

Form 1 Page 1 Execution Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT	Date filed (MM/DD/YY): 06/25/19	OFFICIAL USE ONLY
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WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

☐ APPLICATION ☒ AMENDMENT

1. State the name of the applicant: Nasdaq ISE, LLC
2. Provide the applicant's primary street address (Do not use a P.O. Box):
151 W. 42nd Street, New York, NY 10036 19003677
3. Provide the applicant's mailing address (if different):
Office of General Counsel
805 King Farm Blvd., Rockville, MD 20850
4. Provide the applicant's business telephone and facsimile number:
Phone: 301-978-8400 / Fax: 301-978-8472
 (Telephone) (Facsimile)
5. Provide the name, title, and telephone number of a contact employee:
Angela Dunn Principal Associate General Counsel 215-496-5692
 (Name) (Title) (Telephone Number)
6. Provide the name and address of counsel for the applicant:
Edward S. Knight
805 King Farm Blvd.
Rockville, MD 20850
7. Provide the date applicant's fiscal year ends: December 31
8. Indicate legal status of applicant: ☐ Corporation ☐ Sole Proprietorship ☐ Partnership
 ☒ Limited Liability Company ☐ Other (specify): _____

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

(a) Date (MM/DD/YY): 11/16/2004 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: _____

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

Date: 06/25/19 Joan C. Conley for Nasdaq ISE, LLC
 (MM/DD/YY) (Name of applicant)

By: [Signature] Joan C. Conley, SVP, Corporate Secretary
 (Signature) (Printed Name and Title)

Subscribed and sworn before me this 25 day of June, 2019 by [Signature]
 (Notary Public)

My Commission expires 7/16/2020 Prince Georges State of Maryland
 (Date) (County) (State)

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



805 KING FARM BLVD.
ROCKVILLE, MD 20850

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

Washington, DC

Re: Form 1 – Amendments of June 25, 2019

Dear Sir or Madam:

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

Sincerely,

Jonathan Cayne
Principal Associate General Counsel

Nasdaq ISE, LLC

EXHIBITS

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

The information is available at <http://nasdaqISE.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://nasdaqISE.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 6/25/2019)

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 6/25/2019)

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/ISE.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

No applicable.

Exhibit I Financial Statement of Exchange

The audited financial statements for Nasdaq ISE, LLC are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2018 are attached and are available at
<https://www.sec.gov/Archives/edgar/data/1120193/000112019319000002/nasdaq1231201810-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.

International Securities Exchange Holdings, Inc. ("ISE Holdings") is the sole shareholder of Nasdaq ISE, LLC, a Delaware corporation. ISE Holdings is, in turn, wholly owned by Nasdaq, Inc. 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 ISE, LLC 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://www.nasdaqtrader.com/Trader.aspx?id=membership>. 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 ISE, LLC

FORM 1 – Amendment of June 2019

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. (sold 2019)
5. Channel Capital Group Inc.
6. Cinnober Americas Inc.
7. Consolidated Securities Source LLC
8. Content Services, LLC
9. Curzon Street Acquisition, LLC
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. Granite Redux, Inc.
26. GraniteBlock, Inc
27. Inet Futures Exchange, LLC

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

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. Nasdaq BX, Inc.
34. Nasdaq Capital Markets Advisory LLC
35. Nasdaq Commodities Clearing LLC
36. Nasdaq Corporate Services, LLC
37. Nasdaq Corporate Solutions, LLC
38. NASDAQ Energy Futures, LLC
39. Nasdaq Execution Services, LLC
40. NASDAQ Futures, Inc.
41. Nasdaq GEMX, LLC
42. NASDAQ Global, Inc.
43. Nasdaq, Inc.
44. Nasdaq Information, LLC
45. Nasdaq International Market Initiatives, Inc.
46. Nasdaq MRX, LLC
47. NASDAQ OMX (San Francisco) Insurance LLC
48. NASDAQ OMX BX Equities LLC
49. Nasdaq PHLX LLC
50. Nasdaq Technology Services, LLC
51. Norway Acquisition LLC
52. NPM Securities, LLC
53. HXSquare
54. Operations & Compliance Network, LLC
55. Public Plan IQ Limited Liability Company
56. SecondMarket Labs, LLC
57. SecondMarket Solutions, Inc.
58. SMTX, LLC

59. Strategic Financial Solutions, LLC
60. Sybenetix Inc.
61. The Nasdaq Options Market LLC
62. The NASDAQ Private Market, LLC
63. The Nasdaq Stock Market LLC
64. The Options Clearing Corporation
65. The Stock Clearing Corporation of Philadelphia
66. U.S. Exchange Holdings, Inc.

Non-U.S. Entities

1. 2157971 Ontario Ltd
2. AB Nasdaq Vilnius
3. AS eCSD Expert
4. AS Pensionikeskus AS
5. BoardVantage (HK) Limited (liquidated 2018)
6. BoardVantage (UK) Limited
7. BoardVantage Singapore Pte. Limited (liquidated 2018)
8. B Wise B.V. (sold 2019)
9. B Wise Beheer B.V. (sold 2019)
10. B Wise Germany GmbH (sold 2019)
11. BWISE Holding B.V. (sold 2019)
12. Cinetics AB
13. Cinnober AB
14. Cinnober Financial Technology AB
15. Cinnober Financial Technology North AB
16. Clearing Control CC AB (liquidated 2017)
17. Curzon Street Holdings Limited
18. Ensoleillement Inc.
19. Egypt for Information Dissemination Company
20. Eignarhaldsfelagid Verdbrefathing hf. (liquidated 2018)
21. eVestment Alliance (UK) Limited

22. eVestment Alliance Australia Pty Ltd
23. eVestment Alliance Hong Kong Limited
24. Indxis Ltd
25. Irisium AB
26. Irisium Ltd
27. LLC "SYBENETIX UKRAINE"
28. Longitude S.A.
29. Marketwire China Holding (HK) Ltd.
30. Minium Financial Technology AB
31. Minium Financial Technology Ltd
32. Nasdaq (Asia Pacific) Pte. Ltd.
33. Nasdaq AB
34. Nasdaq Australia Holding Pty Ltd
35. Nasdaq Broker Services AB
36. Nasdaq Canada Inc.
37. Nasdaq Clearing AB
38. Nasdaq Copenhagen A/S
39. Nasdaq Corporate Solutions (India) Private Limited
40. Nasdaq Corporate Solutions International Limited
41. Nasdaq CSD Iceland hf.
42. Nasdaq CSD SE
43. Nasdaq CXC Limited
44. Nasdaq Exchange and Clearing Services AB
45. Nasdaq France SAS
46. Nasdaq Germany GmbH
47. Nasdaq Helsinki Ltd
48. Nasdaq Holding AB
49. Nasdaq Holding Denmark A/S
50. Nasdaq Holding Luxembourg Sàrl
51. Nasdaq Iceland hf.
52. Nasdaq International Ltd

53. Nasdaq Korea Ltd.
54. Nasdaq Limited
55. Nasdaq NLX Limited
56. Nasdaq Nordic Ltd
57. NASDAQ OMX Europe Ltd
58. Nasdaq Oslo ASA
59. Nasdaq Pty Ltd
60. Nasdaq Riga, AS
61. Nasdaq Stockholm AB
62. Nasdaq Tallinn AS
63. Nasdaq Technology (Japan) Ltd
64. Nasdaq Technology AB
65. Nasdaq Technology Canada Inc.
66. Nasdaq Technology Energy Systems AS
67. Nasdaq Technology Italy Srl
68. Nasdaq Teknoloji Servisi Limited Sirketi
69. Nasdaq Treasury AB
70. Nasdaq Vilnius Services UAB
71. OMX Netherlands B.V.
72. OMX Netherlands Holding B.V.
73. OMX Treasury Euro AB
74. OMX Treasury Euro Holding AB
75. PerTrac Financial Solutions Hong Kong Limited
76. Quandl, Inc.
77. Scila AB
78. Shareholder.com B.V.
79. Simplitium Ltd
80. Simplitium Services Ltd
81. SMARTS (Asia) Ltd
82. SMARTS Broker Compliance Pty Ltd
83. SMARTS Market Surveillance Pty Ltd

84. Sybenetix Limited
85. TopQ Software Limited
86. Whittaker & Garnier Limited

Nasdaq ISE, LLC

FORM 1 – Amendment of June 2019

EXHIBIT D

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	104
Investments	34
Total Receivables - Net	137,830
Current Restricted Cash	-
Other Current Assets	172,110
Margin Deposits & Default Fund	-

Total Current Assets	310,078
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Long Term Assets:

Total Property and Equipment - Net	76,860
Goodwill	923,564
Other Intangibles	-
Non Current Deferred Taxes	14,808
Other Long Term Assets	43,422

Total Long Term Assets	1,058,653
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Total Assets	1,368,732
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LIABILITIES

Total AP and Accrued Expenses	20,456
SEC 31a Payable to the SEC	85,057
Accrued Personnel Costs	53,514
Deferred Revenue	35,954
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	53,302
Current Debt Obligations	-
Current Liabilities	248,283

Total Long Term Debt	-
Non Current Deferred Tax Liability	59,282
Non-current deferred revenue	35,259
All Other Long Term Liabilities	4,704

Long Term Liabilities	<u>99,244</u>
Total Liabilities	<u><u>347,526</u></u>
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	909,831
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	111,375
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	1,021,205
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>1,021,205</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,368,732</u></u>

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	1,470,054
Corporate Services	214,435
Global Information Services	241,167
Market Technology Revenues	7,001
Other Revenues	28,707
Total Revenues	<u><u>1,961,364</u></u>

COST OF REVENUES

Liquidity Rebates	(887,041)
Brokerage, Clearance and Exchange Fees	(313,141)
Total Cost of Revenues	<u><u>(1,200,182)</u></u>

Revenues less Cost of Revenues	<u><u>761,183</u></u>
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Operating Expenses:

Compensation and Benefits	137,804
Marketing and Advertising	13,336
Depr and Amortization	36,454
Professional and Contract Services	20,139
Computer Ops and Data Communication	59,259
Occupancy	15,300
Regulatory	8,301
General Administrative and Other	37,566
Merger Related Expenses Total	1,061
Total Operating Expenses	329,220

Operating Income**431,963**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	2,911
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **434,873****Income Tax Provisions** **73,816****Net Income** **361,057**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **361,057**

Nasdaq, Inc.**Unconsolidated Balance Sheet -A.S.A.P. Advisor Services, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	373
Investments	-
Total Receivables - Net	6,335
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	6,708
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Long Term Assets:

Total Property and Equipment - Net

Goodwill	20,841
Other Intangibles	-
Non Current Deferred Taxes	(575)
Other Long Term Assets	-

Total Long Term Assets	20,266
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Total Assets	26,974
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LIABILITIES

Total AP and Accrued Expenses	26,913
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	17
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	26,930

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

Long Term Liabilities	-
Total Liabilities	26,930

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	43
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	44
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	44
Total Liabilities Non Controlling Interest and Stockholders Equity	26,974

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	381
Market Technology Revenues	0
Other Revenues	0
Total Revenues	381

COST OF REVENUES

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

Revenues less Cost of Revenues	381
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Operating Expenses:

Compensation and Benefits	(64)
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	58
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	55
Merger Related Expenses Total	0
Total Operating Expenses	49

Operating Income**333**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **333****Income Tax Provisions** **(321)****Net Income** **654**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **654**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	13,637
Current Restricted Cash	-
Other Current Assets	33,710
Margin Deposits & Default Fund	-

Total Current Assets	47,347
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Long Term Assets:

Total Property and Equipment - Net	5,477
Goodwill	140,412
Other Intangibles	86,215
Non Current Deferred Taxes	6,182
Other Long Term Assets	344

Total Long Term Assets	238,631
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Total Assets	285,978
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LIABILITIES

Total AP and Accrued Expenses	957
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,211
Deferred Revenue	19,500
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(429)
Current Debt Obligations	-
Current Liabilities	21,239

Total Long Term Debt	-
Non Current Deferred Tax Liability	25,049
Non-current deferred revenue	1,419
All Other Long Term Liabilities	2,661

Long Term Liabilities	29,129
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Total Liabilities	50,368
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	196,516
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Accumulated Other Comprehensive Income/(Loss)	(1)
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Total Retained Earnings	39,095
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	235,610
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	235,610
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Total Liabilities Non Controlling Interest and Stockholders Equity	285,978
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Nasdaq, Inc.

Unconsolidated Statement of Income -BoardVantage, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	46,480
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	46,480
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	46,480
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Operating Expenses:

Compensation and Benefits	8,019
Marketing and Advertising	0
Depr and Amortization	9,710
Professional and Contract Services	1,620
Computer Ops and Data Communication	1,573
Occupancy	1,356
Regulatory	0
General Administrative and Other	2,484
Merger Related Expenses Total	345
Total Operating Expenses	25,109

Operating Income**21,370**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(93)
Impairment Loss	0
FX Operating	0

Net Income Before Taxes**21,277****Income Tax Provisions****5,582****Net Income****15,695**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**15,695**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	73
Margin Deposits & Default Fund	-

Total Current Assets	73
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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
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Total Assets	1,473
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(59)
Current Debt Obligations	-
Current Liabilities	(59)

Total Long Term Debt	-
Non Current Deferred Tax Liability	379
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	379
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Total Liabilities	320
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	2,204
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	(1,051)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	1,154
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	1,154
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Total Liabilities Non Controlling Interest and Stockholders Equity	1,473
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Nasdaq, Inc.

Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

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

Operating Income**(1)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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****13****Net Income****(14)****Net (income) expense attributable to noncontrolling interests****0****Net Income attributable to Nasdaq, Inc.****(14)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -B Wise Internal Control, Inc. (sold 2019)**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,391
Investments	-
Total Receivables - Net	3,602
Current Restricted Cash	-
Other Current Assets	1,240
Margin Deposits & Default Fund	-

Total Current Assets	6,232
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Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(91)
Other Long Term Assets	-

Total Long Term Assets	(91)
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Total Assets	6,142
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LIABILITIES

Total AP and Accrued Expenses	313
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	722
Deferred Revenue	3,673
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(676)
Current Debt Obligations	-
Current Liabilities	4,031

Total Long Term Debt	-
Non Current Deferred Tax Liability	(9)
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	(9)
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Total Liabilities	4,023
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	(2,315)
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	4,433
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	2,119
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	2,119
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Total Liabilities Non Controlling Interest and Stockholders Equity	6,142
---	--------------

Nasdaq, Inc.

Unconsolidated Statement of Income -B Wise Internal Control, Inc. (sold 2019)

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	11,672
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Operating Expenses:

Compensation and Benefits	5,294
Marketing and Advertising	74
Depr and Amortization	0
Professional and Contract Services	4,797
Computer Ops and Data Communication	10
Occupancy	259
Regulatory	0
General Administrative and Other	450
Merger Related Expenses Total	0
Total Operating Expenses	10,884

Operating Income**788**

Total Interest Income	6
Total Interest Expense	(26)
Dividend and Investment Income - Internal	12
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 **768****Income Tax Provisions** **203****Net Income** **565**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **565**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	0
Investments	-
Total Receivables - Net	2,827
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	2,827
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net

Goodwill	288
Other Intangibles	553
Non Current Deferred Taxes	(296)
Other Long Term Assets	-

Total Long Term Assets	545
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Total Assets	3,372
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LIABILITIES

Total AP and Accrued Expenses	2,994
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	3
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	2,997

Total Long Term Debt	-
Non Current Deferred Tax Liability	150
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>150</u>
Total Liabilities	<u><u>3,146</u></u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	225
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	226
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>226</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>3,372</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Channel Capital Group Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	(1)
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u><u>(1)</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>(1)</u></u>

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	40
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	17
Merger Related Expenses Total	0
Total Operating Expenses	57

Operating Income**(58)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(58)****Income Tax Provisions** **(207)****Net Income** **150**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **150**

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinnober Americas Inc.

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC
(in thousands, unaudited)

Notes: No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Content Services, LLC

(in thousands, unaudited)

Notes: New entity in 2018 - No data in 2018

Nasdaq, Inc.**Unconsolidated Balance Sheet -Curzon Street Acquisition, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

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

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

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

LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	6

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

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

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

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	-
-------------------------	---

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	-
---------------------------------------	---

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	-
--------------	---

Total Liabilities Non Controlling Interest and Stockholders Equity	6
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Nasdaq, Inc.

Unconsolidated Statement of Income -Curzon Street Acquisition, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 -Directors Desk, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,892
Current Restricted Cash	-
Other Current Assets	65,523
Margin Deposits & Default Fund	-

Total Current Assets	67,416
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net

Goodwill	6,573
Other Intangibles	387
Non Current Deferred Taxes	129
Other Long Term Assets	-

Total Long Term Assets	7,089
-------------------------------	--------------

Total Assets	74,505
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	18
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	6,968
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	107
Current Debt Obligations	-
Current Liabilities	7,093

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,343
Non-current deferred revenue	77
All Other Long Term Liabilities	603

Long Term Liabilities	2,023
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Total Liabilities	9,116
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	4,581
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	60,808
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	65,389
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	65,389
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	74,505
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Directors Desk, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	18,923
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Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	18,923
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	18,923
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	55
Professional and Contract Services	6
Computer Ops and Data Communication	156
Occupancy	0
Regulatory	0
General Administrative and Other	637
Merger Related Expenses Total	0
Total Operating Expenses	855

Operating Income**18,068**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **18,068****Income Tax Provisions** **5,288****Net Income** **12,780**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **12,780**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	96
Total Receivables - Net	3,922
Current Restricted Cash	-
Other Current Assets	78,070
Margin Deposits & Default Fund	-

Total Current Assets	82,088
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	1,374
Goodwill	82,417
Other Intangibles	130,034
Non Current Deferred Taxes	(157)
Other Long Term Assets	42

Total Long Term Assets	213,711
-------------------------------	----------------

Total Assets	295,798
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	1,207
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,739
Deferred Revenue	655
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,455)
Current Debt Obligations	-
Current Liabilities	2,147

Total Long Term Debt	-
Non Current Deferred Tax Liability	62
Non-current deferred revenue	141
All Other Long Term Liabilities	1

Long Term Liabilities	203
-----------------------	-----

Total Liabilities	2,350
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	226,389
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	67,060
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	293,449
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	293,449
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	295,798
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	(7)
--------------------------	-----

Corporate Services	0
--------------------	---

Global Information Services	28,306
-----------------------------	--------

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	28,298
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	28,298
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	4,788
Marketing and Advertising	257
Depr and Amortization	3,034
Professional and Contract Services	1,009
Computer Ops and Data Communication	2,147
Occupancy	342
Regulatory	0
General Administrative and Other	1,388
Merger Related Expenses Total	0
Total Operating Expenses	12,965

Operating Income**15,333**

Total Interest Income	1
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(5)

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

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

Net Income Before Taxes	15,329
--------------------------------	---------------

Income Tax Provisions	1
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Net Income	15,328
-------------------	---------------

Net (income) expense attributable to noncontrolling interests	0
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Net Income attributable to Nasdaq, Inc.	15,328
--	---------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -ETC Acquisition Corp.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	4,164
Current Restricted Cash	-
Other Current Assets	86
Margin Deposits & Default Fund	-

Total Current Assets	4,251
-----------------------------	--------------

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	4,251
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	5

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

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

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

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	4,159
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	87
-------------------------	----

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	4,246
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	4,246
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	4,251
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -ETC Acquisition Corp.

(in thousands, unaudited)

Year Ended
December 31, 2018

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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	2
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	91,798
Current Restricted Cash	-
Other Current Assets	41
Margin Deposits & Default Fund	-

Total Current Assets	91,839
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	107,156
Other Intangibles	-
Non Current Deferred Taxes	6
Other Long Term Assets	431,644

Total Long Term Assets	538,806
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Total Assets	630,645
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	195,698
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(26)
Current Debt Obligations	-
Current Liabilities	195,672

Total Long Term Debt	-
Non Current Deferred Tax Liability	86
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>86</u>
------------------------------	-----------

Total Liabilities	<u><u>195,758</u></u>
--------------------------	-----------------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	431,644
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	232
---	-----

Total Retained Earnings	3,010
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	434,887
--	----------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>434,887</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>630,645</u></u>
---	------------------------------

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance Holdings, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	3,130
-----------------------------	-------

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	<u>3,130</u>
-----------------------	---------------------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
-------------------------------	-----------------

Revenues less Cost of Revenues	<u><u>3,130</u></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	26
Merger Related Expenses Total	0
Total Operating Expenses	26

Operating Income**3,104**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **3,104****Income Tax Provisions** **24****Net Income** **3,080**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **3,080**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	431,644

Total Long Term Assets	431,644
-------------------------------	----------------

Total Assets	431,644
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	431,644
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	-
-------------------------	---

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	431,644
--	----------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	431,644

Total Liabilities Non Controlling Interest and Stockholders Equity		431,644

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance Holdings, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues		0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

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

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

Operating Income

Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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, 2018

ASSETS**Current Assets:**

Cash & Equivalents	10,391
Investments	-
Total Receivables - Net	308,155
Current Restricted Cash	-
Other Current Assets	21,292
Margin Deposits & Default Fund	-

Total Current Assets	339,838
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Long Term Assets:

Total Property and Equipment - Net	7,438
Goodwill	63,150
Other Intangibles	266,593
Non Current Deferred Taxes	5,529
Other Long Term Assets	184

Total Long Term Assets	342,893
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Total Assets	682,731
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LIABILITIES

Total AP and Accrued Expenses	145,309
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,076
Deferred Revenue	59,159
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	6,622
Current Debt Obligations	-
Current Liabilities	215,166

Total Long Term Debt	-
Non Current Deferred Tax Liability	70,241
Non-current deferred revenue	1,398
All Other Long Term Liabilities	7,793

Long Term Liabilities	79,432
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Total Liabilities	294,598
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	378,049
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	114
---	-----

Total Retained Earnings	9,970
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	388,133
---------------------------------------	---------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	388,133
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	682,731
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	62,742
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	62,742
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	62,742
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	47,429
Marketing and Advertising	1,228
Depr and Amortization	20,540
Professional and Contract Services	3,130
Computer Ops and Data Communication	6,447
Occupancy	1,285
Regulatory	0
General Administrative and Other	4,254
Merger Related Expenses Total	(952)
Total Operating Expenses	83,362

Operating Income**(20,621)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 (20,621)**Income Tax Provisions** (3,621)**Net Income** (17,000)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (17,000)

Nasdaq, Inc.

Unconsolidated Balance Sheet -eVestment, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS

Current Assets:

Cash & Equivalents	73
Investments	-
Total Receivables - Net	26,089
Current Restricted Cash	-
Other Current Assets	4,900
Margin Deposits & Default Fund	-

Total Current Assets	31,063
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	238,077
Other Intangibles	22,550
Non Current Deferred Taxes	(867)
Other Long Term Assets	483,714

Total Long Term Assets	743,475
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Total Assets	774,538
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LIABILITIES

Total AP and Accrued Expenses	1,618
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,618

Total Long Term Debt	-
Non Current Deferred Tax Liability	6,255
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	6,255
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Total Liabilities	7,873
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	765,707
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	(6)
---	-----

Total Retained Earnings	963
-------------------------	-----

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	766,664
---------------------------------------	---------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	766,664
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	774,538
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Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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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	(2)
Marketing and Advertising	0
Depr and Amortization	3,300
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	3,298

Operating Income**(3,298)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(3,298)****Income Tax Provisions** **(1,231)****Net Income** **(2,067)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(2,067)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

Total Current Assets	20
-----------------------------	-----------

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	20
---------------------	-----------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-

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

Long Term Liabilities	0
-----------------------	---

Total Liabilities	0
-------------------	---

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	20
-------------------------	----

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	20
---	----

Nasdaq, Inc.

Unconsolidated Statement of Income -ExactEquity, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

Other Revenues	0
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Total Revenues	0
----------------	---

COST OF REVENUES

Liquidity Rebates	0
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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	(20)
Total Operating Expenses	(20)

Operating Income**20**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **20****Income Tax Provisions** **0****Net Income** **20**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **20**

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

	Year Ended December 31, 2018
ASSETS	
Current Assets:	
Cash & Equivalents	35,307
Investments	-
Total Receivables - Net	813
Current Restricted Cash	290
Other Current Assets	15,055
Margin Deposits & Default Fund	-
Total Current Assets	51,465
Long Term Assets	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(253)
Other Long Term Assets	-
Total Long Term Assets	(253)
Total Assets	51,192
LIABILITIES	
Total AP and Accrued Expenses	213
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	914
Deferred Revenues	333
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,067
Current Debt Obligations	-
Current Liabilities	3,527
Total Long Term Debt	-
Non Current Deferred Tax Liability	131
Non-current deferred revenues	-
All Other Long Term Liabilities	193
Long Term Liabilities	193
Total Liabilities	3,721
EQUITY	
Common Stock Total	-
Common Stock on Treasury Total	-
Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income (Loss)	-
Total Retained Earnings	(3,384)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	47,472
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	47,472
Total Liabilities/Non Controlling Interest and Stockholders' Equity	51,192

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

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	25,074
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	25,074
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(7,869)
Total Cost of Revenues	(7,869)
Revenues less Cost of Revenues	22,205
Operating Expenses:	
Compensation and Benefits	2,910
Marketing and Advertising	11
Depreciation and Amortization	0
Professional and Contract Services	155
Computer Ops and Data Communication	343
Occupancy	296
Regulatory	81
General Administrative and Other	918
Major Related Expenses Total	0
Total Operating Expenses	4,723
Operating Income	17,482
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investments - net	0
Gain (loss) Foreign currency contracts	0
Change in unearned reserves	0
Debt Conversion Expense	0
Income from Unconsolidated Subsidiary	0
Gain (loss) on Sales of Equity	0
Impairment Loss	0
PV Operating	0
Net Income Before Taxes	17,482
Income Tax Provisions	4,523
Net Income	12,959
Net (income) expense attributable to non-controlling interest	0
Net Income attributable to Nasdaq, Inc.	12,959

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, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	8,498
Current Restricted Cash	-
Other Current Assets	72,564
Margin Deposits & Default Fund	-

Total Current Assets	81,062
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	1,046
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	5
Other Long Term Assets	-

Total Long Term Assets	1,051
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Total Assets	82,113
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	2,406
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	2,406

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

Long Term Liabilities	283
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Total Liabilities	2,689
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	4,000
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	75,424
-------------------------	--------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	79,424
---------------------------------------	--------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	79,424
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	82,113
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -FINRA/NASDAQ Trade Reporting Facility LLC

(in thousands, unaudited)

Year Ended December 31, 2018

REVENUE

Market Services Revenues	25,569
--------------------------	--------

Corporate Services	0
--------------------	---

Global Information Services	6,272
-----------------------------	-------

Market Technology Revenues	0
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Other Revenues	0
----------------	---

Total Revenues	31,841
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	31,841
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	(2)
Depr and Amortization	280
Professional and Contract Services	1,056
Computer Ops and Data Communication	95
Occupancy	0
Regulatory	11,206
General Administrative and Other	1,053
Merger Related Expenses Total	0
Total Operating Expenses	13,687

Operating Income**18,154**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 18,154**Income Tax Provisions** 5,237**Net Income** 12,918

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. 12,918

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,838
Current Restricted Cash	-
Other Current Assets	175,882
Margin Deposits & Default Fund	-

Total Current Assets	178,720
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Long Term Assets:

Total Property and Equipment - Net	1,540
Goodwill	585,835
Other Intangibles	47,093
Non Current Deferred Taxes	107
Other Long Term Assets	52,385

Total Long Term Assets	686,960
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Total Assets	865,680
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LIABILITIES

Total AP and Accrued Expenses	186
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	202
Deferred Revenue	165
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,835
Current Debt Obligations	-
Current Liabilities	2,389

Total Long Term Debt	-
Non Current Deferred Tax Liability	(136,860)
Non-current deferred revenue	-
All Other Long Term Liabilities	110

Long Term Liabilities	(136,750)
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Total Liabilities	(134,361)
-------------------	-----------

EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,462,210
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	(27)
---	------

Total Retained Earnings	(462,142)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	1,000,042
---------------------------------------	-----------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	1,000,042
--------------	-----------

Total Liabilities Non Controlling Interest and Stockholders Equity	865,680
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -FTEN, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	(2,070)
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Corporate Services	0
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Global Information Services	0
-----------------------------	---

Market Technology Revenues	15,862
----------------------------	--------

Other Revenues	12
----------------	----

Total Revenues	13,804
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	(4)
--	-----

Total Cost of Revenues	(4)
------------------------	-----

Revenues less Cost of Revenues	13,800
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	1,110
Marketing and Advertising	0
Depr and Amortization	9,005
Professional and Contract Services	626
Computer Ops and Data Communication	5,074
Occupancy	275
Regulatory	0
General Administrative and Other	827
Merger Related Expenses Total	0
Total Operating Expenses	16,917

Operating Income**(3,118)**

Total Interest Income	10
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(3,107)****Income Tax Provisions** **(1,810)****Net Income** **(1,297)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(1,297)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	0
Investments	-
Total Receivables - Net	1,524
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	1,524
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(52)
Other Long Term Assets	-

Total Long Term Assets	(52)
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Total Assets	1,472
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	1,422
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,422

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

Long Term Liabilities	0
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Total Liabilities	1,422
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	16
----------------------------	----

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	34
-------------------------	----

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	50
---------------------------------------	----

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	50
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Total Liabilities Non Controlling Interest and Stockholders Equity	1,472
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Fundspire, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

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	0
Dividend and Investment Income - Internal	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** **(35)****Net Income** **34**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **34**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	17
Investments	-
Total Receivables - Net	11
Current Restricted Cash	-
Other Current Assets	247
Margin Deposits & Default Fund	-

Total Current Assets	275
-----------------------------	------------------

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	275
---------------------	------------------------

LIABILITIES

Total AP and Accrued Expenses	(6)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	(6)

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

Long Term Liabilities	<u>1</u>
Total Liabilities	<u><u>(5)</u></u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	100
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	280
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	280
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>275</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Global Network Content Services, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

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>39</u>

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	26
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	26

Operating Income**12**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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****Income Tax Provisions****3****Net Income****9**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**9**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	(3)
Current Restricted Cash	-
Other Current Assets	53,820
Margin Deposits & Default Fund	-

Total Current Assets	53,817
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net

Goodwill	12,684
Other Intangibles	-
Non Current Deferred Taxes	(6)
Other Long Term Assets	-

Total Long Term Assets	12,678
-------------------------------	---------------

Total Assets	66,495
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	10
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	9
Current Debt Obligations	-
Current Liabilities	20

Total Long Term Debt	-
Non Current Deferred Tax Liability	6
Non-current deferred revenue	-
All Other Long Term Liabilities	87

Long Term Liabilities	93
-----------------------	----

Total Liabilities	114
-------------------	-----

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	13,653
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	52,728
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	66,381
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	66,381
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	66,495
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -GlobeNewswire, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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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	10
Professional and Contract Services	5
Computer Ops and Data Communication	0
Occupancy	(62)
Regulatory	0
General Administrative and Other	28
Merger Related Expenses Total	0
Total Operating Expenses	(19)

Operating Income**19**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(348)
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(329)****Income Tax Provisions** **(97)****Net Income** **(232)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(232)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

Total Current Assets

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	19,841
Other Intangibles	-
Non Current Deferred Taxes	617
Other Long Term Assets	88,784

Total Long Term Assets**Total Assets**

109,241

109,241

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	4,896
Current Debt Obligations	-
Current Liabilities	4,896

Total Long Term Debt

Non Current Deferred Tax Liability 19,404

Non-current deferred revenue -

All Other Long Term Liabilities -

Long Term Liabilities	19,404
------------------------------	---------------

Total Liabilities	24,300
--------------------------	---------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	88,784
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(3,842)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	84,941
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	84,941
---------------------	---------------

Total Liabilities Non Controlling Interest and Stockholders Equity	109,241
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Granite Redux, Inc.

(in thousands, unaudited)

Year Ended December 31, 2018

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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**Income Tax Provisions****Net Income**

Net (income) expense attributable to noncontrolling interests

Net Income attributable to Nasdaq, Inc.

4,191

(4,191)

0

(4,191)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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 of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,789
Current Debt Obligations	-
Current Liabilities	2,789

Total Long Term Debt	-
Non Current Deferred Tax Liability	7,264
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	7,264
-----------------------	-------

Total Liabilities	10,053
-------------------	--------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	33,238
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(1,498)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	31,740
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	31,740
--------------	--------

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, 2018

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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **1,647**

Net Income **(1,647)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(1,647)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -Inet Futures Exchange, LLC

(in thousands, unaudited)

Notes: No data in 2018

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	(4,540)
Current Restricted Cash	-
Other Current Assets	(13,889)
Margin Deposits & Default Fund	-

Total Current Assets	(18,429)
-----------------------------	-----------------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	549,456
Other Intangibles	592,996
Non Current Deferred Taxes	(471)
Other Long Term Assets	131,877

Total Long Term Assets	1,273,858
-------------------------------	------------------------

Total Assets	1,255,429
---------------------	------------------------------

LIABILITIES

Total AP and Accrued Expenses	97,690
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,418)
Current Debt Obligations	-
Current Liabilities	96,271

Total Long Term Debt	-
Non Current Deferred Tax Liability	170,560
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	170,560
-----------------------	---------

Total Liabilities	266,831
-------------------	---------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	937,500
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	51,098
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	988,598
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	988,598
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	1,255,429
---	-----------

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

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	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	0
Total Operating Expenses	11,362

Operating Income**(11,362)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(11,362)****Income Tax Provisions** **4,613****Net Income** **(15,975)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(15,975)**

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, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

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

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

Total Assets		-
---------------------	-------------	---

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	4
Current Debt Obligations	-
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)
-------------------------	-----

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, 2018

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

Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 - Kleos Managed Services, L.P.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	113
Current Restricted Cash	-
Other Current Assets	2,734
Margin Deposits & Default Fund	-

Total Current Assets	2,847
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	5,110
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(185)
Other Long Term Assets	-

Total Long Term Assets	4,925
-------------------------------	--------------

Total Assets	7,772
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	79
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,419
Deferred Revenue	60
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,638
Current Debt Obligations	-
Current Liabilities	3,196

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,587
Non-current deferred revenue	-
All Other Long Term Liabilities	25

Long Term Liabilities	1,613
-----------------------	-------

Total Liabilities	4,809
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,512
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	1,451
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	2,963
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	2,963
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	7,772
---	-------

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	4,918
--------------------------	-------

Corporate Services	0
--------------------	---

Global Information Services	11,761
-----------------------------	--------

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	16,679
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	16,679
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	3,730
Marketing and Advertising	0
Depr and Amortization	6,566
Professional and Contract Services	1,530
Computer Ops and Data Communication	1,015
Occupancy	990
Regulatory	0
General Administrative and Other	1,191
Merger Related Expenses Total	0
Total Operating Expenses	15,021

Operating Income**1,658**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **1,658****Income Tax Provisions** **469****Net Income** **1,189**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **1,189**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,553
Current Restricted Cash	-
Other Current Assets	1,196
Margin Deposits & Default Fund	-

Total Current Assets	<u>2,750</u>
-----------------------------	---------------------

Long Term Assets:

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

Total Long Term Assets	<u>38</u>
-------------------------------	------------------

Total Assets	<u><u>2,788</u></u>
---------------------	----------------------------

LIABILITIES

Total AP and Accrued Expenses	497
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(17)
Current Debt Obligations	-
Current Liabilities	<u>480</u>

Total Long Term Debt	-
Non Current Deferred Tax Liability	(16)
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	(16)
------------------------------	------

Total Liabilities	463
--------------------------	------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	2,598
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(274)
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	2,324
--	--------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	2,324
---------------------	--------------

Total Liabilities Non Controlling Interest and Stockholders Equity	2,788
---	--------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Longitude LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	24
----------------	----

Total Revenues	24
-----------------------	-----------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
-------------------------------	----------

Revenues less Cost of Revenues	24
---------------------------------------	-----------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	18
Professional and Contract Services	40
Computer Ops and Data Communication	15
Occupancy	27
Regulatory	0
General Administrative and Other	153
Merger Related Expenses Total	0
Total Operating Expenses	253

Operating Income**(229)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 (229)**Income Tax Provisions** (64)**Net Income** (165)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (165)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	7
Investments	-
Total Receivables - Net	900
Current Restricted Cash	-
Other Current Assets	10
Margin Deposits & Default Fund	-

Total Current Assets	917
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Long Term Assets:

Total Property and Equipment - Net	448
Goodwill	31,048
Other Intangibles	49,184
Non Current Deferred Taxes	(836)
Other Long Term Assets	(1,900)

Total Long Term Assets	77,944
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Total Assets	78,861
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LIABILITIES

Total AP and Accrued Expenses	276
SEC 31a Payable to the SEC	65
Accrued Personnel Costs	9
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	40,068
Current Debt Obligations	-
Current Liabilities	40,418

Total Long Term Debt	-
Non Current Deferred Tax Liability	13,424
Non-current deferred revenue	-
All Other Long Term Liabilities	30

Long Term Liabilities	<u>13,454</u>
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Total Liabilities	<u><u>53,872</u></u>
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EQUITY

Common Stock Total	8
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Common Stock in Treasury Total	-
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Additional Paid in Capital	50,227
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	(25,246)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	24,989
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>24,989</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>78,861</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq BX, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	14,534
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	<u>14,534</u>
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COST OF REVENUES

Liquidity Rebates	(4,177)
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Brokerage, Clearance and Exchange Fees	(452)
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Total Cost of Revenues	<u>(4,628)</u>
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Revenues less Cost of Revenues	<u>9,905</u>
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	396
Professional and Contract Services	76
Computer Ops and Data Communication	113
Occupancy	0
Regulatory	821
General Administrative and Other	503
Merger Related Expenses Total	0
Total Operating Expenses	1,909

Operating Income**7,997**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **7,997****Income Tax Provisions** **9,449****Net Income** **(1,453)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(1,453)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	350
Investments	-
Total Receivables - Net	-
Current Restricted Cash	250
Other Current Assets	22
Margin Deposits & Default Fund	-

Total Current Assets	622
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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	622
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	190
Current Debt Obligations	-
Current Liabilities	190

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

Long Term Liabilities	-
Total Liabilities	190
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	672
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(241)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	432
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	432
Total Liabilities Non Controlling Interest and Stockholders Equity	622

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Capital Markets Advisory LLC

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	45
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	45
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	45

Operating Expenses:

Compensation and Benefits	146
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	5
Merger Related Expenses Total	0
Total Operating Expenses	181

Operating Income**(136)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(136)****Income Tax Provisions** **(40)****Net Income** **(96)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(96)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	75
Other Intangibles	-
Non Current Deferred Taxes	(40)
Other Long Term Assets	-

Total Long Term Assets	35
-------------------------------	----------

Total Assets	35
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	22
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,687
Current Debt Obligations	-
Current Liabilities	1,709

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

Long Term Liabilities	<u>12</u>
Total Liabilities	<u><u>1,721</u></u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,891
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(6,577)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	(1,686)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>(1,686)</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>35</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

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	0

Operating Income

	0
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(22)
Net Income	22
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	22

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	117
Investments	-
Total Receivables - Net	13,680
Current Restricted Cash	-
Other Current Assets	57,491
Margin Deposits & Default Fund	-

Total Current Assets	71,289
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	1,246
Goodwill	23,521
Other Intangibles	-
Non Current Deferred Taxes	221
Other Long Term Assets	18,256

Total Long Term Assets	43,244
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Total Assets	114,532
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LIABILITIES

Total AP and Accrued Expenses	99
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	279
Deferred Revenue	(0)
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	6,677
Current Debt Obligations	-
Current Liabilities	7,054

Total Long Term Debt	-
Non Current Deferred Tax Liability	554
Non-current deferred revenue	-
All Other Long Term Liabilities	176

Long Term Liabilities	<u>730</u>
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Total Liabilities	<u><u>7,784</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	48,999
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Accumulated Other Comprehensive Income/(Loss)	139
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Total Retained Earnings	57,610
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	106,748
--	----------------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>106,748</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>114,532</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Services, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	359
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	(1)
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Total Revenues	<u>358</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>358</u></u>
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Operating Expenses:

Compensation and Benefits	102
Marketing and Advertising	0
Depr and Amortization	601
Professional and Contract Services	74
Computer Ops and Data Communication	46
Occupancy	(30)
Regulatory	0
General Administrative and Other	80
Merger Related Expenses Total	0
Total Operating Expenses	873

Operating Income**(515)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	913
Impairment Loss	0
FX Operating	0

Net Income Before Taxes 398**Income Tax Provisions** 2,508**Net Income** (2,110)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (2,110)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	180,644
Current Restricted Cash	-
Other Current Assets	4,393
Margin Deposits & Default Fund	-

Total Current Assets	185,037
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	19,062
Goodwill	131,949
Other Intangibles	18,878
Non Current Deferred Taxes	1,996
Other Long Term Assets	197,224

Total Long Term Assets	369,109
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Total Assets	554,146
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	9,691
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	15,992
Deferred Revenue	5,753
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	100,497
Current Debt Obligations	-
Current Liabilities	131,933

Total Long Term Debt	-
Non Current Deferred Tax Liability	17,723
Non-current deferred revenue	-
All Other Long Term Liabilities	938

Long Term Liabilities	18,661
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Total Liabilities	150,594
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	449,368
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	(45,816)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	403,552
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	403,552
---------------------	----------------

Total Liabilities Non Controlling Interest and Stockholders Equity	554,146
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	19
--------------------------	----

Corporate Services	90,412
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	2,003
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Total Revenues	92,434
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
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Revenues less Cost of Revenues	128,652
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Operating Expenses:

Compensation and Benefits	58,826
Marketing and Advertising	1,157
Depr and Amortization	13,027
Professional and Contract Services	47,607
Computer Ops and Data Communication	7,345
Occupancy	5,467
Regulatory	0
General Administrative and Other	12,561
Merger Related Expenses Total	6,683
Total Operating Expenses	152,672

Operating Income**(24,020)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	76,215
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **52,195****Income Tax Provisions** **15,334****Net Income** **36,860**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **36,860**

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ Energy Futures, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	2,892
Investments	-
Total Receivables - Net	2,698
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	5,590
-----------------------------	--------------

Long Term Assets:

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

Total Long Term Assets	1
-------------------------------	----------

Total Assets	5,591
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	7
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	5,179
Current Debt Obligations	-
Current Liabilities	5,186

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	5,186
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EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	405
-------------------------	-----

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	405
---------------------------------------	-----

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	405
--------------	-----

Total Liabilities Non Controlling Interest and Stockholders Equity	5,591
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Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	3,645
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
----------------	---

Total Revenues	3,645
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	3,645
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	253
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	2,133
Occupancy	25
Regulatory	0
General Administrative and Other	90
Merger Related Expenses Total	0
Total Operating Expenses	2,501

Operating Income**1,145**

Total Interest Income	0
Total Interest Expense	(127)
Dividend and Investment Income - Internal	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 1,018**Income Tax Provisions** 332**Net Income** 686

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. 686

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	14,951
Investments	250
Total Receivables - Net	-
Current Restricted Cash	250
Other Current Assets	5,684
Margin Deposits & Default Fund	-

Total Current Assets	21,134
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	5,569
Other Intangibles	-
Non Current Deferred Taxes	7
Other Long Term Assets	10

Total Long Term Assets	5,586
-------------------------------	--------------

Total Assets	26,720
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	2,254
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	243
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	18
Current Debt Obligations	-
Current Liabilities	2,515

Total Long Term Debt	-
Non Current Deferred Tax Liability	(185)
Non-current deferred revenue	-
All Other Long Term Liabilities	30

Long Term Liabilities	(156)
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Total Liabilities	2,359
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	26,308
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(1,947)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	24,361
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	24,361
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	26,720
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Execution Services, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	32,217
--------------------------	--------

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	32,217
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	(29,314)
--	----------

Total Cost of Revenues	(29,314)
------------------------	----------

Revenues less Cost of Revenues	2,903
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Operating Expenses:

Compensation and Benefits	995
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	73
Computer Ops and Data Communication	18
Occupancy	27
Regulatory	0
General Administrative and Other	123
Merger Related Expenses Total	0
Total Operating Expenses	1,235

Operating Income**1,668**

Total Interest Income	58
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **1,727****Income Tax Provisions** **464****Net Income** **1,263**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **1,263**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	719
Investments	-
Total Receivables - Net	601
Current Restricted Cash	3,249
Other Current Assets	3,270
Margin Deposits & Default Fund	-

Total Current Assets	7,839
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	384
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(51)
Other Long Term Assets	-

Total Long Term Assets	332
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Total Assets	8,172
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LIABILITIES

Total AP and Accrued Expenses	706
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	478
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	9
Current Debt Obligations	-
Current Liabilities	1,194

Total Long Term Debt	-
Non Current Deferred Tax Liability	(15)
Non-current deferred revenue	-
All Other Long Term Liabilities	4

Long Term Liabilities	(12)
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Total Liabilities	1,182
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	40,393
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(33,404)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	6,989
---------------------------------------	-------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	6,989
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	8,172
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Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ Futures, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	6,575
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	6,575
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	(7,285)
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Total Cost of Revenues	(7,285)
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Revenues less Cost of Revenues	(710)
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Operating Expenses:

Compensation and Benefits	2,495
Marketing and Advertising	106
Depr and Amortization	225
Professional and Contract Services	1,450
Computer Ops and Data Communication	2,028
Occupancy	471
Regulatory	784
General Administrative and Other	985
Merger Related Expenses Total	0
Total Operating Expenses	8,544

Operating Income**(9,254)**

Total Interest Income	127
Total Interest Expense	0
Dividend and Investment Income - Internal	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 (9,127)**Income Tax Provisions** (2,723)**Net Income** (6,404)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (6,404)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	16,440
Current Restricted Cash	-
Other Current Assets	32,437
Margin Deposits & Default Fund	-

Total Current Assets	48,877
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	19
Other Long Term Assets	5,220

Total Long Term Assets	5,239
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Total Assets	54,116
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LIABILITIES

Total AP and Accrued Expenses	4,531
SEC 31a Payable to the SEC	1,046
Accrued Personnel Costs	37
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	393
Current Debt Obligations	-
Current Liabilities	6,007

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	105

Long Term Liabilities	<u>105</u>
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Total Liabilities	<u><u>6,113</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	13,035
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	34,968
-------------------------	--------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	48,003
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>48,003</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>54,116</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq GEMX, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	132,008
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Corporate Services	0
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Global Information Services	713
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	<u>132,721</u>
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COST OF REVENUES

Liquidity Rebates	(100,174)
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Brokerage, Clearance and Exchange Fees	(4,162)
--	---------

Total Cost of Revenues	<u>(104,335)</u>
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Revenues less Cost of Revenues	<u>28,386</u>
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Operating Expenses:

Compensation and Benefits	149
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	30
Computer Ops and Data Communication	130
Occupancy	39
Regulatory	515
General Administrative and Other	97
Merger Related Expenses Total	0
Total Operating Expenses	959

Operating Income**27,427**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **27,427****Income Tax Provisions** **7,718****Net Income** **19,709**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **19,709**

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ Global, Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	29
Investments	-
Total Receivables - Net	421
Current Restricted Cash	-
Other Current Assets	382,297
Margin Deposits & Default Fund	-

Total Current Assets	382,746
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	23,714
Other Long Term Assets	4,614,713

Total Long Term Assets	4,638,427
-------------------------------	------------------

Total Assets	5,021,173
---------------------	------------------

LIABILITIES

Total AP and Accrued Expenses	752
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	207,017
Current Debt Obligations	-
Current Liabilities	207,770

Total Long Term Debt	-
Non Current Deferred Tax Liability	2
Non-current deferred revenue	-
All Other Long Term Liabilities	11,523

Long Term Liabilities	11,525
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Total Liabilities	219,295
-------------------	---------

EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	4,634,412
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	(295,967)
---	-----------

Total Retained Earnings	463,433
-------------------------	---------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	4,801,879
---------------------------------------	-----------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	4,801,879
--------------	-----------

Total Liabilities Non Controlling Interest and Stockholders Equity	5,021,173
---	-----------

Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ Global, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	0
----------------	---

COST OF REVENUES

Liquidity Rebates	0
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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	15,128
Total Interest Expense	(2,816)
Dividend and Investment Income - Internal	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 **12,312****Income Tax Provisions** **34,380****Net Income** **(22,068)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(22,068)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	102,488
Investments	38,777
Total Receivables - Net	50,579
Current Restricted Cash	-
Other Current Assets	350,606
Margin Deposits & Default Fund	-

Total Current Assets	542,450
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	66,654
Goodwill	12,314
Other Intangibles	969
Non Current Deferred Taxes	32,705
Other Long Term Assets	9,986,517

Total Long Term Assets	10,099,159
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Total Assets	10,641,610
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LIABILITIES

Total AP and Accrued Expenses	327,418
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	40,961
Deferred Revenue	2,749
Current Portion of Long Term Debt	600,000
Current Portion Capital Leases	-
Other Accrued Liabilities	1,524,566
Current Debt Obligations	874,800
Current Liabilities	2,770,494

Total Long Term Debt	2,956,593
Non Current Deferred Tax Liability	12,244
Non-current deferred revenue	-
All Other Long Term Liabilities	59,431

Long Term Liabilities	<u>3,028,267</u>
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Total Liabilities	<u><u>5,798,761</u></u>
--------------------------	-------------------------

EQUITY

Common Stock Total	1,704
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Common Stock in Treasury Total	(296,344)
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Additional Paid in Capital	2,655,705
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	(18,644)
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Total Retained Earnings	2,500,427
-------------------------	-----------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	4,842,849
--	------------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>4,842,849</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>10,641,610</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	2,578
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Global Information Services	136,516
-----------------------------	---------

Market Technology Revenues	0
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Other Revenues	89,489
----------------	--------

Total Revenues	<u>228,582</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>228,565</u></u>
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Operating Expenses:

Compensation and Benefits	194,706
Marketing and Advertising	15,878
Depr and Amortization	12,950
Professional and Contract Services	52,309
Computer Ops and Data Communication	14,715
Occupancy	18,609
Regulatory	3
General Administrative and Other	26,874
Merger Related Expenses Total	9,209
Total Operating Expenses	345,255

Operating Income**(116,690)**

Total Interest Income	3,948
Total Interest Expense	(161,618)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(807)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(44,488)
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(319,656)****Income Tax Provisions** **(26,372)****Net Income** **(293,283)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(293,283)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	54
Current Restricted Cash	-
Other Current Assets	30,969
Margin Deposits & Default Fund	-

Total Current Assets	31,023
-----------------------------	---------------

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	31,022
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	86
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	632
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	240
Current Debt Obligations	-
Current Liabilities	959

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	53

Long Term Liabilities	53
-----------------------	----

Total Liabilities	1,012
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,000
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	29,010
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	30,010
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	30,010
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	31,022
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Information, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	73
--------------------------	----

Corporate Services	0
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Global Information Services	68,329
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Market Technology Revenues	0
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Other Revenues	21
----------------	----

Total Revenues	68,423
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	68,423
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	42
Computer Ops and Data Communication	236
Occupancy	0
Regulatory	0
General Administrative and Other	1,362
Merger Related Expenses Total	0
Total Operating Expenses	1,639

Operating Income**66,784**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **66,784****Income Tax Provisions** **19,177****Net Income** **47,607**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **47,607**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

Total Current Assets	20
-----------------------------	-----------------

Long Term Assets:

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

Total Long Term Assets	5
-------------------------------	----------------

Total Assets	25
---------------------	-----------------------

LIABILITIES

Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	131
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,969
Current Debt Obligations	-
Current Liabilities	2,100

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

Long Term Liabilities	(1)
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Total Liabilities	2,100
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	3,642
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(5,717)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(2,075)
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(2,075)
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	25
---	----

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

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	382
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	7
Merger Related Expenses Total	0
Total Operating Expenses	391

Operating Income**(391)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(391)****Income Tax Provisions** **(109)****Net Income** **(283)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(283)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,252
Current Restricted Cash	-
Other Current Assets	2,729
Margin Deposits & Default Fund	-

Total Current Assets	3,981
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	4,002

Total Long Term Assets	4,006
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Total Assets	7,987
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	211
SEC 31a Payable to the SEC	38
Accrued Personnel Costs	2
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	191
Current Debt Obligations	-
Current Liabilities	442

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

Long Term Liabilities	0
-----------------------	---

Total Liabilities	442
-------------------	-----

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	5,191
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	2,354
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	7,545
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	7,545
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	7,987
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq MRX, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	2,971
--------------------------	-------

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	2,971
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	(271)
--	-------

Total Cost of Revenues	(271)
------------------------	-------

Revenues less Cost of Revenues	2,700
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	56
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	30
Computer Ops and Data Communication	128
Occupancy	32
Regulatory	306
General Administrative and Other	33
Merger Related Expenses Total	0
Total Operating Expenses	584

Operating Income**2,116**

Total Interest Income	11
Total Interest Expense	0
Dividend and Investment Income - Internal	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 2,126**Income Tax Provisions** 589**Net Income** 1,537

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. 1,537

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	1,933
Margin Deposits & Default Fund	-

Total Current Assets	1,933
-----------------------------	--------------

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	19,193
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,504
Non-current deferred revenue	-
All Other Long Term Liabilities	42

Long Term Liabilities	1,546
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Total Liabilities	1,546
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	24,713
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(7,067)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	17,646
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	17,646
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	19,193
---	--------

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	0
----------------	---

COST OF REVENUES

Liquidity Rebates	0
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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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **83**

Net Income **(83)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(83)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	10
Total Receivables - Net	7,547
Current Restricted Cash	-
Other Current Assets	93,082
Margin Deposits & Default Fund	-

Total Current Assets	100,639
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Long Term Assets:

Total Property and Equipment - Net	325
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	3,032

Total Long Term Assets	3,357
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Total Assets	103,996
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LIABILITIES

Total AP and Accrued Expenses	377
SEC 31a Payable to the SEC	9,962
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	4,547
Current Debt Obligations	-
Current Liabilities	14,886

Total Long Term Debt	-
Non Current Deferred Tax Liability	(61)
Non-current deferred revenue	-
All Other Long Term Liabilities	151

Long Term Liabilities	90
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Total Liabilities	14,976
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	(15,300)
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	104,320
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	89,020
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	89,020
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Total Liabilities Non Controlling Interest and Stockholders Equity	103,996
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Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	142,975
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Corporate Services	0
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Global Information Services	23,659
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Market Technology Revenues	0
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Other Revenues	231
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Total Revenues	166,866
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COST OF REVENUES

Liquidity Rebates	(69,318)
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Brokerage, Clearance and Exchange Fees	(45,070)
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Total Cost of Revenues	(114,389)
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Revenues less Cost of Revenues	52,477
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	226
Professional and Contract Services	119
Computer Ops and Data Communication	247
Occupancy	0
Regulatory	786
General Administrative and Other	1,899
Merger Related Expenses Total	0
Total Operating Expenses	3,277

Operating Income**49,200**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **49,200****Income Tax Provisions** **(1)****Net Income** **49,201**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **49,201**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	7
Investments	11
Total Receivables - Net	22,151
Current Restricted Cash	-
Other Current Assets	(440)
Margin Deposits & Default Fund	-

Total Current Assets	21,729
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	38,664
Goodwill	503,610
Other Intangibles	270,176
Non Current Deferred Taxes	5,397
Other Long Term Assets	58,517

Total Long Term Assets	876,365
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Total Assets	898,093
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LIABILITIES

Total AP and Accrued Expenses	2,423
SEC 31a Payable to the SEC	9,372
Accrued Personnel Costs	5,472
Deferred Revenue	332
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	108,235
Current Debt Obligations	-
Current Liabilities	125,834

Total Long Term Debt	-
Non Current Deferred Tax Liability	90,973
Non-current deferred revenue	-
All Other Long Term Liabilities	30,298

Long Term Liabilities	121,271
Total Liabilities	247,105

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	(5,937)
Total Retained Earnings	583,467
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	650,988
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	650,988
Total Liabilities Non Controlling Interest and Stockholders Equity	898,093

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq PHLX LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	300,833
Corporate Services	0
Global Information Services	18,315
Market Technology Revenues	0
Other Revenues	345
Total Revenues	319,494

COST OF REVENUES

Liquidity Rebates	(141,202)
Brokerage, Clearance and Exchange Fees	(38,935)
Total Cost of Revenues	(180,137)

Revenues less Cost of Revenues	139,357
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Operating Expenses:

Compensation and Benefits	14,973
Marketing and Advertising	130
Depr and Amortization	10,744
Professional and Contract Services	702
Computer Ops and Data Communication	1,971
Occupancy	(487)
Regulatory	3,935
General Administrative and Other	6,802
Merger Related Expenses Total	0
Total Operating Expenses	38,768

Operating Income**100,589**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	8,082
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **108,671****Income Tax Provisions** **32,598****Net Income** **76,072**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **76,072**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	0
Current Restricted Cash	-
Other Current Assets	84,620
Margin Deposits & Default Fund	-

Total Current Assets	84,620
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(567)
Other Long Term Assets	1,287

Total Long Term Assets	720
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Total Assets	85,341
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	1,451
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	0
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,386
Current Debt Obligations	-
Current Liabilities	3,837

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>
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Total Liabilities	<u><u>3,837</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	20,000
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	61,504
-------------------------	--------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	81,504
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>81,504</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>85,341</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Services, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	103,254
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Corporate Services	0
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Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	<u>103,254</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>103,254</u></u>
---------------------------------------	------------------------------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	562
Computer Ops and Data Communication	53
Occupancy	19,554
Regulatory	0
General Administrative and Other	4,966
Merger Related Expenses Total	0
Total Operating Expenses	25,135

Operating Income**78,119**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **78,119****Income Tax Provisions** **21,703****Net Income** **56,416**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **56,416**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Norway Acquisition LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	23,321

Total Long Term Assets	23,321
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Total Assets	34,375
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-

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	-
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	26,548
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Accumulated Other Comprehensive Income/(Loss)	(31)
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Total Retained Earnings	7,858
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	34,375
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	34,375
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Total Liabilities Non Controlling Interest and Stockholders Equity	34,375
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Nasdaq, Inc.

Unconsolidated Statement of Income -Norway Acquisition LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

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

Operating Income

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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, 2018

ASSETS**Current Assets:**

Cash & Equivalents	800
Investments	-
Total Receivables - Net	1,641
Current Restricted Cash	250
Other Current Assets	37
Margin Deposits & Default Fund	-

Total Current Assets	2,728
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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	2,728
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LIABILITIES

Total AP and Accrued Expenses	1,906
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	12
Current Debt Obligations	-
Current Liabilities	1,918

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

Long Term Liabilities	-
Total Liabilities	1,918

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,050
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(240)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	810
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	810
Total Liabilities Non Controlling Interest and Stockholders Equity	2,728

Nasdaq, Inc.

Unconsolidated Statement of Income -NPM Securities, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	7
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	7

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	7

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	93
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	25
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	118

Operating Income**(111)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(111)****Income Tax Provisions** **(31)****Net Income** **(80)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(80)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -HXSquare

(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned

Nasdaq, Inc.**Unconsolidated Balance Sheet -Operations & Compliance Network, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,543
Current Restricted Cash	-
Other Current Assets	1,051
Margin Deposits & Default Fund	-

Total Current Assets	2,594
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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	2,594
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	(0)
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	(0)

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

Long Term Liabilities	-
Total Liabilities	(0)

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,594
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	2,594
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,594
Total Liabilities Non Controlling Interest and Stockholders Equity	2,594

Nasdaq, Inc.

Unconsolidated Statement of Income -Operations & Compliance Network, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	2,968
Other Revenues	0
Total Revenues	2,968

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,968

Operating Expenses:

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

Operating Income**2,968**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**2,968****Income Tax Provisions****820****Net Income****2,148**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**2,148**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	232
Current Restricted Cash	-
Other Current Assets	3
Margin Deposits & Default Fund	-

Total Current Assets	235
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Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	1,264
Other Intangibles	2,951
Non Current Deferred Taxes	0
Other Long Term Assets	-

Total Long Term Assets	4,216
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Total Assets	4,451
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LIABILITIES

Total AP and Accrued Expenses	121
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	0
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(0)
Current Debt Obligations	-
Current Liabilities	121

Total Long Term Debt	-
Non Current Deferred Tax Liability	830
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	830
Total Liabilities	951
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,314
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	186
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	3,500
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,500
Total Liabilities Non Controlling Interest and Stockholders Equity	4,451

Nasdaq, Inc.

Unconsolidated Statement of Income -Public Plan IQ Limited Liability Company

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	(5)
Market Technology Revenues	0
Other Revenues	0
Total Revenues	(5)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	(5)

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	213
Professional and Contract Services	9
Computer Ops and Data Communication	0
Occupancy	6
Regulatory	0
General Administrative and Other	10
Merger Related Expenses Total	0
Total Operating Expenses	239

Operating Income**(244)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(244)****Income Tax Provisions** **(43)****Net Income** **(201)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(201)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -SecondMarket Labs, LLC**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	135
Margin Deposits & Default Fund	-

Total Current Assets	135
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	486
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	486
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Total Assets	622
---------------------	------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(33)
Current Debt Obligations	-
Current Liabilities	(33)

Total Long Term Debt	-
Non Current Deferred Tax Liability	(247)
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	(247)
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Total Liabilities	(280)
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	1,622
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	(720)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	902
---------------------------------------	-----

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	902
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Total Liabilities Non Controlling Interest and Stockholders Equity	622
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Nasdaq, Inc.

Unconsolidated Statement of Income -SecondMarket Labs, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
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Total Revenues	0
----------------	---

COST OF REVENUES

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

Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	405
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	409

Operating Income**(409)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(409)****Income Tax Provisions** **(144)****Net Income** **(265)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(265)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	483
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets

483

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**

9,138**LIABILITIES**

Total AP and Accrued Expenses	169
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	366
Current Debt Obligations	-
Current Liabilities	535

Total Long Term Debt	-
Non Current Deferred Tax Liability	485
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>485</u>
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Total Liabilities	<u><u>1,020</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	8,358
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Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(240)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	8,119
--	--------------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>8,119</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>9,138</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -SecondMarket Solutions, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	15
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	<u>15</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>15</u></u>
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Operating Expenses:

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

Operating Income**13**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**13****Income Tax Provisions****5****Net Income****9**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**9**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	6,144
Investments	-
Total Receivables - Net	97
Current Restricted Cash	498
Other Current Assets	57
Margin Deposits & Default Fund	-

Total Current Assets	6,796
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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	198
-------------------------------	------------

Total Assets	6,994
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	19
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,676
Current Debt Obligations	-
Current Liabilities	2,695

Total Long Term Debt	-
Non Current Deferred Tax Liability	7
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>7</u>
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Total Liabilities	<u><u>2,702</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	500
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Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	3,792
-------------------------	-------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	4,292
---------------------------------------	-------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>4,292</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>6,994</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -SMTX, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	5,434
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	<u>5,434</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>5,434</u></u>
--------------------------------	---------------------

Operating Expenses:

Compensation and Benefits	(1)
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,340
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	33
General Administrative and Other	35
Merger Related Expenses Total	0
Total Operating Expenses	1,406

Operating Income**4,027**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **4,027****Income Tax Provisions** **1,382****Net Income** **2,645**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **2,645**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	715
Investments	-
Total Receivables - Net	34,220
Current Restricted Cash	-
Other Current Assets	11,447
Margin Deposits & Default Fund	-

Total Current Assets	46,382
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	13
Goodwill	3,798
Other Intangibles	32,186
Non Current Deferred Taxes	6
Other Long Term Assets	611

Total Long Term Assets	36,614
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Total Assets	82,997
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	14,501
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	2,610
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	23
Current Debt Obligations	-
Current Liabilities	17,134

Total Long Term Debt	-
Non Current Deferred Tax Liability	9,145
Non-current deferred revenue	45
All Other Long Term Liabilities	120

Long Term Liabilities	9,311
Total Liabilities	26,445

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,070
Accumulated Other Comprehensive Income/(Loss)	257
Total Retained Earnings	4,225
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	56,552
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	56,552
Total Liabilities Non Controlling Interest and Stockholders Equity	82,997

Nasdaq, Inc.

Unconsolidated Statement of Income -Strategic Financial Solutions, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	3,297
Market Technology Revenues	0
Other Revenues	0
Total Revenues	3,297

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,297

Operating Expenses:

Compensation and Benefits	(77)
Marketing and Advertising	0
Depr and Amortization	2,337
Professional and Contract Services	0
Computer Ops and Data Communication	82
Occupancy	423
Regulatory	0
General Administrative and Other	199
Merger Related Expenses Total	0
Total Operating Expenses	2,965

Operating Income**332**

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

Net Income Before Taxes **332****Income Tax Provisions** **422****Net Income** **(90)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(90)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

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

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

Total Assets	-
---------------------	----------

LIABILITIES

Total AP and Accrued Expenses	30
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	30

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

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

Total Liabilities	30
-------------------	----

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(30)
-------------------------	------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(30)
---------------------------------------	------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(30)
--------------	------

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

Nasdaq, Inc.

Unconsolidated Statement of Income -Sybenetix Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
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Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	0
----------------	---

COST OF REVENUES

Liquidity Rebates	0
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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	30
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	30

Operating Income**(30)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 -The Nasdaq Options Market LLC
(in thousands, unaudited)

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

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	373
Investments	-
Total Receivables - Net	290
Current Restricted Cash	-
Other Current Assets	23
Margin Deposits & Default Fund	-

Total Current Assets	685
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	948
Goodwill	-
Other Intangibles	1,558
Non Current Deferred Taxes	79
Other Long Term Assets	9,408

Total Long Term Assets	11,994
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Total Assets	12,679
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LIABILITIES

Total AP and Accrued Expenses	1,129
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,876
Deferred Revenue	13
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	25,897
Current Debt Obligations	-
Current Liabilities	28,915

Total Long Term Debt	-
Non Current Deferred Tax Liability	100
Non-current deferred revenue	-
All Other Long Term Liabilities	(71)

Long Term Liabilities	<u>29</u>
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Total Liabilities	<u><u>28,944</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	22,749
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Accumulated Other Comprehensive Income/(Loss)	-
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Total Retained Earnings	(39,014)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	(16,265)
--	-----------------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>(16,265)</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>12,679</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -The NASDAQ Private Market, LLC

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	335
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	1,286
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Total Revenues	<u>1,620</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>1,620</u></u>
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Operating Expenses:

Compensation and Benefits	5,418
Marketing and Advertising	82
Depr and Amortization	569
Professional and Contract Services	575
Computer Ops and Data Communication	399
Occupancy	609
Regulatory	1
General Administrative and Other	565
Merger Related Expenses Total	65
Total Operating Expenses	8,285

Operating Income**(6,664)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(42)
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(6,706)****Income Tax Provisions** **3****Net Income** **(6,709)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(6,709)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Options Clearing Corporation
(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

Total Current Assets	<u>71</u>
-----------------------------	-----------

Long Term Assets:

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

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

Total Assets	<u><u>71</u></u>
---------------------	------------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	3
Current Debt Obligations	-
Current Liabilities	<u>3</u>

Total Long Term Debt	-
Non Current Deferred Tax Liability	(6)
Non-current deferred revenue	-
All Other Long Term Liabilities	12

Long Term Liabilities	5
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Total Liabilities	9
-------------------	---

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	739
----------------------------	-----

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	(677)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	62
---------------------------------------	----

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	62
--------------	----

Total Liabilities Non Controlling Interest and Stockholders Equity	71
---	----

Nasdaq, Inc.

Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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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

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**Income Tax Provisions****Net Income**

Net (income) expense attributable to noncontrolling interests

Net Income attributable to Nasdaq, Inc.**(1)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	202
Investments	-
Total Receivables - Net	77,812
Current Restricted Cash	-
Other Current Assets	71,382
Margin Deposits & Default Fund	-

Total Current Assets

149,395

Long Term Assets:

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

Total Long Term Assets

937,459**Total Assets**

1,086,855

LIABILITIES

Total AP and Accrued Expenses	(698)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	8,510
Current Debt Obligations	-
Current Liabilities	7,812

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

Long Term Liabilities	8
-----------------------	---

Total Liabilities	7,820
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,069,888
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	-
---	---

Total Retained Earnings	9,146
-------------------------	-------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	1,079,035
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Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	1,079,035
--------------	-----------

Total Liabilities Non Controlling Interest and Stockholders Equity	1,086,855
---	-----------

Nasdaq, Inc.

Unconsolidated Statement of Income -US Exchange Holdings, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	1,941
----------------	-------

Total Revenues	1,941
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	1,941
--------------------------------	-------

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**1,941**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **1,941****Income Tax Provisions** **(536)****Net Income** **2,477**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **2,477**

Nasdaq, Inc.**Unconsolidated Balance Sheet -2157971 Ontario Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	14
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	14
-----------------------------	-----------

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	14
---------------------	-----------

LIABILITIES

Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	15

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

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

Total Liabilities	15
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EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	0
---	---

Total Retained Earnings	(1)
-------------------------	-----

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(1)
---------------------------------------	-----

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	(1)
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Total Liabilities Non Controlling Interest and Stockholders Equity	14
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Nasdaq, Inc.

Unconsolidated Statement of Income -2157971 Ontario Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

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

Operating Income**(0)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 -AB Nasdaq Vilnius**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	540
Investments	-
Total Receivables - Net	80
Current Restricted Cash	860
Other Current Assets	676
Margin Deposits & Default Fund	-

Total Current Assets	2,156
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Long Term Assets:

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

Total Long Term Assets	27
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Total Assets	2,182
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LIABILITIES

Total AP and Accrued Expenses	27
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	80
Deferred Revenue	28
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	28
Current Debt Obligations	-
Current Liabilities	163

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	55
All Other Long Term Liabilities	-

Long Term Liabilities	55
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Total Liabilities	218
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	3,654
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Accumulated Other Comprehensive Income/(Loss)	(835)
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Total Retained Earnings	(828)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	1,991
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Non Controlling Interest	(26)
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	1,965
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Total Liabilities Non Controlling Interest and Stockholders Equity	2,182
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Nasdaq, Inc.

Unconsolidated Statement of Income -AB Nasdaq Vilnius

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	398
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Corporate Services	494
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Global Information Services	83
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Market Technology Revenues	0
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Other Revenues	544
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Total Revenues	1,519
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	1,519
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Operating Expenses:

Compensation and Benefits	393
Marketing and Advertising	39
Depr and Amortization	0
Professional and Contract Services	208
Computer Ops and Data Communication	101
Occupancy	0
Regulatory	23
General Administrative and Other	83
Merger Related Expenses Total	0
Total Operating Expenses	847

Operating Income**672**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**672****Income Tax Provisions****98****Net Income****575**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**575**

Nasdaq, Inc.**Unconsolidated Balance Sheet -AS eCSD Expert**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	157
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(25)
Margin Deposits & Default Fund	-

Total Current Assets	132
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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
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Total Assets	213
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LIABILITIES

Total AP and Accrued Expenses	8
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	0
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(14)
Current Debt Obligations	-
Current Liabilities	(6)

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

Long Term Liabilities	-
Total Liabilities	<u>(6)</u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	35
Accumulated Other Comprehensive Income/(Loss)	65
Total Retained Earnings	118
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	219
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>219</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u>213</u>

Nasdaq, Inc.

Unconsolidated Statement of Income -AS eCSD Expert

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	50
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u>50</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>50</u>

Operating Expenses:

Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	41
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	43

Operating Income

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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**Income Tax Provisions****Net Income**

Net (income) expense attributable to noncontrolling interests

Net Income attributable to Nasdaq, Inc.**7**

Nasdaq, Inc.

Unconsolidated Balance Sheet -AS Pensionikeskus AS

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS

Current Assets:

Cash & Equivalents	630
Investments	-
Total Receivables - Net	196
Current Restricted Cash	-
Other Current Assets	(876)
Margin Deposits & Default Fund	-

Total Current Assets	(50)
-----------------------------	-------------

Long Term Assets:

Total Property and Equipment - Net	805
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	805
-------------------------------	------------

Total Assets	755
---------------------	------------

LIABILITIES

Total AP and Accrued Expenses	60
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	90
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(4)
Current Debt Obligations	-
Current Liabilities	146

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

Long Term Liabilities	-
Total Liabilities	146
EQUITY	
Common Stock Total	229
Common Stock in Treasury Total	-
Additional Paid in Capital	414
Accumulated Other Comprehensive Income/(Loss)	(16)
Total Retained Earnings	(19)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	609
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	609
Total Liabilities Non Controlling Interest and Stockholders Equity	755

Nasdaq, Inc.

Unconsolidated Statement of Income -AS Pensionikeskus AS

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE	
Market Services Revenues	1,134
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	37
Total Revenues	1,171
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,171

Operating Expenses:

Compensation and Benefits	377
Marketing and Advertising	0
Depr and Amortization	70
Professional and Contract Services	265
Computer Ops and Data Communication	402
Occupancy	68
Regulatory	5
General Administrative and Other	31
Merger Related Expenses Total	0
Total Operating Expenses	1,217

Operating Income**(46)**

Total Interest Income	0
Total Interest Expense	(6)
Dividend and Investment Income - Internal	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 **(52)****Income Tax Provisions** **0****Net Income** **(52)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(52)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -BoardVantage (HK) Limited (liquidated 2018)

(in thousands, unaudited)

Notes: liquidated 2018

Nasdaq, Inc.**Unconsolidated Balance Sheet -BoardVantage (UK) Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	47
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	184
Margin Deposits & Default Fund	-

Total Current Assets	232
-----------------------------	------------

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	232
---------------------	------------

LIABILITIES

Total AP and Accrued Expenses	23
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	23

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

Long Term Liabilities	<u>-</u>
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Total Liabilities	<u><u>23</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	28
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Accumulated Other Comprehensive Income/(Loss)	(22)
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Total Retained Earnings	203
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	209
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>209</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>232</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -BoardVantage (UK) Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	(1)
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Total Revenues	<u>(1)</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>(1)</u></u>
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Operating Expenses:

Compensation and Benefits	2
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	1
Merger Related Expenses Total	0
Total Operating Expenses	16

Operating Income**(17)**

Total Interest Income	2
Total Interest Expense	0
Dividend and Investment Income - Internal	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** **0****Net Income** **(15)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(15)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -BoardVantage Singapore Pte. Limited (liquidated 2018)
(in thousands, unaudited)

Notes: liquidated 2018

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

	Year Ended December 31, 2018
ASSETS	
Current Assets:	
Cash & Equivalents	(6)
Investments	-
Total Receivables - Net	6,850
Current Restricted Cash	-
Other Current Assets	(5,550)
Margin Deposits & Default Fund	-
Total Current Assets	1,294
Long Term Assets:	
Total Property and Equipment - Net	10,381
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	6
Total Long Term Assets	10,387
Total Assets	11,681
LIABILITIES	
Total AP and Accrued Expenses	1,172
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,536
Deferred Revenue	6,319
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	310
Current Debt Obligations	-
Current Liabilities	9,338
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	9,338
EQUITY	
Common Stock Total	258
Common Stock in Treasury Total	-
Additional Paid in Capital	6,783
Accumulated Other Comprehensive Income (Loss)	335
Total Retained Earnings	(5,033)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	2,343
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,343
Total Liabilities Non Controlling Interest and Stockholders Equity	11,681

Nasdaq, Inc.
Unconsolidated Statement of Income -BWise B.V.
(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	9,116
Total Revenues	9,116
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	31,892
Operating Expenses:	
Compensation and Benefits	7,608
Marketing and Advertising	227
Depr and Amortization	2,694
Professional and Contract Services	13,194
Computer Ops and Data Communication	2,322
Occupancy	611
Regulatory	0
General Administrative and Other	2,407
Merger Related Expenses Total	58
Total Operating Expenses	29,121
Operating Income	2,771
Total Interest Income	1
Total Interest Expense	(67)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investors - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,705
Income Tax Provisions	0
Net Income	2,705
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,705

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

	Year Ended December 31, 2018
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(798)
Margin Deposits & Default Fund	-
Total Current Assets	(798)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	47,222
Other Intangibles	16,359
Non Current Deferred Taxes	-
Other Long Term Assets	1,066
Total Long Term Assets	64,647
Total Assets	63,849
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,090
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	4,090
Total Liabilities	4,090
EQUITY	
Common Stock Total	(258)
Common Stock in Treasury Total	-
Additional Paid in Capital	80,005
Accumulated Other Comprehensive Income/(Loss)	(5,027)
Total Retained Earnings	(14,961)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	59,759
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	59,759
Total Liabilities Non Controlling Interest and Stockholders Equity	63,849

Nasdaq, Inc.
Unconsolidated Statement of Income -BWise Beheer BV
(in thousands, unaudited)

	Year Ended December 31, 2018
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	1,449
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	1,449
Operating Income	(1,449)
Total Interest Income	0
Total Interest Expense	(6)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investments - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(1,455)
Income Tax Provisions	(362)
Net Income	(1,093)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,093)

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

	Year Ended December 31, 2018
ASSETS	
Current Assets:	
Cash & Equivalents	740
Investments	-
Total Receivables - Net	2,427
Current Restricted Cash	-
Other Current Assets	2,243
Margin Deposits & Default Fund	-
Total Current Assets	5,409
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	391
Other Long Term Assets	-
Total Long Term Assets	391
Total Assets	5,800
LIABILITIES	
Total AP and Accrued Expenses	94
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	196
Deferred Revenue	2,237
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	432
Current Debt Obligations	-
Current Liabilities	2,979
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	2,979
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	280
Accumulated Other Comprehensive Income/(Loss)	(1,209)
Total Retained Earnings	3,750
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	2,821
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,821
Total Liabilities/Non Controlling Interest and Stockholders Equity	5,800

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

	Year Ended December 31, 2018
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	(8)
Total Cost of Revenues	(8)
Revenues less Cost of Revenues	6,036
Operating Expenses:	
Compensation and Benefits	1,036
Marketing and Advertising	13
Depr and Amortization	0
Professional and Contract Services	5,235
Computer Ops and Data Communication	2
Occupancy	15
Regulatory	0
General Administrative and Other	165
Merger Related Expenses Total	0
Total Operating Expenses	6,466
Operating Income	(430)
Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(430)
Income Tax Provisions	(181)
Net Income	(249)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(249)

Nasdaq, Inc.**Unconsolidated Balance Sheet -BWISE Holding B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(3,212)
Margin Deposits & Default Fund	-

Total Current Assets	(3,212)
-----------------------------	----------------

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
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Total Assets	1,536
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,066
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Accumulated Other Comprehensive Income/(Loss)	195
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Total Retained Earnings	275
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	1,536
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	1,536
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Total Liabilities Non Controlling Interest and Stockholders Equity	1,536
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Nasdaq, Inc.

Unconsolidated Statement of Income -BWISE Holding B.V.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	0
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Total Revenues	0
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	0
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Revenues less Cost of Revenues	0
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Operating Expenses:

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

Operating Income0

Total Interest Income	0
Total Interest Expense	(26)
Dividend and Investment Income - Internal	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 (26)**Income Tax Provisions** 0**Net Income** (26)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (26)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinetics AB

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinnober AB

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinnober Financial Technology AB
(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinnober Financial Technology North AB
(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Clearing Control CC AB

(in thousands, unaudited)

Notes: liquidated 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Curzon Street Holdings Limited
(in thousands, unaudited)

Notes: No data in 2018

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	115,024

Total Long Term Assets	115,024
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Total Assets	115,024
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LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	6

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

Long Term Liabilities	-
Total Liabilities	<u><u>6</u></u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	105,866
Accumulated Other Comprehensive Income/(Loss)	(3)
Total Retained Earnings	9,155
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	115,018
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>115,018</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>115,024</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Ensoleillement Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	<u><u>0</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>0</u></u>

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	5
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	5

Operating Income**(5)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	3,829

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

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

Net Income Before Taxes	3,823
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Income Tax Provisions	0
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Net Income	3,823
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Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	3,823
--	--------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Egypt for Information Dissemination Company**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

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

Long Term Assets:

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

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

Total Assets	-
---------------------	---

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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		-
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Common Stock in Treasury Total		-
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Additional Paid in Capital		-
----------------------------	--	---

Accumulated Other Comprehensive Income/(Loss)		(737)
---	--	-------

Total Retained Earnings		737
-------------------------	--	-----

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, 2018

REVENUE

Market Services Revenues		0
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Corporate Services		0
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Global Information Services		0
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Market Technology Revenues		0
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Other Revenues		0
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Total Revenues		0
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COST OF REVENUES

Liquidity Rebates		0
-------------------	--	---

Brokerage, Clearance and Exchange Fees		0
--	--	---

Total Cost of Revenues		0
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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

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

Net Income Before Taxes **0**

Income Tax Provisions **0**

Net Income **0**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **0**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	7,199
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	238
Margin Deposits & Default Fund	-

Total Current Assets	7,437
-----------------------------	--------------

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	22,957
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	49
Current Debt Obligations	-
Current Liabilities	49

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

Long Term Liabilities	-
Total Liabilities	49

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	15,950
Accumulated Other Comprehensive Income/(Loss)	1,257
Total Retained Earnings	5,702

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	22,908
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	22,908

Total Liabilities Non Controlling Interest and Stockholders Equity	22,957
---	---------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Eignarhaldsfelagid Verdbrefathing hf.

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	8

Operating Income**(8)**

Total Interest Income	669
Total Interest Expense	(274)
Dividend and Investment Income - Internal	(27,582)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(126)

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

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

Net Income Before Taxes	262
--------------------------------	------------

Income Tax Provisions	52
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Net Income	210
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	210
--	------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance (UK) Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	10,233
Investments	-
Total Receivables - Net	11,390
Current Restricted Cash	-
Other Current Assets	1,101
Margin Deposits & Default Fund	-

Total Current Assets	22,724
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	66
Goodwill	7,714
Other Intangibles	41,067
Non Current Deferred Taxes	-
Other Long Term Assets	157

Total Long Term Assets	49,004
-------------------------------	---------------

Total Assets	71,728
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	19,592
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	515
Deferred Revenue	9,401
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(89)
Current Debt Obligations	-
Current Liabilities	29,418

Total Long Term Debt	-
Non Current Deferred Tax Liability	7,061
Non-current deferred revenue	135
All Other Long Term Liabilities	5

Long Term Liabilities	<u>7,200</u>
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Total Liabilities	<u><u>36,618</u></u>
--------------------------	----------------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	43,926
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(1,993)
---	---------

Total Retained Earnings	(6,823)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	35,110
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>35,110</u>
---------------------	----------------------

Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>71,728</u></u>
---	-----------------------------

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance (UK) Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	6,019
-----------------------------	-------

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	<u>6,019</u>
-----------------------	---------------------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u>6,019</u>
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Operating Expenses:

Compensation and Benefits	5,368
Marketing and Advertising	394
Depr and Amortization	3,326
Professional and Contract Services	474
Computer Ops and Data Communication	14
Occupancy	521
Regulatory	0
General Administrative and Other	716
Merger Related Expenses Total	106
Total Operating Expenses	10,918

Operating Income**(4,900)**

Total Interest Income	17
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(4,881)****Income Tax Provisions** **(590)****Net Income** **(4,291)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(4,291)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance Australia Pty Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	2,464
Investments	-
Total Receivables - Net	4,216
Current Restricted Cash	-
Other Current Assets	33
Margin Deposits & Default Fund	-

Total Current Assets	6,713
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net

Goodwill	1,460
Other Intangibles	4,487
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	5,947
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Total Assets	12,660
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	5,876
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	28
Deferred Revenue	900
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(18)
Current Debt Obligations	-
Current Liabilities	6,785

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,346
Non-current deferred revenue	16
All Other Long Term Liabilities	-

Long Term Liabilities	1,362
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Total Liabilities	8,147
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	6,340
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(705)
---	-------

Total Retained Earnings	(1,123)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	4,513
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	4,513
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	12,660
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance Australia Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	279
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Market Technology Revenues	0
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Other Revenues	0
----------------	---

Total Revenues	279
----------------	-----

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	279
--------------------------------	-----

Operating Expenses:

Compensation and Benefits	418
Marketing and Advertising	6
Depr and Amortization	344
Professional and Contract Services	41
Computer Ops and Data Communication	0
Occupancy	11
Regulatory	0
General Administrative and Other	53
Merger Related Expenses Total	0
Total Operating Expenses	873

Operating Income**(593)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(593)****Income Tax Provisions** **(94)****Net Income** **(499)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(499)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -eVestment Alliance Hong Kong Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	8,428
Current Restricted Cash	-
Other Current Assets	220
Margin Deposits & Default Fund	-

Total Current Assets	8,648
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	1,395
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	1,395
-------------------------------	--------------

Total Assets	10,042
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	8,399
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	73
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(0)
Current Debt Obligations	-
Current Liabilities	8,471

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

Long Term Liabilities	-
Total Liabilities	8,471

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(27)
Total Retained Earnings	1,598
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	1,572
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,572
Total Liabilities Non Controlling Interest and Stockholders Equity	10,042

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance Hong Kong Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	1,413
Market Technology Revenues	0
Other Revenues	0
Total Revenues	1,413

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,413

Operating Expenses:

Compensation and Benefits	715
Marketing and Advertising	74
Depr and Amortization	0
Professional and Contract Services	254
Computer Ops and Data Communication	2
Occupancy	36
Regulatory	0
General Administrative and Other	214
Merger Related Expenses Total	0
Total Operating Expenses	1,295

Operating Income**118**

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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**118****Income Tax Provisions****0****Net Income****118**

Net (income) expense attributable to noncontrolling interests

0**Net Income attributable to Nasdaq, Inc.****118**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	92
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(860)
Margin Deposits & Default Fund	-

Total Current Assets	(768)
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	612
Goodwill	1,759
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	2,371
-------------------------------	--------------

Total Assets	1,603
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	29
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	85
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(6)
Current Debt Obligations	-
Current Liabilities	107

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	178

Long Term Liabilities	178
-----------------------	-----

Total Liabilities	285
-------------------	-----

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	2,743
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(261)
---	-------

Total Retained Earnings	(1,165)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	1,318
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	1,318
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	1,603
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Indxis Ltd

(in thousands, unaudited)

Year Ended December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	1,033
----------------	-------

Total Revenues	1,033
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	1,033
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	681
Marketing and Advertising	0
Depr and Amortization	122
Professional and Contract Services	60
Computer Ops and Data Communication	0
Occupancy	76
Regulatory	0
General Administrative and Other	36
Merger Related Expenses Total	0
Total Operating Expenses	976

Operating Income**57**

Total Interest Income	0
Total Interest Expense	(21)
Dividend and Investment Income - Internal	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****Income Tax Provisions** **0****Net Income** **36**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **36**

Nasdaq, Inc.

Unconsolidated Balance Sheet -Irisium AB

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Irisium Ltd

(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned

Nasdaq, Inc.

Unconsolidated Balance Sheet -LLC "SYBENETIX UKRAINE"

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS

Current Assets:

Cash & Equivalents	247
Investments	-
Total Receivables - Net	114
Current Restricted Cash	-
Other Current Assets	11
Margin Deposits & Default Fund	-

Total Current Assets	372
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Long Term Assets:

Total Property and Equipment - Net	186
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	186
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Total Assets	558
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	116
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	116

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

Long Term Liabilities	-
Total Liabilities	116

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	187
Accumulated Other Comprehensive Income/(Loss)	184
Total Retained Earnings	71
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	442
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	442
Total Liabilities Non Controlling Interest and Stockholders Equity	558

Nasdaq, Inc.

Unconsolidated Statement of Income -LLC "SYBENETIX UKRAINE"

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,131
Total Revenues	1,131

COST OF REVENUES

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

Revenues less Cost of Revenues	1,131
---------------------------------------	--------------

Operating Expenses:

Compensation and Benefits	771
Marketing and Advertising	0
Depr and Amortization	81
Professional and Contract Services	16
Computer Ops and Data Communication	4
Occupancy	76
Regulatory	0
General Administrative and Other	60
Merger Related Expenses Total	3
Total Operating Expenses	1,010

Operating Income**122**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 122**Income Tax Provisions** 1**Net Income** 121

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. 121

Nasdaq, Inc.**Unconsolidated Balance Sheet -Longitude S.A.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,289
Investments	-
Total Receivables - Net	3,302
Current Restricted Cash	-
Other Current Assets	(3,000)
Margin Deposits & Default Fund	-

Total Current Assets

1,591

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**

1,591

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	(1)
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	(1)

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities	-
Total Liabilities	(1)

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,523
Accumulated Other Comprehensive Income/(Loss)	167
Total Retained Earnings	(99)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	1,591
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,591
Total Liabilities Non Controlling Interest and Stockholders Equity	1,591

Nasdaq, Inc.

Unconsolidated Statement of Income -Longitude S.A.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	3,666
Other Revenues	0
Total Revenues	3,667

COST OF REVENUES

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

Revenues less Cost of Revenues	3,667
---------------------------------------	--------------

Operating Expenses:

Compensation and Benefits	22
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	3,894
Computer Ops and Data Communication	0
Occupancy	3
Regulatory	0
General Administrative and Other	(225)
Merger Related Expenses Total	0
Total Operating Expenses	3,694

Operating Income**(27)**

Total Interest Income	0
Total Interest Expense	(5)
Dividend and Investment Income - Internal	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 **(32)****Income Tax Provisions** **94****Net Income** **(126)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(126)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	6
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	81
Margin Deposits & Default Fund	-

Total Current Assets	87
-----------------------------	-----------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	2,186
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	2,186
-------------------------------	--------------

Total Assets	2,273
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	2,264
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(4)
Current Debt Obligations	-
Current Liabilities	2,260

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

Long Term Liabilities	-
Total Liabilities	2,260
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	24
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	(12)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	13
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	13
Total Liabilities Non Controlling Interest and Stockholders Equity	2,273

Nasdaq, Inc.

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

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	(9)
Total Revenues	(9)
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	(9)

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	38
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	(47)
Merger Related Expenses Total	0
Total Operating Expenses	(8)

Operating Income

	(1)
Total Interest Income	2
Total Interest Expense	0
Dividend and Investment Income - Internal	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	9
Net Income	(8)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(8)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Minium Financial Technology AB
(in thousands, unaudited)

Notes: No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Minium Financial Technology Ltd
(in thousands, unaudited)

Notes: No data in 2018

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	617
Investments	-
Total Receivables - Net	2,163
Current Restricted Cash	-
Other Current Assets	412
Margin Deposits & Default Fund	-

Total Current Assets	3,193
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	57
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	57
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Total Assets	3,249
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LIABILITIES

Total AP and Accrued Expenses	12
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	452
Deferred Revenue	2,036
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	226
Current Debt Obligations	-
Current Liabilities	2,726

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

Long Term Liabilities	-
Total Liabilities	2,726

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	(13)
Total Retained Earnings	(476)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	523
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	523
Total Liabilities Non Controlling Interest and Stockholders Equity	3,249

Nasdaq, Inc.

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

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	8,085
Other Revenues	1,110
Total Revenues	9,195

COST OF REVENUES

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

Revenues less Cost of Revenues	9,195
---------------------------------------	--------------

Operating Expenses:

Compensation and Benefits	2,447
Marketing and Advertising	23
Depr and Amortization	48
Professional and Contract Services	62
Computer Ops and Data Communication	6,155
Occupancy	277
Regulatory	0
General Administrative and Other	355
Merger Related Expenses Total	0
Total Operating Expenses	9,366

Operating Income**(171)**

Total Interest Income	45
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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	62
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(64)****Income Tax Provisions** **33****Net Income** **(97)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(97)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	849
Investments	-
Total Receivables - Net	5,201
Current Restricted Cash	-
Other Current Assets	(399,642)
Margin Deposits & Default Fund	-

Total Current Assets	(393,592)
-----------------------------	------------------------

Long Term Assets:

Total Property and Equipment - Net	3,838
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	359
Other Long Term Assets	(3,191,418)

Total Long Term Assets	(3,187,220)
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Total Assets	(3,580,813)
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LIABILITIES

Total AP and Accrued Expenses	1,943
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	372
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	414,635
Current Debt Obligations	-
Current Liabilities	416,950

Total Long Term Debt	-
Non Current Deferred Tax Liability	11
Non-current deferred revenue	-
All Other Long Term Liabilities	1,680

Long Term Liabilities	1,691
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Total Liabilities	418,641
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	(4,189,888)
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Accumulated Other Comprehensive Income/(Loss)	382,816
---	---------

Total Retained Earnings	(192,382)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(3,999,454)
---------------------------------------	-------------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	(3,999,454)
--------------	-------------

Total Liabilities Non Controlling Interest and Stockholders Equity	(3,580,813)
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
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Other Revenues	14,167
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Total Revenues	14,167
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
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Revenues less Cost of Revenues	14,167
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	3,217
Marketing and Advertising	(2)
Depr and Amortization	314
Professional and Contract Services	3,334
Computer Ops and Data Communication	121
Occupancy	7,791
Regulatory	0
General Administrative and Other	370
Merger Related Expenses Total	0
Total Operating Expenses	15,144

Operating Income**(977)**

Total Interest Income	0
Total Interest Expense	(1,046)
Dividend and Investment Income - Internal	34,787
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	4,578
Income from Unconsolidated Investees - net	553
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	(215)
FX Operating	0

Net Income Before Taxes**2,894****Income Tax Provisions****508****Net Income****2,386**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**2,386**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Australia Holding Pty Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

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

Total Current Assets	16
-----------------------------	-----------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	42,418
Other Intangibles	6,779
Non Current Deferred Taxes	-
Other Long Term Assets	4,164

Total Long Term Assets	53,360
-------------------------------	---------------

Total Assets	53,376
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-

Total Long Term Debt	-
Non Current Deferred Tax Liability	2,034
Non-current deferred revenue	-
All Other Long Term Liabilities	1,539

Long Term Liabilities	<u>3,573</u>
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Total Liabilities	<u><u>3,573</u></u>
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	76,468
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(12,229)
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Total Retained Earnings	(14,435)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	49,803
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Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>49,803</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>53,376</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Australia Holding Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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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
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Brokerage, Clearance and Exchange Fees	0
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Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>0</u></u>
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	799
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	799

Operating Income**(799)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(798)****Income Tax Provisions** **(224)****Net Income** **(574)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(574)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Broker Services AB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,353
Investments	7,001
Total Receivables - Net	2,153
Current Restricted Cash	-
Other Current Assets	4,141
Margin Deposits & Default Fund	-

Total Current Assets	14,650
-----------------------------	---------------------

Long Term Assets:

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

Total Long Term Assets	25
-------------------------------	-----------------

Total Assets	14,675
---------------------	---------------------------

LIABILITIES

Total AP and Accrued Expenses	132
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	503
Deferred Revenue	511
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	380
Current Debt Obligations	-
Current Liabilities	1,525

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

Long Term Liabilities	<u>12</u>
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Total Liabilities	<u><u>1,537</u></u>
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EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	14,283
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(5,083)
---	---------

Total Retained Earnings	3,938
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	13,138
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>13,138</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>14,675</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Broker Services AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	16,201
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Corporate Services	0
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Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
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Other Revenues	266
----------------	-----

Total Revenues	<u>16,467</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>16,467</u></u>
---------------------------------------	-----------------------------

Operating Expenses:

Compensation and Benefits	1,681
Marketing and Advertising	3
Depr and Amortization	0
Professional and Contract Services	713
Computer Ops and Data Communication	8,568
Occupancy	115
Regulatory	73
General Administrative and Other	565
Merger Related Expenses Total	0
Total Operating Expenses	11,718

Operating Income**4,749**

Total Interest Income	(17)
Total Interest Expense	(0)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(19)

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

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

Net Income Before Taxes	4,713
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Income Tax Provisions	1,058
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Net Income	3,654
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Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	3,654
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Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Canada Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	154
Investments	-
Total Receivables - Net	583
Current Restricted Cash	-
Other Current Assets	139
Margin Deposits & Default Fund	-

Total Current Assets	876
-----------------------------	------------

Long Term Assets:

Total Property and Equipment - Net	984
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	984
-------------------------------	------------

Total Assets	1,860
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	892
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	351
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(81)
Current Debt Obligations	-
Current Liabilities	1,161

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1,725

Long Term Liabilities	<u>1,725</u>
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Total Liabilities	<u><u>2,886</u></u>
--------------------------	---------------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	2,136
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	233
---	-----

Total Retained Earnings	(3,395)
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Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(1,026)
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Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	<u>(1,026)</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,860</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Clearing AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	3,833
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Total Revenues	<u>3,833</u>
-----------------------	---------------------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>3,833</u></u>
---------------------------------------	----------------------------

Operating Expenses:

Compensation and Benefits	2,905
Marketing and Advertising	0
Depr and Amortization	119
Professional and Contract Services	114
Computer Ops and Data Communication	49
Occupancy	(298)
Regulatory	0
General Administrative and Other	348
Merger Related Expenses Total	(185)
Total Operating Expenses	3,051

Operating Income**782**

Total Interest Income	9
Total Interest Expense	0
Dividend and Investment Income - Internal	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	(1,390)
Impairment Loss	0
FX Operating	0

Net Income Before Taxes (599)**Income Tax Provisions** 10**Net Income** (610)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (610)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	(8,037)
Investments	122,034
Total Receivables - Net	8,458
Current Restricted Cash	9,437
Other Current Assets	181,449
Margin Deposits & Default Fund	4,742,372

Total Current Assets

5,055,713

Long Term Assets:

Total Property and Equipment - Net

113

Goodwill

-

Other Intangibles

-

Non Current Deferred Taxes

7

Other Long Term Assets

658,671

Total Long Term Assets

658,792**Total Assets**

5,714,505

LIABILITIES

Total AP and Accrued Expenses

31,742

SEC 31a Payable to the SEC

-

Accrued Personnel Costs

1,491

Deferred Revenue

-

Current Portion of Long Term Debt

-

Current Portion Capital Leases

-

Other Accrued Liabilities

4,847,093

Current Debt Obligations

-

Current Liabilities

4,880,327

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

49

Long Term Liabilities	49
-----------------------	----

Total Liabilities	4,880,375
-------------------	-----------

EQUITY

Common Stock Total	28,075
--------------------	--------

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,112,909
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	172,943
---	---------

Total Retained Earnings	(479,796)
-------------------------	-----------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	834,130
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	834,130
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	5,714,505
---	-----------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Clearing AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	47,634
--------------------------	--------

Corporate Services	0
--------------------	---

Global Information Services	513
-----------------------------	-----

Market Technology Revenues	5,871
----------------------------	-------

Other Revenues	14
----------------	----

Total Revenues	54,032
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	(3)
--	-----

Total Cost of Revenues	(3)
------------------------	-----

Revenues less Cost of Revenues	54,029
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	5,179
Marketing and Advertising	331
Depr and Amortization	550
Professional and Contract Services	7,220
Computer Ops and Data Communication	19,034
Occupancy	310
Regulatory	1,298
General Administrative and Other	24,889
Merger Related Expenses Total	<u>0</u>
Total Operating Expenses	<u>58,812</u>

Operating Income**(4,783)**

Total Interest Income	(587)
Total Interest Expense	(354)
Dividend and Investment Income - Internal	(10,957)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	5,768

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

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

Net Income Before Taxes	<u>45</u>
--------------------------------	------------------

Income Tax Provisions	(764)
------------------------------	--------------

Net Income	809
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	<u>809</u>
--	-------------------

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,667
Investments	-
Total Receivables - Net	6,865
Current Restricted Cash	4,792
Other Current Assets	40,240
Margin Deposits & Default Fund	-

Total Current Assets	53,565
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	248
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	325
Other Long Term Assets	166

Total Long Term Assets	738
-------------------------------	------------

Total Assets	54,303
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	1,429
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,892
Deferred Revenue	1,156
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,296
Current Debt Obligations	-
Current Liabilities	5,773

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,019
All Other Long Term Liabilities	7,940

Long Term Liabilities	9,959
------------------------------	--------------

Total Liabilities	15,732
--------------------------	---------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	52,129
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(6,400)
---	---------

Total Retained Earnings	(7,158)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	38,571
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	38,571
---------------------	---------------

Total Liabilities Non Controlling Interest and Stockholders Equity	54,303
---	---------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Copenhagen A/S

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	21,173
--------------------------	--------

Corporate Services	14,172
--------------------	--------

Global Information Services	18,423
-----------------------------	--------

Market Technology Revenues	0
----------------------------	---

Other Revenues	2,449
----------------	-------

Total Revenues	56,216
-----------------------	---------------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
-------------------------------	----------

Revenues less Cost of Revenues	56,216
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	6,533
Marketing and Advertising	84
Depr and Amortization	57
Professional and Contract Services	2,225
Computer Ops and Data Communication	4,017
Occupancy	753
Regulatory	1,151
General Administrative and Other	2,878
Merger Related Expenses Total	<u>1</u>
Total Operating Expenses	<u>17,700</u>

Operating Income**38,516**

Total Interest Income	18
Total Interest Expense	(35)
Dividend and Investment Income - Internal	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	31
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **38,530****Income Tax Provisions** **8,295****Net Income** **30,234**Net (income) expense attributable to noncontrolling interests **0****Net Income attributable to Nasdaq, Inc.** **30,234**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Corporate Solutions (India) Private Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	10,282
Investments	-
Total Receivables - Net	1,676
Current Restricted Cash	-
Other Current Assets	179
Margin Deposits & Default Fund	-

Total Current Assets	12,138
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	4,542
Goodwill	781
Other Intangibles	-
Non Current Deferred Taxes	618
Other Long Term Assets	1,039

Total Long Term Assets	6,981
-------------------------------	--------------

Total Assets	19,119
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	1,134
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,511
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,812)
Current Debt Obligations	-
Current Liabilities	834

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	611

Long Term Liabilities	611
-----------------------	-----

Total Liabilities	1,445
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	11,621
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(1,804)
---	---------

Total Retained Earnings	7,857
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	17,674
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	17,674
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	19,119
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions (India) Private Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	17,788
----------------	--------

Total Revenues	17,788
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	17,788
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	7,547
Marketing and Advertising	50
Depr and Amortization	2,161
Professional and Contract Services	2,451
Computer Ops and Data Communication	816
Occupancy	1,965
Regulatory	0
General Administrative and Other	1,314
Merger Related Expenses Total	0
Total Operating Expenses	16,305

Operating Income**1,483**

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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	1,835
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **3,318****Income Tax Provisions** **385****Net Income** **2,933**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **2,933**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	6,095
Investments	-
Total Receivables - Net	5,121
Current Restricted Cash	-
Other Current Assets	63,962
Margin Deposits & Default Fund	-

Total Current Assets	75,178
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	4,638
Goodwill	64,870
Other Intangibles	5,818
Non Current Deferred Taxes	-
Other Long Term Assets	416

Total Long Term Assets	75,741
-------------------------------	---------------

Total Assets	150,919
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	1,844
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	549
Deferred Revenue	1,182
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,375
Current Debt Obligations	-
Current Liabilities	5,950

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

Long Term Liabilities	-
Total Liabilities	5,950

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(21,107)
Total Retained Earnings	29,385
Proportional Ownership Equity	-

Total NASDAQ OMX Stockholders' Equity	144,969
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	144,969

Total Liabilities Non Controlling Interest and Stockholders Equity	150,919
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	28,955
Global Information Services	0
Market Technology Revenues	0
Other Revenues	17,234
Total Revenues	46,189

COST OF REVENUES

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

Revenues less Cost of Revenues	57,769
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	4,924
Marketing and Advertising	59
Depr and Amortization	2,810
Professional and Contract Services	37,301
Computer Ops and Data Communication	1,694
Occupancy	265
Regulatory	0
General Administrative and Other	1,550
Merger Related Expenses Total	<u>0</u>
Total Operating Expenses	48,602

Operating Income9,166

Total Interest Income	261
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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	17,725
Impairment Loss	0
FX Operating	0

Net Income Before Taxes	27,152
--------------------------------	---------------

Income Tax Provisions	2,899
------------------------------	--------------

Net Income	24,253
-------------------	---------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	24,253
--	---------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq CSD Iceland hf.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,100
Investments	4,225
Total Receivables - Net	406
Current Restricted Cash	-
Other Current Assets	79
Margin Deposits & Default Fund	-

Total Current Assets	5,810
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	59
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	59
-------------------------------	-----------

Total Assets	5,869
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	244
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	235
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	588
Current Debt Obligations	-
Current Liabilities	1,067

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

Long Term Liabilities	0
-----------------------	---

Total Liabilities	1,068
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	4,631
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(1,908)
---	---------

Total Retained Earnings	2,079
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	4,801
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	4,801
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	5,869
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq CSD Iceland hf.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	6,387
--------------------------	-------

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	218
----------------	-----

Total Revenues	6,605
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	6,605
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	1,038
Marketing and Advertising	5
Depr and Amortization	12
Professional and Contract Services	798
Computer Ops and Data Communication	372
Occupancy	140
Regulatory	53
General Administrative and Other	1,334
Merger Related Expenses Total	0
Total Operating Expenses	3,753

Operating Income**2,852**

Total Interest Income	271
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	12
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **3,135****Income Tax Provisions** **614****Net Income** **2,521**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **2,521**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq CSD SE**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	11,285
Investments	2,625
Total Receivables - Net	262
Current Restricted Cash	-
Other Current Assets	(4,808)
Margin Deposits & Default Fund	-

Total Current Assets	9,364
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	48
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	2
Other Long Term Assets	2,673

Total Long Term Assets	2,723
-------------------------------	--------------

Total Assets	12,087
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	7,408
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	149
Deferred Revenue	12
Current Portion of Long Term Debt	-
Current Portion Capital Leases	5
Other Accrued Liabilities	(52)
Current Debt Obligations	-
Current Liabilities	7,521

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

Long Term Liabilities	3
-----------------------	---

Total Liabilities	7,524
-------------------	-------

EQUITY

Common Stock Total	6,294
--------------------	-------

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	286
---	-----

Total Retained Earnings	(2,018)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	4,562
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	4,562
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	12,087
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq CSD SE

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	2,789
--------------------------	-------

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	1,158
----------------	-------

Total Revenues	3,948
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	3,948
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	937
Marketing and Advertising	21
Depr and Amortization	73
Professional and Contract Services	791
Computer Ops and Data Communication	590
Occupancy	93
Regulatory	124
General Administrative and Other	904
Merger Related Expenses Total	0
Total Operating Expenses	3,533

Operating Income**415**

Total Interest Income	27
Total Interest Expense	(39)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(30)

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

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

Net Income Before Taxes	373
--------------------------------	------------

Income Tax Provisions	0
------------------------------	----------

Net Income	373
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	373
--	------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq CXC Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	15,673
Investments	-
Total Receivables - Net	3,210
Current Restricted Cash	-
Other Current Assets	68
Margin Deposits & Default Fund	-

Total Current Assets	18,951
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	2,247
Goodwill	54,874
Other Intangibles	64,510
Non Current Deferred Taxes	(251)
Other Long Term Assets	5

Total Long Term Assets	121,384
-------------------------------	----------------

Total Assets	140,336
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	493
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	613
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,732)
Current Debt Obligations	-
Current Liabilities	(626)

Total Long Term Debt	-
Non Current Deferred Tax Liability	19,548
Non-current deferred revenue	-
All Other Long Term Liabilities	0

Long Term Liabilities	19,548
------------------------------	---------------

Total Liabilities	18,922
--------------------------	---------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	115,024
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	2,736
---	-------

Total Retained Earnings	3,654
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	121,414
--	----------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	121,414
---------------------	----------------

Total Liabilities Non Controlling Interest and Stockholders Equity	140,336
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq CXC Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	11,799
--------------------------	--------

Corporate Services	0
--------------------	---

Global Information Services	7,243
-----------------------------	-------

Market Technology Revenues	0
----------------------------	---

Other Revenues	46
----------------	----

Total Revenues	19,088
-----------------------	---------------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	(7)
--	-----

Total Cost of Revenues	(7)
-------------------------------	------------

Revenues less Cost of Revenues	19,081
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	1,858
Marketing and Advertising	46
Depr and Amortization	5,565
Professional and Contract Services	3,190
Computer Ops and Data Communication	718
Occupancy	347
Regulatory	169
General Administrative and Other	228
Merger Related Expenses Total	(632)
Total Operating Expenses	11,490

Operating Income**7,592**

Total Interest Income	166
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **7,758****Income Tax Provisions** **2,098****Net Income** **5,659**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **5,659**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Exchange and Clearing Services AB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	191
Investments	-
Total Receivables - Net	5,519
Current Restricted Cash	-
Other Current Assets	(20,564)
Margin Deposits & Default Fund	-

Total Current Assets	(14,854)
-----------------------------	-----------------

Long Term Assets:

Total Property and Equipment - Net	25,261
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	35
Other Long Term Assets	-

Total Long Term Assets	25,296
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Total Assets	10,442
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LIABILITIES

Total AP and Accrued Expenses	542
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	5,120
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(452)
Current Debt Obligations	-
Current Liabilities	5,210

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

Long Term Liabilities	-
Total Liabilities	5,210
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,628)
Total Retained Earnings	6,717
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	5,232
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,232
Total Liabilities Non Controlling Interest and Stockholders Equity	10,442

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	22
Corporate Services	0
Global Information Services	0
Market Technology Revenues	44,807
Other Revenues	37
Total Revenues	44,866
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	44,866

Operating Expenses:

Compensation and Benefits	10,979
Marketing and Advertising	9
Depr and Amortization	6,647
Professional and Contract Services	2,443
Computer Ops and Data Communication	24,604
Occupancy	1,261
Regulatory	0
General Administrative and Other	687
Merger Related Expenses Total	(8)
Total Operating Expenses	46,622

Operating Income**(1,756)**

Total Interest Income	0
Total Interest Expense	(145)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	1,660

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

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

Net Income Before Taxes	(241)
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Income Tax Provisions	255
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Net Income	(496)
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Net (income) expense attributable to noncontrolling interests	0
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Net Income attributable to Nasdaq, Inc.	(496)
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Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq France SAS**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	(95)
Investments	-
Total Receivables - Net	105
Current Restricted Cash	-
Other Current Assets	1,361
Margin Deposits & Default Fund	-

Total Current Assets	1,371
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	81
Goodwill	-
Other Intangibles	(0)
Non Current Deferred Taxes	460
Other Long Term Assets	111

Total Long Term Assets	652
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Total Assets	2,023
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LIABILITIES

Total AP and Accrued Expenses	263
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	499
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	172
Current Debt Obligations	-
Current Liabilities	934

Total Long Term Debt	-
Non Current Deferred Tax Liability	1,800
Non-current deferred revenue	-
All Other Long Term Liabilities	148

Long Term Liabilities	1,948
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Total Liabilities	2,882
-------------------	-------

EQUITY

Common Stock Total	0
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Common Stock in Treasury Total	-
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Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	(242)
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Total Retained Earnings	(618)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	(859)
---------------------------------------	-------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(859)
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	2,023
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq France SAS

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
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Market Technology Revenues	0
----------------------------	---

Other Revenues	5,228
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Total Revenues	5,228
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	5,228
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	3,780
Marketing and Advertising	43
Depr and Amortization	22
Professional and Contract Services	93
Computer Ops and Data Communication	1
Occupancy	475
Regulatory	0
General Administrative and Other	244
Merger Related Expenses Total	559
Total Operating Expenses	5,217

Operating Income**11**

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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	130
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **140****Income Tax Provisions** **123****Net Income** **17**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **17**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Germany GmbH**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	150
Investments	-
Total Receivables - Net	52
Current Restricted Cash	-
Other Current Assets	1,502
Margin Deposits & Default Fund	-

Total Current Assets	1,704
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	68
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	33

Total Long Term Assets	101
-------------------------------	------------

Total Assets	1,805
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	40
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	103
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(236)
Current Debt Obligations	-
Current Liabilities	(93)

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	489

Long Term Liabilities	<u>489</u>
------------------------------	------------

Total Liabilities	<u><u>396</u></u>
--------------------------	-------------------

EQUITY

Common Stock Total	(1)
--------------------	-----

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	316
----------------------------	-----

Accumulated Other Comprehensive Income/(Loss)	1
---	---

Total Retained Earnings	1,092
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	1,409
--	--------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	<u>1,409</u>
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Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,805</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Germany GmbH

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	1,929
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Total Revenues	<u>1,929</u>
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COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	<u>0</u>
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Revenues less Cost of Revenues	<u><u>1,929</u></u>
---------------------------------------	----------------------------

Operating Expenses:

Compensation and Benefits	841
Marketing and Advertising	13
Depr and Amortization	46
Professional and Contract Services	361
Computer Ops and Data Communication	344
Occupancy	309
Regulatory	0
General Administrative and Other	135
Merger Related Expenses Total	34
Total Operating Expenses	2,084

Operating Income**(155)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	396
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **241****Income Tax Provisions** **21****Net Income** **220**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **220**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	419
Investments	-
Total Receivables - Net	4,549
Current Restricted Cash	4,932
Other Current Assets	38,589
Margin Deposits & Default Fund	-

Total Current Assets	48,489
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	68
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	170
Other Long Term Assets	8,587

Total Long Term Assets	8,824
-------------------------------	--------------

Total Assets	57,314
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	882
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,102
Deferred Revenue	839
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	26,777
Current Debt Obligations	-
Current Liabilities	29,601

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	1,840
All Other Long Term Liabilities	-

Long Term Liabilities	1,840
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Total Liabilities	31,440
--------------------------	---------------

EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	(7,893)
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Accumulated Other Comprehensive Income/(Loss)	(12,685)
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Total Retained Earnings	46,350
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	25,772
--	---------------

Non Controlling Interest	102
--------------------------	-----

Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	25,874
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Total Liabilities Non Controlling Interest and Stockholders Equity	57,314
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Helsinki Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	18,204
--------------------------	--------

Corporate Services	7,329
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Global Information Services	11,753
-----------------------------	--------

Market Technology Revenues	0
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Other Revenues	376
----------------	-----

Total Revenues	37,662
-----------------------	---------------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
-------------------------------	----------

Revenues less Cost of Revenues	37,707
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	3,736
Marketing and Advertising	72
Depr and Amortization	109
Professional and Contract Services	3,248
Computer Ops and Data Communication	2,169
Occupancy	537
Regulatory	398
General Administrative and Other	2,056
Merger Related Expenses Total	0
Total Operating Expenses	12,326

Operating Income**25,382**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(24,759)

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

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

Net Income Before Taxes	622
--------------------------------	------------

Income Tax Provisions	(154)
------------------------------	--------------

Net Income	777
-------------------	------------

Net (income) expense attributable to noncontrolling interests	(15)
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Net Income attributable to Nasdaq, Inc.	762
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Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Holding AB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	(8,848)
Investments	-
Total Receivables - Net	2,900,835
Current Restricted Cash	-
Other Current Assets	5,149
Margin Deposits & Default Fund	-

Total Current Assets	2,897,136
-----------------------------	------------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	(4,157,748)

Total Long Term Assets	(4,157,748)
-------------------------------	--------------------

Total Assets	(1,260,612)
---------------------	--------------------

LIABILITIES

Total AP and Accrued Expenses	15,826
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	490
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	52,501
Current Debt Obligations	-
Current Liabilities	68,817

Total Long Term Debt	-
Non Current Deferred Tax Liability	9
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	9
-----------------------	---

Total Liabilities	68,826
-------------------	--------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	(4,145,107)
----------------------------	-------------

Accumulated Other Comprehensive Income/(Loss)	3,229,740
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Total Retained Earnings	(414,072)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	(1,329,438)
---------------------------------------	-------------

Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(1,329,438)
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Total Liabilities Non Controlling Interest and Stockholders Equity	(1,260,612)
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Holding AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	3,126
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Total Revenues	3,126
----------------	-------

COST OF REVENUES

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

Revenues less Cost of Revenues	3,126
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	1,983
Marketing and Advertising	9
Depr and Amortization	0
Professional and Contract Services	370
Computer Ops and Data Communication	120
Occupancy	151
Regulatory	0
General Administrative and Other	(1,562)
Merger Related Expenses Total	0
Total Operating Expenses	1,073

Operating Income**2,053**

Total Interest Income	28
Total Interest Expense	(203)
Dividend and Investment Income - Internal	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 1,878**Income Tax Provisions** 56,825**Net Income** (54,947)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (54,947)

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	98
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	36,662
Margin Deposits & Default Fund	-

Total Current Assets	36,760
-----------------------------	---------------

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	88,889
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	12
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	139,051
Current Debt Obligations	-
Current Liabilities	139,064

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

Long Term Liabilities	-
Total Liabilities	139,064

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	28,359
Total Retained Earnings	(12,488)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	(50,174)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(50,174)
Total Liabilities Non Controlling Interest and Stockholders Equity	88,889

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S

(in thousands, unaudited)

Year Ended
December 31, 2018

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	14
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0
Total Operating Expenses	14

Operating Income**(14)**

Total Interest Income	89
Total Interest Expense	(2,713)
Dividend and Investment Income - Internal	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 **(2,638)****Income Tax Provisions** **(578)****Net Income** **(2,060)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(2,060)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	(26)
Investments	-
Total Receivables - Net	429
Current Restricted Cash	-
Other Current Assets	1,044,081
Margin Deposits & Default Fund	-

Total Current Assets

1,044,484

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**

4,254,234

LIABILITIES

Total AP and Accrued Expenses	685
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(526)
Current Debt Obligations	-
Current Liabilities	159

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

3,932,146

Long Term Liabilities	<u>3,932,146</u>
Total Liabilities	<u><u>3,932,305</u></u>
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	458,408
Total Retained Earnings	86,923
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	<u>321,929</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>321,929</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>4,254,234</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl

(in thousands, unaudited)

	<u>Year Ended December 31, 2018</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><u>0</u></u>

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	97
Computer Ops and Data Communication	0
Occupancy	18
Regulatory	0
General Administrative and Other	3
Merger Related Expenses Total	0
Total Operating Expenses	118

Operating Income**(118)**

Total Interest Income	29,607
Total Interest Expense	0
Dividend and Investment Income - Internal	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	29,489
--------------------------------	---------------

Income Tax Provisions	0
------------------------------	----------

Net Income	29,489
-------------------	---------------

Net (income) expense attributable to noncontrolling interests	0
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Net Income attributable to Nasdaq, Inc.	29,489
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Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Iceland hf.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,089
Investments	2,807
Total Receivables - Net	594
Current Restricted Cash	-
Other Current Assets	106
Margin Deposits & Default Fund	-

Total Current Assets	4,597
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	89
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	98
Other Long Term Assets	-

Total Long Term Assets	186
-------------------------------	------------

Total Assets	4,783
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	128
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	795
Deferred Revenue	391
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	369
Current Debt Obligations	-
Current Liabilities	1,683

Total Long Term Debt	-
Non Current Deferred Tax Liability	2
Non-current deferred revenue	699
All Other Long Term Liabilities	-

Long Term Liabilities	701
-----------------------	-----

Total Liabilities	2,385
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	10,890
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(5,930)
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Total Retained Earnings	(2,561)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	2,399
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	2,399
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	4,783
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Iceland hf.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	2,189
--------------------------	-------

Corporate Services	1,889
--------------------	-------

Global Information Services	165
-----------------------------	-----

Market Technology Revenues	0
----------------------------	---

Other Revenues	361
----------------	-----

Total Revenues	4,604
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	4,604
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	2,726
Marketing and Advertising	52
Depr and Amortization	23
Professional and Contract Services	347
Computer Ops and Data Communication	562
Occupancy	254
Regulatory	52
General Administrative and Other	637
Merger Related Expenses Total	0
Total Operating Expenses	4,652

Operating Income**(48)**

Total Interest Income	188
Total Interest Expense	0
Dividend and Investment Income - Internal	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	139
--------------------------------	------------

Income Tax Provisions	(1)
------------------------------	------------

Net Income	140
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	140
--	------------

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	456
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	10,979
Margin Deposits & Default Fund	-

Total Current Assets	<u>11,435</u>
-----------------------------	----------------------

Long Term Assets:

Total Property and Equipment - Net	342
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	<u>342</u>
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Total Assets	<u><u>11,776</u></u>
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LIABILITIES

Total AP and Accrued Expenses	632
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,725
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	675
Current Debt Obligations	-
Current Liabilities	<u>3,032</u>

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

Long Term Liabilities	0
-----------------------	---

Total Liabilities	3,032
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	0
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	(2,346)
---	---------

Total Retained Earnings	11,090
-------------------------	--------

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	8,744
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	8,744
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	11,776
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq International Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

Other Revenues	16,332
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Total Revenues	16,332
----------------	--------

COST OF REVENUES

Liquidity Rebates	0
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Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	16,332
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	9,942
Marketing and Advertising	990
Depr and Amortization	76
Professional and Contract Services	1,734
Computer Ops and Data Communication	249
Occupancy	903
Regulatory	41
General Administrative and Other	1,463
Merger Related Expenses Total	47
Total Operating Expenses	15,445

Operating Income**886**

Total Interest Income	49
Total Interest Expense	0
Dividend and Investment Income - Internal	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	936
--------------------------------	------------

Income Tax Provisions	412
------------------------------	------------

Net Income	524
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	524
--	------------

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1,067
Investments	-
Total Receivables - Net	(28)
Current Restricted Cash	-
Other Current Assets	(112)
Margin Deposits & Default Fund	-

Total Current Assets

926

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**

926

LIABILITIES

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	49
Deferred Revenue	180
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	128
Current Debt Obligations	-
Current Liabilities	360

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

Long Term Liabilities	-
Total Liabilities	360
EQUITY	
Common Stock Total	93
Common Stock in Treasury Total	-
Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(25)
Total Retained Earnings	495
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	926

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

Year Ended
December 31, 2018

REVENUE	
Market Services Revenues	0
Corporate Services	1,169
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	1,169
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,175

Operating Expenses:

Compensation and Benefits	338
Marketing and Advertising	3
Depr and Amortization	0
Professional and Contract Services	44
Computer Ops and Data Communication	0
Occupancy	41
Regulatory	0
General Administrative and Other	36
Merger Related Expenses Total	(0)
Total Operating Expenses	462

Operating Income**713**

Total Interest Income	0
Total Interest Expense	(3)
Dividend and Investment Income - Internal	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	6
Impairment Loss	0
FX Operating	0

Net Income Before Taxes	716
--------------------------------	------------

Income Tax Provisions	150
------------------------------	------------

Net Income	566
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	566
--	------------

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	461
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	51,428
Margin Deposits & Default Fund	-

Total Current Assets	51,889
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	49
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	60,011

Total Long Term Assets	60,060
-------------------------------	---------------

Total Assets	111,948
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	161
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,437
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	89
Current Debt Obligations	-
Current Liabilities	1,687

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

Long Term Liabilities

-**Total Liabilities**

1,687**EQUITY**

Common Stock Total

-

Common Stock in Treasury Total

-

Additional Paid in Capital

106,470

Accumulated Other Comprehensive Income/(Loss)

(805)

Total Retained Earnings

4,595

Proportional Ownership Equity

-

Total NASDAQ OMX Stockholders' Equity

110,261

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

110,261**Total Liabilities Non Controlling Interest and
Stockholders Equity**

111,948**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues

0

Corporate Services

0

Global Information Services

0

Market Technology Revenues

0

Other Revenues

11,179

Total Revenues

11,179**COST OF REVENUES**

Liquidity Rebates

0

Brokerage, Clearance and Exchange Fees

0

Total Cost of Revenues

0**Revenues less Cost of Revenues**

11,179

Operating Expenses:

Compensation and Benefits	7,652
Marketing and Advertising	131
Depr and Amortization	66
Professional and Contract Services	564
Computer Ops and Data Communication	15
Occupancy	1,205
Regulatory	0
General Administrative and Other	921
Merger Related Expenses Total	0
Total Operating Expenses	10,553

Operating Income**626**

Total Interest Income	2,989
Total Interest Expense	0
Dividend and Investment Income - Internal	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	93
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **3,709****Income Tax Provisions** **(288)****Net Income** **3,997**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **3,997**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq NLX Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	167
Investments	-
Total Receivables - Net	12
Current Restricted Cash	-
Other Current Assets	4,010
Margin Deposits & Default Fund	-

Total Current Assets

4,189

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**

4,189

LIABILITIES

Total AP and Accrued Expenses	2,669
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	228
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	2,897

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

Long Term Liabilities

-**Total Liabilities**

2,897**EQUITY**

Common Stock Total (40)

Common Stock in Treasury Total -

Additional Paid in Capital 103,924

Accumulated Other Comprehensive Income/(Loss) (354)

Total Retained Earnings (102,237)

Proportional Ownership Equity -

Total NASDAQ OMX Stockholders' Equity 1,293

Non Controlling Interest -

Non Controlling Interest - Unconsolidated Subs -

Total Equity 1,293**Total Liabilities Non Controlling Interest and
Stockholders Equity**

4,189**Nasdaq, Inc.****Unconsolidated Statement of Income -Nasdaq NLX Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

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	853
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	6
Computer Ops and Data Communication	1
Occupancy	0
Regulatory	0
General Administrative and Other	2,557
Merger Related Expenses Total	278
Total Operating Expenses	3,696

Operating Income**(3,696)**

Total Interest Income	5
Total Interest Expense	(5)
Dividend and Investment Income - Internal	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 **(3,696)****Income Tax Provisions** **0****Net Income** **(3,696)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(3,696)**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	345
Investments	-
Total Receivables - Net	14,351
Current Restricted Cash	-
Other Current Assets	33,723
Margin Deposits & Default Fund	-

Total Current Assets	48,419
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	27
Goodwill	1,437
Other Intangibles	-
Non Current Deferred Taxes	63
Other Long Term Assets	838,606

Total Long Term Assets	840,134
-------------------------------	----------------

Total Assets	888,552
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	16,643
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	302
Deferred Revenue	1,361
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	37,307
Current Debt Obligations	-
Current Liabilities	55,613

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

Long Term Liabilities	2
-----------------------	---

Total Liabilities	55,615
-------------------	--------

EQUITY

Common Stock Total	42,121
--------------------	--------

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,104,359
----------------------------	-----------

Accumulated Other Comprehensive Income/(Loss)	45,785
---	--------

Total Retained Earnings	(359,485)
-------------------------	-----------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	832,781
---------------------------------------	---------

Non Controlling Interest	157
--------------------------	-----

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	832,938
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	888,552
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Nordic Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	3
--------------------------	---

Corporate Services	7,860
--------------------	-------

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	1,456
----------------	-------

Total Revenues	9,319
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	10,540
--------------------------------	--------

Operating Expenses:

Compensation and Benefits	1,359
Marketing and Advertising	6
Depr and Amortization	31
Professional and Contract Services	1,508
Computer Ops and Data Communication	167
Occupancy	285
Regulatory	10
General Administrative and Other	695
Merger Related Expenses Total	(8)
Total Operating Expenses	4,054

Operating Income**6,486**

Total Interest Income	0
Total Interest Expense	(27)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(12,544)

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

Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	4,610
Impairment Loss	0
FX Operating	0

Net Income Before Taxes	(1,475)
--------------------------------	----------------

Income Tax Provisions	5
------------------------------	----------

Net Income	(1,480)
-------------------	----------------

Net (income) expense attributable to noncontrolling interests	(34)
---	------

Net Income attributable to Nasdaq, Inc.	(1,515)
--	----------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	287
Investments	-
Total Receivables - Net	2,578
Current Restricted Cash	-
Other Current Assets	10,083
Margin Deposits & Default Fund	-

Total Current Assets	12,948
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	39
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	206
Other Long Term Assets	-

Total Long Term Assets	245
-------------------------------	------------

Total Assets	13,193
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	176
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	682
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,590
Current Debt Obligations	-
Current Liabilities	3,449

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	3,459
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(1,820)
Total Retained Earnings	(27,408)
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	9,735
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	9,735
Total Liabilities Non Controlling Interest and Stockholders Equity	13,193

Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	6,109
Total Revenues	6,109

COST OF REVENUES

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

Revenues less Cost of Revenues	6,109
---------------------------------------	--------------

Operating Expenses:

Compensation and Benefits	4,611
Marketing and Advertising	20
Depr and Amortization	25
Professional and Contract Services	80
Computer Ops and Data Communication	151
Occupancy	437
Regulatory	0
General Administrative and Other	673
Merger Related Expenses Total	94
Total Operating Expenses	6,091

Operating Income**19**

Total Interest Income	57
Total Interest Expense	0
Dividend and Investment Income - Internal	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	38
------------------------------	-----------

Net Income	37
-------------------	-----------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	37
--	-----------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Oslo ASA**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	11,045
Investments	-
Total Receivables - Net	1,777
Current Restricted Cash	833
Other Current Assets	(406)
Margin Deposits & Default Fund	-

Total Current Assets	13,249
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	74
Goodwill	5,768
Other Intangibles	1,238
Non Current Deferred Taxes	897
Other Long Term Assets	49

Total Long Term Assets	8,026
-------------------------------	--------------

Total Assets	21,275
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	819
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	574
Deferred Revenue	31
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	4,296
Current Debt Obligations	-
Current Liabilities	5,719

Total Long Term Debt	-
Non Current Deferred Tax Liability	321
Non-current deferred revenue	-
All Other Long Term Liabilities	28

Long Term Liabilities	349
Total Liabilities	6,068
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(7,098)
Total Retained Earnings	6,603
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	15,207
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	15,207
Total Liabilities Non Controlling Interest and Stockholders Equity	21,275

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Oslo ASA

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE	
Market Services Revenues	9,517
Corporate Services	0
Global Information Services	2,163
Market Technology Revenues	0
Other Revenues	38
Total Revenues	11,718
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	11,718

Operating Expenses:

Compensation and Benefits	2,388
Marketing and Advertising	22
Depr and Amortization	9
Professional and Contract Services	758
Computer Ops and Data Communication	3,002
Occupancy	(0)
Regulatory	222
General Administrative and Other	2,631
Merger Related Expenses Total	0
Total Operating Expenses	9,031

Operating Income**2,687**

Total Interest Income	122
Total Interest Expense	(17)
Dividend and Investment Income - Internal	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 **2,792****Income Tax Provisions** **879****Net Income** **1,913**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **1,913**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	2,073
Investments	-
Total Receivables - Net	401
Current Restricted Cash	-
Other Current Assets	(2,455)
Margin Deposits & Default Fund	-

Total Current Assets

19

Long Term Assets:

Total Property and Equipment - Net	1,459
Goodwill	9,171
Other Intangibles	934
Non Current Deferred Taxes	1,248
Other Long Term Assets	-

Total Long Term Assets

12,813

Total Assets

12,833

LIABILITIES

Total AP and Accrued Expenses	685
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,247
Deferred Revenue	24
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(4,345)
Current Debt Obligations	-
Current Liabilities	612

Total Long Term Debt

-

Non Current Deferred Tax Liability

(62)

Non-current deferred revenue

-

All Other Long Term Liabilities

186

Long Term Liabilities	123
------------------------------	------------

Total Liabilities	735
--------------------------	------------

EQUITY

Common Stock Total	0
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	1,694
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(2,834)
---	---------

Total Retained Earnings	13,237
-------------------------	--------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	12,098
--	---------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	12,098
---------------------	---------------

Total Liabilities Non Controlling Interest and Stockholders Equity	12,833
---	---------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	2,796
--------------------	-------

Global Information Services	0
-----------------------------	---

Market Technology Revenues	0
----------------------------	---

Other Revenues	21,911
----------------	--------

Total Revenues	24,707
-----------------------	---------------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
-------------------------------	----------

Revenues less Cost of Revenues	25,641
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	16,235
Marketing and Advertising	139
Depr and Amortization	501
Professional and Contract Services	2,419
Computer Ops and Data Communication	733
Occupancy	1,667
Regulatory	0
General Administrative and Other	2,003
Merger Related Expenses Total	11
Total Operating Expenses	23,707

Operating Income**1,934**

Total Interest Income	49
Total Interest Expense	(65)
Dividend and Investment Income - Internal	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	347
Impairment Loss	0
FX Operating	0

Net Income Before Taxes	2,265
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Income Tax Provisions	564
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Net Income	1,701
-------------------	--------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	1,701
--	--------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Riga, AS**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	585
Investments	-
Total Receivables - Net	159
Current Restricted Cash	860
Other Current Assets	665
Margin Deposits & Default Fund	-

Total Current Assets

2,270

Long Term Assets:

Total Property and Equipment - Net

Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	31
Other Long Term Assets	(0)

Total Long Term Assets

31

Total Assets

2,301

LIABILITIES

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	84
Deferred Revenue	15
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	16
Current Debt Obligations	-
Current Liabilities	118

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

107

All Other Long Term Liabilities

-

Long Term Liabilities	107
-----------------------	-----

Total Liabilities	225
-------------------	-----

EQUITY

Common Stock Total	(365)
--------------------	-------

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	3,962
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(627)
---	-------

Total Retained Earnings	(895)
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	2,076
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	2,076
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	2,301
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Riga, AS

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	247
--------------------------	-----

Corporate Services	495
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Global Information Services	17
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Market Technology Revenues	0
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Other Revenues	579
----------------	-----

Total Revenues	1,337
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	1,337
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	395
Marketing and Advertising	30
Depr and Amortization	0
Professional and Contract Services	115
Computer Ops and Data Communication	119
Occupancy	36
Regulatory	26
General Administrative and Other	131
Merger Related Expenses Total	0
Total Operating Expenses	852

Operating Income**485**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	(7,205)
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**485****Income Tax Provisions****0****Net Income****485**

Net (income) expense attributable to noncontrolling interests

(0)

Net Income attributable to Nasdaq, Inc.**485**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	3,510
Investments	34,822
Total Receivables - Net	23,635
Current Restricted Cash	-
Other Current Assets	127,483
Margin Deposits & Default Fund	-

Total Current Assets	189,450
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	792
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	5
Other Long Term Assets	6

Total Long Term Assets	803
-------------------------------	------------

Total Assets	190,253
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	23,050
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	13,112
Deferred Revenue	4,839
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2,557)
Current Debt Obligations	-
Current Liabilities	38,444

Total Long Term Debt	-
Non Current Deferred Tax Liability	940
Non-current deferred revenue	17,194
All Other Long Term Liabilities	-

Long Term Liabilities	18,133
-----------------------	--------

Total Liabilities	56,577
-------------------	--------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	12,974
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(47,304)
---	----------

Total Retained Earnings	168,007
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	133,676
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	133,676
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	190,253
--	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Stockholm AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	83,867
--------------------------	--------

Corporate Services	42,554
--------------------	--------

Global Information Services	51,033
-----------------------------	--------

Market Technology Revenues	15,761
----------------------------	--------

Other Revenues	2,279
----------------	-------

Total Revenues	195,494
----------------	---------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	195,494
--------------------------------	---------

Operating Expenses:

Compensation and Benefits	26,885
Marketing and Advertising	863
Depr and Amortization	273
Professional and Contract Services	11,273
Computer Ops and Data Communication	27,570
Occupancy	1,692
Regulatory	635
General Administrative and Other	1,437
Merger Related Expenses Total	27
Total Operating Expenses	70,655

Operating Income**124,839**

Total Interest Income	(144)
Total Interest Expense	(1)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(12,007)

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

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

Net Income Before Taxes	112,687
--------------------------------	----------------

Income Tax Provisions	18,914
------------------------------	---------------

Net Income	93,773
-------------------	---------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	93,773
--	---------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Tallinn AS**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	44
Investments	-
Total Receivables - Net	87
Current Restricted Cash	860
Other Current Assets	2,185
Margin Deposits & Default Fund	-

Total Current Assets	3,176
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	70
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	12
Other Long Term Assets	408

Total Long Term Assets	491
-------------------------------	------------

Total Assets	3,667
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	(2)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	173
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	12
Current Debt Obligations	-
Current Liabilities	184

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	110
All Other Long Term Liabilities	-

Long Term Liabilities	110
-----------------------	-----

Total Liabilities	293
-------------------	-----

EQUITY

Common Stock Total	1
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	11,130
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(620)
---	-------

Total Retained Earnings	(7,138)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	3,373
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	3,373
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	3,667
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Tallinn AS

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	368
--------------------------	-----

Corporate Services	449
--------------------	-----

Global Information Services	103
-----------------------------	-----

Market Technology Revenues	0
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Other Revenues	573
----------------	-----

Total Revenues	1,493
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	1,561
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	537
Marketing and Advertising	32
Depr and Amortization	2
Professional and Contract Services	261
Computer Ops and Data Communication	103
Occupancy	61
Regulatory	10
General Administrative and Other	107
Merger Related Expenses Total	0
Total Operating Expenses	1,114

Operating Income**447**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	447
--------------------------------	------------

Income Tax Provisions	148
------------------------------	------------

Net Income	300
-------------------	------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	300
--	------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology (Japan) Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	359
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(36)
Margin Deposits & Default Fund	-

Total Current Assets

323

Long Term Assets:

Total Property and Equipment - Net

134

Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	596

Total Long Term Assets

730

Total Assets

1,053

LIABILITIES

Total AP and Accrued Expenses	(8)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	233
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	31
Current Debt Obligations	-
Current Liabilities	256

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

Long Term Liabilities	-
Total Liabilities	256
EQUITY	
Common Stock Total	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(156)
Total Retained Earnings	111
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	797
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	797
Total Liabilities Non Controlling Interest and Stockholders Equity	1,053

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology (Japan) Ltd

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	1
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,712
Total Revenues	2,713
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,713

Operating Expenses:

Compensation and Benefits	1,990
Marketing and Advertising	66
Depr and Amortization	41
Professional and Contract Services	44
Computer Ops and Data Communication	0
Occupancy	172
Regulatory	0
General Administrative and Other	245
Merger Related Expenses Total	33
Total Operating Expenses	2,591

Operating Income**121**

Total Interest Income	0
Total Interest Expense	(3)
Dividend and Investment Income - Internal	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	10
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **129****Income Tax Provisions** **57****Net Income** **72**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **72**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	10,505
Investments	-
Total Receivables - Net	41,537
Current Restricted Cash	-
Other Current Assets	(14,815)
Margin Deposits & Default Fund	-

Total Current Assets	37,227
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	76,076
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	2,928
Other Long Term Assets	385,285

Total Long Term Assets	464,289
-------------------------------	----------------

Total Assets	501,516
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	6,052
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	16,849
Deferred Revenue	45,447
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,472
Current Debt Obligations	-
Current Liabilities	69,821

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	25,927
All Other Long Term Liabilities	60,093

Long Term Liabilities	86,020
-----------------------	--------

Total Liabilities	155,841
-------------------	---------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	82,786
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	12,120
---	--------

Total Retained Earnings	250,769
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	345,675
---------------------------------------	---------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	345,675
--------------	---------

Total Liabilities Non Controlling Interest and Stockholders Equity	501,516
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	7
-----------------------------	---

Market Technology Revenues	183,264
----------------------------	---------

Other Revenues	7,842
----------------	-------

Total Revenues	191,113
----------------	---------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	191,113
--------------------------------	---------

Operating Expenses:

Compensation and Benefits	49,001
Marketing and Advertising	683
Depr and Amortization	13,940
Professional and Contract Services	58,046
Computer Ops and Data Communication	20,628
Occupancy	8,481
Regulatory	0
General Administrative and Other	2,497
Merger Related Expenses Total	(7)
Total Operating Expenses	153,269

Operating Income**37,844**

Total Interest Income	19
Total Interest Expense	(3,065)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	1,261
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	78
Impairment Loss	0
FX Operating	0

Net Income Before Taxes**36,136****Income Tax Provisions****6,671****Net Income****29,465**

Net (income) expense attributable to noncontrolling interests

0

Net Income attributable to Nasdaq, Inc.**29,465**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology Canada Inc.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	141
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	998
Margin Deposits & Default Fund	-

Total Current Assets	1,138
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	298
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets	298
-------------------------------	------------

Total Assets	1,437
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	169
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	188

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

Long Term Liabilities	-
Total Liabilities	188

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	703
Accumulated Other Comprehensive Income/(Loss)	(314)
Total Retained Earnings	860

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	1,249
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,249

Total Liabilities Non Controlling Interest and Stockholders Equity	1,437
---	--------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,782
Total Revenues	1,782

COST OF REVENUES

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

Revenues less Cost of Revenues	1,782
---------------------------------------	--------------

Operating Expenses:

Compensation and Benefits	1,331
Marketing and Advertising	0
Depr and Amortization	66
Professional and Contract Services	12
Computer Ops and Data Communication	91
Occupancy	95
Regulatory	0
General Administrative and Other	113
Merger Related Expenses Total	0
Total Operating Expenses	1,707

Operating Income

	74
Total Interest Income	13
Total Interest Expense	0
Dividend and Investment Income - Internal	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	87
Income Tax Provisions	37
Net Income	51
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	51

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	164
Investments	-
Total Receivables - Net	13
Current Restricted Cash	-
Other Current Assets	2,147
Margin Deposits & Default Fund	-

Total Current Assets	2,324
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	4
Goodwill	408
Other Intangibles	-
Non Current Deferred Taxes	7
Other Long Term Assets	203

Total Long Term Assets	623
-------------------------------	------------

Total Assets	2,947
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	11
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	153
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	73
Current Debt Obligations	-
Current Liabilities	237

Total Long Term Debt	-
Non Current Deferred Tax Liability	49
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	<u>49</u>
Total Liabilities	<u><u>286</u></u>
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,262)
Total Retained Earnings	3,301
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	2,661
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>2,661</u></u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>2,947</u></u>

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

	<u>Year Ended December 31, 2018</u>
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	814
Total Revenues	<u><u>814</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>814</u></u>

Operating Expenses:

Compensation and Benefits	565
Marketing and Advertising	0
Depr and Amortization	28
Professional and Contract Services	58
Computer Ops and Data Communication	4
Occupancy	25
Regulatory	0
General Administrative and Other	124
Merger Related Expenses Total	0
Total Operating Expenses	804

Operating Income**10**

Total Interest Income	24
Total Interest Expense	0
Dividend and Investment Income - Internal	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	25
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **58****Income Tax Provisions** **24****Net Income** **34**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **34**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Technology Italy Srl**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	147
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	559
Margin Deposits & Default Fund	-

Total Current Assets

706

Long Term Assets:

Total Property and Equipment - Net	12
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets

12

Total Assets

718

LIABILITIES

Total AP and Accrued Expenses	31
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	276
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	23
Current Debt Obligations	-
Current Liabilities	330

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

Long Term Liabilities	-
Total Liabilities	330

EQUITY

Common Stock Total	1
Common Stock in Treasury Total	-
Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(539)
Total Retained Earnings	778

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	388
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	388

Total Liabilities Non Controlling Interest and Stockholders Equity	718
---	------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Italy Srl

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,655

Total Revenues	1,655
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COST OF REVENUES

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

Revenues less Cost of Revenues	1,655
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Operating Expenses:

Compensation and Benefits	1,124
Marketing and Advertising	17
Depr and Amortization	5
Professional and Contract Services	24
Computer Ops and Data Communication	6
Occupancy	66
Regulatory	0
General Administrative and Other	151
Merger Related Expenses Total	(13)
Total Operating Expenses	1,380

Operating Income

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	19
Impairment Loss	0
FX Operating	0

Net Income Before Taxes	295
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Income Tax Provisions	53
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Net Income	242
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Net (income) expense attributable to noncontrolling interests	0
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Net Income attributable to Nasdaq, Inc.	242
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Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	20
Investments	-
Total Receivables - Net	39
Current Restricted Cash	-
Other Current Assets	11
Margin Deposits & Default Fund	-

Total Current Assets	70
-----------------------------	-----------

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
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Total Assets	70
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LIABILITIES

Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	16
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(6)
Current Debt Obligations	-
Current Liabilities	11

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

Long Term Liabilities	-
Total Liabilities	11

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(43)
Total Retained Earnings	59
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	59
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	59
Total Liabilities Non Controlling Interest and Stockholders Equity	70

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	251
Total Revenues	251

COST OF REVENUES

Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	251

Operating Expenses:

Compensation and Benefits	194
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	34
Computer Ops and Data Communication	0
Occupancy	2
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	231

Operating Income

Total Interest Income	0
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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**Income Tax Provisions****Net Income****Net (income) expense attributable to noncontrolling interests****Net Income attributable to Nasdaq, Inc.**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	262,436
Investments	55,394
Total Receivables - Net	5,186
Current Restricted Cash	-
Other Current Assets	97,393
Margin Deposits & Default Fund	-

Total Current Assets	420,410
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Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	701,813

Total Long Term Assets	701,813
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Total Assets	1,122,224
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LIABILITIES

Total AP and Accrued Expenses	178
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	476
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	103,157
Current Debt Obligations	-
Current Liabilities	103,811

Total Long Term Debt	-
Non Current Deferred Tax Liability	10
Non-current deferred revenue	-
All Other Long Term Liabilities	38

Long Term Liabilities	48
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Total Liabilities	103,859
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EQUITY

Common Stock Total	-
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Common Stock in Treasury Total	-
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Additional Paid in Capital	968,173
----------------------------	---------

Accumulated Other Comprehensive Income/(Loss)	(87,869)
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Total Retained Earnings	138,061
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	1,018,365
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
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Total Equity	1,018,365
--------------	-----------

Total Liabilities Non Controlling Interest and Stockholders Equity	1,122,224
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Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Treasury AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
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Global Information Services	0
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Market Technology Revenues	0
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Other Revenues	335
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Total Revenues	335
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COST OF REVENUES

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

Revenues less Cost of Revenues	335
--------------------------------	-----

Operating Expenses:

Compensation and Benefits	1,485
Marketing and Advertising	3
Depr and Amortization	0
Professional and Contract Services	63
Computer Ops and Data Communication	237
Occupancy	108
Regulatory	0
General Administrative and Other	5,745
Merger Related Expenses Total	0
Total Operating Expenses	7,640

Operating Income**(7,305)**

Total Interest Income	7,108
Total Interest Expense	(5,184)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	135,263
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **129,882****Income Tax Provisions** **28,388****Net Income** **101,494**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **101,494**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	993
Investments	-
Total Receivables - Net	433
Current Restricted Cash	-
Other Current Assets	1,378
Margin Deposits & Default Fund	-

Total Current Assets

2,805

Long Term Assets:

Total Property and Equipment - Net

1,846

Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	43
Other Long Term Assets	-

Total Long Term Assets

1,889

Total Assets

4,694

LIABILITIES

Total AP and Accrued Expenses	145
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,432
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(623)
Current Debt Obligations	-
Current Liabilities	954

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

Long Term Liabilities	-
Total Liabilities	954

EQUITY

Common Stock Total	1,256
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(25)
Total Retained Earnings	2,509

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	3,739
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,739

Total Liabilities Non Controlling Interest and Stockholders Equity	4,694
---	--------------

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	8,544
Other Revenues	7,116

Total Revenues	15,660
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COST OF REVENUES

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

Revenues less Cost of Revenues	15,660
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	9,935
Marketing and Advertising	96
Depr and Amortization	312
Professional and Contract Services	779
Computer Ops and Data Communication	913
Occupancy	1,424
Regulatory	0
General Administrative and Other	2,478
Merger Related Expenses Total	46
Total Operating Expenses	15,982

Operating Income**(322)**

Total Interest Income	0
Total Interest Expense	(1)
Dividend and Investment Income - Internal	10,945
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	164
Impairment Loss	0
FX Operating	0

Net Income Before Taxes (159)**Income Tax Provisions** (68)**Net Income** (92)

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. (92)

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Netherlands B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	1
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(323)
Margin Deposits & Default Fund	-

Total Current Assets	<u>(322)</u>
-----------------------------	--------------

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	<u>(5,857)</u>
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Total Assets	<u><u>(6,179)</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 of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>

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

Long Term Liabilities	-
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Total Liabilities	-
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EQUITY

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

Additional Paid in Capital	(4,620)
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Accumulated Other Comprehensive Income/(Loss)	(1,215)
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Total Retained Earnings	(343)
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Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	(6,179)
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Non Controlling Interest	-
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Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(6,179)
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Total Liabilities Non Controlling Interest and Stockholders Equity	(6,179)
---	---------

Nasdaq, Inc.

Unconsolidated Statement of Income -OMX Netherlands B.V.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
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Corporate Services	0
--------------------	---

Global Information Services	0
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Market Technology Revenues	0
----------------------------	---

Other Revenues	0
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Total Revenues	0
----------------	---

COST OF REVENUES

Liquidity Rebates	0
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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

Total Interest Income	0
Total Interest Expense	(2)
Dividend and Investment Income - Internal	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

Income Tax Provisions	0
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Net Income

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

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Netherlands Holding B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	78
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(39,544)
Margin Deposits & Default Fund	-

Total Current Assets	(39,466)
-----------------------------	-----------------------

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
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Total Assets	113,275
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LIABILITIES

Total AP and Accrued Expenses	25
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(3)
Current Debt Obligations	-
Current Liabilities	22

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

Long Term Liabilities	-
Total Liabilities	<u><u>22</u></u>

EQUITY

Common Stock Total	24
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	89,874
Total Retained Earnings	28,150

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	113,253
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u><u>113,253</u></u>

Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>113,275</u></u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -OMX Netherlands Holding B.V.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

Total Revenues	<u><u>0</u></u>
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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>0</u></u>
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	33
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	35

Operating Income**(35)**

Total Interest Income	0
Total Interest Expense	(297)
Dividend and Investment Income - Internal	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(332)****Income Tax Provisions** **0****Net Income** **(332)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(332)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Treasury Euro AB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	147
Investments	-
Total Receivables - Net	15,470
Current Restricted Cash	-
Other Current Assets	143,056
Margin Deposits & Default Fund	-

Total Current Assets	158,673
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	1,449

Total Long Term Assets	1,449
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Total Assets	160,122
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LIABILITIES

Total AP and Accrued Expenses	21,710
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	931
Current Debt Obligations	-
Current Liabilities	22,641

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

Long Term Liabilities	-
Total Liabilities	22,641

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(169,480)
Total Retained Earnings	63,530

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	137,481
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	137,481

Total Liabilities Non Controlling Interest and Stockholders Equity	160,122
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -OMX Treasury Euro AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

Total Revenues	0
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COST OF REVENUES

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

Revenues less Cost of Revenues	0
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Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	(2)
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	148
Merger Related Expenses Total	0
Total Operating Expenses	146

Operating Income**(146)**

Total Interest Income	2,646
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **2,500****Income Tax Provisions** **548****Net Income** **1,952**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **1,952**

Nasdaq, Inc.**Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	397
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	382,141
Margin Deposits & Default Fund	-

Total Current Assets

382,539

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**

625,952

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	41
Current Debt Obligations	-
Current Liabilities	41

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

All Other Long Term Liabilities

-

Long Term Liabilities	-
Total Liabilities	41

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(71,750)
Total Retained Earnings	(1,973)

Proportional Ownership Equity	-
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Total NASDAQ OMX Stockholders' Equity	625,911
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	625,911

Total Liabilities Non Controlling Interest and Stockholders Equity	625,952
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -OMX Treasury Euro Holding AB

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

Total Revenues	0
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COST OF REVENUES

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

Revenues less Cost of Revenues	0
---------------------------------------	----------

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	(2)
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	376
Total Interest Expense	(28)
Dividend and Investment Income - Internal	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 349**Income Tax Provisions** 77**Net Income** 272

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. 272

Nasdaq, Inc.**Unconsolidated Balance Sheet -PerTrac Financial Solutions Hong Kong Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	36
Investments	-
Total Receivables - Net	520
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-

Total Current Assets	555
-----------------------------	------------

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	555
---------------------	------------

LIABILITIES

Total AP and Accrued Expenses	7
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	<u>7</u>

EQUITY

Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	539
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	10

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	548
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>548</u>

Total Liabilities Non Controlling Interest and Stockholders Equity	<u>555</u>
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Nasdaq, Inc.

Unconsolidated Statement of Income -PerTrac Financial Solutions Hong Kong Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

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

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

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	7
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(17)
Merger Related Expenses Total	0
Total Operating Expenses	(10)

Operating Income**10**

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

Net Income Before Taxes **10****Income Tax Provisions** **0****Net Income** **10**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **10**

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	714
Investments	-
Total Receivables - Net	747
Current Restricted Cash	-
Other Current Assets	205
Margin Deposits & Default Fund	-

Total Current Assets	1,666
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	51,944
Other Intangibles	18,810
Non Current Deferred Taxes	-
Other Long Term Assets	33

Total Long Term Assets	70,786
-------------------------------	---------------

Total Assets	72,453
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	310
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	78
Deferred Revenue	983
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	500
Current Debt Obligations	-
Current Liabilities	1,871

Total Long Term Debt	-
Non Current Deferred Tax Liability	4,985
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	4,985
-----------------------	-------

Total Liabilities	6,855
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	66,537
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(13)
---	------

Total Retained Earnings	(926)
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	65,597
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	65,597
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	72,453
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Quandl, Inc.

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	209
-----------------------------	-----

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

Total Revenues	209
----------------	-----

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	209
--------------------------------	-----

Operating Expenses:

Compensation and Benefits	348
Marketing and Advertising	31
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	77
Occupancy	15
Regulatory	0
General Administrative and Other	12
Merger Related Expenses Total	649
Total Operating Expenses	1,133

Operating Income**(924)**

Total Interest Income	2
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(922)****Income Tax Provisions** **4****Net Income** **(926)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(926)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -Scila AB

(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned

Nasdaq, Inc.**Unconsolidated Balance Sheet -Shareholder.com B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	3
Current Restricted Cash	-
Other Current Assets	1,673
Margin Deposits & Default Fund	-

Total Current Assets	1,676
-----------------------------	--------------

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	1,676
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	54
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	164
Deferred Revenue	5
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	25
Current Debt Obligations	-
Current Liabilities	247

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

Long Term Liabilities1**Total Liabilities**248**EQUITY**

Common Stock Total

-

Common Stock in Treasury Total

-

Additional Paid in Capital

-

Accumulated Other Comprehensive Income/(Loss)

(405)

Total Retained Earnings

1,832

Proportional Ownership Equity

-

Total NASDAQ OMX Stockholders' Equity

1,428

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity1,428**Total Liabilities Non Controlling Interest and
Stockholders Equity**1,676**Nasdaq, Inc.****Unconsolidated Statement of Income -Shareholder.com B.V.**

(in thousands, unaudited)

Year Ended
December 31, 2018**REVENUE**

Market Services Revenues

0

Corporate Services

28

Global Information Services

0

Market Technology Revenues

0

Other Revenues

530

Total Revenues558**COST OF REVENUES**

Liquidity Rebates

0

Brokerage, Clearance and Exchange Fees

0**Total Cost of Revenues**

0

Revenues less Cost of Revenues566

Operating Expenses:

Compensation and Benefits	535
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	36
Computer Ops and Data Communication	0
Occupancy	63
Regulatory	0
General Administrative and Other	38
Merger Related Expenses Total	(8)
Total Operating Expenses	663

Operating Income**(97)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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	18
Impairment Loss	0
FX Operating	0

Net Income Before Taxes **(79)****Income Tax Provisions** **4****Net Income** **(83)****Net (income) expense attributable to noncontrolling interests** **0****Net Income attributable to Nasdaq, Inc.** **(83)**

Nasdaq, Inc.

Unconsolidated Balance Sheet -Simplitium Ltd

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

Nasdaq, Inc.

Unconsolidated Balance Sheet -Simplitium Services Ltd

(in thousands, unaudited)

Notes: New entity in 2019 - No data in 2018

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

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	663
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	1,109
Margin Deposits & Default Fund	-

Total Current Assets	1,772
-----------------------------	--------------

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	40
Other Long Term Assets	-

Total Long Term Assets	40
-------------------------------	-----------

Total Assets	1,812
---------------------	--------------

LIABILITIES

Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	0
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	146
Current Debt Obligations	-

Current Liabilities	152
----------------------------	------------

Total Long Term Debt	-
Non Current Deferred Tax Liability	104
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	104
-----------------------	-----

Total Liabilities	256
-------------------	-----

EQUITY

Common Stock Total	(270)
--------------------	-------

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	583
----------------------------	-----

Accumulated Other Comprehensive Income/(Loss)	(533)
---	-------

Total Retained Earnings	1,775
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	1,556
---------------------------------------	-------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	1,556
--------------	-------

Total Liabilities Non Controlling Interest and Stockholders Equity	1,812
---	-------

Nasdaq, Inc.

Unconsolidated Statement of Income -SMARTS (Asia) Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	427
----------------------------	-----

Other Revenues	0
----------------	---

Total Revenues	427
----------------	-----

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	427
--------------------------------	-----

Operating Expenses:

Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	410
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(26)
Merger Related Expenses Total	0
Total Operating Expenses	384

Operating Income

Total Interest Income	27
Total Interest Expense	0
Dividend and Investment Income - Internal	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	70
--------------------------------	-----------

Income Tax Provisions	97
------------------------------	-----------

Net Income	(28)
-------------------	-------------

Net (income) expense attributable to noncontrolling interests	0
---	---

Net Income attributable to Nasdaq, Inc.	(28)
--	-------------

Nasdaq, Inc.**Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	7,606
Investments	-
Total Receivables - Net	7,194
Current Restricted Cash	-
Other Current Assets	75,894
Margin Deposits & Default Fund	-

Total Current Assets	90,694
-----------------------------	---------------

Long Term Assets:

Total Property and Equipment - Net	6,488
Goodwill	11,276
Other Intangibles	-
Non Current Deferred Taxes	83
Other Long Term Assets	18,207

Total Long Term Assets	36,054
-------------------------------	---------------

Total Assets	126,748
---------------------	----------------

LIABILITIES

Total AP and Accrued Expenses	802
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,910
Deferred Revenue	893
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,496
Current Debt Obligations	-
Current Liabilities	7,101

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	168

Long Term Liabilities	168
------------------------------	------------

Total Liabilities	7,269
--------------------------	--------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	2,487
----------------------------	-------

Accumulated Other Comprehensive Income/(Loss)	(13,389)
---	----------

Total Retained Earnings	130,381
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	119,479
--	----------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	119,479
---------------------	----------------

Total Liabilities Non Controlling Interest and Stockholders Equity	126,748
---	----------------

Nasdaq, Inc.

Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	72,914
----------------------------	--------

Other Revenues	0
----------------	---

Total Revenues	72,914
-----------------------	---------------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
-------------------------------	----------

Revenues less Cost of Revenues	72,914
---------------------------------------	---------------

Operating Expenses:

Compensation and Benefits	7,903
Marketing and Advertising	96
Depr and Amortization	2,255
Professional and Contract Services	9,821
Computer Ops and Data Communication	8,984
Occupancy	571
Regulatory	0
General Administrative and Other	(421)
Merger Related Expenses Total	2,537
Total Operating Expenses	31,746

Operating Income**41,168**

Total Interest Income	1,198
Total Interest Expense	(0)
Dividend and Investment Income - Internal	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 **42,366****Income Tax Provisions** **12,626****Net Income** **29,740**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **29,740**

Nasdaq, Inc.**Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2018
ASSETS	
Current Assets:	
Cash & Equivalents	3,633
Investments	-
Total Receivables - Net	2,826
Current Restricted Cash	-
Other Current Assets	(558)
Margin Deposits & Default Fund	-
Total Current Assets	5,902
Long Term Assets:	
Total Property and Equipment - Net	6,649
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	63
Other Long Term Assets	314
Total Long Term Assets	7,026
Total Assets	12,928
LIABILITIES	
Total AP and Accrued Expenses	110
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,291
Deferred Revenue	686
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(315)
Current Debt Obligations	-
Current Liabilities	2,772
Total Long Term Debt	-
Non Current Deferred Tax Liability	615
Non-current deferred revenue	-
All Other Long Term Liabilities	310

Long Term Liabilities	924
Total Liabilities	3,697
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	4,719
Total Retained Earnings	3,145
Proportional Ownership Equity	-
Total NASDAQ OMX Stockholders' Equity	9,231
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	9,231
Total Liabilities Non Controlling Interest and Stockholders Equity	12,928

Nasdaq, Inc.

Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2018
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	12,350
Other Revenues	8,064
Total Revenues	20,414
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	20,414

Operating Expenses:

Compensation and Benefits	9,378
Marketing and Advertising	20
Depr and Amortization	1,309
Professional and Contract Services	6,039
Computer Ops and Data Communication	1,357
Occupancy	0
Regulatory	0
General Administrative and Other	725
Merger Related Expenses Total	0
Total Operating Expenses	18,829

Operating Income**1,585**

Total Interest Income	25
Total Interest Expense	(1)
Dividend and Investment Income - Internal	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 **1,609****Income Tax Provisions** **(25)****Net Income** **1,634**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **1,634**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Sybenetix Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	267
Investments	-
Total Receivables - Net	146
Current Restricted Cash	-
Other Current Assets	(4,648)
Margin Deposits & Default Fund	-

Total Current Assets	(4,236)
-----------------------------	----------------

Long Term Assets:

Total Property and Equipment - Net	531
Goodwill	-
Other Intangibles	18,407
Non Current Deferred Taxes	-
Other Long Term Assets	187

Total Long Term Assets	19,125
-------------------------------	---------------

Total Assets	14,890
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	147
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	257
Deferred Revenue	255
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(69)
Current Debt Obligations	-
Current Liabilities	591

Total Long Term Debt	-
Non Current Deferred Tax Liability	3,497
Non-current deferred revenue	-
All Other Long Term Liabilities	-

Long Term Liabilities	3,497
-----------------------	-------

Total Liabilities	4,088
-------------------	-------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	18,207
----------------------------	--------

Accumulated Other Comprehensive Income/(Loss)	(761)
---	-------

Total Retained Earnings	(6,645)
-------------------------	---------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	10,801
---------------------------------------	--------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	10,801
--------------	--------

Total Liabilities Non Controlling Interest and Stockholders Equity	14,890
---	--------

Nasdaq, Inc.

Unconsolidated Statement of Income -Sybenetix Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	0
-----------------------------	---

Market Technology Revenues	1,023
----------------------------	-------

Other Revenues	0
----------------	---

Total Revenues	1,023
----------------	-------

COST OF REVENUES

Liquidity Rebates	0
-------------------	---

Brokerage, Clearance and Exchange Fees	0
--	---

Total Cost of Revenues	0
------------------------	---

Revenues less Cost of Revenues	1,023
--------------------------------	-------

Operating Expenses:

Compensation and Benefits	818
Marketing and Advertising	0
Depr and Amortization	2,865
Professional and Contract Services	2,413
Computer Ops and Data Communication	28
Occupancy	47
Regulatory	0
General Administrative and Other	122
Merger Related Expenses Total	745
Total Operating Expenses	7,039

Operating Income**(6,016)**

Total Interest Income	0
Total Interest Expense	(53)
Dividend and Investment Income - Internal	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 **(6,069)****Income Tax Provisions** **(536)****Net Income** **(5,533)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(5,533)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -TopQ Software Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	-
Investments	-
Total Receivables - Net	381
Current Restricted Cash	-
Other Current Assets	(4)
Margin Deposits & Default Fund	-

Total Current Assets

377

Long Term Assets:

Total Property and Equipment - Net	19
Goodwill	2,123
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets

2,142

Total Assets

2,519

LIABILITIES

Total AP and Accrued Expenses	3,323
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	1
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	3,324

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

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

Total Liabilities	3,324
--------------------------	--------------

EQUITY

Common Stock Total	-
--------------------	---

Common Stock in Treasury Total	-
--------------------------------	---

Additional Paid in Capital	-
----------------------------	---

Accumulated Other Comprehensive Income/(Loss)	(196)
---	-------

Total Retained Earnings	(609)
-------------------------	-------

Proportional Ownership Equity	-
-------------------------------	---

Total NASDAQ OMX Stockholders' Equity	(805)
--	--------------

Non Controlling Interest	-
--------------------------	---

Non Controlling Interest - Unconsolidated Subs	-
--	---

Total Equity	(805)
---------------------	--------------

Total Liabilities Non Controlling Interest and Stockholders Equity	2,519
---	--------------

Nasdaq, Inc.

Unconsolidated Statement of Income -TopQ Software Limited

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues	0
--------------------------	---

Corporate Services	0
--------------------	---

Global Information Services	(1)
-----------------------------	-----

Market Technology Revenues	0
----------------------------	---

Other Revenues	0
----------------	---

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	6
Marketing and Advertising	80
Depr and Amortization	13
Professional and Contract Services	35
Computer Ops and Data Communication	25
Occupancy	17
Regulatory	0
General Administrative and Other	4
Merger Related Expenses Total	0
Total Operating Expenses	180

Operating Income**(182)**

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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 **(182)****Income Tax Provisions** **0****Net Income** **(182)**

Net (income) expense attributable to noncontrolling interests 0

Net Income attributable to Nasdaq, Inc. **(182)**

Nasdaq, Inc.**Unconsolidated Balance Sheet -Whittaker & Garnier Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

ASSETS**Current Assets:**

Cash & Equivalents	3
Investments	-
Total Receivables - Net	2,696
Current Restricted Cash	-
Other Current Assets	6
Margin Deposits & Default Fund	-

Total Current Assets

2,705

Long Term Assets:

Total Property and Equipment - Net	6
Goodwill	1,408
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-

Total Long Term Assets

1,414

Total Assets

4,119

LIABILITIES

Total AP and Accrued Expenses	4,376
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	4,376

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

Long Term Liabilities

-**Total Liabilities**

4,376**EQUITY**

Common Stock Total

-

Common Stock in Treasury Total

-

Additional Paid in Capital

-

Accumulated Other Comprehensive Income/(Loss)

(180)

Total Retained Earnings

(78)

Proportional Ownership Equity

-

Total NASDAQ OMX Stockholders' Equity

(258)

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

(258)**Total Liabilities Non Controlling Interest and
Stockholders Equity**

4,119**Nasdaq, Inc.****Unconsolidated Statement of Income -Whittaker & Garnier Limited**

(in thousands, unaudited)

Year Ended
December 31, 2018

REVENUE

Market Services Revenues

0

Corporate Services

0

Global Information Services

48

Market Technology Revenues

0

Other Revenues

0

Total Revenues

48**COST OF REVENUES**

Liquidity Rebates

0

Brokerage, Clearance and Exchange Fees

0**Total Cost of Revenues**

0

Revenues less Cost of Revenues

48

Operating Expenses:

Compensation and Benefits	0
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	(1)
Merger Related Expenses Total	0
Total Operating Expenses	39

Operating Income

Total Interest Income	0
Total Interest Expense	0
Dividend and Investment Income - Internal	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**Income Tax Provisions****Net Income**

Net (income) expense attributable to noncontrolling interests

Net Income attributable to Nasdaq, Inc.

Nasdaq ISE, LLC

FORM 1 – Amendment of June 2019

EXHIBIT I

FINANCIAL STATEMENTS

**Nasdaq ISE, LLC
Year Ended December 31, 2018
With Report of Independent Auditors**

Nasdaq ISE, LLC

Financial Statements

Year Ended December 31, 2018

Contents

Report of Independent Auditors.....	1
Financial Statements	
Balance Sheet.....	2
Statement of Income	3
Statement of Changes in Member's Equity	4
Statement of Cash Flows	5
Notes to Financial Statements.....	6



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Report of Independent Auditors

The Board of Directors and Member
Nasdaq ISE, LLC

We have audited the accompanying financial statements of Nasdaq ISE, LLC which comprise the balance sheet as of December 31, 2018, and the related statements of income, changes in member's equity and cash flows for the year then ended, and the related notes to the 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 financial position of Nasdaq ISE, LLC at December 31, 2018, and the 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 24, 2019

Nasdaq ISE, LLC

Balance Sheet
(In Thousands)

December 31, 2018

Assets

Receivables, net	\$ 13,160
Receivable from Nasdaq, Inc.	146,751
Investment in the OCC	55,110
Property and equipment, net	7,878
Other assets	5,115
Total assets	<u>\$ 228,014</u>

Liabilities and stockholder's equity

Accounts payable and accrued expenses	\$ 5,416
Deferred compensation obligation	3,191
Section 31 fees payable to the SEC	3,047
Deferred revenue	839
Other accrued liabilities	1,794
Deferred tax liabilities, net	948
Other liabilities	1,302
Total liabilities	<u>16,537</u>

Member's equity:

Total member's equity	<u>211,477</u>
Total liabilities and member's equity	<u>\$ 228,014</u>

See accompanying notes to these financial statements.

Nasdaq ISE, LLC

Statement of Income (In Thousands)

Year Ended December 31, 2018

Revenues	
Transaction services	\$ 196,808
Trade management services	13,617
Information services	14,970
Other revenue	1,864
Total revenues	<u>227,259</u>
Cost of revenues	
Transaction rebates	(109,284)
Brokerage, clearance, and exchange fees	(12,844)
Total cost of revenues	<u>(122,128)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	<u>105,131</u>
Operating expenses	
Compensation and benefits	5,375
Depreciation and amortization	1,834
Professional and contract services	1,374
Computer operations and data communication	2,262
Occupancy	1,531
Regulatory fees	848
Merger related credits	(1,927)
General, administration, and other	608
Total operating expenses	<u>11,905</u>
Operating income	93,226
Income from investment in OCC	26,745
Net income before income tax expense	<u>119,971</u>
Provision for income taxes	(27,849)
Net income	<u>\$ 92,122</u>

See accompanying notes to these financial statements.

Nasdaq ISE, LLC

Statement of Changes in Member's Equity
(In Thousands)

Year Ended December 31, 2018

Balance at December 31, 2017	\$ 119,355
Net income	<u>92,122</u>
Balance at December 31, 2018	<u>\$ 211,477</u>

See accompanying notes to these financial statements.

Nasdaq ISE, LLC

Statement of Cash Flows (In Thousands)

Year Ended December 31, 2018

Cash flows from operating activities	
Net income	\$ 92,122
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	1,834
Income from investment in OCC	(26,745)
Deferred taxes, net	4,893
Net change in operating assets and liabilities:	
Receivables, net	(2,907)
Receivable from Nasdaq, Inc.	(55,350)
Investment in OCC	6,503
Other current assets and other assets	(256)
Accounts payable and accrued expenses	(6,181)
Deferred compensation obligation	(7,988)
Section 31 fees payable to the SEC	(194)
Deferred revenue	(1,116)
Other accrued liabilities and other liabilities	(3,080)
Net cash provided by operating activities	<u>1,535</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(1,535)</u>
Net cash used in investing activities	<u>(1,535)</u>
Net change in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>\$ -</u>
Supplemental disclosure of cash flow information	
Cash paid during the year:	
Income taxes, primarily to Nasdaq, Inc.	\$ 22,956
Interest	<u>\$ -</u>

See accompanying notes to these financial statements.

Nasdaq ISE, LLC

Notes to Financial Statements

December 31, 2018

1. Nature of Operations

Nasdaq ISE, LLC (“ISE”, the “Exchange”, or “we”), formerly known as International Securities Exchange, LLC, is a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (“ISE Holdings” or the “Parent”). ISE Holdings is the sole member of the Exchange and its liability is limited to the balance of the capital account. ISE Holdings is a wholly owned subsidiary of U.S. Exchange Holdings, Inc. which is a wholly owned subsidiary of Nasdaq, Inc. (“Nasdaq”). On June 30, 2016, U.S. Exchange Holdings, Inc. was acquired by Nasdaq (“the Acquisition”).

The Exchange is a fully electronic exchange for equity and index options and related services utilizing a market structure which combines the efficiencies of electronic trading with auction market principles. The Exchange provides facilities for the trading of equity option and index option products for its members. ISE was founded in September 1997 and received regulatory approval to become a national securities exchange in February 2000 and, in May 2000, formally commenced trading. As a Self-Regulatory Organization (“SRO”), ISE is committed to advancing market integrity through the enforcement of the Securities and Exchange Commission’s (“SEC”) Federal Securities Laws and Exchange Rules. ISE is subject to regulatory oversight by the SEC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements 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”).

The accompanying 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 the Exchange’s 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 financial statements and accompanying notes. Actual results could differ from those estimates.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Receivables, Net

The Exchange's receivables are primarily related to monthly transaction 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), ISE records a specific provision for bad debts against amounts due in order to reduce the receivable to the amount we reasonably believe will be collected. Due to changing economic, business and market conditions, the Exchange reviews the reserve for uncollectible accounts 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. There was no reserve netted against receivables on the Balance Sheet at December 31, 2018.

Equity Method Investments

In general, the equity method of accounting is used when ISE owns 20% to 50% of the outstanding voting stock of a company and when ISE is able to exercise significant influence over the operating and financial policies of a company. ISE 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. ISE records its pro-rata share of earnings or losses each period and records any dividends as a reduction in the investment balance. ISE 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, ISE 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 ISE's equity method investments.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Property and Equipment, Net of Accumulated Depreciation

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 remaining 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.

Long-Term Deferred Compensation Plan

Under the terms of the Long-Term Deferred Compensation Plan, eligible employees are awarded a deferred incentive bonus in which the Exchange will invest its own funds, on behalf of the employee, in amounts equal to the investment choices as designated by the plan participant. The investments held through an irrevocable grantor trust were in several mutual funds. As of December 31, 2018, investments are classified as *Other assets* on the Balance Sheet, with realized and unrealized gains or losses reported in *General, administration, and other* on the Statement of Income. The deferred compensation obligations are classified as liabilities and adjusted with a corresponding charge or credit to compensation and benefits expense to reflect the fair value of the amount owed to the employees.

Revenue Recognition

Revenue from Contracts with Customers

On January 1, 2018, we adopted Topic 606 using the full retrospective method. The adoption of Topic 606 did not have a material impact on our financial statements at the time of adoption or in any prior reporting period.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Contract Balances

Substantially all our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the Balance Sheet as *Receivables, net* as of December 31, 2018. We do not have obligations for warranties, returns or refunds to customers. For the majority of our contracts with our customers, our performance obligations are short-term in nature and there is no significant variable consideration. We do not have revenues recognized from performance obligations that were satisfied in prior periods. Certain judgments and estimates were used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price are discussed below. We believe that these represent a faithful depiction of the transfer of services to our customers.

Transaction Services

Transaction-based trading includes equity derivative trading revenues. ISE charges transaction fees for trades executed on the exchange, as well as on orders that are routed to and executed on other market venues. Transaction fees are based on trading volumes for trades executed on the exchange. ISE satisfies its performance obligation for trading services upon the execution of a customer trade, as trading transactions are substantially complete when they are executed and we have no further obligation to the customer at that time. Transaction-based trading fees can be variable and are based on trade volume tiered discounts. Transaction revenues, as well as any tiered volume discounts, are calculated and billed monthly in accordance with our published fee schedules. We also pay liquidity payments to customers based on our published fee schedules. We use these payments to improve the liquidity on our markets and therefore recognize those payments as a cost of revenue.

For equity derivative trading, we credit a portion of the per share execution charge to the market participant that provides the liquidity. We record these credits as transaction rebates that are included in transaction-based expense in the Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included in *Accounts payable and accrued expenses* in the Balance Sheet.

ISE pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our equity derivative trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our exchange and we recognize these amounts in transaction-based expenses when incurred. Since the amount recorded as revenues is equal to the amount recorded as transaction-based expenses, there is no impact on our revenues less transaction-based expenses.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Trade Management Services

We provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. These participants are charged monthly fees for connectivity and support in accordance with our published fee schedules. These fees are recognized on a monthly basis when the performance obligation is met. Revenues for providing access to our markets, connection services and monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided. We also earn revenues from the sale of Competitive Market Maker ("CMM") trading rights. Revenue from the sale of CMM trading rights is deferred and recognized on a straight-line basis over their useful life, estimated at 14 years as the performance obligation is met.

Information Services

Information services includes market data revenues and index licensing revenues. Market data revenues are earned from the sale of the Exchange's trade and quote information through the Options Price Reporting Authority, LLC ("OPRA") as well as from real time and historical data feeds sold directly to exchange members. The Exchange earns a portion of OPRA's net income based on its pro rata share of industry volume. OPRA revenue is recorded monthly on a trade date basis and other market data revenues are charged and recognized on a monthly or quarterly basis when earned.

The Exchange develops and licenses ISE branded indexes. Revenue consists of license fees from these branded, asset-based indexes. Asset-based licenses are also generally long-term agreements. Customers are charged based on a percentage of assets under management for licensed products, per the agreement, on a monthly or quarterly basis. These revenues are recognized over the term of the license agreement since the customer receives and consumes the benefit as ISEL provides the service. Revenue from index data subscriptions are recognized on a monthly basis.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Other Revenue

Other revenue is 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. Also included are revenues related to services provided to an affiliate of ISE. Among those services provided are those relating to marketing, technology, and general administration. Revenues from these services are charged and recognized on a quarterly basis when earned.

Merger Related Credits

On June 30, 2016, ISE, as a subsidiary of U.S. Exchange Holdings, Inc., was acquired by Nasdaq. The completion of the Acquisition has resulted in expenses the Exchange would not have otherwise incurred. The following table presents a summary of the 2018 merger-related credits in the Statement of Income for the year ended December 31, 2018 (in thousands):

Severance	\$ (830)
Real estate reserve	(746)
Other	(351)
	<u>\$ (1,927)</u>

Severance credits related primarily to estimated medical benefits that were accrued as part of the Acquisition and are deemed no longer needed as of December 31, 2018. The real estate reserve credit pertained to a sublease adjustment related to leased facilities.

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 its financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that 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 unrecognized tax benefits, the Exchange determines whether a tax position is more-likely-than-not to be sustained upon examination of Nasdaq, including

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 *Provision for income taxes* on the Statement of Income.

Recently Issued Accounting Pronouncements

For the year ended December 31, 2018, the Exchange has not adopted any new accounting pronouncements that had a material impact on its financial statements.

In August 2018, the FASB issued ASU 2018-13, “Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement”, which modifies the disclosure requirements on fair value measurements by removing certain disclosure requirements related to the fair value hierarchy, modifying existing disclosure requirements related to measurement uncertainty, and adding new requirements, mainly for Level 3 fair value measurements. The Exchange early adopted this standard as of July 1, 2018 on a prospective basis. The Exchange has assessed the impact and determined the adoption of this standard has no impact on the financial statements of the Exchange.

In June 2016, the FASB issued ASU 2016-13, “Measurement of Credit Losses on Financial Instruments” which changes the impairment model for certain financial instruments. The new model is a forward looking expected loss model and will apply to financial assets subject to credit losses and measured at amortized cost and certain off-balance sheet credit exposures. This includes loans, held-to-maturity debt securities, loan commitments, financial guarantees and net investments in leases, as well as trade receivables. For available-for-sale debt securities with unrealized losses, credit losses will be measured in a manner similar to today, except that the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. The Exchange will adopt this standard on January 1, 2020. We are currently assessing the impact that this standard will have on our financial statements.

In February 2016, the FASB issued ASU 2016-02, “Leases.” Under this new guidance, at the commencement date, lessees will be required to recognize a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. This guidance is not applicable for leases with a term of 12 months or less. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The guidance also requires certain quantitative and qualitative disclosures about leasing arrangements. Lessor accounting is largely unchanged. In

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach.

We adopted ASU 2016-02 on January 1, 2019. Adoption of the new standard resulted in the recording of a lease liability of \$1.4 million as of January 1, 2019. The standard did not impact our statement of income and had no impact on our cash flow.

We elected the package of practical expedients permitted under the transition guidance within the standard to not reassess contracts to determine if they contain leases, lease classification and initial direct costs. We also elected the optional transition method to initially apply the standard at the January 1, 2019 adoption date. As a result, we applied the new lease standard prospectively to leases existing or commencing on or after January 1, 2019. Similarly, new disclosures under the standard will be made for periods beginning January 1, 2019. We made an accounting policy election to treat the lease and non-lease components in a contract as a single performance obligation to the extent that the timing and pattern of transfer are similar for the lease and non-lease components and the lease component qualifies as an operating lease. We also made an accounting policy election not to recognize lease liabilities and right-of-use assets for leases with a term of 12 months or less. We will recognize these lease payments on a straight-line basis over the lease term. We did not elect the practical expedient related to using hindsight to reevaluate the lease term. Additionally, since our leases do not provide an implicit rate, we used our incremental borrowing rate based on information available at the transition date utilizing the remaining lease term to determine the present value of future payments.

3. Equity Method Investment

The carrying amount of ISE's equity method investment totaled \$55.1 million as of December 31, 2018 and is included in *Investment in the OCC* on the Balance Sheet. As of December 31, 2018, ISE's equity method investment consisted solely of its 20% equity interest in the OCC. The net income from ISE's equity method investment was \$26.7 million in 2018 and is included in *Income from investment in OCC* in the Statement of Income.

In March 2015, OCC implemented a capital plan under which the options exchanges that are OCC's stockholders contributed \$150 million of new equity capital to OCC, committed to make future replenishment capital contributions under certain circumstances, and received commitments regarding future dividend payments and related matters. ISE contributed \$30 million of new equity capital under the OCC capital plan. OCC adopted specific policies with respect to fees, customer refunds and stockholder dividends, which envision an annual dividend equal to the portion of OCC's after-tax income that exceeds OCC's capital requirements after payment of refunds to OCC's clearing members.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

3. Equity Method Investment (continued)

In February 2016, after the SEC approved the rule change establishing the OCC capital plan, certain industry participants appealed that approval in the U.S. Court of Appeals. In February 2019, on remand from the Court of Appeals, the SEC disapproved the OCC rule change that established the capital plan. OCC began a phased return of capital contributed under the capital plan, and ISE received \$22 million in February 2019, with the remainder to be repaid at a later date. As a result of the SEC's disapproval of the rule change, we are also released from any future capital replenishment obligations under the 2015 capital plan.

4. Property and Equipment, Net

The Exchange's property and equipment comprises the following:

	December 31, 2018
	<i>(In Thousands)</i>
Software, internally developed / acquired	\$ 8,380
Furniture, equipment, and leasehold improvements	2,819
	<u>11,199</u>
Less – accumulated depreciation and amortization	<u>(3,321)</u>
Total property and equipment, net of accumulated depreciation	<u>\$ 7,878</u>

The Exchange follows the provisions of ASC 350-40, *Internal-Use Software*, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. Accordingly, the Exchange capitalized \$1.2 million of costs during the year ended December 31, 2018, included in *Property and equipment, net* on the Balance Sheet. At December 31, 2018, 2018, unamortized capitalized software development was \$1.1 million.

For the year ended December 31, 2018, capitalized software amortization expense was \$0.3 million, while total depreciation expense relating to all other property and equipment was \$1.5 million. These amounts are included in *Depreciation and amortization expense* on the Statement of Income.

5. Deferred Revenue

The Exchange has sold 50 CMM trading rights as of December 31, 2018. No trading rights were sold during the year ended December 31, 2018. The CMM trading rights were sold pursuant to

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

5. Deferred Revenue (continued)

purchase agreements for \$1.5 million each and the corresponding revenue is deferred and recognized on a straight-line basis over 14 years.

Changes in deferred revenue are as follows:

Beginning balance	\$ 1,955
Revenue recognized during the period	(1,116)
Ending balance	<u>\$ 839</u>

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 ISE Holdings or Nasdaq rate (as applicable) to the Exchange's own taxable income. With respect to each taxable period, 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 or ISE Holdings (whichever is the head filer in the applicable jurisdiction where the Exchange files).

The Tax Cuts and Jobs Act was enacted on December 22, 2017 and was 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 was required to remeasure all our U.S. deferred tax assets and liabilities as of December 22, 2017 and recorded the impact of such remeasurement in our 2017 financial statements. For the year ended December 31, 2017, the Exchange recorded an increase to tax expense of \$2 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, 2018, the provisional estimate of the effects of the new legislation has been finalized.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

6. Income Taxes (continued)

The Exchange's income tax provision for the year ended December 31, 2018, consists of the following amounts (in thousands):

Current:	
Federal	\$ 16,157
State and local	6,799
Total current income taxes	<u>22,956</u>
Deferred:	
Federal	3,122
State and local	1,771
Total deferred income taxes	<u>4,893</u>
Total provision for income taxes	<u>\$ 27,849</u>

As of December 31, 2018, the net deferred tax liability balance is \$0.9 million, comprised of \$3.2 million deferred tax liabilities and \$2.3 million deferred tax assets. These amounts primarily relate to differences between book and tax basis of investments, partially offset by sublease reserves, depreciation, and compensation expenses. As it is more likely than not that the deferred tax asset will be utilized in later years, no valuation allowance is required.

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate for the year ended December 31, 2018, is as follows:

Reconciliation of statutory U.S. federal income tax rates:	
Federal	21.0%
State taxes	5.8
Revaluation of OCC investment	(3.1)
Permanent differences	(0.7)
Other	0.2
Effective tax rate	<u>23.2%</u>

As of December 31, 2018, we had \$2.5 million of unrecognized tax benefits (which includes interest), \$2.4 million of which would affect tax expense if recognized.

The Exchange recognized \$267 thousand in interest related to income taxes for the year ended December 31, 2018. The Exchange accrued \$193 thousand as of December 31, 2018 for interest, net of tax effect.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

6. Income Taxes (continued)

For periods after June 30, 2016, the Exchange's operating results are included in the consolidated federal income tax returns and applicable state and local income tax returns filed by Nasdaq. For periods prior to June 30, 2016, the Exchange's operating results were included in the federal and state and local returns filed by U.S. Exchange Holdings, Inc. ("UES"). Nasdaq's 2017 federal and state income tax returns are subject to examination by the Internal Revenue Service ("IRS") and respective tax authorities. UES federal income tax returns for years 2012 through 2016 are currently under examination by the IRS and subject to examination for year 2017. UES state and local tax returns are currently under examination for the years 2012 through 2016, and subject to examination for 2017.

7. Employee Benefits

Long-Term Deferred Compensation Plan

Employees are eligible to participate in a deferred compensation plan established to provide employees with a long-term incentive. Under the terms of the plan, eligible employees are awarded a deferred incentive bonus in which ISE will invest its own funds, on behalf of the employee, in amounts equal to the investment choices by the plan participants into the designated investments options, consisting of several mutual funds. The investment allocations constitute a deemed, not actual, investment for the participating employees. At no time does the participant have beneficial ownership in any investment; rather the allocation is used solely for purposes of adjusting the value of a participant's account based on earnings and losses resulting from the performance of the investment allocation. The investments held in a trust structured to conform to the model approved by the IRS, an irrevocable grantor's trust, and the assets of the trust are subject to the claims of ISE's general creditors. Investment gains and losses are recorded in investment income with an offsetting entry to compensation and benefits expense.

Upon vesting, amounts payable to employees are settled in cash and ISE has no further obligation. Compensation expense related to the deferred compensation plan was \$0.2 million for the year ended December 31, 2018. As of December 31, 2018, unrecognized compensation costs related to the unvested deferred compensation plan were immaterial.

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 \$0.2 million during the year ended December 31, 2018, and are included in *Compensation and benefit expense* on the Statement of Income.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

8. Related-Party Transactions

ISE engages in related party transactions with the Parent and its affiliates. Third party revenues earned by ISE are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by ISE 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.

ISE, 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 \$0.5 million for the year ended December 31, 2018, and are included in *General, administration, and other* on the 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, resulting in payables to affiliated companies. The Exchange also earns transaction and access fees from NES for equities and options contracts routed to ISE, resulting in amounts receivable from affiliated companies. ISE assessed \$0.2 million in transaction and access fees to NES for options contracts routed to ISE.

Effective June 30, 2016, the Exchange entered into a Regulatory Services Agreement ("RSA") between Nasdaq BX, Inc. ("BX"), The Nasdaq Stock Market LLC ("EXCH"), Nasdaq PHLX LLC ("PHLX"), Nasdaq GEMX, LLC ("GEMX"), and Nasdaq MRX, LLC ("MRX") that allows one SRO to use the regulatory services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

For the year ended December 31, 2018, occupancy expense totaled \$1.5 million, which included a corporate allocation from Nasdaq for Nasdaq office space used by the Exchange's employees. This amount represents an allocation of various occupancy expenses, including rent expense from leases and is included in *Occupancy* expense on the Statement of Income.

At December 31, 2018, \$146.8 million remained in *Receivable from Nasdaq, Inc.* All affiliates are ultimately wholly-owned by Nasdaq. It is the intent and ability of management to settle all intercompany balances between Nasdaq and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as Nasdaq serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by Nasdaq and are settled on in accordance with Nasdaq's intercompany settlement policy. In 2018, 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.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

9. Commitments and Contingencies

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory scheme of the Securities Exchange Act of 1934 (the “Exchange Act”), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. A Regulatory Services Agreement exists between ISE, PHLX, EXCH, BX, GEMX, and MRX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The Exchange is also subject to Section 17 of the Exchange Act, which imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. The Exchange has been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course. 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 the Exchange conducts its business, which may adversely affect its business.

The Financial Industry Regulatory 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. We have a limited direct regulatory role in conducting real-time market monitoring, certain options surveillance, rulemaking and some membership functions through Nasdaq’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.

Under our Limitation of Liability Rule and procedures, the Exchange, 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. The Exchange does 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.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

9. Commitments and Contingencies (continued)

General Litigation

ISE may be involved in litigation arising in the normal course of business. ISE is not a party to any litigation that management believes could have a material adverse effect on ISE's business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2018.

Operating Leases

Rental expense was \$0.7 million for the year ended December 31, 2018 and is reflected in *Occupancy* on the Statement of Income.

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 thousands):

Year ending December 31:	
2019	\$ 3,220
Total	<u>\$ 3,220</u>

10. Risks and Uncertainties

The Exchange'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 its 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 ISE 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. The Exchange may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, ISE 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 ISE 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, it may not be able to

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

10. Risks and Uncertainties (continued)

compete successfully. Further, ISE's 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.

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

ISE's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of its 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 ISE 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 ISE's business, financial condition and operating results. ISE must compete 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. Creating CAT has required the development and implementation of complex and costly technology. This development effort has been funded by the SROs (including ISEL) in exchange for promissory notes that ISEL expects to be repaid at such time that the SEC approves the assessment of fees for the funding of CAT. The SEC could determine not to approve the assessment of such fees in which case some or all of the promissory notes would not be repaid. In addition, the ongoing failure to timely launch or properly operate such technology exposes ISEL and other exchanges to SEC fines. ISEL, in conjunction with all other national securities exchanges, has funded CAT NMS, LLC which shall create, implement, and maintain the CAT. At December 31, 2018, ISEL holds \$2.9 million in promissory notes from CAT MNS, LLC and the amount due is included in *Other assets* on the Balance Sheet.

Nasdaq ISE, LLC

Notes to Financial Statements (continued)

11. 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 Balance Sheet for *Receivables, net* and *Receivable from Nasdaq, Inc.* approximate fair value due to the short term nature of these assets. The Exchange's financial liabilities, which include *Accounts payable and accrued expenses, Section 31 fees payable to the SEC* and *Other accrued liabilities*, are reported at their contractual amounts, which approximate fair value.

The Exchange applies ASC 820, *Fair Value Measurement*, which provides guidance in using fair value to measure assets and liabilities and enhances disclosures about fair value measurements. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 – Quoted prices for instruments that are identical or similar in markets that are not active and model-driven valuations for which all significant inputs are observable, either directly or indirectly in active markets

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable

The hierarchy requires the use of observable market data when available. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. As of December 31, 2018, all of the Exchange's securities owned consist of mutual funds and are classified as Level 1 with the fair value hierarchy.

12. Subsequent Events

The Exchange has evaluated subsequent events through June 24, 2019, the date the financial statements were available to be issued, and has determined that there are no known events that require disclosure in the financial statements or accompanying notes in accordance with ASC 855, Subsequent Events.