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June 28, 2018

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

SEC
Mail Processing
Section

JUN 29 2018

Washington DC
406

Re: Form 1 – Amendments of June 28, 2018

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, Nasdaq
PHLX 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,

John M. Yetter
Vice President and Deputy General Counsel

Nasdaq PHLX LLC

EXHIBITS

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

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

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

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

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 6/28/2018)

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://business.nasdaq.com/trade/US-Options/PHLX.html>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit G Forms: Financial Statements, Reports, or Questionnaires

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

Exhibit H Forms: Company Listings

Not applicable.

Exhibit I Financial Statement of Exchange

The audited financial statements for Nasdaq PHLX are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 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.

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

Exhibit L Membership Criteria.

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

Exhibit M Membership Information

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

Exhibit N Schedule of Securities

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

Nasdaq PHLX LLC

FORM 1 – Amendment of June 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. BWISE 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 Technology Services, LLC
53. Norway Acquisition LLC
54. NPM Securities, LLC
55. Operations & Compliance Network, LLC
56. Public Plan IQ Limited Liability Company
57. SecondMarket Labs, LLC
58. SecondMarket Solutions, Inc.
59. SMTX, LLC
60. Strategic Financial Solutions, LLC
61. Sybenetix Inc.
62. The Nasdaq Options Market LLC
63. The NASDAQ Private Market, LLC
64. The Nasdaq Stock 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

Nasdaq PHLX LLC

FORM 1 – Amendment of June 28, 2018

EXHIBIT D

Nasdaq, Inc.

Unconsolidated Balance Sheet -The NASDAQ Stock Market LLC

(in thousands, unaudited)

Year Ended
December 31, 2017

ASSETS

Current Assets:

Cash & Equivalents	284
Investments	10
Total Receivables - Net	115,657
Current Restricted Cash	-
Other Current Assets	349,946
Margin Deposits & Default Fund	-
Assets held for sale	-

Total Current Assets 465,898

Long Term Assets:

Total Property and Equipment - Net	75,735
Goodwill	923,564
Other Intangibles	11,751
Non Current Deferred Taxes	13,716
Other Long Term Assets	35,956

Total Long Term Assets 1,060,722

Total Assets 1,526,620

LIABILITIES

Total AP and Accrued Expenses	19,572
SEC 31a Payable to the SEC	92,945
Accrued Personnel Costs	35,875
Deferred Revenue	30,062
Current Portion Capital Leases	-
Other Accrued Liabilities	41,012
Current Debt Obligations	-
Current liabilities held for sale	-

Current Liabilities 219,466

Total Long Term Debt	-
Non Current Deferred Tax Liability	55,143
Non-current deferred revenue	40,295
All Other Long Term Liabilities	4,569

Long Term Liabilities 100,007

Total Liabilities 319,472

EQUITY

Common Stock Total	27
Common Stock in Treasury Total	-
Additional Paid in Capital	906,830,568
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	300,317,323
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	1,207,148
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,207,148
Total Liabilities Non Controlling Interest and Stockholders Equity	1,526,620

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

(in thousands, unaudited)

	Year Ended December 31, 2017
REVENUE	
Market Services Revenues	1,258,002
Corporate Services	197,216
Global Information Services	221,266
Market Technology Revenues	6,994
Other Revenues	27,845
Total Revenues	1,711,323
COST OF REVENUES	
Liquidity Rebates	(726,154)
Brokerage, Clearance and Exchange Fees	(283,599)
Total Cost of Revenues	(1,009,753)
Revenues less Cost of Revenues	701,571
Operating Expenses:	
Compensation and Benefits	121,337
Marketing and Advertising	13,876
Depr and Amortization	35,998
Professional and Contract Services	15,066
Computer Ops and Data Communication	53,718
Occupancy	14,532
Regulatory	8,460
General Administrative and Other	32,778
Merger Related Expenses Total	908
Total Operating Expenses	296,671
Operating Income	404,899
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	404,899
Income Tax Provisions	142,397
Net Income	262,502
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	262,502

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 <u>December 31, 2017</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	102
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>102</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>102</u>
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	<u><u>(1,046)</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	(1,046)
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	<u>46,890</u>
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COST OF REVENUES

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

Revenues less Cost of Revenues	<u>46,890</u>
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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	<u>28,634</u>

Operating Income	<u><u>18,256</u></u>
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Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
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	(59)
Total Long Term Debt	-
Non Current Deferred Tax Liability	366
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	366
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	2
Operating Income	(2)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
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	<u>0</u>

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	<u>10,371</u>

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 Assets

2,342

Long Term Assets:

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

Total Long Term Assets

881

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 Liabilities

2,993

Total Long Term Debt	-
Non Current Deferred Tax Liability	155
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities

155

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)
	<hr/>
Income Tax Provisions	(79)
Net Income	75
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	75
	<hr/> <hr/>

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

Total Assets

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

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	6

Nasdaq, Inc.

Unconsolidated Statement of Income -Curzon Street Acquisition, LLC

(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	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	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
REVENUE	
Market Services Revenues	(19)
Corporate Services	0
Global Information Services	26,767
Market Technology Revenues	0
Other Revenues	0
Total Revenues	26,748
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	26,748
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	11,959
Operating Income	14,789
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	<u>5</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 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	75
Income Tax Provisions	32
Net Income	43
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	43

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 Assets 86,901

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 Assets 539,185

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 194,102

Total Long Term Debt	-
Non Current Deferred Tax Liability	(5)
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities (5)

Total Liabilities 194,097

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	0
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	3
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	<u>(116)</u>
Income Tax Provisions	(46)
Net Income	(70)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(70)</u></u>

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance 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	432,030

Total Long Term Assets

432,030**Total Assets**

432,030

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	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	<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	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, 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 Assets298,087**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 Assets365,636**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	<u>172,481</u>

Total Long Term Debt

-

Non Current Deferred Tax Liability

75,693

Non-current deferred revenue

-

All Other Long Term Liabilities

10,118

Long Term Liabilities85,811**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	<u>28,804</u>
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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	<u>747,340</u>
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Total Assets	<u><u>776,144</u></u>
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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	<u>829</u>
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Total Long Term Debt	-
Non Current Deferred Tax Liability	6,880
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>6,880</u>
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Total Liabilities	<u><u>7,709</u></u>
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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
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	<u>1,544</u>
-----------------------------	---------------------

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	<u>1,861</u>
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Total Assets	<u><u>3,405</u></u>
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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	<u>0</u>

Total Long Term Debt	-
Non Current Deferred Tax Liability	123
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	<u>123</u>

Total Liabilities	<u><u>123</u></u>
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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	<u>0</u>

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	<u>400</u>

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	<u>(255)</u>
Income Tax Provisions	(164)
Net Income	(91)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(91)</u></u>

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)
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Total Assets	68,119
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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
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Total Long Term Debt	-
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	-
All Other Long Term Liabilities	192

Long Term Liabilities	191
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Total Liabilities	5,496
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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	(2,968)
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	2,923
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
	<hr/>
Income Tax Provisions	9,576
Net Income	14,378
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	14,378
	<hr/> <hr/>

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 Assets 68,422

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 Assets 1,247

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 Liabilities	<u>2,837</u>

Total Long Term Debt	-
Non Current Deferred Tax Liability	324
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	<u>324</u>

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 <u>December 31, 2017</u>
REVENUE	
Market Services Revenues	21,119
Corporate Services	0
Global Information Services	10,930
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>32,049</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>32,049</u>
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	<u><u>18,850</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	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	<u>151,410</u>
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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	<u>696,370</u>
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Total Assets	<u><u>847,781</u></u>
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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	<u>2,636</u>
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Total Long Term Debt	-
Non Current Deferred Tax Liability	(140,607)
Non-current deferred revenue	-
All Other Long Term Liabilities	182

Long Term Liabilities	<u>(140,426)</u>
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Total Liabilities	<u><u>(137,790)</u></u>
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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	<u>(4,274)</u>
Income Tax Provisions	62,970
Net Income	(67,244)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(67,244)</u></u>

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
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Long Term Assets:

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

Total Long Term Assets	-
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Total Assets	1,437
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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
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Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	-
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Total Liabilities	1,422
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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	<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	(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 -Global Network Content Services, LLC**
(in thousands, unaudited)Year Ended
December 31, 2017**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 590**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** 590**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 319

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

Long Term Liabilities -**Total Liabilities** 319

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	<u>(362)</u>
Income Tax Provisions	(149)
Net Income	(213)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(213)</u></u>

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 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	(2,453)
Net Income	<u>2,453</u>
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

108,964**Total Assets**

108,964

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	<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	(6,502)
Net Income	6,502
Net (income) expense attributable to noncontrolling interests	0
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 96,794

Total Long Term Debt	-
Non Current Deferred Tax Liability	165,787
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities 165,787**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 <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	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	<u><u>(12,262)</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>(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/> <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

7,039

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,898

Non-current deferred revenue

-

All Other Long Term Liabilities

24

Long Term Liabilities

1,922**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 Revenues18,451**COST OF REVENUES**

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

Revenues less Cost of Revenues18,451**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	<u>21,469</u>

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	<u>(3,018)</u>
Income Tax Provisions	(1,494)
Net Income	(1,524)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(1,524)</u></u>

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 Assets2,952**Long Term Assets:**

Total Property and Equipment - Net	41
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets41**Total Assets**2,993**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 Liabilities10**Total Liabilities**504

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

19

COST OF REVENUES

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

Revenues less Cost of Revenues

19

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	388

Operating Income

(369)

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>(369)</u>
Income Tax Provisions	(149)
Net Income	(220)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(220)</u></u>

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 1,515**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 45,782**Total Assets** 47,297**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 3,754

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 <u>December 31, 2017</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	565
Other Revenues	2,011
Total Revenues	<u><u>2,576</u></u>
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	<u><u>0</u></u>
Revenues less Cost of Revenues	<u><u>15,155</u></u>
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	<u><u>19,525</u></u>
Operating Income	<u><u>(4,370)</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>(4,370)</u>
Income Tax Provisions	(1,095)
Net Income	(3,275)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<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	<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 -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	<u>13,090</u>

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	<u>(5,387)</u>

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	<u>1,748</u>

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 53

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

Long Term Liabilities -

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 <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	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	<u>179</u>
Operating Income	<u><u>(179)</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	(179)
	<hr/>
Income Tax Provisions	(73)
Net Income	(106)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	(106)
	<hr/> <hr/>

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**Total Assets****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

Total Long Term Debt	-
Non Current Deferred Tax Liability	11
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	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	0
Revenues less Cost of Revenues	52
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	2
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	114
Merger Related Expenses Total	(2,927)
Total Operating Expenses	(2,811)
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 <u>December 31, 2017</u>
REVENUE	
Market Services Revenues	0
Corporate Services	10,769
Global Information Services	0
Market Technology Revenues	0
Other Revenues	147
Total Revenues	<u>10,916</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>24,297</u>
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 Income	<u><u>22,131</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	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	<u>123,810</u>

Total Long Term Debt	-
Non Current Deferred Tax Liability	26,081
Non-current deferred revenue	-
All Other Long Term Liabilities	199
Long Term Liabilities	<u>26,279</u>

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 Revenues 80,508**COST OF REVENUES**

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

Revenues less Cost of Revenues 189,338**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	<u>(10,788)</u>
Income Tax Provisions	(16,014)
Net Income	5,225
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>5,225</u></u>

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	2,125
Income Tax Provisions	802
Net Income	1,323
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,323

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	<hr/> 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 Revenues7,498**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	(15,352)
Income Tax Provisions	(6,810)
Net Income	(8,542)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(8,542)

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 6,443

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	120

Long Term Liabilities 120**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	<u>(100,912)</u>

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	<u>943</u>

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 216,118

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

Long Term Liabilities -**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	2,346
	<hr/>
Income Tax Provisions	28,206
Net Income	(25,860)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	(25,860)
	<hr/> <hr/>

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 Revenues205,148**COST OF REVENUES**

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

Revenues less Cost of Revenues205,148**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 Revenues68,271**COST OF REVENUES**

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

Revenues less Cost of Revenues68,271**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	<u>1,023</u>

Operating Income67,248

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	<u>67,248</u>
Income Tax Provisions	27,939
Net Income	39,309
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>39,309</u></u>

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 <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	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	<u>359</u>
Operating Income	<u><u>(359)</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>(359)</u>
Income Tax Provisions	(36)
Net Income	(323)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(323)</u></u>

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
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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
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Total Assets	198,504
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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
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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
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Total Liabilities	61,332
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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 193,584**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 92,565**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 55,331

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	<u>63,075</u>
Income Tax Provisions	24,272
Net Income	38,803
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>38,803</u></u>

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 Assets3,797**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 Assets2,804**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 Liabilities4**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 2,354**COST OF REVENUES**

Liquidity Rebates	(262)
Brokerage, Clearance and Exchange Fees	(200)
Total Cost of Revenues	<u>(462)</u>

Revenues less Cost of Revenues 1,892**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 1,205

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
Income Tax Provisions	477
Net Income	736
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	736

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	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 Revenues165,975**COST OF REVENUES**

Liquidity Rebates	(66,169)
Brokerage, Clearance and Exchange Fees	(47,717)
Total Cost of Revenues	<u>(113,886)</u>

Revenues less Cost of Revenues52,089**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	<u>2,818</u>

Operating Income49,271

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	49,271
Income Tax Provisions	0
Net Income	49,271
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	49,271

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 -

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	<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	(669)
Net Income	669
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>669</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 Assets327,976**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 Liabilities2,037

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

Long Term Liabilities0**Total Liabilities**2,037

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	<u>325,087</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>327,125</u></u>

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 Assets11,054**Long Term Assets:**

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

Total Long Term Assets20,321**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	<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

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 Assets2,173**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 Liabilities1,783

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 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	(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 25

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
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	<u>303</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 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	0
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	0
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	<u>750</u>
Income Tax Provisions	303
Net Income	447
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>447</u></u>

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	<u>3,701</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>4,638</u></u>

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	16
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	16
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	57
Operating Income	(41)
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
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Total Assets	973
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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)
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Total Long Term Debt	-
Non Current Deferred Tax Liability	(171)
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	(171)
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Total Liabilities	(194)
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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	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	324
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	8
Merger Related Expenses Total	0
Total Operating Expenses	332
Operating Income	(332)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income	0
Gain (loss) on sale of strategic initiatives	0
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>(332)</u>
Income Tax Provisions	(118)
Net Income	(214)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(214)</u></u>

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

588

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

8,655

Total Assets

9,243

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

802

Total Long Term Debt

-

Non Current Deferred Tax Liability

332

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

332

Total Liabilities

1,134

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	<u>5,422</u>
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Long Term Assets:

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

Total Long Term Assets	<u>198</u>
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Total Assets	<u><u>5,620</u></u>
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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	<u>3,963</u>
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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>
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Total Liabilities	<u><u>3,973</u></u>
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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	2,545
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,545
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	366
Operating Income	2,180
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>2,180</u>
Income Tax Provisions	992
Net Income	1,187
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>1,187</u></u>

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 Assets**40,827****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 Assets**38,945****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**14,021**

Total Long Term Debt

-

Non Current Deferred Tax Liability

9,186

Non-current deferred revenue

-

All Other Long Term Liabilities

113

Long Term Liabilities**9,299****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	0
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	879
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	(287)
Income Tax Provisions	(4,602)
Net Income	4,315
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	4,315

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 **22,189**

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	(166)

Long Term Liabilities **(166)****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 Assets146,918**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 Assets937,459**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 Liabilities7,812

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	8

Long Term Liabilities8**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
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	0
Income Tax Provisions	(1)
Net Income	1
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1

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 Assets**2,059****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 Assets**4,989****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 Liabilities**184**

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

Nasdaq, Inc.

Unconsolidated Balance Sheet -AB Nasdaq Vilnius

(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)	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 <u>December 31, 2017</u>
REVENUE	
Market Services Revenues	42
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>42</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>42</u>
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	<u>43</u>
Operating Income	<u><u>(1)</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)
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 Väärtpaberikeskus

(in thousands, unaudited)

Notes: dissolved in 2017

Nasdaq, Inc.

Unconsolidated Balance Sheet -AS Latvijas Centralais depozitarijs
(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 -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	-
	<hr/>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
	<hr/>
Net Income attributable to Nasdaq, Inc.	-
	<hr/> <hr/>

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	182

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

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

Nasdaq, Inc.

Unconsolidated Balance Sheet -BoardVantage (HK) 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 (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 Revenues	<u>7</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>7</u>
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 Income	<u><u>19</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	(80)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(61)
Income Tax Provisions	(4)
Net Income	(57)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(57)

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	274
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	274
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	134
Operating Income	141
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
Income Tax Provisions	3
Net Income	139
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	139

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	<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	(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	<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	(0)
	<hr/>
Income Tax Provisions	(1)
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 -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	<u>(1,976)</u>
Income Tax Provisions	(450)
Net Income	(1,526)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(1,526)</u></u>

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	<u>(1)</u>

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	<u>31,433</u>

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	<u>(680)</u>
Income Tax Provisions	0
Net Income	(680)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(680)</u></u>

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	<hr/> 2,827

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-**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	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	(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	<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 - 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 December 31, 2017
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1
Total Revenues	1
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1
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	20
Operating Income	(19)
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**Total Assets****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

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	<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 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 Assets5,962**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 Assets6,945**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 Liabilities5,615

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,597

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities1,597**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	(637)
Income Tax Provisions	(14)
Net Income	(623)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(623)

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	1,985
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,985
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	484
Operating Income	1,501
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>1,501</u>
Income Tax Provisions	21
Net Income	1,480
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>1,480</u></u>

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	0
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	2,058
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)
Income Tax Provisions	50
Net Income	(2,531)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,531)

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	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>0</u>

Nasdaq, Inc.

Unconsolidated Balance Sheet -Hugin AS

(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 -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	(581)
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	<u>55</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 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	<u>(50)</u>
Income Tax Provisions	0
Net Income	<u>(50)</u>
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(50)</u></u>

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 Assets2,023**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	<u>173</u>

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)
Income Tax Provisions	129
Net Income	(225)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(225)

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 Assets**120****Long Term Assets:**

Total Property and Equipment - Net	-
Goodwill	2,191
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets**2,191****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**2,290**

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 Assets2**Long Term Assets:**

Total Property and Equipment - Net	-
Goodwill	1,450
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets1,450**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 Liabilities29

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	166
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	197
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	226
Operating Income	(29)
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 Liabilities448,044

Total Long Term Debt

-

Non Current Deferred Tax Liability

33

Non-current deferred revenue

-

All Other Long Term Liabilities

1,513

Long Term Liabilities1,546**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	11,987
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	11,987
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	16,249
Operating Income	(4,262)
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	<u>2,585</u>
Income Tax Provisions	790
Net Income	1,795
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>1,795</u></u>

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 Revenues	10,038
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,038
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	9,250
Operating Income	789
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 Assets17**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 Assets59,429**Total Assets**59,447**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 2,500

Non-current deferred revenue -

All Other Long Term Liabilities 1,688

Long Term Liabilities 4,188**Total Liabilities**4,188

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)
	<hr/>
Income Tax Provisions	(188)
Net Income	(631)
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	(631)
	<hr/> <hr/>

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 Assets18,432**Long Term Assets:**

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

Total Long Term Assets2**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 Liabilities3,419

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

Long Term Liabilities-**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 Revenues	16,862
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	16,862
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	11,047
Operating Income	5,815
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	<u>5,787</u>
Income Tax Provisions	1,304
Net Income	4,483
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>4,483</u></u>

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 1,436

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1,160

Long Term Liabilities 1,160**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	0
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	4,108
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
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 Assets4,189,738**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 Assets659,439**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 Liabilities4,001,081

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	97

Long Term Liabilities97**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
	<hr/>
Income Tax Provisions	4,482
Net Income	17,402
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	17,402
	<hr/> <hr/>

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	3,834
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	6,196
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	<u>(731)</u>
Income Tax Provisions	0
Net Income	(731)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>(731)</u></u>

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 Assets	7,623
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 Assets	9,302
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	803
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 December 31, 2017
REVENUE	
Market Services Revenues	0
Corporate Services	2
Global Information Services	0
Market Technology Revenues	0
Other Revenues	17,581
Total Revenues	17,583
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	17,583
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	15,199
Operating Income	2,384
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	2,391
Income Tax Provisions	985
Net Income	1,406
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,406

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 Assets**6,709****Long Term Assets:**

Total Property and Equipment - Net	42
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	1

Total Long Term Assets**43****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**1,186**

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****1,187**

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 Revenues	6,560
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,560
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	3,422
Operating Income	3,138
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

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 Revenues	3,489
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,489
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	2,687
Operating Income	802
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	<u>(95)</u>

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	<u>22,219</u>

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 Revenues	17,866
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(25)
Total Cost of Revenues	(25)
Revenues less Cost of Revenues	17,842
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	13,078
Operating Income	4,764
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	4,813
Income Tax Provisions	1,265
Net Income	3,548
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,548

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	7,478
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
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	<u>2,031</u>
Income Tax Provisions	640
Net Income	1,392
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>1,392</u></u>

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 Assets 5,528**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 Assets 791**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 1,180

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,882
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities 1,882**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 Revenues	6,690
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,690
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	6,281
Operating Income	409
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 Assets 3,087**Long Term Assets:**

Total Property and Equipment - Net	574
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	34

Total Long Term Assets 608**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 1,318

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1,123

Long Term Liabilities 1,123**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 Revenues	6,938
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,938
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	6,429
Operating Income	509
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 Assets

51,412**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 Assets

9,270**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

31,508

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

2,627

All Other Long Term Liabilities

-

Long Term Liabilities

2,627**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 Revenues	36,602
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	36,759
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	10,878
Operating Income	25,881
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	<u>(1,701)</u>
Income Tax Provisions	(95)
Net Income	(1,606)
Net (income) expense attributable to noncontrolling interests	(13)
Net Income attributable to Nasdaq, Inc.	<u><u>(1,619)</u></u>

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 Assets**3,029,538****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	54,567

Total Long Term Debt

-

Non Current Deferred Tax Liability

11

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities**11****Total Liabilities****54,579**

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**145,926**

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

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
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	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	9
Operating Income	(9)
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	(2,504)
Income Tax Provisions	(575)
Net Income	(1,929)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,929)

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 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	87
Computer Ops and Data Communication	0
Occupancy	15
Regulatory	0
General Administrative and Other	4
Merger Related Expenses Total	0
Total Operating Expenses	106
Operating Income	(106)
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	<u>28,295</u>
Income Tax Provisions	0
Net Income	28,295
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>28,295</u></u>

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

5,327**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

298**Total Assets**

5,625

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

936

Total Long Term Debt

-

Non Current Deferred Tax Liability

2

Non-current deferred revenue

1,136

All Other Long Term Liabilities

-

Long Term Liabilities

1,138**Total Liabilities**

2,074

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 Revenues	4,909
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,909
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	4,292
Operating Income	617
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 Assets 10,934**Long Term Assets:**

Total Property and Equipment - Net	158
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets 158**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 Liabilities	<u>0</u>

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 Assets995**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	<u>376</u>

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 Assets

7,771

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 Assets

105,089

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

1,861

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 Revenues	9,444
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	9,444
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	8,894
Operating Income	550
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	<u>2,788</u>
Income Tax Provisions	354
Net Income	2,434
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>2,434</u></u>

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 (826)**COST OF REVENUES**

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

Revenues less Cost of Revenues (826)**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 (5,227)

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
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
REVENUE	
Market Services Revenues	0
Corporate Services	7,375
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,768
Total Revenues	9,144
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,548
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	5,547
Operating Income	7,001
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 Assets**10,814****Long Term Assets:**

Total Property and Equipment - Net	25
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	219
Other Long Term Assets	-

Total Long Term Assets**244****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 Liabilities**10****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	45
Income Tax Provisions	(15)
Net Income	60
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	60

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 Assets 25,955

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 Assets 7,664

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 Liabilities 2,540

Total Long Term Debt	-
Non Current Deferred Tax Liability	327
Non-current deferred revenue	-
All Other Long Term Liabilities	29

Long Term Liabilities 357

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 Assets 3,523**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 Assets 14,510**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 6,292

Total Long Term Debt	-
Non Current Deferred Tax Liability	(69)
Non-current deferred revenue	-
All Other Long Term Liabilities	289

Long Term Liabilities 220**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 Revenues	24,570
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	27,537
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	25,741
Operating Income	1,796
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**1,832****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**32****Total Assets****1,864****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**27**

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

154

All Other Long Term Liabilities

-

Long Term Liabilities**154****Total Liabilities****181**

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 December 31, 2017
REVENUE	
Market Services Revenues	259
Corporate Services	455
Global Information Services	13
Market Technology Revenues	0
Other Revenues	615
Total Revenues	1,343
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,343
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	765
Operating Income	578
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 Liabilities	<u>48,823</u>

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 Revenues	189,952
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	189,952
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	73,474
Operating Income	116,478
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	105,368
Income Tax Provisions	17,156
Net Income	88,213
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	88,213

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 Assets 3,550**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 Assets 427**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 104

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	62
All Other Long Term Liabilities	-

Long Term Liabilities 62**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	1,294
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,294
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	726
Operating Income	568
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**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 Revenues	1,502
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,502
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	1,434
Operating Income	67
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 Assets**3,544****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 Assets**699****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 Liabilities**202**

Total Long Term Debt	-
Non Current Deferred Tax Liability	58
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities**58****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	<u>174</u>
Income Tax Provisions	85
Net Income	90
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>90</u></u>

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

449

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities

-**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	<u>156</u>
Income Tax Provisions	5
Net Income	152
Net (income) expense attributable to noncontrolling interests	0
	<u> </u>
Net Income attributable to Nasdaq, Inc.	<u><u>152</u></u>

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
	<u> </u>
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**59**

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

Long Term Liabilities**-****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 Liabilities43**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	<u>6,689</u>
Income Tax Provisions	1,490
Net Income	5,199
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>5,199</u></u>

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 Assets**3,223****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 Assets**2,005****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	1,249

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	2,549
Income Tax Provisions	496
Net Income	2,053
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,053

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 -

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	(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 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	1
Merger Related Expenses Total	0
Total Operating Expenses	1
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

7

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

Long Term Liabilities

-

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 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	21
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	8
Merger Related Expenses Total	0
Total Operating Expenses	28
Operating Income	(28)
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	<u>(337)</u>
Income Tax Provisions	0
Net Income	(337)
Net (income) expense attributable to noncontrolling interests	0
	<u>0</u>
Net Income attributable to Nasdaq, Inc.	<u><u>(337)</u></u>

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
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Total Assets	166,491
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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
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Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	-
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Total Liabilities	24,644
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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 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	732
Merger Related Expenses Total	0
Total Operating Expenses	736
Operating Income	(736)
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
Income Tax Provisions	315
Net Income	1,469
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,469

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 December 31, 2017
REVENUE	
Market Services Revenues	0
Corporate Services	7
Global Information Services	0
Market Technology Revenues	0
Other Revenues	755
Total Revenues	762
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	764
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	706
Operating Income	59
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	0
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	573
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
	<hr/>
Income Tax Provisions	27
Net Income	107
Net (income) expense attributable to noncontrolling interests	0
	<hr/>
Net Income attributable to Nasdaq, Inc.	107
	<hr/> <hr/>

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	64,749
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	42,098
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	3,184
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	4,220
Long Term Liabilities	4,220
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	<u>37,146</u>
Income Tax Provisions	10,596
Net Income	26,549
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	<u><u>26,549</u></u>

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
	<u> </u>
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 Assets 22,404

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 556

Total Long Term Debt	-
Non Current Deferred Tax Liability	4,245
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities 4,245

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)

	Year Ended December 31, 2017
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	139
Other Revenues	0
Total Revenues	139
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	139
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	1,398
Operating Income	(1,259)
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	(1,261)
Income Tax Provisions	(149)
Net Income	(1,112)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,112)

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 December 31, 2017
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	4
Market Technology Revenues	0
Other Revenues	0
Total Revenues	4
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4
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	431
Operating Income	(427)
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
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 Assets

2,581

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	1,492
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets

1,492

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 Liabilities

4,163

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/>

Nasdaq PHLX LLC

FORM 1 – Amendment of June 28, 2018

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

**Nasdaq PHLX LLC and Subsidiary
Year Ended December 31, 2017
With Report of Independent Auditors**

Nasdaq PHLX LLC and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2017

Contents

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Report of Independent Auditors

The Board of Directors and Member
Nasdaq PHLX LLC and Subsidiary

We have audited the accompanying consolidated financial statements of Nasdaq PHLX LLC and Subsidiary which comprise the consolidated balance sheet as of December 31, 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 Nasdaq PHLX LLC and Subsidiary 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

Nasdaq PHLX LLC and Subsidiary

Consolidated Balance Sheet

December 31, 2017

(In Thousands)

Assets	
Cash and cash equivalents	\$ 13
Receivables, net of reserve for uncollectible accounts	24,006
Tax receivable	11,875
Goodwill	503,610
Intangible assets, net	275,552
Investment in the OCC	50,480
Property and equipment, net	40,083
Other assets	2,310
Total assets	<u>\$ 907,929</u>
Liabilities and member's equity	
Payable to Nasdaq, Inc.	\$ 189,839
Section 31 fees payable to the SEC	12,885
Accrued personnel costs	3,841
Accounts payable and accrued expenses	1,889
Other accrued liabilities	11,574
Deferred tax liability, net	72,582
Accrued retirement obligation	35,443
Other liabilities	9,157
Total liabilities	<u>337,210</u>
Member's equity	
Total member's equity	<u>570,719</u>
Total liabilities and member's equity	<u>\$ 907,929</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Income

Year Ended December 31, 2017

(In Thousands)

Revenues	
Transaction services	\$ 249,308
Trade management services	19,713
Information services	23,339
Other revenue	1,433
Total revenues	<u>293,793</u>
Cost of revenues	
Transaction rebates	(127,849)
Brokerage, clearance, and exchange fees	(39,828)
Total cost of revenues	<u>(167,677)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	<u>126,116</u>
Operating expenses	
Compensation and benefits	12,451
Depreciation and amortization	12,215
Regulatory	4,152
Occupancy, net	577
Computer operations and data communications	2,099
Professional and contract services	679
Marketing	142
General, administration, and other	6,985
Total operating expenses	<u>39,300</u>
Operating income	86,816
Income from unconsolidated investee	<u>6,341</u>
Net income before income tax expense	<u>93,157</u>
Income tax benefit	13,846
Net income	<u>\$ 107,003</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary
Consolidated Statement of Comprehensive Income

Year Ended December 31, 2017
(In Thousands)

Net income:	\$ 107,003
Other comprehensive income:	
Employee benefit plans:	
Employee benefit plan adjustment losses	(1,384)
Income tax benefit	371
Total other comprehensive income, net of tax	<u>(1,013)</u>
Comprehensive income	<u>\$ 105,990</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2017

(In Thousands)

	Accumulated Other Comprehensive Gain (Loss), Net	Retained Earnings	Member's Equity	Total Member's Equity
Balance at January 1, 2017	\$ (13,336)	\$ 353,392	\$ 124,673	\$ 464,729
Net income	—	107,003	—	107,003
Change in other comprehensive gain, employee benefit plan adjustments, net of taxes of \$371	(1,013)	—	—	(1,013)
Balance at December 31, 2017	<u>\$ (14,349)</u>	<u>\$ 460,395</u>	<u>\$ 124,673</u>	<u>\$ 570,719</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Cash Flows

Year Ended December 31, 2017

(In Thousands)

Cash flows from operating activities	
Net income	\$ 107,003
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	12,215
Share-based compensation	1,229
Income from unconsolidated investee	(6,341)
Loss on disposal of fixed assets	436
Deferred taxes, net	(36,157)
Net change in operating assets and liabilities:	
Receivables, net of reserve for uncollectible accounts	(3,188)
Investment in OCC	5,123
Tax receivable	(1,008)
Other assets	(1,794)
Accounts payable and accrued expenses	(1,195)
Section 31 fees payable to the SEC	2,627
Payable to Nasdaq, Inc.	(57,745)
Accrued personnel costs	(978)
Accrued retirement obligation	(2,204)
Other liabilities	1,039
Net cash provided by operating activities	<u>19,062</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(19,059)</u>
Net cash used in investing activities	<u>(19,059)</u>
Net change in cash and cash equivalents	3
Cash and cash equivalents at beginning of period	10
Cash and cash equivalents at end of period	<u>\$ 13</u>
Supplemental disclosure of cash flow information	
Cash paid during the year:	
Income taxes, primarily to Nasdaq, Inc.	\$ 22,306
Interest	<u>\$ -</u>

See accompanying notes to these consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2017

1. Organization and Operations

Nasdaq PHLX LLC (the “Exchange”, “PHLX” or “we”), is a registered national securities exchange in the United States (“U.S.”) owned and operated by Nasdaq, Inc. (“NASDAQ” or the “Parent”) and its liability is limited to the balance of its capital account. The Exchange provides facilities for the trading of equity option, index option, and foreign currency option products for its members. In addition, the Exchange operates PSX, a cash equities market.

The Stock Clearing Corporation of Philadelphia (“SCCP”) is the Exchange’s wholly owned subsidiary. SCCP ceased clearing operations on December 31, 2008 and is currently an inactive entity. The Exchange and SCCP are subject to regulatory oversight by the Securities and Exchange Commission’s (“SEC”).

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements, which include the accounts of PHLX and its wholly owned subsidiary, are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as codified in the Accounting Standards Codification (“ASC”) and set forth by the Financial Accounting Standards Board (“FASB”). All intercompany accounts and transactions have been eliminated in consolidation. The Exchange’s significant accounting policies are as follows.

The accompanying consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the period presented. These adjustments are of a normal recurring nature.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and the disclosures of contingent amounts in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short term maturities of these investments. At December 31, 2017, the Exchange held no cash equivalents.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Receivables, Net of Reserve for Uncollectible Accounts

The Exchange's receivables are primarily related to monthly transaction fees and member fees. Receivables are shown net of reserves for uncollectible accounts. The reserve for uncollectible accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries.

The amount charged against operating results is based on several factors including, but not limited to, a continuous assessment of the collectability of each account, the length of time a receivable is past due and the Exchange's historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), PHLX records a specific provision for bad debts against amounts due to reduce the receivable to the amount PHLX reasonably believes will be collected. Due to changing economic, business and market conditions, management reviews the reserve for bad debts monthly and makes changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), the Exchange's estimates of recoverability could be reduced by a material amount. The total reserve for uncollectible accounts netted against receivables on the Consolidated Balance Sheet was de minimis at December 31, 2017.

Equity Method Investments

In general, the equity method of accounting is used when PHLX owns 20% to 50% of the outstanding voting stock of a company and when PHLX is able to exercise significant influence over the operating and financial policies of a company. PHLX has an investment in which it has determined that it has significant influence and as such accounts for the investment under the equity method of accounting. PHLX records its pro-rata share of earnings or losses each period and records any dividends as a reduction in the investment balance. PHLX evaluates its equity method investment for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. In addition, for investments where the market value is readily determinable, PHLX considers the underlying stock price. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment. See Note 3, "Equity Method Investment" for further discussion of PHLX's equity method investments.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Property and Equipment, Net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation of furniture and equipment is provided using the straight-line method over five to ten years. Depreciation of data processing equipment is provided using the straight-line method over two to five years. Depreciation of capitalized software is provided using the straight-line method over three to five years. Leasehold improvements are amortized over the lesser of the lease term or its estimated useful life.

The Exchange also assesses potential impairments to its property and equipment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using carrying amounts as of October 1, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, indicators of poor operating performance or the sale or disposition of a significant portion of a reporting unit. When assessing goodwill for impairment, first, qualitative factors 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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

unexpected significant declines in operating results may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets primarily include exchange registration, customer relationships, and trade names. The exchange registration and trade names have indefinite lives.

Intangible assets with finite lives, such as customer relationships, are amortized on a straight-line basis over their average estimated useful lives which is 10 to 30 years.

The estimated useful life of customer relationships is determined based on an analysis of the historical attrition rates of customers and an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of customer relationships.

For finite-lived intangible assets subject to amortization, impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. An impairment loss is recognized when the carrying amount of the long-lived asset exceeds its fair value and is not recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset.

Intangible assets deemed to have indefinite useful lives are not amortized but instead are tested for impairment at least annually and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount. Similar to goodwill impairment testing, PHLX tests for impairment of indefinite-lived intangible assets during the fourth quarter of its fiscal year using carrying amounts as of October 1.

Pension Plan and Postretirement Benefit Plan

The Parent administers a defined benefit pension plan and a postretirement benefit plan covering substantially all Exchange employees. The defined benefits are based primarily on years of service and employee's average pay over the employee's career with the Exchange. The Exchange accounts for these plans under ASC 715, *Compensation-Retirement Benefits*.

Share-Based Compensation

The Exchange is part of a share-based compensation program that provides NASDAQ's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to the Exchange from the Parent. Accounting for share-based compensation requires the

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

measurement and recognition of compensation expense for all equity awards based on estimated fair values. PHLX recognizes compensation expense for equity awards on a straight-line basis over the requisite service period of the award.

Leases

The Exchange expenses rent from non-cancellable operating leases, net of sublease income, on a straight line bases, based on future minimum lease payments. The net costs are included in *Occupancy* in the Consolidated Statement of Income. See Note 10, "Commitments and Contingencies", for further discussion.

Revenue Recognition

Transaction Services

Cash Equity Trading: Cash equity trading revenues are variable, based on individual customer share volumes, and recognized as transactions occur. We charge transaction fees for executing cash equity trades in NASDAQ-listed and other listed securities on PSX as well as on orders that are routed to other market venues for execution.

The Exchange records execution revenues from transactions on a gross basis in revenues and record related expenses as cost of revenues. Nasdaq Execution Services, LLC ("NES"), an SEC registered broker-dealer and wholly owned subsidiary of NASDAQ, operates as PSX's routing broker-dealer for sending orders to other venues for execution in accordance with member order instructions and requirements. Cash equity trading revenues are recorded within *Transaction services* on the Consolidated Statement of Income.

The Exchange credits a portion of the per share execution charge to the market participant that provides the liquidity and record these credits as *Transaction rebates* on the Consolidated Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included as a reduction of *Receivables, net of reserve for uncollectible accounts* on the Consolidated Balance Sheet.

Transaction rebates related to cash equity trading were \$32.7 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 equities, the fees are billed on a settlement date basis and collected by the National Securities Clearing Corporation. The Exchange passes these costs along to its customers through its cash equity trading fees.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

The Exchange collects the fees as a pass-through charge from organizations executing eligible trades on the PSX platform and recognizes these amounts in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred. Section 31 fees received are included in *Payable to Nasdaq, Inc.* on the Consolidated Balance Sheet, at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded within *Section 31 fees payable to the SEC* on the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no material impact on *Revenues less transaction rebates, brokerage, clearance and exchange fees* on the Consolidated Statement of Income.

Derivative Trading: Derivative trading revenues are variable, based on traded volumes, and recognized as transactions occur. The principal types of derivative contracts traded on PHLX are equity options and index options. PHLX, records derivative trading revenues from transactions on a gross basis in revenues and records related expenses as cost of revenues, as it has certain risk associated with trade execution. NES operates as PHLX's routing broker-dealer for sending exchange-listed option orders from PHLX to other venues for execution in accordance with member order instructions and requirements. Derivative trading revenues are included within *Transaction services* on the Consolidated Statement of Income. For derivative trading, PHLX credits a portion of the per contract transaction charge to the market makers and specialists that execute trades with a specific trading strategy and records these credits as *Transaction rebates* on the Consolidated Statement of Income. PHLX also provides a transaction charge credit to member organizations who send firm business in excess of monthly volume caps. These transaction rebates are paid on a monthly basis and the amounts due from options transaction rebates are included as a reduction of *Receivables, net of reserve for uncollectible accounts* on the Consolidated Balance Sheet. Transaction rebates related to derivative trading were \$95.1 million for the year ended December 31, 2017.

Also, PHLX pays Section 31 fees to the SEC for supervision and regulation of securities markets. For options, the fees are billed on a settlement date basis and collected by the Options Clearing Corporation ("OCC"). PHLX passes these costs along to customers through derivative trading fees. PHLX collects the fees as a pass-through charge from organizations executing eligible trades on the PHLX platform and recognizes this amount in *Brokerage, clearance, and exchange fees* on the Consolidated Statement of Income when incurred. Section 31 fees due to the SEC are remitted semiannually and recorded as *Section 31 fees payable to the SEC* on the Consolidated Balance Sheet until paid. Since the amount recorded in revenues is equal to the amount recorded in cost of revenues, there is no impact on our *Revenues less transaction rebates, brokerage, clearance and exchange fees*.

Trade Management Services

The Exchange generates revenues by providing market participants with several alternatives for accessing its markets for a fee. The type of connectivity is determined by the level of functionality a customer needs. As a result, trade management services revenues vary depending on the type of connection

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

provided to customers. Trade management services revenues primarily includes port fees, trading post rental fees, and trading and permit fees. Trade management services revenues are recognized on a monthly basis as the service is provided, and are included within *Trade management services* on the Consolidated Statement of Income.

Information Services

Information service revenues include options security price data revenue and equity market data revenue. Security price data revenue includes distributions from the Exchange's participation in the Options Price Reporting Authority. Market data revenue includes revenues earned from the Exchange's participation in the Consolidated Tape A and B, as well as the Unlisted Trading Privileges ("UTP") revenue sharing plan ("UTP Plan"). The NASDAQ Stock Market LLC, an affiliate of the Exchange, operates as the exclusive Securities Information Processor of the UTP Plan for the collection, consolidation, and dissemination of best bid and offer information and last transaction information from markets that quote and trade in NASDAQ-listed securities. After deducting costs, as permitted under the revenue sharing provision of the UTP Plan, the UTP Plan administrator distributes the tape revenues to the respective UTP Plan participants, including PHLX.

The Exchange also collects, processes, and creates information and earns revenues as a distributor of its own data, as well as select third-party content. The Exchange provides varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. The Exchange earns revenues primarily based on the number of data subscribers and distributors of its data. U.S. market data revenues are recognized on a monthly basis in *Information services* on the Consolidated Statement of Income. These revenues, which are subscription based, are recorded net of amounts due under revenue sharing arrangements with market participants. Market data revenue is recognized on a monthly basis, and is included within *Information services* revenues on the Consolidated Statement of Income.

Other Revenue

Other revenues are primarily composed of regulatory fees, which include fines, from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

Income Taxes

The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by NASDAQ. The Exchange 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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 the *Income tax benefit* on the Consolidated Statement of Income.

Recently Issued Accounting Pronouncements

For the year ended December 31, 2017, the Exchange has not adopted any new accounting pronouncements that have a material impact on its consolidated financial statements.

In March 2016, the FASB issued Accounting Standards Update ("ASU") 2016-09, "Improvements to Employee Share-Based Payment Accounting", which involves several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. This new guidance will require all income tax effects of awards to be recognized as income tax expense or benefit in the income statement when the awards vest or are settled, as opposed to additional paid-in-capital where it 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 impact of this standard could be material to the Exchange's results of operations in future periods depending upon factors such as future earnings and stock price of Nasdaq, Inc. The adoption resulted in the recognition of excess tax benefits in our provision for income taxes of \$0.7 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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 2016, the FASB issued ASU 2016-02, "Leases." Under this new guidance, at the commencement date, lessees will be required to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. This guidance is not applicable for leases with a term of 12 months or less. Lessor accounting is largely unchanged. The new standard is effective for PHLX on January 1, 2019 with early adoption permitted. Management is currently assessing the impact that this standard will have on the consolidated financial statements.

In 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 effective for PHLX on January 1, 2019 with early adoption permitted. Management is currently assessing the impact that this standard will have on the consolidated financial statements.

In May 2014, 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

3. Equity Method Investment

The carrying amount of PHLX's equity method investment totaled \$50.5 million as of December 31, 2017 and is included in *Investment in the OCC* on the Consolidated Balance Sheet. As of December 31, 2017, PHLX's equity method investment consisted solely of its 20% equity interest in the OCC. The net income from PHLX's equity method investment was \$6.3 million in 2017 and is included in *Income from unconsolidated investee* in the Consolidated Statement of Income.

4. Goodwill and Intangible Assets

Goodwill

On July 24, 2008, NASDAQ completed the acquisition of PHLX. NASDAQ's cost to acquire PHLX of approximately \$707.5 million (\$652.0 million cash paid plus approximately \$11.8 million of direct acquisition costs and \$43.7 million of working capital adjustments) was subject to certain post-closing adjustments.

At December 31, 2017, goodwill relating to the acquisition was \$503.6 million. There were no changes to goodwill during the year ended December 31, 2017.

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.

Intangible Assets

The following table presents the details of the purchased intangible assets acquired in the PHLX acquisition. All purchased intangible assets with finite lives are amortized using the straight-line method.

	Gross Carrying Amount	Weighted- Average Useful Life (in Years)
	<i>(In Millions)</i>	
Intangible assets:		
Exchange and futures registrations	\$ 207.0	Indefinite
Customer relationships	112.9	21 years
Technology	3.1	5 years
Trade names	6.4	Indefinite
Total intangible assets	<u>\$ 329.4</u>	

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

4. Goodwill and Intangible Assets (continued)

The Exchange completed its annual impairment test during 2017 and determined that its indefinite-lived intangible assets were not impaired. Finite-lived intangible assets are assessed for impairment upon certain “triggering events” and impairment is recognized if the carrying amount is not recoverable and the carrying amount exceeds the fair value of the intangible asset. For the year ended December 31, 2017, no impairment was recorded with respect to finite-lived intangible assets.

A \$154.0 million deferred tax liability was established based on the value of PHLX’s assets using the PHLX U.S. statutory tax rate of 45.7% at the date of acquisition. As of December 31, 2017, the deferred tax liability is \$73.9 million. The deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets (\$329.4 million) less accumulated book amortization (\$53.8 million) through December 31, 2017 and the tax basis (\$0) of such assets, using the U.S. statutory tax rate of 26.8%.

The following table presents details of the Exchange’s total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2017		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
Finite-lived intangible assets			
Technology	\$ 3.1	\$ (3.1)	\$ -
Customer relationships	112.9	(50.7)	62.2
Total finite-lived intangible assets	\$ 116.0	\$ (53.8)	\$ 62.2
Indefinite-lived intangible assets			
Exchange and futures registrations	\$ 207.0	\$ -	\$ 207.0
Trade names	6.4	-	6.4
Total indefinite-lived intangible assets	\$ 213.4	\$ -	\$ 213.4
Total intangible assets	\$ 329.4	\$ (53.8)	\$ 275.6

Amortization expense for purchased finite-lived intangible assets was \$5.3 million for the year ended December 31, 2017. The Exchange completed its annual impairment test during 2017 and determined that its indefinite-lived intangible assets were not impaired.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

4. Goodwill and Intangible Assets (continued)

The estimated future amortization expense of purchased intangible assets as of December 31, 2017, is as follows (in millions):

2018	\$	5.4
2019		5.4
2020		5.4
2021		5.4
2022		5.4
2023 and thereafter		35.2
Total	\$	62.2

5. Property and Equipment, Net of Accumulated Depreciation

The Exchange's property and equipment comprises the following:

		December 31, 2017
		<i>(In Millions)</i>
Software, internally developed / acquired	\$	38.3
Furniture, equipment, and leasehold improvements		39.4
		77.7
Less – accumulated depreciation and amortization		(37.6)
Total property and equipment, net of accumulated depreciation	\$	40.1

The Exchange follows the provisions of ASC 350-40, *Internal-Use Software*, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. Accordingly, the Exchange capitalized \$3.9 million of costs during the year ended December 31, 2017, included in *Property and equipment, net* on the Consolidated Balance Sheet. At December 31, 2017, unamortized capitalized software development was \$13.2 million.

For the year ended December 31, 2017, capitalized software amortization expense was \$3.3 million, while total depreciation expense relating to all other property and equipment was \$3.6 million. These amounts are included in *Depreciation and amortization expense* on the Consolidated Statement of Income.

Nasdaq PHLX LLC and Subsidiary

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 \$39.4 million, all of which reflects the estimated impact associated with the remeasurement of the net deferred tax asset 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 Exchange's income tax benefit for the year ended December 31, 2017 consists of the following amounts (in millions):

Current:	
Federal	\$ 16.7
State and local	5.6
Total current income taxes	<u>\$ 22.3</u>
Deferred:	
Federal	\$ (31.7)
State and local	(4.4)
Total deferred income taxes	<u>\$ (36.1)</u>
Total provision for income taxes	<u>\$ (13.8)</u>

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate for the year ended December 31, 2017, is as follows:

Federal	35.0%
State and local income tax rate, net of federal effect	3.1
Change in deferred taxes due to change in tax rates	(44.2)
Change in unrecognized tax benefits	(5.4)
Other, net	(3.4)
Effective tax rate	<u>(14.9)%</u>

The temporary differences, which give rise to the Exchange's deferred tax assets and (liabilities) consisted of the following:

	<u>December 31,</u> <u>2017</u> <i>(In Millions)</i>
Deferred tax assets:	
Compensation and benefits	\$ 6.6
Tax credits	6.6
Other	0.5
Gross deferred tax assets	<u>13.7</u>
Deferred tax liabilities:	
Amortization of software development costs	(3.6)
Amortization of acquired intangible assets	(73.9)
Depreciation and amortization	(3.4)
Investments	(5.4)
Gross deferred tax liabilities	<u>(86.3)</u>
Net deferred tax liabilities before valuation allowance	(72.6)
Less: valuation allowance	—
Net deferred tax liabilities	<u>\$ (72.6)</u>

As of December 31, 2017, the Exchange carries a federal tax receivable from the prior year of \$10.9 million related to a 2008 federal net operating loss ("NOL"), generated before the business combination with NASDAQ. The entire NOL was carried back to 2006 and 2007. The Exchange has been working with the Internal Revenue Service ("IRS") to resolve this matter. In June 2018 we have received notification that

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

6. Income Taxes (continued)

the Joint Committee on Taxation has approved our claim for refund. We expect to receive the \$10.9 million and accrued interest in 2018.

As of December 31, 2017, the Exchange had tax credits of approximately \$6.6 million. These tax credits primarily relate to research and development credits. These credits expire in 2018 through 2027.

As of December 31, 2017, we had \$7.4 million of unrecognized tax benefits (which includes interest), all of which would affect tax expense if recognized.

The Exchange recorded a reduction of \$0.1 million in interest related to income taxes for the year ended December 31, 2017. The Exchange accrued \$0.3 million 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 currently under examination by the 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. Employee Benefits

Pension Plan and Postretirement Benefit Plan

The Exchange participates in a trustee non-contributory pension plan and a postretirement benefit plan covering substantially all employees of PHLX and its subsidiary. The Exchange provides defined benefits that are based primarily on years of service and based on an employee's average pay over the employee's career with the Exchange.

The postretirement benefit plan provides certain health care and life insurance benefits for retired employees. Substantially all of the Exchange's employees may become eligible for those benefits if they reach normal retirement age while employed by the Exchange and fulfill other eligibility requirements as specified by the plan.

Subsequent to the acquisition of the Exchange by NASDAQ on July 24, 2008, the Philadelphia Stock Exchange, Inc. and Stock Clearing Corporation of Philadelphia Employees' Pension Plan (the "PHLX Pension Plan") was "frozen," effective December 31, 2008. As a result, future service and salary for all participants will not count toward an accrual of benefits under the PHLX Pension Plan after

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

December 31, 2008. However the PHLX Pension Plan legally remains in effect and all of the other terms and conditions of the PHLX Pension Plan (including those governing the time and form of benefit

payment) continue to apply without any change. Accordingly, the “freeze” did not accelerate the payment of benefits under the PHLX Pension Plan. The “freeze” had no effect on the PHLX Pension Plan but did result in a curtailment gain in the Postretirement Benefits Plan. The PHLX Pension Plan is currently sponsored by the Exchange and funded by the Parent.

The funded status of the PHLX defined benefit plan and postretirement benefit plan is as follows:

	Pension Benefits	Postretirement Benefits
	<i>(In Millions)</i>	
Benefit obligation, end of year	\$ 53.4	\$ 1.1
Fair value of plan assets, beginning of year	37.0	—
Actual return on plan assets	3.9	—
Employer contributions	1.3	0.2
Benefits paid	(2.1)	(0.2)
Fair value of plan assets, end of year	40.1	—
Underfunded status, end of year	\$ (13.3)	\$ (1.1)
Amounts recognized in consolidated balance sheet at December 31, 2017:		
Accrued retirement obligations	\$ (13.3)	\$ (1.1)
Net amount recognized in consolidated balance sheet	\$ (13.3)	\$ (1.1)
Amounts recognized in accumulated other comprehensive loss at December 31, 2017:		
Unrecognized actuarial loss/(gain)	\$ 17.6	\$ (6.3)

The postretirement benefit plan provides certain health care and life insurance benefits for retired employees.

The accumulated benefit obligation for the pension plan at December 31, 2017 was \$53.4 million, of which \$13.3 million was underfunded. The underfunded portion of the accumulated benefit obligation for the pension plan is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. The accumulated postretirement benefit obligation at December 31, 2017 was \$1.1 million and is included in *Accrued retirement obligation* on the Consolidated Balance Sheet.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

The weighted-average assumptions used to determine obligations at December 31, 2017 were as follows:

	Pension Benefits	Postretirement Benefits
Weighted-average assumptions used to determine obligations at December 31, 2017:		
Discount rate	3.70%	3.70%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2017:		
Discount rate	4.15%	4.15%
Expected long-term return on plan assets	6.25%	N/A
Rate of compensation increase	N/A	N/A

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

The Exchange's net periodic pension cost and other postretirement benefits costs include the following components:

	Pension Benefits	Postretirement Benefits
	<i>(In Millions)</i>	
Service cost	\$ —	\$ —
Interest cost	2.1	—
Expected return on plan assets	(2.3)	—
Recognized net actuarial loss	1.1	(0.4)
Net periodic benefit cost	\$ 0.9	\$ (0.4)

The Exchange's expected long-term rate on pension plan assets of 6.25% is based on the aggregate historical returns of the investments that comprise the defined benefit plan portfolio. The investment strategy of the plan is to achieve an asset allocation balance within planned targets to preserve principal while obtaining an average 6.25% annual return for the long-term.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

The Exchange's strategy is to fund its defined benefit pension plan obligations. The need for further contributions will be based on changes in the value of plan assets and the movements of interest rates during the year. The Exchange does not expect to contribute to the pension plan in 2018; however, additional contributions may be made to improve the funded status of the plan. The Exchange's pension plan asset allocation at December 31, 2017, and target allocation for 2018 by category are as follows:

Asset Category	Percentage of Plan Assets 2017	Target Allocation 2018
Equity securities	41%	40%
Fixed income securities	42%	44%
Other investment strategies and cash	17%	16%

Asset allocations are reviewed quarterly and adjusted, as appropriate, to remain within target allocations. The investment policy is reviewed on an annual basis, with the advice of an investment consultant, to determine if the policy or asset allocation targets should be changed.

The fair value of the benefit plan assets at December 31, 2017, by asset category and fair value hierarchy, are as follows:

	Total Benefit Plan Assets as of December 31,			
	2017	Level 1	Level 2	Level 3
	<i>(In Millions)</i>			
Equity securities	\$ 16.7	\$ —	\$ 16.7	\$ —
Fixed income securities	17.0	1.5	15.5	—
Other investment strategies ¹	6.4	—	—	—
Total benefit plan assets	\$ 40.1	\$ 1.5	\$ 32.2	\$ —

¹ In accordance with ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Equity securities include securities held in various classes of domestic, international and emerging market equities. Fixed income securities include investments in U.S. fixed income and emerging markets debt. Other investment strategies include securities held in multi-strategy hedge funds, and securities held in

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

real estate funds. Securities held in multi-strategy hedge funds are held in multiple asset classes and include investments in equity and fixed income securities. Securities held in real estate funds include investments in a real estate exchange traded fund and an open-end commingled fund.

Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

The expected rate of return on plan assets for the benefit plans represents PHLX’s long-term assessment of return expectations which may change based on significant shifts in economic and financial market conditions. The long-term rate of return on plan assets is derived from return assumptions determined based on asset classes held and weighted based on the current target allocation for each class. Over the long term, PHLX’s investments in equity securities are expected to return between 5.7% and 6.6%, investments in fixed income securities are expected to return 3.4%, other investment strategies are expected to return between 4.4% and 6.6%, and cash is expected to return 2.4%. While PHLX considered the benefit plans’ recent performance and other economic growth and inflation factors, which are supported by long-term historical data, the return expectations for each of these asset categories represents a long-term prospective return. Based on historical experience, PHLX believes that the plans’ asset managers overall will provide a modest (1% per annum) premium to their respective market benchmark indexes.

Asset allocations are reviewed quarterly and adjusted, as appropriate, to remain within target allocations. The investment policy is reviewed on an annual basis, under the advisement of an investment consultant, to determine if the policy or asset allocation targets should be changed.

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows:

	Postretirement	
	Pension Benefits	Benefits
	<i>(In Millions)</i>	
Fiscal year ended:		
2018	\$ 2.0	\$ 0.3
2019	2.3	0.2
2020	2.1	0.1
2021	2.2	0.1
2022	2.3	0.1
2023–2027	13.5	0.3
	\$ 24.4	\$ 1.1

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

Supplemental Executive Retirement Plan

The Exchange maintains nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives. The SERP is unfunded. The funded status of the SERP (in millions) is as follows:

Benefit obligation, end of year	\$ 15.0
Change in plan assets	
Fair value of plan assets, beginning of year	\$ –
Employer contributions	1.2
Benefits paid	(1.2)
Fair value of plan assets, end of year	\$ –
Funded status (unfunded), end of year	\$ (15.0)
Amounts recognized in accumulated other comprehensive loss:	
Unrecognized actuarial loss	\$ 0.9

The accumulated benefit obligation for the SERP at December 31, 2017 was \$15.0 million which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. Weighted-average assumptions used to determine benefit obligations at December 31, 2017:

Discount rate	3.70%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2017:

Discount rate	4.15%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

The Exchange’s net periodic SERP cost includes the following components (in millions):

Interest cost	\$ 0.6
Recognized net actuarial loss	0.1
Net periodic benefit cost	\$ 0.7

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits (continued)

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Fiscal year ended:	
2018	\$ 1.2
2019	1.2
2020	1.2
2021	1.2
2022	1.2
2023–2027	5.9
	<hr/>
	\$ 11.9

As part of the Exchange acquisition on July 24, 2008, the Exchange accrued for future tax liabilities to be incurred by certain senior executives related to future SERP payouts. At December 31, 2017, the Exchange had a remaining payable of \$6.0 million, which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet.

Savings Plan

The Exchange also participates in a voluntary defined contribution 401(k) plan that covers substantially all of the Exchange and its subsidiary's employees. Employer contributions to this 401(k) plan were \$0.6 million during the year ended December 31, 2017, and are included in *Compensation and benefit* on the Consolidated Statement of Income. The Exchange's plan was merged into the 401(k) plan of NASDAQ effective January 1, 2009.

8. Share-Based Compensation

The Exchange is part of a share-based compensation program that provides NASDAQ's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to us from NASDAQ. Share-based awards, or equity awards, granted under this program include stock options, restricted stock and Performance Stock Units ("PSUs").

The grant date fair value of PSUs is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. The Exchange has two performance-based long-term PSU programs for certain officers, a one-year performance-based program and a three-year cumulative performance based program that focuses on Total Shareholder Return ("TSR").

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

Under the one -year performance-based program, an employee may receive from 0.0% to 150.0% of the target amount granted, depending on the achievement of performance measures. These awards vest ratably on an annual basis over a three-year period commencing with the end of the performance period.

Compensation cost is recognized over the performance period and the three-year vesting period, taking into account an estimated forfeiture rate.

Under the three-year performance-based program, each individual receives PSUs with a three -year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three-year vesting period. Performance will be determined by comparing NASDAQ's TSR to two peer groups, each weighted 50.0%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. NASDAQ's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by NASDAQ's overall performance against both peer groups. However, if NASDAQ's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition. Assumptions used in the Monte Carlo simulation model include the weighted average risk-free rate and the expected volatility. The risk-free interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. The Parent uses historic volatility for PSU awards issued under the TSR program, as implied volatility data could not be obtained for all the companies in the peer groups used for relative performance measurement within the TSR program. Any expenses related to this program that impacts employees of the Exchange are allocated to the Exchange.

Restricted stock is generally time-based and vests over a four-year period beginning on the date of the grant. The grant date fair value of restricted stock awards is based on the closing price of NASDAQ stock at the date of grant less the present value of future cash dividends. Restricted stock awards granted generally vest 25.0% on the second anniversary of the grant date, 25.0% on the third anniversary of the grant date, and 50.0% on the fourth anniversary of the grant date. The Exchange recognizes compensation expense for restricted stock awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate.

Stock options are also time-based and expire ten years from the grant date, vesting ratably over a four-year period.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

8. Share-Based Compensation (continued)

The following table shows the total share-based compensation expense allocated to the Company through an intercompany transaction from NASDAQ resulting from equity awards for the year ended December 31, 2017 included in *Compensation and benefits* on the Consolidated Statement of Income:

	Year Ended December 31, 2017
	<u>(In thousands)</u>
Share-based compensation expense before income taxes	\$ 1,229
Income tax benefit	(489)
Total share-based compensation expense after income taxes	<u>\$ 740</u>

At December 31, 2017, \$1.8 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.7 years.

9. Related-Party Transactions

PHLX engages in related party transactions with the Parent and its affiliates. Third party revenues earned by PHLX are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by PHLX are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

PHLX, its Parent, and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Exchange and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Exchange's proportionate share of each expense incurred. Expenses allocated to the Exchange totaled \$6.6 million for the year ended December 31, 2017, and are included in *General, administration, and other* on the Consolidated Statement of Income.

Occupancy costs are based on leases and adjusted for allocations to/from NASDAQ based on a corporate allocation model based on usage by entity. The Exchange allocated out \$3.9 million in expenses for the year ended December 31, 2017, which is included in *Occupancy, net* on the Consolidated Statement of Income.

The Exchange incurs expenses relating to equities and options contracts routed to other external and internal venues on behalf of the Exchange by NES, a routing broker-dealer subsidiary of the Parent,

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

9. Related-Party Transactions (continued)

resulting in payables to affiliated companies. The Exchange also earns transaction and access fees from NES for equities and options contracts routed to PHLX, resulting in amounts receivable from affiliated companies. PHLX assessed \$0.3 million in transaction and access fees to NES for options contracts routed to PHLX and \$1.6 million in transaction and access fees to NES for equity shares routed to PHLX.

A Regulatory Services Agreement exists between PHLX, The NASDAQ Stock Market LLC (“EXCH”), NASDAQ BX Inc. (“BX”), International Securities Exchange, LLC (“ISEL”), ISE Gemini, LLC (“GEMX”), and ISE Mercury (“MRX”) that allows one Self-Regulatory Organization (SRO) to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

At December 31, 2017, \$189.8 million remained in *Payable to Nasdaq, Inc.* All affiliates are ultimately wholly-owned by NASDAQ. It is the intent and ability of management to settle all intercompany balances between NASDAQ and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as NASDAQ serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by NASDAQ and are settled on an annual basis in accordance with NASDAQ’s intercompany settlement policy, effective January 1, 2018. In 2017, the Exchange did not settle any intercompany balances. 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.

10. Commitment and Contingencies

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provides compensation for losses directly resulting from the trading systems’ actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable. The Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate.

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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

10. Commitment and Contingencies (continued)

Services Agreement exists between PHLX, EXCH, ISEL, GEMX, MRX, and BX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The

Exchange is also subject to Section 17 of the Exchange Act, which imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. The Exchange has been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course and in connection with settlements with the SEC. To the extent such actions or reviews and inspections result in regulatory or other changes, the Exchange may be required to modify the manner in which it conducts its business, which may adversely affect its business.

The Financial Industry Regulation Authority (“FINRA”) provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and investigative functions. The Exchange has a limited direct regulatory role in conducting real-time market monitoring, options surveillance, rulemaking and some membership functions through the Exchange’s MarketWatch department. The Exchange refers suspicious trading behavior discovered by its regulatory staff and all other employees of the markets operated or regulated by the Exchange to FINRA for further investigation.

General Litigation

PHLX may be involved in litigation arising in the normal course of business. PHLX is not a party to any litigation that management believes could have a material adverse effect on PHLX’s business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2017.

Operating Leases

Rental expense was \$0.4 million for the year ended December 31, 2017 and is reflected in *Occupancy, net* on the Consolidated Statement of Income. The Exchange has classified amounts totaling \$3.1 million as deferred credits at December 31, 2017. The deferred rent credit represents the tenant improvement allowance paid to the Exchange and will be amortized over the life of the lease.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

10. Commitment and Contingencies (continued)

The Exchange's minimum future annual rental obligations, exclusive of insurance, maintenance, and other costs, applicable to existing non-cancelable operating leases with third parties, are as follows (in millions):

	Gross Lease Commitment	Sublease Income	Net Lease Commitment
	<i>(in millions)</i>		
Year ending December 31:			
2018	\$ 3.2	\$ 0.9	\$ 2.3
2019	4.0	0.9	3.1
2020	4.1	1.0	3.1
2021	4.2	1.0	3.2
2022	4.3	1.0	3.3
2023 and thereafter	37.8	0.4	37.4
	\$ 57.6	\$ 5.2	\$ 52.4

11. Risks and Uncertainties

PHLX's market participants operate in a highly regulated industry. The SEC and other regulatory authorities could impose regulatory changes that could adversely impact the ability of PHLX's market participants to use its markets. Regulatory changes by the SEC or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

The markets in which PHLX competes are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. PHLX may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, PHLX must continue to enhance its electronic trading platforms to remain competitive, and its business will be negatively affected if its electronic trading platforms fail to function as expected. If PHLX is unable to develop its electronic trading platforms to include other products and markets, or if its electronic trading platforms do not have the required functionality, performance, capacity, reliability and speed required by its business, as well as by its customers, PHLX may not be able to compete successfully. Further, its failure to anticipate or respond adequately to changes in technology and customer preferences, or any significant delays in product development efforts, could have a material adverse effect on its business, financial condition and operating results.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

11. Risks and Uncertainties (continued)

PHLX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. PHLX's potential exposure to credit losses on these transactions is represented in the receivables, net of reserve for uncollectible accounts balance on the Consolidated Balance Sheet. PHLX customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. On an ongoing basis, management reviews and evaluates changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect PHLX's consolidated financial position and results of operations.

PHLX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of PHLX's markets, including its pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that PHLX submits. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on PHLX's business, financial condition and operating results. PHLX must compete not only with Alternative Trading Systems, known collectively as dark pools, that are not subject to the same SEC approval process but also with other exchanges that may have lower regulation and surveillance costs than it. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

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. PHLX, in conjunction with all other national securities exchanges, has funded CAT NMS, LLC which shall create, implement, and maintain the CAT. PHLX 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, PHLX holds \$2.0 million in promissory notes from CAT NMS, LLC and the amount due is included in *Other assets* on the Consolidated Balance Sheet.

12. Fair Value of Financial Instruments

The Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the Consolidated Balance Sheet for *Cash and cash equivalents* approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including *Receivables, net of reserve for uncollectible accounts, Tax receivable, Other assets, Accounts payable and accrued expenses, Accrued personnel costs, Payable to Nasdaq, Inc., Section 31 fees payable to the SEC, Other accrued liabilities, and Other liabilities*, are reported at their contractual amounts, which approximate fair value.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

13. 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.