrecognized tax benefits, management determines whether a tax position is more likely than not to be sustained upon examination of NASDAQ, 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 for the portion of its share in the consolidated financial statements. Interest and penalties related to income tax matters are recognized in *Provision for income taxes* on the Consolidated Statement of Income.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Pronouncements

For the year ended December 31, 2017, the Exchange has not adopted any new accounting pronouncements that had 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 was previously recorded. This guidance also allows 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, a policy election is required to either estimate the number of awards that are expected to vest or account for forfeitures as they occur. The Exchange adopted this standard on January 1, 2017 on a prospective basis for the impacts on the accounting for income taxes and retrospectively for the changes for the cash flow statement classification. The adoption of this standard resulted in the recognition of excess tax benefits in our *Provision for income taxes* of \$12.5 million for the year ended December 31, 2017.

In May 2017, the FASB issued ASU 2017-09, “Scope of Modification Accounting”, which clarifies when changes to the terms or conditions of a share-based payment award must be accounted for as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) change as a result of the change in terms or conditions. The Exchange adopted this standard on January 1, 2017 on a prospective basis. The Exchange has assessed the impact and determined the adoption of this standard has no material impact on the financial statements of the Exchange. The future impact will depend on the extent and nature of future changes to the terms of our share-based payment awards.

In February 2018, the FASB issued ASU 2018-02, “Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income”, which provides an election to reclassify tax effects that are stranded in accumulated other comprehensive income as a result of tax reform to retained earnings. An election is also available to reclassify other stranded tax effects that relate to the Tax Cuts and Jobs Act but do not directly relate to the change in the federal rate. Tax effects that are stranded in accumulated other comprehensive income for other reasons (e.g., prior changes in tax law, a change in valuation allowance) may not be reclassified. Previously, the effects of changes in tax rates and laws on deferred tax balances were required to be recorded as a component of tax expense related to continuing operations for the period in which the law was enacted, even if the assets and liabilities related to items of accumulated other comprehensive income. In other words, backward tracing of the income tax effects of items originally recognized through accumulated other comprehensive income was prohibited. The new standard is

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

effective for EXCH 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, FASB released Accounting Standards Update (“ASU”) 2014-09, “Revenue from Contracts with Customers (Topic 606)”, which supersedes the revenue recognition guidance in ASC “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 Exchange adopted this standard on January 1, 2018. The Exchange has assessed the impact and determined the adoption of this standard has no material impact on the financial statements of the Exchange.

Under accounting policies prior to the adoption of Topic 606, amounts received for initial listing fees and listing of additional share fees were generally deferred and revenue was recognized over estimated service periods of six and four years, respectively. Under Topic 606, we have identified the performance obligations associated with these services and are recording revenue upon satisfaction of each performance obligation. Under Topic 606, we recognize initial listing fees over a shorter period on average than the prior estimated service period. Since we recognize revenues earlier under Topic 606, the balance sheet account for deferred revenue has declined upon adoption.

The following are key items to note regarding the accounting for the Listing Services business under Topic 606:

- revenue recognition for new and existing contracts is recognized in earlier stages under the new standard;
- a portion of revenues and expenses that were previously deferred were recognized as an adjustment to retained earnings upon adoption of the new standard; and
- the overall value of the contracts and the timing of cash flows from customers did not change.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The following table presents the effect of the adoption on the Consolidated Balance Sheet as of December 31, 2017:

| | As Reported | Adjustment to Reflect Adoption of Topic 606 | As Adjusted |
|-------------------------------------|-----------------------|--|--------------|
| | <i>(In thousands)</i> | | |
| Assets: | | | |
| Other assets | \$ 35,904 | \$ (949) | \$ 34,955 |
| Total assets | \$ 1,543,725 | \$ (949) | \$ 1,542,776 |
| Liabilities: | | | |
| Deferred revenue | \$ 82,445 | \$ (12,087) | \$ 70,358 |
| Deferred tax liabilities, net | 33,642 | 2,980 | 36,622 |
| Total Liabilities | \$ 294,205 | \$ (9,107) | \$ 285,098 |
| Member's Equity: | | | |
| Retained earnings | \$ 351,149 | \$ 8,158 | \$ 359,307 |
| Total Member's Equity | 1,249,520 | 8,158 | 1,257,678 |
| Total Liabilities & Member's Equity | \$ 1,543,725 | \$ (949) | \$ 1,542,776 |

3. Goodwill and Intangible Assets

Goodwill

In 2006, NASDAQ completed an internal reorganization that resulted in the transfer of certain assets and liabilities relating to NASDAQ's acquisition of Inet ATS, Inc. and Brut LLC's trading platforms to the Exchange and its subsidiaries. These assets and liabilities of NASDAQ were transferred as of December 28, 2006 based on the revised operating structure of these entities and resulted in an allocation of goodwill based on the relative fair value of the Company.

During the year ended December 31, 2017, there were no changes in goodwill. As of December 31, 2017, \$23.0 million of the Company's goodwill is deductible for tax purposes.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2017. 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.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

3. Goodwill and Intangible Assets (continued)

Intangible Assets

The following table presents details of our total purchased intangible assets. All purchased intangible assets with finite lives are amortized using the straight-line method. The weighted-average useful life of the customer relationships is 13 years.

| | December 31, 2017 | | |
|--------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| | Gross Carrying Amount | Accumulated Amortization | Net Intangible Assets |
| | <i>(In thousands)</i> | | |
| Intangible Assets | | | |
| Customer relationships | \$ 163,100 | \$ (151,349) | \$ 11,751 |
| Total intangible assets | <u>\$ 163,100</u> | <u>\$ (151,349)</u> | <u>\$ 11,751</u> |

For the year ended December 31, 2017, no impairment was recorded with respect to finite-lived intangible assets.

Amortization expense for purchased finite-lived intangible assets was \$12.5 million for the year ended December 31, 2017.

The estimated future amortization expense of purchased intangible assets as of December 31, 2017 is as follows (in thousands):

| | |
|-------|------------------|
| 2018 | \$ 11,751 |
| Total | <u>\$ 11,751</u> |

4. Property and Equipment, Net

The following table presents the Exchange's major categories of property and equipment, net:

| | December 31, 2017 |
|---|------------------------------|
| | <i>(In thousands)</i> |
| Data processing equipment and software | \$ 111,090 |
| Capitalized software development | 52,721 |
| Furniture, equipment and leasehold improvements | 48,622 |
| | <u>212,433</u> |
| Less: accumulated depreciation and amortization | <u>(136,698)</u> |
| Total property and equipment, net | <u>\$ 75,735</u> |

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

4. Property and Equipment, Net (continued)

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. During the year ended December 31, 2017, costs capitalized relating to internal-use software was \$11.3 million. At December 31, 2017, unamortized capitalized software development was \$32.8 million.

For the year ended December 31, 2017, capitalized software amortization expense was \$8.9 million, while total depreciation expense relating to all other property and equipment was \$14.6 million. These amounts are included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

5. Deferred Revenue

At December 31, 2017, we estimate that our deferred revenues, which are primarily related to Listing Services, will be recognized in the following years:

| | Initial Listing Fees | Listing of Additional Shares Fees | Annual Renewal and Other Fees | Total |
|---------------------|-------------------------------------|--|--|------------------|
| | <i>(In thousands)</i> | | | |
| Fiscal year ended: | | | | |
| 2018 | \$ 16,870 | \$ 13,216 | \$ 1,179 | \$ 31,265 |
| 2019 | 14,717 | 6,930 | – | 21,647 |
| 2020 | 10,906 | 4,306 | – | 15,212 |
| 2021 | 6,996 | 1,360 | – | 8,356 |
| 2022 | 4,255 | – | – | 4,255 |
| 2023 and thereafter | 1,710 | – | – | 1,710 |
| | <u>\$ 55,454</u> | <u>\$ 25,812</u> | <u>\$ 1,179</u> | <u>\$ 82,445</u> |

The changes in our deferred revenue during the year ended December 31, 2017 is reflected in the following table.

| | Initial Listing Fees | Listing of Additional Shares Fees | Annual Renewal and Other Fees | Total |
|------------------------------|-------------------------------------|--|--|------------------|
| | <i>(In thousands)</i> | | | |
| Balance at January 1, 2017 | \$ 54,527 | \$ 36,821 | \$ 1,248 | \$ 92,596 |
| Additions | 18,032 | 11,361 | 153,803 | 183,196 |
| Amortization | (17,105) | (22,370) | (153,872) | (193,347) |
| Balance at December 31, 2017 | <u>\$ 55,454</u> | <u>\$ 25,812</u> | <u>\$ 1,179</u> | <u>\$ 82,445</u> |

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

6. Income Taxes

The Exchange's operating results are included in the federal, state and local income tax returns filed by NASDAQ. For income tax purposes, the Exchange is disregarded as an entity separate from its indirect owner, NASDAQ, pursuant to U.S. Income Tax Regulations Sec. 301.7701-3(b)(1)(ii). As a single-member LLC, the Exchange computes its provision for income taxes by applying the rate applicable to NASDAQ to the Exchange's own taxable income. With respect to each taxable period for which a consolidated or unitary return is filed by NASDAQ, which includes the Exchange, NASDAQ shall pay to and has the right to receive from the Exchange an amount based on the Exchange's stand-alone operating results using the tax rate applicable to NASDAQ.

The Tax Cuts and Jobs Act was enacted on December 22, 2017 and is effective January 1, 2018. The new legislation contains several key provisions, including a reduction of the U.S. corporate income tax rate from 35% to 21%. The Exchange is required to remeasure all our U.S. deferred tax assets and liabilities as of December 22, 2017 and record the impact of such remeasurement in our 2017 financial statements. For the year ended December 31, 2017, the Exchange recorded a decrease to tax expense of \$18 million, all of which reflects the estimated impact associated with the remeasurement of the net deferred tax liability at the lower U.S. federal corporate income tax rate. The Tax Cuts and Jobs Act also imposes a transition tax on unremitted aggregate accumulated earnings of non-U.S. subsidiaries. The Exchange is not subject to the transition tax.

SAB 118 has provided guidance which allows us to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. As of December 31, 2017, we have recorded a provisional estimate of the effects of the new legislation. We will continue to analyze the Tax Cuts and Jobs Act and related accounting guidance and interpretations in order to finalize any impacts within the measurement period.

The income tax provision consists of the following amounts:

| | Year Ended December 31, 2017 |
|-----------------------------|---|
| | <i>(In thousands)</i> |
| Current income taxes: | |
| Federal | \$ 115,731 |
| State | 32,989 |
| Total current income taxes | <u>\$ 148,720</u> |
| Deferred income taxes: | |
| Federal | (12,545) |
| State | 5 |
| Total deferred income taxes | <u>(12,540)</u> |
| Total income tax provision | <u>\$ 136,180</u> |

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

A reconciliation of the U.S. federal statutory rate to the Company's effective tax rate for the year ended December 31, 2017 is as follows:

| | Year Ended December 31, 2017 |
|--|---|
| U.S. federal income tax rate | 35.0% |
| State and local income tax rate, net of federal effect | 5.4 |
| Change in deferred taxes due to change in tax rates | (4.4) |
| Excess tax benefits related to employee share-based compensation | (2.6) |
| Other | (0.4) |
| Effective tax rate | <u>33.0%</u> |

The temporary differences, which give rise to our deferred tax assets and (liabilities) consisted of the following:

| | December 31, 2017 |
|--|------------------------------|
| | <i>(In thousands)</i> |
| Deferred tax assets: | |
| Deferred revenues | \$ 15,103 |
| Compensation and benefits | 5,691 |
| Provision for bad debts | 244 |
| Gross deferred tax assets | <u>21,038</u> |
| Deferred tax liabilities: | |
| Amortization of software development costs | (9,738) |
| Amortization of acquired intangible assets | (38,570) |
| Depreciation and amortization | (6,372) |
| Gross deferred tax liabilities | <u>(54,680)</u> |
| Net deferred tax assets (liabilities) before valuation allowance | <u>(33,642)</u> |
| Less: valuation allowance | — |
| Net deferred tax liabilities | <u>\$ (33,642)</u> |

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

As of December 31, 2017, we had \$2.1 million of unrecognized tax benefits (which includes interest), all of which would affect tax expense if recognized.

The Exchange recorded a reduction of \$271 thousand in interest related to income taxes for the year ended December 31, 2017. The Exchange accrued \$245 thousand as of December 31, 2017 for interest, net of tax effect.

The Exchange's operating results will be included in the consolidated federal income tax return and applicable state and local income tax returns filed by NASDAQ for tax year 2017. NASDAQ federal income tax returns for the years 2012 through 2015 are under examination by the Internal Revenue Service ("IRS") and we are subject to examination by the IRS for 2016. Several state tax returns are currently under examination by the respective tax authorities for the years 2005 through 2015, and the Exchange is subject to examination for 2016.

7. 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").

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

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

7. Share-Based Compensation (continued)

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.

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, 2017 included in *Compensation and benefits* on the Consolidated Statement of Income:

| | Year Ended December 31, 2017 |
|---|---|
| | <i>(In thousands)</i> |
| Share-based compensation expense before income taxes | \$ 15,220 |
| Income tax benefit | (6,158) |
| Total share-based compensation expense after income taxes | <u>\$ 9,062</u> |

At December 31, 2017, \$21.2 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.6 years.

8. Related Party Transactions

The Company engages in transactions with the Parent and its affiliates. Third party revenues earned by the Company are collected on its behalf by the Parent resulting in receivables from affiliated companies. Such

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

8. Related Party Transactions (continued)

revenues include income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. Additionally, expenses incurred by the Exchange 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.

NES operates solely as the routing broker dealer for the Exchange, BX, PHLX, ISEL, GEMX, and MRX, affiliated entities of the Exchange. Under separate equity and options service agreements, the Exchange, BX, PHLX, ISEL, GEMX, and MRX agree to pay a fee per share for routing orders related to securities. Revenue is recognized as earned, and is allocated through an intercompany account. Additionally, expenses incurred by the Company are settled on its behalf by the Parent or the Parent's other subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

The Company, 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 Company and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Company's proportionate share of each expense incurred. In addition, certain transfer pricing arrangements are established with certain affiliates related to the shared services. The transfer pricing arrangements utilize a "cost plus" model whereby costs incurred by the Company on behalf of these foreign affiliates are charged back on a "cost plus" basis. The Company allocated out \$25.7 million in expenses for the year ended December 31, 2017, as revenues recognized, and is included in *Other* revenue 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 Company was allocated \$8.4 million in expenses for the year ended December 31, 2017, which is included in *Occupancy* on the Consolidated Statement of Income.

A Regulatory Services Agreement exists between the Company, PHLX, BX, ISEL, GEMX, and MRX 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.

At December 31, 2017, \$368.6 million remained in *Receivable from 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 an annual basis in accordance with NASDAQ's intercompany settlement policy. In 2017, the Exchange paid a dividend of \$900.0 million to the Parent. This transaction between the Exchange and the Parent was settled through *Receivable from Nasdaq, Inc.* 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.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

9. 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, Receivable from Nasdaq, Inc., Other assets, Accounts payable and accrued expenses, Section 31 fees payable to SEC, and Accrued personnel costs* are reported at their contractual amounts, which approximate fair value.

10. Risks and Uncertainties

EXCH'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 EXCH'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 EXCH 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. EXCH may not be able to keep up with rapid technological and other competitive changes affecting our industry. For example, EXCH 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 EXCH 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, EXCH 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.

The Exchange is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. The Exchange'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. The Exchange's 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 the Exchange's consolidated financial position and results of operations.

The EXCH's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of EXCH'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 EXCH submits. In addition, the SEC may delay either the approval process or the initiation

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

10. Risks and Uncertainties (continued)

of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on EXCH's business, financial condition and operating results. EXCH 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.

In 2016, the SEC approved a plan to establish a market-wide consolidated audit trail ("CAT") to improve regulators' ability to monitor trading activity. In addition to increased regulatory obligations, implementation of a consolidated audit trail could result in significant additional expenditures, including to implement any new technology to meet any plan's requirements. EXCH, in conjunction with all other national securities exchanges, has funded CAT NMS, LLC which shall create, implement, and maintain the CAT. EXCH holds unsecured promissory notes issued by CAT NMS, LLC where such notes will be repaid from proceeds from fixed fees based on message traffic generated by industry members and assessed by the CAT plan processor. At December 31, 2017, the Exchange holds \$2.6 million in promissory notes from CAT NMS, LLC and the amount due is included in *Other assets* on the Consolidated Balance Sheet.

11. Commitments, Contingencies and Guarantees

Brokerage Activities

NES, as a registered broker-dealer, is subject to regulatory requirements intended to ensure its general financial soundness and liquidity. These requirements obligate NES to comply with minimum net capital requirements. NES is subject to the SEC's Uniform Net Capital Rule 15c3-1. At December 31, 2017 NES was required to maintain minimum net capital of \$0.3 million and had total net capital of approximately \$7.3 million, or \$7.0 million in excess of the minimum amount required. NES is also subject to OCC Rule 302 which requires maintenance of net capital equal to the greater of \$2.0 million or 6 2/3 percent of aggregate indebtedness. At December 31, 2017, the Company had \$5.3 million of net capital in excess of this minimum requirement.

NES provides guarantees to securities clearinghouses and exchanges under its standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouses or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral as well as meet certain minimum financial standards. NES's maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for NES to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheet for these arrangements.

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provide compensation for losses directly resulting from the trading systems' actual failure to correctly process an order, quote,

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

11. Commitments, Contingencies and Guarantees (continued)

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.

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory structure 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 the Company, PHLX, BX, ISEL, GEMX, and MRX 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 our business.

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.

Litigation

We may be subject to claims arising out of the conduct of our business. Currently, there are certain legal proceedings pending against us. We believe, based on the opinion of counsel, that any liabilities or settlements arising from these proceedings will not have a material effect on our business, consolidated financial condition, or operating results. Management is not aware of any unasserted claims or assessments that would have a material adverse effect on our consolidated financial condition or operation results.

The NASDAQ Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

12. Subsequent Events

The Exchange has evaluated subsequent events through June 28, 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.