



805 KING FARM BLVD.
ROCKVILLE, MD 20850

June 29, 2020

Via Electronic Filing

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

Re: Form 1 – Amendments of June 29, 2020

Dear Sir or Madam:

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

Sincerely,

A handwritten signature in black ink that reads 'Jonathan F. Cayne'. The signature is written in a cursive style with a long, sweeping underline.

Jonathan Cayne
Principal Associate General Counsel

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: The Nasdaq Stock Market, LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
151 W. 42nd Street, New York, NY  20012244

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:
Jonathan Cayne Associate Vice President, Principal Associate General Counsel 301.978.8493

(Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:
John A. Zecca
805 King Farm Blvd.
Rockville, MD 20850

7. Provide the date applicant's fiscal year ends: December 31, 2019

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

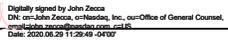
If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 12/15/2005 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: _____

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

Date: 06/29/2020 John A. Zecca for The Nasdaq Stock Market, LLC
(MM/DD/YY) (Name of applicant)

By:   John A. Zecca, EVP, Chief Legal Officer
(Signature) (Printed Name and Title)

Subscribed and sworn before me this _____ day of _____, _____ by _____
(Month) (Year) (Notary Public)

My Commission expires _____ County of _____ State of _____

Based upon relief from Commission staff and difficulties arising from COVID-19, The Nasdaq Stock Market, LLC is making this filing without notarization.

The Nasdaq Stock Market LLC

EXHIBITS

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

The information is available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>. 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 <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>. 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 5/01/2020)

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 6/11/2020)

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://www.nasdaqtrader.com/Trader.aspx?id=Membership>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit G Forms: Financial Statements, Reports, or Questionnaires

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

Exhibit H Forms: Company Listings

The information is available at https://listingcenter.nasdaq.com/Show_Doc.aspx?File=listing_information.html#forms. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit I Financial Statement of Exchange

The audited financial statements for The Nasdaq Stock Market LLC are attached. The audited financial statements for The Nasdaq Educational Foundation, Inc. will be completed shortly and will be filed upon completion. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2019 are attached and are available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1120193/000112019320000004/ndaq1231201910-k.htm>

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

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

Exhibit K List of Shareholders or Partners of the Exchange

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

The sole member of the Nasdaq Exchange within the meaning of the Delaware Limited Liability Company Act is Nasdaq, Inc. (“Nasdaq Holdco”). Accordingly, the requested information is provided with respect to the following entities that are beneficial owners of 5% or more of a class of the voting securities of Nasdaq Holdco. Information is derived from filings by Nasdaq Holdco stockholders on SEC Forms 4, 13D, and 13G, and is current as of the respective dates of such filings. The calculations of approximate ownership interest below are based upon 164,347,798 shares of common stock outstanding on March 23, 2020, the record date for

Nasdaq Holdco's 2020 annual meeting of stockholders. Except as noted below, each stockholder is entitled to the number of votes equal to the number of shares of common stock held by such stockholder, subject to the 5% voting limitation contained in the Nasdaq Holdco's Amended and Restated Certificate of Incorporation.

1. Full legal name: Borse Dubai Limited

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

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

Approximate ownership interest: Approximately 18.1% of this class of stock.

Control status: Borse Dubai does not control Nasdaq Holdco within the meaning of the definition of control in Form 1; however, the Chairman of Borse Dubai is a member of Nasdaq Holdco's Board of Directors.

2. Full legal name: Investor AB

Title or status: Institutional investor

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

Approximate ownership interest: Approximately 11.8% of this class of stock.

Control status: Investor AB does not control Nasdaq Holdco within the meaning of the definition of control in Form 1; however, the Chairman of the Board of Directors of Investor AB is a member of Nasdaq Holdco's Board of Directors.

3. Full legal name: Massachusetts Financial Services Company

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 14, 2020, Massachusetts Financial Services Company indicated that it had beneficial ownership of, and sole dispositive power with respect to 13,823,742 shares and sole voting power with respect to 13,208,358 shares.

Approximate ownership interest: Approximately 8.4% of this class of stock.

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

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

Title or status: Institutional investor

Date title or status was acquired: As of the record date, based solely on information included in a Schedule 13G/A, filed February 12, 2020, The Vanguard Group, Inc. indicated that it had beneficial ownership of 12,839,409 shares, sole voting power with respect to 168,176 shares, shared voting power with respect to 30,730 shares, sole dispositive power with respect to 12,651,272 shares and shared dispositive power with respect to 188,137 shares. The Schedule 13G/A includes shares beneficially owned by the following wholly owned subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company, as a result of its serving as investment manager of collective trust accounts (129,885 shares); and Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings (94,584 shares).

Approximate ownership interest: Approximately 7.8% of this class of stock.

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

Exhibit L Membership Criteria.

The information is available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit M Membership Information

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

Exhibit N Schedule of Securities

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

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 29, 2020

EXHIBIT C

Subsidiaries and Affiliates of the Exchange.*

As of May 1, 2020

U.S. Entities

1. A.S.A.P. Advisor Services, Inc.
2. BoardVantage, Inc
3. Boston Stock Exchange Clearing Corporation
4. Channel Capital Group Inc.
5. Cinnober Americas Inc.
6. Consolidated Securities Source LLC
7. Content Services, LLC
8. Curzon Street Acquisition, LLC
9. Directors Desk, LLC
10. Dorsey, Wright & Associates, LLC
11. ETC Acquisition Corp.
12. eVestment Alliance Holdings, Inc.
13. eVestment Alliance Holdings, LLC
14. eVestment Alliance, LLC
15. eVestment, Inc.
16. ExactEquity, LLC
17. Execution Access, LLC
18. FinQloud LLC
19. FINRA/Nasdaq Trade Reporting Facility LLC
20. FTEN, Inc.
21. Fundspire, Inc.
22. Global Network Content Services, LLC
23. GlobeNewswire, Inc.
24. Granite Redux, Inc.
25. GraniteBlock, Inc.
26. Inet Futures Exchange, LLC
27. International Securities Exchange Holdings, Inc.
28. ISE ETF Ventures LLC
29. Kleos Managed Services Holdings, LLC
30. Kleos Managed Services, L.P.
31. Longitude LLC
32. Nasdaq BX, Inc.
33. Nasdaq Capital Markets Advisory LLC
34. Nasdaq Commodities Clearing LLC
35. Nasdaq Corporate Services, LLC
36. Nasdaq Corporate Solutions, LLC
37. NASDAQ Energy Futures, LLC
38. Nasdaq Execution Services, LLC
39. NASDAQ Futures, Inc.
40. Nasdaq GEMX, LLC
41. NASDAQ Global, Inc.
42. Nasdaq, Inc.
43. Nasdaq Governance Solutions, Inc. (established 9/2019)
44. Nasdaq Information, LLC
45. Nasdaq International Market Initiatives, Inc.
46. Nasdaq ISE, LLC
47. Nasdaq MRX, LLC
48. NASDAQ OMX (San Francisco) Insurance LLC
49. NASDAQ OMX BX Equities LLC
50. Nasdaq PHLX LLC

51. Nasdaq SPS, LLC (established 3/2020)
52. Nasdaq Technology Services, LLC
53. Norway Acquisition LLC
54. NPM Securities, LLC
55. OneReport, Inc, (acquired 2/2020)
56. Operations & Compliance Network, LLC
57. Public Plan IQ Limited Liability Company
58. SecondMarket Labs, LLC
59. SecondMarket Solutions, Inc.
60. SMTX, LLC
61. Solovis, Inc. (acquired 3/2020)
62. Strategic Financial Solutions, LLC
63. Sybenetix Inc.
64. The Center for Board Evaluations, Inc. (acquired 10/2019)
65. The Nasdaq Options Market LLC
66. The NASDAQ Private Market, LLC
67. The Options Clearing Corporation (40% owned, directly or indirectly, by Nasdaq, Inc.)
68. The Stock Clearing Corporation of Philadelphia
69. U.S. Exchange Holdings, Inc.

Non-U.S. Subsidiaries

1. 2157971 Ontario Ltd.
2. AB Nasdaq Vilnius (96.35% owned, directly or indirectly, by Nasdaq, Inc.)
3. AS eCSD Expert
4. AS Pensionikeskus
5. BoardVantage (UK) Limited
6. Cinetics AB
7. Cinnober AB
8. Cinnober Financial Technology AB
9. Cinnober Financial Technology North AB
10. Curzon Street Holdings Limited
11. Egypt Information Dissemination Company (45% owned, directly or indirectly, by Nasdaq, Inc.)
12. Ensoleillement Inc.
13. eVestment Alliance (UK) Limited
14. eVestment Alliance Australia Pty Ltd
15. eVestment Alliance Hong Kong Limited
16. HXSquare (28.57% owned, directly or indirectly, by Nasdaq, Inc.)
17. Indxis Ltd
18. Irisium AB
19. Irisium Ltd (40% owned, directly or indirectly, by Nasdaq, Inc.)
20. LLC "SYBENETIX UKRAINE"
21. Longitude S.A.
22. Marketwire China Holding (HK) Ltd.
23. Minium Financial Technology AB
24. Minium Financial Technology Ltd
25. Nasdaq (Asia Pacific) Pte. Ltd.
26. Nasdaq AB
27. Nasdaq Australia Holding Pty Ltd
28. Nasdaq Broker Services AB (sold 10/2019)
29. Nasdaq Canada Inc.
30. Nasdaq Clearing AB
31. Nasdaq Copenhagen A/S
32. Nasdaq Corporate Solutions (India) Private Limited
33. Nasdaq Corporate Solutions International Limited
34. Nasdaq CSD Iceland hf.
35. Nasdaq CSD SE
36. Nasdaq CXC Limited
37. Nasdaq Exchange and Clearing Services AB
38. Nasdaq France SAS
39. Nasdaq Germany GmbH
40. Nasdaq Helsinki Ltd
41. Nasdaq Holding AB
42. Nasdaq Holding Denmark A/S
43. Nasdaq Holding Luxembourg Sàrl
44. Nasdaq Iceland hf.
45. Nasdaq International Ltd
46. Nasdaq Korea Ltd.
47. Nasdaq Ltd
48. Nasdaq NLX Limited
49. Nasdaq Nordic Ltd
50. NASDAQ OMX Europe Ltd
51. Nasdaq Oslo ASA
52. Nasdaq Pty Ltd
53. Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
54. Nasdaq Stockholm AB

55. Nasdaq Tallinn AS
56. Nasdaq Technology (Japan) Ltd
57. Nasdaq Technology AB
58. Nasdaq Technology Canada Inc.
59. Nasdaq Technology Energy Systems AS
60. Nasdaq Technology Italy Srl
61. Nasdaq Teknoloji Servisi Limited Sirketi
62. Nasdaq Treasury AB
63. Nasdaq Vilnius Services UAB
64. Nasdaq Wizer Solutions AB (established 12/2018)
65. Nasdaq Wizer Vilnius UAB (established 12/2018)
66. OMX Netherlands B.V.
67. OMX Netherlands Holding B.V.
68. OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
69. OMX Treasury Euro Holding AB
70. PerTrac Financial Solutions Hong Kong Limited
71. Quandl, Inc.
72. RF Nordic Express AB (acquired 2/2020) (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
73. Scalia AB (divested 9/2019)
74. Shareholder.com B.V.
75. Simplitium Ltd
76. Simplitium Services Ltd (divested 2/2020)
77. SMARTS (Asia) Ltd
78. SMARTS Broker Compliance Pty Ltd
79. SMARTS Market Surveillance Pty Ltd
80. Sybenetix Limited
81. TopQ Software Limited
82. Whittaker & Garnier Limited

* The list of subsidiaries does not include not-for-profit entities or foreign branches of particular subsidiaries

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 29, 2020

EXHIBIT D

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	6,718
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	6,718
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	20,841
Other Intangibles	-
Non Current Deferred Taxes	(573)
Other Long Term Assets	-
Total Long Term Assets	20,268
Total Assets	26,986
LIABILITIES	
Total AP and Accrued Expenses	26,930
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	13
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	26,943
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	26,943
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	42
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	43
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	43
Total Liabilities Non Controlling Interest and Stockholders Equity	26,986

Nasdaq, Inc.
Unconsolidated Statement of Income -A.S.A.P. Advisor Services, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
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	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	4
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4
Income Tax Provisions	5
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	8,153
Current Restricted Cash	-
Other Current Assets	50,717
Margin Deposits & Default Fund	-
Total Current Assets	58,870
Long Term Assets:	
Total Property and Equipment - Net	6,735
Goodwill	140,412
Other Intangibles	77,671
Non Current Deferred Taxes	4,903
Other Long Term Assets	597
Total Long Term Assets	230,318
Total Assets	289,189
LIABILITIES	
Total AP and Accrued Expenses	269
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	866
Deferred Revenue	13,785
Current Portion Capital Leases	-
Other Accrued Liabilities	1,914
Current Debt Obligations	-
Current Liabilities	17,105
Total Long Term Debt	-
Non Current Deferred Tax Liability	22,830
Non-current deferred revenue	1,419
All Other Long Term Liabilities	2,199
Long Term Liabilities	26,446
Total Liabilities	43,551
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	196,516
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	49,123
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	245,638
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	245,638
Total Liabilities Non Controlling Interest and Stockholders Equity	289,189

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	35,060
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2
Total Revenues	35,061
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	35,061
Operating Expenses:	
Compensation and Benefits	6,524
Marketing and Advertising	0
Depr and Amortization	10,243
Professional and Contract Services	(371)
Computer Ops and Data Communication	1,640
Occupancy	949
Regulatory	0
General Administrative and Other	1,580
Merger Related Expenses Total	720
Total Operating Expenses	21,285
Operating Income	13,777
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	13,777
Income Tax Provisions	3,749
Net Income	10,028
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	10,028

Nasdaq, Inc.
Unconsolidated Balance Sheet -Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	73
Margin Deposits & Default Fund	-
Total Current Assets	73
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	1,400
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Total Long Term Assets	1,400
Total Assets	1,473
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(59)
Current Debt Obligations	-
Current Liabilities	(59)
Total Long Term Debt	-
Non Current Deferred Tax Liability	372
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	372
Total Liabilities	313
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,204
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,044)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,160
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,160
Total Liabilities Non Controlling Interest and Stockholders Equity	1,473

Nasdaq, Inc.
Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	(6)
Net Income	6
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	6

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,835
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	2,835
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	288
Other Intangibles	513
Non Current Deferred Taxes	(296)
Other Long Term Assets	-
Total Long Term Assets	505
Total Assets	3,340
LIABILITIES	
Total AP and Accrued Expenses	3,004
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	3,004
Total Long Term Debt	-
Non Current Deferred Tax Liability	137
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	137
Total Liabilities	3,140
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	199
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	200
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	200
Total Liabilities Non Controlling Interest and Stockholders Equity	3,340

Nasdaq, Inc.
Unconsolidated Statement of Income -Channel Capital Group Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	3
Market Technology Revenues	0
Other Revenues	0
Total Revenues	3
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3
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	1
Merger Related Expenses Total	0
Total Operating Expenses	41
Operating Income	(38)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(38)
Income Tax Provisions	(13)
Net Income	(25)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(25)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	10
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	10
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	10
LIABILITIES	
Total AP and Accrued Expenses	18
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(8)
Current Debt Obligations	-
Current Liabilities	10
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	10
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1)
Total Liabilities Non Controlling Interest and Stockholders Equity	10

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

	Year Ended December 31, 2019
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	1
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(1)
Income Tax Provisions	0
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC

(in thousands, unaudited)

Notes: No data in 2019

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

Notes: No data in 2019

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

Year Ended
December 31, 2019

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 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 Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-
Total Liabilities Non Controlling Interest and Stockholders Equity	6

Nasdaq, Inc.
Unconsolidated Statement of Income -Curzon Street Acquisition, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,745
Current Restricted Cash	-
Other Current Assets	78,340
Margin Deposits & Default Fund	-
Total Current Assets	80,084
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6,573
Other Intangibles	341
Non Current Deferred Taxes	44
Other Long Term Assets	-
Total Long Term Assets	6,959
Total Assets	87,044
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	6,090
Current Portion Capital Leases	-
Other Accrued Liabilities	192
Current Debt Obligations	-
Current Liabilities	6,282
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,494
Non-current deferred revenue	31
All Other Long Term Liabilities	481
Long Term Liabilities	2,006
Total Liabilities	8,288
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	74,174
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	78,755
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	78,755
Total Liabilities Non Controlling Interest and Stockholders Equity	87,044

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	18,760
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	18,760
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	18,760
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	46
Professional and Contract Services	0
Computer Ops and Data Communication	61
Occupancy	0
Regulatory	0
General Administrative and Other	209
Merger Related Expenses Total	0
Total Operating Expenses	315
Operating Income	18,445
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	18,445
Income Tax Provisions	5,079
Net Income	13,366
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	13,366

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	117
Total Receivables - Net	3,131
Current Restricted Cash	-
Other Current Assets	93,240
Margin Deposits & Default Fund	-
Total Current Assets	96,489
Long Term Assets:	
Total Property and Equipment - Net	1,242
Goodwill	82,417
Other Intangibles	127,304
Non Current Deferred Taxes	(145)
Other Long Term Assets	579
Total Long Term Assets	211,397
Total Assets	307,886
LIABILITIES	
Total AP and Accrued Expenses	461
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,601
Deferred Revenue	(367)
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,330)
Current Debt Obligations	-
Current Liabilities	603
Total Long Term Debt	-
Non Current Deferred Tax Liability	(113)
Non-current deferred revenue	100
All Other Long Term Liabilities	1
Long Term Liabilities	729
Total Liabilities	1,332
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	226,389
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	80,165
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	306,554
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	306,554
Total Liabilities Non Controlling Interest and Stockholders Equity	307,886

Nasdaq, Inc.
Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	(6)
Corporate Services	0
Global Information Services	26,954
Market Technology Revenues	0
Other Revenues	0
Total Revenues	26,948
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	26,948
Operating Expenses:	
Compensation and Benefits	5,267
Marketing and Advertising	295
Depr and Amortization	3,231
Professional and Contract Services	935
Computer Ops and Data Communication	2,000
Occupancy	380
Regulatory	0
General Administrative and Other	1,756
Merger Related Expenses Total	0
Total Operating Expenses	13,863
Operating Income	13,085
Total Interest Income	11
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	11
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	13,107
Income Tax Provisions	1
Net Income	13,105
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	13,105

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

	Year Ended December 31, 2019
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 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 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, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 Holdings, Inc.
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	99,904
Current Restricted Cash	-
Other Current Assets	6
Margin Deposits & Default Fund	-
Total Current Assets	99,909
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	107,156
Other Intangibles	-
Non Current Deferred Taxes	28
Other Long Term Assets	431,644
Total Long Term Assets	538,828
Total Assets	638,737
LIABILITIES	
Total AP and Accrued Expenses	198,864
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(42)
Current Debt Obligations	-
Current Liabilities	198,821
Total Long Term Debt	-
Non Current Deferred Tax Liability	456
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	456
Total Liabilities	199,278
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	431,644
Accumulated Other Comprehensive Income/(Loss)	232
Total Retained Earnings	7,583
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	439,459
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	439,459
Total Liabilities Non Controlling Interest and Stockholders Equity	638,737

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	6,679
Total Revenues	6,679
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,679
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	1,799
Merger Related Expenses Total	0
Total Operating Expenses	1,799
Operating Income	4,880
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4,880
Income Tax Provisions	308
Net Income	4,572
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	4,572

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

Year Ended
December 31, 2019

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 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 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, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	7,825
Investments	-
Total Receivables - Net	313,075
Current Restricted Cash	-
Other Current Assets	44,563
Margin Deposits & Default Fund	-
Total Current Assets	365,463
Long Term Assets:	
Total Property and Equipment - Net	11,196
Goodwill	63,150
Other Intangibles	247,291
Non Current Deferred Taxes	6,098
Other Long Term Assets	9,983
Total Long Term Assets	337,717
Total Assets	703,180
LIABILITIES	
Total AP and Accrued Expenses	159,964
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	7,703
Deferred Revenue	62,151
Current Portion Capital Leases	-
Other Accrued Liabilities	447
Current Debt Obligations	-
Current Liabilities	231,501
Total Long Term Debt	-
Non Current Deferred Tax Liability	64,859
Non-current deferred revenue	1,173
All Other Long Term Liabilities	2,890
Long Term Liabilities	83,983
Total Liabilities	315,484
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	378,049
Accumulated Other Comprehensive Income/(Loss)	114
Total Retained Earnings	9,533
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	387,697
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	387,697
Total Liabilities Non Controlling Interest and Stockholders Equity	703,180

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	90,897
Market Technology Revenues	0
Other Revenues	0
Total Revenues	90,897
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	90,897
Operating Expenses:	
Compensation and Benefits	47,507
Marketing and Advertising	1,294
Depr and Amortization	20,893
Professional and Contract Services	4,865
Computer Ops and Data Communication	5,894
Occupancy	1,507
Regulatory	0
General Administrative and Other	4,269
Merger Related Expenses Total	0
Total Operating Expenses	86,229
Operating Income	4,669
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4,669
Income Tax Provisions	5,105
Net Income	(437)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(437)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	26,923
Current Restricted Cash	-
Other Current Assets	4,900
Margin Deposits & Default Fund	-
Total Current Assets	31,823
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	238,077
Other Intangibles	19,250
Non Current Deferred Taxes	(867)
Other Long Term Assets	483,714
Total Long Term Assets	740,175
Total Assets	771,998
LIABILITIES	
Total AP and Accrued Expenses	2,381
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	2,381
Total Long Term Debt	-
Non Current Deferred Tax Liability	5,224
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	5,224
Total Liabilities	7,605
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	765,707
Accumulated Other Comprehensive Income/(Loss)	(6)
Total Retained Earnings	(1,309)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	764,392
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	764,392
Total Liabilities Non Controlling Interest and Stockholders Equity	771,998

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

	Year Ended December 31, 2019
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	3,300
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	3,300
Operating Income	(3,300)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(3,300)
Income Tax Provisions	(1,028)
Net Income	(2,272)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,272)

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

Year Ended
December 31, 2019

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	(0)
Other Long Term Assets	-
Total Long Term Assets	(0)
Total Assets	20
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1
Current Debt Obligations	-
Current Liabilities	1
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
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	19
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	19
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	19
Total Liabilities Non Controlling Interest and Stockholders Equity	20

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	1
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	33,454
Investments	-
Total Receivables - Net	1,461
Current Restricted Cash	250
Other Current Assets	17,093
Margin Deposits & Default Fund	-
Total Current Assets	52,257
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	52,257
LIABILITIES	
Total AP and Accrued Expenses	189
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	715
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	987
Current Debt Obligations	-
Current Liabilities	1,891
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	194
Long Term Liabilities	194
Total Liabilities	2,084
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(682)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	50,173
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	50,173
Total Liabilities Non Controlling Interest and Stockholders Equity	52,257

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	16,451
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	16,451
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(1,931)
Total Cost of Revenues	(1,931)
Revenues less Cost of Revenues	14,520
Operating Expenses:	
Compensation and Benefits	2,573
Marketing and Advertising	15
Depr and Amortization	0
Professional and Contract Services	99
Computer Ops and Data Communication	561
Occupancy	301
Regulatory	93
General Administrative and Other	989
Merger Related Expenses Total	0
Total Operating Expenses	4,631
Operating Income	9,889
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	9,889
Income Tax Provisions	0
Net Income	9,889
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	9,889

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, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	10,533
Current Restricted Cash	-
Other Current Assets	7,622
Margin Deposits & Default Fund	-
Total Current Assets	18,155
Long Term Assets:	
Total Property and Equipment - Net	581
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	5
Other Long Term Assets	-
Total Long Term Assets	586
Total Assets	18,741
LIABILITIES	
Total AP and Accrued Expenses	3,447
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	3,447
Total Long Term Debt	-
Non Current Deferred Tax Liability	156
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	156
Total Liabilities	3,603
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	11,138
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	15,138
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	15,138
Total Liabilities Non Controlling Interest and Stockholders Equity	18,741

Nasdaq, Inc.
Unconsolidated Statement of Income -FINRA/Nasdaq Trade Reporting Facility LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	24,130
Corporate Services	0
Global Information Services	18,830
Market Technology Revenues	0
Other Revenues	0
Total Revenues	42,960
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	42,960
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	478
Professional and Contract Services	1,016
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	11,169
General Administrative and Other	1,688
Merger Related Expenses Total	0
Total Operating Expenses	14,351
Operating Income	28,609
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	28,609
Income Tax Provisions	7,895
Net Income	20,714
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	20,714

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,956
Current Restricted Cash	-
Other Current Assets	204,867
Margin Deposits & Default Fund	-
Total Current Assets	207,823
Long Term Assets:	
Total Property and Equipment - Net	698
Goodwill	585,835
Other Intangibles	40,694
Non Current Deferred Taxes	782
Other Long Term Assets	52,904
Total Long Term Assets	680,913
Total Assets	888,736
LIABILITIES	
Total AP and Accrued Expenses	188
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	305
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	5,019
Current Debt Obligations	-
Current Liabilities	5,981
Total Long Term Debt	-
Non Current Deferred Tax Liability	(128,953)
Non-current deferred revenue	-
All Other Long Term Liabilities	0
Long Term Liabilities	(128,792)
Total Liabilities	(122,812)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,480,689
Accumulated Other Comprehensive Income/(Loss)	(27)
Total Retained Earnings	(469,114)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,011,548
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,011,548
Total Liabilities Non Controlling Interest and Stockholders Equity	888,736

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	(1,755)
Corporate Services	0
Global Information Services	13
Market Technology Revenues	13,723
Other Revenues	430
Total Revenues	12,412
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(0)
Total Cost of Revenues	(0)
Revenues less Cost of Revenues	12,411
Operating Expenses:	
Compensation and Benefits	1,181
Marketing and Advertising	0
Depr and Amortization	7,228
Professional and Contract Services	1,061
Computer Ops and Data Communication	4,241
Occupancy	583
Regulatory	0
General Administrative and Other	752
Merger Related Expenses Total	0
Total Operating Expenses	15,046
Operating Income	(2,634)
Total Interest Income	10
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,624)
Income Tax Provisions	4,348
Net Income	(6,972)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(6,972)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
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)
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 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
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 Stockholders' Equity	50
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	50
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, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 -Global Network Content Services, LLC
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	0
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	269
Margin Deposits & Default Fund	-
Total Current Assets	269
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	269
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	0
Current Debt Obligations	-
Current Liabilities	0
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1
Long Term Liabilities	1
Total Liabilities	1
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	88
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	268
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	268
Total Liabilities Non Controlling Interest and Stockholders Equity	269

Nasdaq, Inc.
Unconsolidated Statement of Income -Global Network Content Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
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	(10)
Operating Expenses:	
Compensation and Benefits	7
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	6
Operating Income	(16)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(16)
Income Tax Provisions	(4)
Net Income	(12)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(12)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	0
Current Restricted Cash	-
Other Current Assets	53,874
Margin Deposits & Default Fund	-
Total Current Assets	53,874
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	12,684
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Total Long Term Assets	12,684
Total Assets	66,558
LIABILITIES	
Total AP and Accrued Expenses	10
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	9
Current Debt Obligations	-
Current Liabilities	19
Total Long Term Debt	-
Non Current Deferred Tax Liability	95
Non-current deferred revenue	-
All Other Long Term Liabilities	40
Long Term Liabilities	136
Total Liabilities	154
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	52,750
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	66,404
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	66,404
Total Liabilities Non Controlling Interest and Stockholders Equity	66,558

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

	Year Ended December 31, 2019
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	(3)
Merger Related Expenses Total	(47)
Total Operating Expenses	(50)
Operating Income	50
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	50
Income Tax Provisions	27
Net Income	22
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	22

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

Year Ended
December 31, 2019

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	109,242
Total Assets	109,242
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	6,085
Current Debt Obligations	-
Current Liabilities	6,085
Total Long Term Debt	-
Non Current Deferred Tax Liability	19,836
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	19,836
Total Liabilities	25,920
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	88,784
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,462)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	83,322
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	83,322
Total Liabilities Non Controlling Interest and Stockholders Equity	109,242

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	1,620
Net Income	(1,620)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,620)

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

Year Ended
December 31, 2019

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 Capital Leases	-
Other Accrued Liabilities	3,234
Current Debt Obligations	-
Current Liabilities	3,234
Total Long Term Debt	-
Non Current Deferred Tax Liability	7,426
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	7,426
Total Liabilities	10,660
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	33,238
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(2,104)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	31,133
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	31,133
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, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	607
Net Income	(607)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(607)

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

Notes: No data in 2019

Nasdaq, Inc.
Unconsolidated Balance Sheet -International Securities Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(3,630)
Current Restricted Cash	-
Other Current Assets	(13,889)
Margin Deposits & Default Fund	-
Total Current Assets	(17,519)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	549,456
Other Intangibles	581,635
Non Current Deferred Taxes	(455)
Other Long Term Assets	130,820
Total Long Term Assets	1,261,456
Total Assets	1,243,937
LIABILITIES	
Total AP and Accrued Expenses	97,542
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(1,593)
Current Debt Obligations	-
Current Liabilities	95,950
Total Long Term Debt	-
Non Current Deferred Tax Liability	164,821
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	164,821
Total Liabilities	260,771
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	937,500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	45,666
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	983,166
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	983,166
Total Liabilities Non Controlling Interest and Stockholders Equity	1,243,937

Nasdaq, Inc.
Unconsolidated Statement of Income -International Securities Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
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
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	(5,930)
Net Income	(5,431)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(5,431)

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, 2019

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 Capital Leases	-
Other Accrued Liabilities	5
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	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(5)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(5)
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, 2019
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	0
Merger Related Expenses Total	0
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(1)
Income Tax Provisions	0
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	331
Current Restricted Cash	-
Other Current Assets	4,668
Margin Deposits & Default Fund	-
Total Current Assets	4,999
Long Term Assets:	
Total Property and Equipment - Net	7,040
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	33
Other Long Term Assets	-
Total Long Term Assets	7,073
Total Assets	12,072
LIABILITIES	
Total AP and Accrued Expenses	16
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,628
Deferred Revenue	60
Current Portion Capital Leases	-
Other Accrued Liabilities	2,074
Current Debt Obligations	-
Current Liabilities	3,778
Total Long Term Debt	-
Non Current Deferred Tax Liability	2,061
Non-current deferred revenue	-
All Other Long Term Liabilities	25
Long Term Liabilities	2,086
Total Liabilities	5,864
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,512
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	4,696
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,208
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,208
Total Liabilities Non Controlling Interest and Stockholders Equity	12,072

Nasdaq, Inc.
Unconsolidated Statement of Income -Kleos Managed Services, L.P.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	1,211
Corporate Services	0
Global Information Services	10,897
Market Technology Revenues	0
Other Revenues	297
Total Revenues	12,405
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	12,405
Operating Expenses:	
Compensation and Benefits	3,513
Marketing and Advertising	7
Depr and Amortization	1,196
Professional and Contract Services	1,283
Computer Ops and Data Communication	603
Occupancy	761
Regulatory	0
General Administrative and Other	827
Merger Related Expenses Total	0
Total Operating Expenses	8,190
Operating Income	4,215
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4,215
Income Tax Provisions	970
Net Income	3,245
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,245

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	1,199
Margin Deposits & Default Fund	-
Total Current Assets	1,199
Long Term Assets:	
Total Property and Equipment - Net	27
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Total Long Term Assets	27
Total Assets	1,226
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(16)
Current Debt Obligations	-
Current Liabilities	(16)
Total Long Term Debt	-
Non Current Deferred Tax Liability	(25)
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	(25)
Total Liabilities	(41)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,541
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(274)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,267
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,267
Total Liabilities Non Controlling Interest and Stockholders Equity	1,226

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	19
Total Revenues	19
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	19
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	11
Professional and Contract Services	(1)
Computer Ops and Data Communication	11
Occupancy	0
Regulatory	0
General Administrative and Other	5
Merger Related Expenses Total	0
Total Operating Expenses	27
Operating Income	(8)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(8)
Income Tax Provisions	(8)
Net Income	0
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	0

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	-
Total Receivables - Net	774
Current Restricted Cash	-
Other Current Assets	10
Margin Deposits & Default Fund	-
Total Current Assets	796
Long Term Assets:	
Total Property and Equipment - Net	185
Goodwill	31,048
Other Intangibles	49,067
Non Current Deferred Taxes	543
Other Long Term Assets	(2,741)
Total Long Term Assets	78,101
Total Assets	78,897
LIABILITIES	
Total AP and Accrued Expenses	382
SEC 31a Payable to the SEC	73
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	41,289
Current Debt Obligations	-
Current Liabilities	41,744
Total Long Term Debt	-
Non Current Deferred Tax Liability	13,099
Non-current deferred revenue	-
All Other Long Term Liabilities	3,783
Long Term Liabilities	16,883
Total Liabilities	58,626
EQUITY	
Common Stock Total	8
Common Stock in Treasury Total	-
Additional Paid in Capital	50,227
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(29,964)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	20,270
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	20,270
Total Liabilities Non Controlling Interest and Stockholders Equity	78,897

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	10,902
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	10,902
COST OF REVENUES	
Liquidity Rebates	(2,741)
Brokerage, Clearance and Exchange Fees	(355)
Total Cost of Revenues	(3,096)
Revenues less Cost of Revenues	7,806
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	381
Professional and Contract Services	45
Computer Ops and Data Communication	146
Occupancy	0
Regulatory	819
General Administrative and Other	3,730
Merger Related Expenses Total	0
Total Operating Expenses	5,121
Operating Income	2,685
Total Interest Income	24
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,708
Income Tax Provisions	7,427
Net Income	(4,718)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(4,718)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	350
Investments	-
Total Receivables - Net	-
Current Restricted Cash	250
Other Current Assets	16
Margin Deposits & Default Fund	-
Total Current Assets	616
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	616
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	371
Current Debt Obligations	-
Current Liabilities	371
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	371
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	672
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(427)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	245
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	245
Total Liabilities Non Controlling Interest and Stockholders Equity	616

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
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	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	10
Merger Related Expenses Total	0
Total Operating Expenses	186
Operating Income	(187)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(187)
Income Tax Provisions	0
Net Income	(187)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(187)

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

Year Ended
December 31, 2019

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	0
Other Long Term Assets	-
Total Long Term Assets	75
Total Assets	75
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,736
Current Debt Obligations	-
Current Liabilities	1,736
Total Long Term Debt	-
Non Current Deferred Tax Liability	13
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	13
Total Liabilities	1,749
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,891
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(6,564)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,674)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,674)
Total Liabilities Non Controlling Interest and Stockholders Equity	75

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	(13)
Net Income	13
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	13

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	14,733
Current Restricted Cash	-
Other Current Assets	58,856
Margin Deposits & Default Fund	-
Total Current Assets	73,589
Long Term Assets:	
Total Property and Equipment - Net	686
Goodwill	23,521
Other Intangibles	-
Non Current Deferred Taxes	(65)
Other Long Term Assets	18,253
Total Long Term Assets	42,396
Total Assets	115,986
LIABILITIES	
Total AP and Accrued Expenses	(86)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4
Deferred Revenue	6
Current Portion Capital Leases	-
Other Accrued Liabilities	9,606
Current Debt Obligations	-
Current Liabilities	9,558
Total Long Term Debt	-
Non Current Deferred Tax Liability	425
Non-current deferred revenue	-
All Other Long Term Liabilities	211
Long Term Liabilities	643
Total Liabilities	10,202
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	48,999
Accumulated Other Comprehensive Income/(Loss)	139
Total Retained Earnings	56,646
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	105,784
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	105,784
Total Liabilities Non Controlling Interest and Stockholders Equity	115,986

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	238
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	238
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	238
Operating Expenses:	
Compensation and Benefits	50
Marketing and Advertising	0
Depr and Amortization	542
Professional and Contract Services	0
Computer Ops and Data Communication	1
Occupancy	37
Regulatory	0
General Administrative and Other	(79)
Merger Related Expenses Total	140
Total Operating Expenses	691
Operating Income	(453)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(453)
Income Tax Provisions	511
Net Income	(964)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(964)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	(0)
Investments	-
Total Receivables - Net	180,726
Current Restricted Cash	-
Other Current Assets	7,393
Margin Deposits & Default Fund	-
Total Current Assets	188,119
Long Term Assets:	
Total Property and Equipment - Net	11,222
Goodwill	131,949
Other Intangibles	14,091
Non Current Deferred Taxes	1,559
Other Long Term Assets	208,398
Total Long Term Assets	367,220
Total Assets	555,339
LIABILITIES	
Total AP and Accrued Expenses	7,948
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	13,062
Deferred Revenue	11,931
Current Portion Capital Leases	-
Other Accrued Liabilities	107,059
Current Debt Obligations	-
Current Liabilities	142,182
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,804
Non-current deferred revenue	-
All Other Long Term Liabilities	619
Long Term Liabilities	26,663
Total Liabilities	168,844
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	449,368
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(62,874)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	386,495
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	386,495
Total Liabilities Non Controlling Interest and Stockholders Equity	555,339

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	5
Corporate Services	102,547
Global Information Services	0
Market Technology Revenues	0
Other Revenues	3,905
Total Revenues	106,457
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	106,852
Operating Expenses:	
Compensation and Benefits	50,133
Marketing and Advertising	658
Depr and Amortization	11,336
Professional and Contract Services	44,133
Computer Ops and Data Communication	4,038
Occupancy	5,638
Regulatory	0
General Administrative and Other	13,064
Merger Related Expenses Total	1,150
Total Operating Expenses	130,150
Operating Income	(23,298)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(151)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(23,449)
Income Tax Provisions	(6,392)
Net Income	(17,058)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(17,058)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	4,258
Investments	-
Total Receivables - Net	407
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	4,665
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	224
Other Long Term Assets	-
Total Long Term Assets	224
Total Assets	4,890
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	25
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	5,710
Current Debt Obligations	-
Current Liabilities	5,735
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	5,735
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(845)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(845)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(845)
Total Liabilities Non Controlling Interest and Stockholders Equity	4,890

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	673
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	673
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	673
Operating Expenses:	
Compensation and Benefits	161
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	590
Occupancy	43
Regulatory	0
General Administrative and Other	1,435
Merger Related Expenses Total	0
Total Operating Expenses	2,229
Operating Income	(1,556)
Total Interest Income	0
Total Interest Expense	(127)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(1,683)
Income Tax Provisions	(433)
Net Income	(1,250)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,250)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	7,261
Investments	251
Total Receivables - Net	-
Current Restricted Cash	250
Other Current Assets	9,030
Margin Deposits & Default Fund	-
Total Current Assets	16,792
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	5,569
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	10
Total Long Term Assets	5,579
Total Assets	22,371
LIABILITIES	
Total AP and Accrued Expenses	1,452
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,452
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1
Long Term Liabilities	1
Total Liabilities	1,453
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	26,308
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,390)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	20,918
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	20,918
Total Liabilities Non Controlling Interest and Stockholders Equity	22,371

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	26,727
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	26,727
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(24,011)
Total Cost of Revenues	(24,011)
Revenues less Cost of Revenues	2,716
Operating Expenses:	
Compensation and Benefits	744
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	65
Computer Ops and Data Communication	19
Occupancy	29
Regulatory	0
General Administrative and Other	212
Merger Related Expenses Total	0
Total Operating Expenses	1,069
Operating Income	1,647
Total Interest Income	75
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,722
Income Tax Provisions	0
Net Income	1,722
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,722

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	(1,073)
Investments	-
Total Receivables - Net	534
Current Restricted Cash	2,041
Other Current Assets	7,361
Margin Deposits & Default Fund	-
Total Current Assets	8,863
Long Term Assets:	
Total Property and Equipment - Net	127
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	-
Total Long Term Assets	130
Total Assets	8,992
LIABILITIES	
Total AP and Accrued Expenses	398
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	455
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	593
Current Debt Obligations	-
Current Liabilities	1,446
Total Long Term Debt	-
Non Current Deferred Tax Liability	(83)
Non-current deferred revenue	-
All Other Long Term Liabilities	4
Long Term Liabilities	(80)
Total Liabilities	1,366
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	40,393
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(32,767)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,626
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,626
Total Liabilities Non Controlling Interest and Stockholders Equity	8,992

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	5,955
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	34
Total Revenues	5,988
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(1,956)
Total Cost of Revenues	(1,956)
Revenues less Cost of Revenues	4,032
Operating Expenses:	
Compensation and Benefits	1,922
Marketing and Advertising	14
Depr and Amortization	225
Professional and Contract Services	908
Computer Ops and Data Communication	2,554
Occupancy	382
Regulatory	608
General Administrative and Other	2,186
Merger Related Expenses Total	95
Total Operating Expenses	8,894
Operating Income	(4,862)
Total Interest Income	127
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	5,420
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	685
Income Tax Provisions	48
Net Income	637
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	637

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	16,335
Current Restricted Cash	-
Other Current Assets	58,902
Margin Deposits & Default Fund	-
Total Current Assets	75,237
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	3,759
Total Long Term Assets	3,759
Total Assets	78,996
LIABILITIES	
Total AP and Accrued Expenses	4,734
SEC 31a Payable to the SEC	1,213
Accrued Personnel Costs	30
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	42,028
Current Debt Obligations	-
Current Liabilities	48,006
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	48,006
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	13,035
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	17,955
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	30,990
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	30,990
Total Liabilities Non Controlling Interest and Stockholders Equity	78,996

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	121,897
Corporate Services	0
Global Information Services	857
Market Technology Revenues	0
Other Revenues	0
Total Revenues	122,754
COST OF REVENUES	
Liquidity Rebates	(89,473)
Brokerage, Clearance and Exchange Fees	(3,722)
Total Cost of Revenues	(93,194)
Revenues less Cost of Revenues	29,560
Operating Expenses:	
Compensation and Benefits	150
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	30
Computer Ops and Data Communication	89
Occupancy	43
Regulatory	576
General Administrative and Other	4,068
Merger Related Expenses Total	0
Total Operating Expenses	4,956
Operating Income	24,604
Total Interest Income	24
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	24,628
Income Tax Provisions	0
Net Income	24,628
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	24,628

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	29
Investments	-
Total Receivables - Net	364
Current Restricted Cash	-
Other Current Assets	84,161
Margin Deposits & Default Fund	-
Total Current Assets	84,554
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	715
Other Long Term Assets	4,525,926
Total Long Term Assets	4,526,642
Total Assets	4,611,196
LIABILITIES	
Total AP and Accrued Expenses	637
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	204,840
Current Debt Obligations	-
Current Liabilities	205,476
Total Long Term Debt	-
Non Current Deferred Tax Liability	0
Non-current deferred revenue	-
All Other Long Term Liabilities	6,823
Long Term Liabilities	6,824
Total Liabilities	212,300
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(438,451)
Total Retained Earnings	202,934
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,398,896
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,398,896
Total Liabilities Non Controlling Interest and Stockholders Equity	4,611,196

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

	Year Ended December 31, 2019
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	(57)
Merger Related Expenses Total	0
Total Operating Expenses	(57)
Operating Income	57
Total Interest Income	12,509
Total Interest Expense	(2,524)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	10,042
Income Tax Provisions	19,741
Net Income	(9,699)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(9,699)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	116,755
Investments	57,179
Total Receivables - Net	66,352
Current Restricted Cash	-
Other Current Assets	676,345
Margin Deposits & Default Fund	-
Total Current Assets	916,631
Long Term Assets:	
Total Property and Equipment - Net	80,826
Goodwill	14,501
Other Intangibles	1,587
Non Current Deferred Taxes	19,766
Other Long Term Assets	10,209,183
Total Long Term Assets	10,325,863
Total Assets	11,242,493
LIABILITIES	
Total AP and Accrued Expenses	314,183
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	46,562
Deferred Revenue	3,008
Current Portion Capital Leases	-
Other Accrued Liabilities	1,652,806
Current Debt Obligations	390,735
Current Liabilities	2,443,891
Total Long Term Debt	2,996,166
Non Current Deferred Tax Liability	89,939
Non-current deferred revenue	-
All Other Long Term Liabilities	54,993
Long Term Liabilities	3,350,826
Total Liabilities	5,794,717
EQUITY	
Common Stock Total	1,719
Common Stock in Treasury Total	(335,746)
Additional Paid in Capital	2,552,542
Accumulated Other Comprehensive Income/(Loss)	(19,925)
Total Retained Earnings	3,249,185
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,447,776
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,447,776
Total Liabilities Non Controlling Interest and Stockholders Equity	11,242,493

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	(60)
Corporate Services	3,221
Global Information Services	153,562
Market Technology Revenues	0
Other Revenues	103,683
Total Revenues	260,405
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	260,405
Operating Expenses:	
Compensation and Benefits	198,750
Marketing and Advertising	15,738
Depr and Amortization	15,492
Professional and Contract Services	53,943
Computer Ops and Data Communication	24,374
Occupancy	31,827
Regulatory	0
General Administrative and Other	45,263
Merger Related Expenses Total	9,413
Total Operating Expenses	394,800
Operating Income	(134,395)
Total Interest Income	4,037
Total Interest Expense	(133,512)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(298)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(2,789)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(266,957)
Income Tax Provisions	72,289
Net Income	(339,246)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(339,246)

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

Year Ended
December 31, 2019

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	11,752
Total Long Term Assets	11,752
Total Assets	11,752
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	11,752
Current Debt Obligations	-
Current Liabilities	11,752
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	11,752
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 Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-
Total Liabilities Non Controlling Interest and Stockholders Equity	11,752

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 -Nasdaq Information, LLC
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(418)
Current Restricted Cash	-
Other Current Assets	26,212
Margin Deposits & Default Fund	-
Total Current Assets	25,794
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	442
Other Intangibles	283
Non Current Deferred Taxes	(2)
Other Long Term Assets	-
Total Long Term Assets	723
Total Assets	26,518
LIABILITIES	
Total AP and Accrued Expenses	77
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(935)
Current Debt Obligations	-
Current Liabilities	(857)
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	(805)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	26,322
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	27,322
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	27,322
Total Liabilities Non Controlling Interest and Stockholders Equity	26,518

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	72
Corporate Services	0
Global Information Services	73,983
Market Technology Revenues	0
Other Revenues	4
Total Revenues	74,059
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	74,059
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	26
Professional and Contract Services	15
Computer Ops and Data Communication	179
Occupancy	0
Regulatory	0
General Administrative and Other	1,174
Merger Related Expenses Total	0
Total Operating Expenses	1,394
Operating Income	72,665
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	72,665
Income Tax Provisions	20,353
Net Income	52,312
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	52,312

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	28
Margin Deposits & Default Fund	-
Total Current Assets	28
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(8)
Other Long Term Assets	-
Total Long Term Assets	(8)
Total Assets	20
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	14
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,208
Current Debt Obligations	-
Current Liabilities	2,222
Total Long Term Debt	-
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	(1)
Total Liabilities	2,221
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,843)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(2,201)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(2,201)
Total Liabilities Non Controlling Interest and Stockholders Equity	20

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq International Market Initiatives, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
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	162
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	8
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	177
Operating Income	(177)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(177)
Income Tax Provisions	(50)
Net Income	(127)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(127)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	53,761
Current Restricted Cash	-
Other Current Assets	223,468
Margin Deposits & Default Fund	-
Total Current Assets	277,230
Long Term Assets:	
Total Property and Equipment - Net	5,538
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	79,087
Total Long Term Assets	84,625
Total Assets	361,855
LIABILITIES	
Total AP and Accrued Expenses	32,606
SEC 31a Payable to the SEC	3,587
Accrued Personnel Costs	1,499
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	154,952
Current Debt Obligations	-
Current Liabilities	192,643
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	14
Long Term Liabilities	14
Total Liabilities	192,657
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	100,248
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	68,949
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	169,197
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	169,197
Total Liabilities Non Controlling Interest and Stockholders Equity	361,855

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	213,364
Corporate Services	0
Global Information Services	11,380
Market Technology Revenues	0
Other Revenues	786
Total Revenues	225,530
COST OF REVENUES	
Liquidity Rebates	(107,710)
Brokerage, Clearance and Exchange Fees	(12,471)
Total Cost of Revenues	(120,180)
Revenues less Cost of Revenues	105,350
Operating Expenses:	
Compensation and Benefits	5,189
Marketing and Advertising	152
Depr and Amortization	1,952
Professional and Contract Services	3,086
Computer Ops and Data Communication	1,727
Occupancy	1,464
Regulatory	1,102
General Administrative and Other	6,092
Merger Related Expenses Total	(816)
Total Operating Expenses	19,948
Operating Income	85,401
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	5
Income from Unconsolidated Investees - net	41,789
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	127,196
Income Tax Provisions	0
Net Income	127,196
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	127,196

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,560
Current Restricted Cash	-
Other Current Assets	4,092
Margin Deposits & Default Fund	-
Total Current Assets	5,652
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	3,026
Total Long Term Assets	3,026
Total Assets	8,678
LIABILITIES	
Total AP and Accrued Expenses	350
SEC 31a Payable to the SEC	105
Accrued Personnel Costs	7
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	387
Current Debt Obligations	-
Current Liabilities	849
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	849
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,638
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,829
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,829
Total Liabilities Non Controlling Interest and Stockholders Equity	8,678

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	3,875
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	3,875
COST OF REVENUES	
Liquidity Rebates	(661)
Brokerage, Clearance and Exchange Fees	(310)
Total Cost of Revenues	(971)
Revenues less Cost of Revenues	2,905
Operating Expenses:	
Compensation and Benefits	17
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	30
Computer Ops and Data Communication	82
Occupancy	35
Regulatory	294
General Administrative and Other	2,180
Merger Related Expenses Total	0
Total Operating Expenses	2,638
Operating Income	266
Total Interest Income	18
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	285
Income Tax Provisions	0
Net Income	285
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	285

Nasdaq, Inc.**Unconsolidated Balance Sheet -NASDAQ OMX (San Francisco) Insurance LLC**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	2,124
Margin Deposits & Default Fund	-
Total Current Assets	2,124
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	17,336
Other Intangibles	-
Non Current Deferred Taxes	(75)
Other Long Term Assets	-
Total Long Term Assets	17,261
Total Assets	19,385
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,636
Non-current deferred revenue	-
All Other Long Term Liabilities	42
Long Term Liabilities	1,678
Total Liabilities	1,678
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	24,713
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(7,005)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,708
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,708
Total Liabilities Non Controlling Interest and Stockholders Equity	19,385

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	(61)
Net Income	61
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	61

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	10
Total Receivables - Net	5,139
Current Restricted Cash	-
Other Current Assets	127,073
Margin Deposits & Default Fund	-
Total Current Assets	132,222
Long Term Assets:	
Total Property and Equipment - Net	156
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	1,941
Other Long Term Assets	1,685
Total Long Term Assets	3,782
Total Assets	136,003
LIABILITIES	
Total AP and Accrued Expenses	192
SEC 31a Payable to the SEC	7,328
Accrued Personnel Costs	-
Deferred Revenue	264
Current Portion Capital Leases	-
Other Accrued Liabilities	2,197
Current Debt Obligations	-
Current Liabilities	9,981
Total Long Term Debt	-
Non Current Deferred Tax Liability	(105)
Non-current deferred revenue	-
All Other Long Term Liabilities	5,027
Long Term Liabilities	4,922
Total Liabilities	14,903
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(15,300)
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	136,400
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	121,100
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	121,100
Total Liabilities Non Controlling Interest and Stockholders Equity	136,003

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	104,694
Corporate Services	0
Global Information Services	19,246
Market Technology Revenues	0
Other Revenues	23
Total Revenues	123,963
COST OF REVENUES	
Liquidity Rebates	(51,846)
Brokerage, Clearance and Exchange Fees	(27,227)
Total Cost of Revenues	(79,073)
Revenues less Cost of Revenues	44,890
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	169
Professional and Contract Services	0
Computer Ops and Data Communication	236
Occupancy	0
Regulatory	450
General Administrative and Other	8,159
Merger Related Expenses Total	0
Total Operating Expenses	9,015
Operating Income	35,875
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	35,875
Income Tax Provisions	3,794
Net Income	32,080
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	32,080

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	11
Total Receivables - Net	26,998
Current Restricted Cash	-
Other Current Assets	20,653
Margin Deposits & Default Fund	-
Total Current Assets	47,673
Long Term Assets:	
Total Property and Equipment - Net	34,958
Goodwill	503,610
Other Intangibles	264,800
Non Current Deferred Taxes	6,695
Other Long Term Assets	95,998
Total Long Term Assets	906,061
Total Assets	953,734
LIABILITIES	
Total AP and Accrued Expenses	2,031
SEC 31a Payable to the SEC	12,760
Accrued Personnel Costs	3,948
Deferred Revenue	93
Current Portion Capital Leases	-
Other Accrued Liabilities	29,528
Current Debt Obligations	-
Current Liabilities	50,870
Total Long Term Debt	-
Non Current Deferred Tax Liability	90,202
Non-current deferred revenue	-
All Other Long Term Liabilities	20,317
Long Term Liabilities	145,428
Total Liabilities	196,298
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	(6,376)
Total Retained Earnings	690,353
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	757,436
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	757,436
Total Liabilities Non Controlling Interest and Stockholders Equity	953,734

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	298,978
Corporate Services	0
Global Information Services	18,769
Market Technology Revenues	0
Other Revenues	4,283
Total Revenues	322,030
COST OF REVENUES	
Liquidity Rebates	(139,889)
Brokerage, Clearance and Exchange Fees	(40,840)
Total Cost of Revenues	(180,730)
Revenues less Cost of Revenues	141,300
Operating Expenses:	
Compensation and Benefits	13,023
Marketing and Advertising	229
Depr and Amortization	10,928
Professional and Contract Services	1,360
Computer Ops and Data Communication	2,178
Occupancy	1,608
Regulatory	2,963
General Administrative and Other	12,661
Merger Related Expenses Total	0
Total Operating Expenses	44,950
Operating Income	96,351
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	41,789
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	138,140
Income Tax Provisions	31,254
Net Income	106,886
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	106,886

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

Notes: New entity in 2020- No data in 2019

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	41,986
Margin Deposits & Default Fund	-
Total Current Assets	41,986
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(695)
Other Long Term Assets	4,023
Total Long Term Assets	3,328
Total Assets	45,314
LIABILITIES	
Total AP and Accrued Expenses	2,921
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	0
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(4,068)
Current Debt Obligations	-
Current Liabilities	(1,147)
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	(1,147)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	26,461
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	46,461
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	46,461
Total Liabilities Non Controlling Interest and Stockholders Equity	45,314

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	105,992
Corporate Services	0
Global Information Services	(1)
Market Technology Revenues	0
Other Revenues	0
Total Revenues	105,991
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	105,991
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	148
Computer Ops and Data Communication	581
Occupancy	25,116
Regulatory	0
General Administrative and Other	4,603
Merger Related Expenses Total	0
Total Operating Expenses	30,449
Operating Income	75,542
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	75,542
Income Tax Provisions	20,585
Net Income	54,958
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	54,958

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

Year Ended
December 31, 2019

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
Total Assets	34,375
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
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	26,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	7,858
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	34,375
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	34,375
Total Liabilities Non Controlling Interest and Stockholders Equity	34,375

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	334
Investments	-
Total Receivables - Net	-
Current Restricted Cash	250
Other Current Assets	136
Margin Deposits & Default Fund	-
Total Current Assets	719
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	719
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,050
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(331)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	719
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	719
Total Liabilities Non Controlling Interest and Stockholders Equity	719

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	23
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	23
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	23
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	92
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	28
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	126
Operating Income	(102)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(102)
Income Tax Provisions	0
Net Income	(102)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(102)

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

Notes: New entity in 2020- No data in 2019

Nasdaq, Inc.
Unconsolidated Balance Sheet -Operations & Compliance Network, LLC
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	5,019
Current Restricted Cash	-
Other Current Assets	1,950
Margin Deposits & Default Fund	-
Total Current Assets	6,969
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	6,969
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	317
Current Portion Capital Leases	-
Other Accrued Liabilities	635
Current Debt Obligations	-
Current Liabilities	951
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	951
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	6,017
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,017
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,017
Total Liabilities Non Controlling Interest and Stockholders Equity	6,969

Nasdaq, Inc.
Unconsolidated Statement of Income -Operations & Compliance Network, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	4,702
Other Revenues	0
Total Revenues	4,702
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,702
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	4,702
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4,702
Income Tax Provisions	1,279
Net Income	3,423
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,423

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

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	319
Current Restricted Cash	-
Other Current Assets	3
Margin Deposits & Default Fund	-
Total Current Assets	323
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,264
Other Intangibles	2,738
Non Current Deferred Taxes	0
Other Long Term Assets	-
Total Long Term Assets	4,002
Total Assets	4,325
LIABILITIES	
Total AP and Accrued Expenses	128
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	0
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	128
Total Long Term Debt	-
Non Current Deferred Tax Liability	856
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	856
Total Liabilities	984
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,314
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	28
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,341
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,341
Total Liabilities Non Controlling Interest and Stockholders Equity	4,325

Nasdaq, Inc.
Unconsolidated Statement of Income -Public Plan IQ Limited Liability Company
(in thousands, unaudited)

	Year Ended December 31, 2019
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	213
Professional and Contract Services	0
Computer Ops and Data Communication	6
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	220
Operating Income	(220)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(220)
Income Tax Provisions	(61)
Net Income	(159)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(159)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	230
Margin Deposits & Default Fund	-
Total Current Assets	230
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Total Long Term Assets	(0)
Total Assets	230
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2)
Current Debt Obligations	-
Current Liabilities	(2)
Total Long Term Debt	-
Non Current Deferred Tax Liability	(244)
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	(244)
Total Liabilities	(246)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,622
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,145)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	477
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	477
Total Liabilities Non Controlling Interest and Stockholders Equity	230

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

	Year Ended December 31, 2019
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	486
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	11
Merger Related Expenses Total	0
Total Operating Expenses	497
Operating Income	(497)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(497)
Income Tax Provisions	(72)
Net Income	(425)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(425)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	485
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	485
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	9,140
LIABILITIES	
Total AP and Accrued Expenses	19
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2,528)
Current Debt Obligations	-
Current Liabilities	(2,509)
Total Long Term Debt	-
Non Current Deferred Tax Liability	483
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	483
Total Liabilities	(2,026)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,808
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,167
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,167
Total Liabilities Non Controlling Interest and Stockholders Equity	9,140

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	(118)
Net Income	118
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	118

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	5,770
Investments	-
Total Receivables - Net	450
Current Restricted Cash	468
Other Current Assets	56
Margin Deposits & Default Fund	-
Total Current Assets	6,745
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	6,942
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	127
Current Portion Capital Leases	-
Other Accrued Liabilities	2,014
Current Debt Obligations	-
Current Liabilities	2,140
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	2,140
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	4,302
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,802
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,802
Total Liabilities Non Controlling Interest and Stockholders Equity	6,942

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	5,450
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	5,450
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	5,450
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,325
Computer Ops and Data Communication	32
Occupancy	0
Regulatory	38
General Administrative and Other	80
Merger Related Expenses Total	0
Total Operating Expenses	1,475
Operating Income	3,974
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,974
Income Tax Provisions	0
Net Income	3,974
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,974

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

Notes: New entity in 2020- No data in 2019

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	452
Investments	-
Total Receivables - Net	34,397
Current Restricted Cash	-
Other Current Assets	14,559
Margin Deposits & Default Fund	-
Total Current Assets	49,409
Long Term Assets:	
Total Property and Equipment - Net	7
Goodwill	3,798
Other Intangibles	29,859
Non Current Deferred Taxes	9
Other Long Term Assets	2,329
Total Long Term Assets	36,002
Total Assets	85,411
LIABILITIES	
Total AP and Accrued Expenses	15,765
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	1,463
Current Portion Capital Leases	-
Other Accrued Liabilities	7
Current Debt Obligations	-
Current Liabilities	17,589
Total Long Term Debt	-
Non Current Deferred Tax Liability	9,271
Non-current deferred revenue	3
All Other Long Term Liabilities	-
Long Term Liabilities	10,763
Total Liabilities	28,352
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,070
Accumulated Other Comprehensive Income/(Loss)	257
Total Retained Earnings	4,732
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	57,059
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	57,059
Total Liabilities Non Controlling Interest and Stockholders Equity	85,411

Nasdaq, Inc.
Unconsolidated Statement of Income -Strategic Financial Solutions, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	3,526
Market Technology Revenues	0
Other Revenues	0
Total Revenues	3,526
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,526
Operating Expenses:	
Compensation and Benefits	(0)
Marketing and Advertising	0
Depr and Amortization	2,333
Professional and Contract Services	0
Computer Ops and Data Communication	40
Occupancy	414
Regulatory	0
General Administrative and Other	189
Merger Related Expenses Total	0
Total Operating Expenses	2,976
Operating Income	550
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	550
Income Tax Provisions	42
Net Income	507
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	507

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

Year Ended
December 31, 2019

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	9
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	6
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
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(15)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(15)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(15)
Total Liabilities Non Controlling Interest and Stockholders Equity	-

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

	Year Ended December 31, 2019
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	(21)
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	(21)
Operating Income	21
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	21
Income Tax Provisions	6
Net Income	15
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	15

Nasdaq, Inc.
Unconsolidated Balance Sheet -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	246
Investments	-
Total Receivables - Net	876
Current Restricted Cash	-
Other Current Assets	41
Margin Deposits & Default Fund	-
Total Current Assets	1,163
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	9,787
Other Intangibles	2,410
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	12,196
Total Assets	13,360
LIABILITIES	
Total AP and Accrued Expenses	86
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3
Deferred Revenue	942
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,032
Total Long Term Debt	-
Non Current Deferred Tax Liability	678
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	678
Total Liabilities	1,710
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	11,752
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(102)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,650
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,650
Total Liabilities Non Controlling Interest and Stockholders Equity	13,360

Nasdaq, Inc.
Unconsolidated Statement of Income -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	658
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	658
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	658
Operating Expenses:	
Compensation and Benefits	369
Marketing and Advertising	100
Depr and Amortization	90
Professional and Contract Services	6
Computer Ops and Data Communication	105
Occupancy	22
Regulatory	0
General Administrative and Other	52
Merger Related Expenses Total	55
Total Operating Expenses	799
Operating Income	(141)
Total Interest Income	1
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(141)
Income Tax Provisions	(38)
Net Income	(102)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(102)

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, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	602
Investments	-
Total Receivables - Net	9
Current Restricted Cash	-
Other Current Assets	114
Margin Deposits & Default Fund	-
Total Current Assets	724
Long Term Assets:	
Total Property and Equipment - Net	2,664
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	40
Other Long Term Assets	9,408
Total Long Term Assets	12,112
Total Assets	12,836
LIABILITIES	
Total AP and Accrued Expenses	270
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,011
Deferred Revenue	9
Current Portion Capital Leases	-
Other Accrued Liabilities	31,795
Current Debt Obligations	-
Current Liabilities	34,085
Total Long Term Debt	-
Non Current Deferred Tax Liability	564
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	564
Total Liabilities	34,649
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	22,749
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(44,562)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(21,813)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(21,813)
Total Liabilities Non Controlling Interest and Stockholders Equity	12,836

Nasdaq, Inc.
Unconsolidated Statement of Income -The NASDAQ Private Market, LLC
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	442
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,328
Total Revenues	1,770
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,770
Operating Expenses:	
Compensation and Benefits	5,069
Marketing and Advertising	186
Depr and Amortization	330
Professional and Contract Services	377
Computer Ops and Data Communication	334
Occupancy	465
Regulatory	0
General Administrative and Other	2,122
Merger Related Expenses Total	0
Total Operating Expenses	8,883
Operating Income	(7,113)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(7,113)
Income Tax Provisions	5
Net Income	(7,118)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(7,118)

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, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	72
Margin Deposits & Default Fund	-
Total Current Assets	72
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	72
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	3
Current Debt Obligations	-
Current Liabilities	3
Total Long Term Debt	-
Non Current Deferred Tax Liability	(4)
Non-current deferred revenue	-
All Other Long Term Liabilities	12
Long Term Liabilities	7
Total Liabilities	10
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	739
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(677)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	62
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	62
Total Liabilities Non Controlling Interest and Stockholders Equity	72

Nasdaq, Inc.
Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	0
Income Tax Provisions	1
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1)

Nasdaq, Inc.
Unconsolidated Balance Sheet -U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	226
Investments	-
Total Receivables - Net	77,812
Current Restricted Cash	-
Other Current Assets	266,615
Margin Deposits & Default Fund	-
Total Current Assets	344,653
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	1,282,112
LIABILITIES	
Total AP and Accrued Expenses	(698)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	203,471
Current Debt Obligations	-
Current Liabilities	202,773
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	202,780
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,069,888
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	9,443
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,079,332
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,079,332
Total Liabilities Non Controlling Interest and Stockholders Equity	1,282,112

Nasdaq, Inc.
Unconsolidated Statement of Income -U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	443
Total Revenues	443
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	443
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	443
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	443
Income Tax Provisions	146
Net Income	297
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	297

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	15
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	15
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	-
Total Assets	15
LIABILITIES	
Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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
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 Stockholders' Equity	(1)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1)
Total Liabilities Non Controlling Interest and Stockholders Equity	15

Nasdaq, Inc.
Unconsolidated Statement of Income -2157971 Ontario Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	700
Investments	-
Total Receivables - Net	76
Current Restricted Cash	839
Other Current Assets	468
Margin Deposits & Default Fund	-
Total Current Assets	2,083
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	24
Other Long Term Assets	(0)
Total Long Term Assets	24
Total Assets	2,107
LIABILITIES	
Total AP and Accrued Expenses	33
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	79
Deferred Revenue	23
Current Portion Capital Leases	-
Other Accrued Liabilities	13
Current Debt Obligations	-
Current Liabilities	148
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	47
All Other Long Term Liabilities	-
Long Term Liabilities	47
Total Liabilities	196
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,654
Accumulated Other Comprehensive Income/(Loss)	(878)
Total Retained Earnings	(824)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,951
Non Controlling Interest	(40)
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,911
Total Liabilities Non Controlling Interest and Stockholders Equity	2,107

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	342
Corporate Services	469
Global Information Services	75
Market Technology Revenues	0
Other Revenues	545
Total Revenues	1,431
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,431
Operating Expenses:	
Compensation and Benefits	361
Marketing and Advertising	34
Depr and Amortization	0
Professional and Contract Services	115
Computer Ops and Data Communication	114
Occupancy	46
Regulatory	22
General Administrative and Other	84
Merger Related Expenses Total	0
Total Operating Expenses	776
Operating Income	655
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	655
Income Tax Provisions	99
Net Income	556
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	556

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	160
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(29)
Margin Deposits & Default Fund	-
Total Current Assets	131
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	81
Total Long Term Assets	81
Total Assets	213
LIABILITIES	
Total AP and Accrued Expenses	2
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(12)
Current Debt Obligations	-
Current Liabilities	(10)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	(10)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	42
Accumulated Other Comprehensive Income/(Loss)	62
Total Retained Earnings	118
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	222
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	222
Total Liabilities Non Controlling Interest and Stockholders Equity	213

Nasdaq, Inc.
Unconsolidated Statement of Income -AS eCSD Expert
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	15
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	15
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	15
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	6
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	8
Operating Income	7
Total Interest Income	0
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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
Income Tax Provisions	0
Net Income	7
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	7

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	870
Investments	-
Total Receivables - Net	254
Current Restricted Cash	-
Other Current Assets	(996)
Margin Deposits & Default Fund	-
Total Current Assets	128
Long Term Assets:	
Total Property and Equipment - Net	765
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	115
Total Long Term Assets	880
Total Assets	1,008
LIABILITIES	
Total AP and Accrued Expenses	56
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	70
Deferred Revenue	5
Current Portion Capital Leases	-
Other Accrued Liabilities	13
Current Debt Obligations	-
Current Liabilities	172
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	89
Total Liabilities	261
EQUITY	
Common Stock Total	229
Common Stock in Treasury Total	-
Additional Paid in Capital	414
Accumulated Other Comprehensive Income/(Loss)	(30)
Total Retained Earnings	134
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	747
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	747
Total Liabilities Non Controlling Interest and Stockholders Equity	1,008

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	1,277
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	24
Total Revenues	1,301
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,301
Operating Expenses:	
Compensation and Benefits	307
Marketing and Advertising	0
Depr and Amortization	106
Professional and Contract Services	132
Computer Ops and Data Communication	464
Occupancy	51
Regulatory	8
General Administrative and Other	74
Merger Related Expenses Total	0
Total Operating Expenses	1,142
Operating Income	159
Total Interest Income	0
Total Interest Expense	(7)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	152
Income Tax Provisions	0
Net Income	152
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	152

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	25
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	218
Margin Deposits & Default Fund	-
Total Current Assets	243
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	243
LIABILITIES	
Total AP and Accrued Expenses	24
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2)
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	22
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	28
Accumulated Other Comprehensive Income/(Loss)	(14)
Total Retained Earnings	207
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	221
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	221
Total Liabilities Non Controlling Interest and Stockholders Equity	243

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

	Year Ended December 31, 2019
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	0
Professional and Contract Services	21
Computer Ops and Data Communication	0
Occupancy	(0)
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	21
Operating Income	2
Total Interest Income	1
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4
Income Tax Provisions	0
Net Income	4
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	4

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	641
Current Restricted Cash	-
Other Current Assets	0
Margin Deposits & Default Fund	-
Total Current Assets	641
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	641
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
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	645
Accumulated Other Comprehensive Income/(Loss)	(5)
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	641
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	641
Total Liabilities Non Controlling Interest and Stockholders Equity	641

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 -Cinnober AB
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	584
Investments	-
Total Receivables - Net	4,238
Current Restricted Cash	-
Other Current Assets	(1,593)
Margin Deposits & Default Fund	-
Total Current Assets	3,229
Long Term Assets:	
Total Property and Equipment - Net	23
Goodwill	657
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	680
Total Assets	3,909
LIABILITIES	
Total AP and Accrued Expenses	1,474
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,911
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(414)
Current Debt Obligations	-
Current Liabilities	3,972
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3,972
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(40)
Total Retained Earnings	(22)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(62)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(62)
Total Liabilities Non Controlling Interest and Stockholders Equity	3,909

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	14,900
Total Revenues	14,900
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	14,900
Operating Expenses:	
Compensation and Benefits	10,902
Marketing and Advertising	14
Depr and Amortization	0
Professional and Contract Services	219
Computer Ops and Data Communication	245
Occupancy	376
Regulatory	0
General Administrative and Other	111
Merger Related Expenses Total	2,283
Total Operating Expenses	14,150
Operating Income	750
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(742)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	8
Income Tax Provisions	30
Net Income	(22)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(22)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober Financial Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	7,021
Investments	-
Total Receivables - Net	16,713
Current Restricted Cash	-
Other Current Assets	43,448
Margin Deposits & Default Fund	-
Total Current Assets	67,181
Long Term Assets:	
Total Property and Equipment - Net	280
Goodwill	76,644
Other Intangibles	62,307
Non Current Deferred Taxes	1,963
Other Long Term Assets	66,921
Total Long Term Assets	208,114
Total Assets	275,295
LIABILITIES	
Total AP and Accrued Expenses	25,408
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	436
Deferred Revenue	12,645
Current Portion Capital Leases	-
Other Accrued Liabilities	2,081
Current Debt Obligations	-
Current Liabilities	41,889
Total Long Term Debt	-
Non Current Deferred Tax Liability	15,175
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	19,687
Total Liabilities	61,576
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	220,020
Accumulated Other Comprehensive Income/(Loss)	(6,070)
Total Retained Earnings	(230)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	213,720
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	213,720
Total Liabilities Non Controlling Interest and Stockholders Equity	275,295

Nasdaq, Inc.
Unconsolidated Statement of Income -Cinnober Financial Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	49,148
Other Revenues	2,149
Total Revenues	51,297
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3)
Total Cost of Revenues	(3)
Revenues less Cost of Revenues	51,294
Operating Expenses:	
Compensation and Benefits	1,484
Marketing and Advertising	68
Depr and Amortization	6,285
Professional and Contract Services	1,637
Computer Ops and Data Communication	21,395
Occupancy	1,184
Regulatory	0
General Administrative and Other	(35)
Merger Related Expenses Total	5,352
Total Operating Expenses	37,370
Operating Income	13,924
Total Interest Income	(1)
Total Interest Expense	364
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(11,929)
Income from Unconsolidated Investees - net	(197)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(5)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,156
Income Tax Provisions	2,386
Net Income	(230)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(230)

Nasdaq, Inc.**Unconsolidated Balance Sheet -Cinnober Financial Technology North AB**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	303
Investments	-
Total Receivables - Net	2,047
Current Restricted Cash	-
Other Current Assets	367
Margin Deposits & Default Fund	-
Total Current Assets	2,716
Long Term Assets:	
Total Property and Equipment - Net	85
Goodwill	4,377
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	959
Total Long Term Assets	5,421
Total Assets	8,138
LIABILITIES	
Total AP and Accrued Expenses	430
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,355
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(94)
Current Debt Obligations	-
Current Liabilities	1,977
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	672
Total Liabilities	2,649
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,644
Accumulated Other Comprehensive Income/(Loss)	(64)
Total Retained Earnings	(91)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,489
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,489
Total Liabilities Non Controlling Interest and Stockholders Equity	8,138

Nasdaq, Inc.
Unconsolidated Statement of Income -Cinnober Financial Technology North AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	6,378
Total Revenues	6,378
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,378
Operating Expenses:	
Compensation and Benefits	4,740
Marketing and Advertising	15
Depr and Amortization	43
Professional and Contract Services	276
Computer Ops and Data Communication	245
Occupancy	461
Regulatory	0
General Administrative and Other	171
Merger Related Expenses Total	182
Total Operating Expenses	6,134
Operating Income	245
Total Interest Income	0
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(318)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(74)
Income Tax Provisions	17
Net Income	(91)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(91)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Curzon Street Holdings Limited
(in thousands, unaudited)

Notes: No data in 2019

Nasdaq, Inc.
Unconsolidated Balance Sheet -Egypt Information Dissemination Company
(in thousands, unaudited)

Year Ended
December 31, 2019

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 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	-
Accumulated Other Comprehensive Income/(Loss)	(737)
Total Retained Earnings	737
Proportional Ownership Equity	-
Total Nasdaq 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 Information Dissemination Company
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 -Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2019

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
Total Assets	115,024
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
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	89,175
Accumulated Other Comprehensive Income/(Loss)	44
Total Retained Earnings	25,805
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	115,024
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	115,024
Total Liabilities Non Controlling Interest and Stockholders Equity	115,024

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 (UK) Limited
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	17,588
Investments	-
Total Receivables - Net	12,695
Current Restricted Cash	-
Other Current Assets	1,864
Margin Deposits & Default Fund	-
Total Current Assets	32,147
Long Term Assets:	
Total Property and Equipment - Net	34
Goodwill	8,017
Other Intangibles	39,596
Non Current Deferred Taxes	-
Other Long Term Assets	53
Total Long Term Assets	47,700
Total Assets	79,847
LIABILITIES	
Total AP and Accrued Expenses	26,711
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	489
Deferred Revenue	10,677
Current Portion Capital Leases	-
Other Accrued Liabilities	(193)
Current Debt Obligations	-
Current Liabilities	37,722
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,752
Non-current deferred revenue	143
All Other Long Term Liabilities	-
Long Term Liabilities	6,913
Total Liabilities	44,636
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43,926
Accumulated Other Comprehensive Income/(Loss)	(139)
Total Retained Earnings	(8,575)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	35,211
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	35,211
Total Liabilities Non Controlling Interest and Stockholders Equity	79,847

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	14,574
Market Technology Revenues	0
Other Revenues	0
Total Revenues	14,574
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	14,574
Operating Expenses:	
Compensation and Benefits	5,943
Marketing and Advertising	479
Depr and Amortization	3,009
Professional and Contract Services	250
Computer Ops and Data Communication	24
Occupancy	607
Regulatory	0
General Administrative and Other	6,605
Merger Related Expenses Total	0
Total Operating Expenses	16,917
Operating Income	(2,343)
Total Interest Income	64
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,279)
Income Tax Provisions	(526)
Net Income	(1,753)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,753)

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Australia Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	3,543
Investments	-
Total Receivables - Net	4,450
Current Restricted Cash	-
Other Current Assets	93
Margin Deposits & Default Fund	-
Total Current Assets	8,086
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,454
Other Intangibles	4,145
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	5,599
Total Assets	13,685
LIABILITIES	
Total AP and Accrued Expenses	6,681
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	36
Deferred Revenue	1,283
Current Portion Capital Leases	-
Other Accrued Liabilities	72
Current Debt Obligations	-
Current Liabilities	8,072
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,244
Non-current deferred revenue	58
All Other Long Term Liabilities	-
Long Term Liabilities	1,302
Total Liabilities	9,374
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,340
Accumulated Other Comprehensive Income/(Loss)	(737)
Total Retained Earnings	(1,292)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,311
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,311
Total Liabilities Non Controlling Interest and Stockholders Equity	13,685

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	1,360
Market Technology Revenues	0
Other Revenues	0
Total Revenues	1,360
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,360
Operating Expenses:	
Compensation and Benefits	458
Marketing and Advertising	4
Depr and Amortization	320
Professional and Contract Services	48
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	790
Merger Related Expenses Total	0
Total Operating Expenses	1,620
Operating Income	(260)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(260)
Income Tax Provisions	(91)
Net Income	(170)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(170)

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Hong Kong Limited
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	10,215
Current Restricted Cash	-
Other Current Assets	250
Margin Deposits & Default Fund	-
Total Current Assets	10,465
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,402
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	1,402
Total Assets	11,867
LIABILITIES	
Total AP and Accrued Expenses	10,114
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	98
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(0)
Current Debt Obligations	-
Current Liabilities	10,212
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	10,212
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(16)
Total Retained Earnings	1,670
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,655
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,655
Total Liabilities Non Controlling Interest and Stockholders Equity	11,867

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,789
Total Revenues	1,789
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,789
Operating Expenses:	
Compensation and Benefits	989
Marketing and Advertising	105
Depr and Amortization	0
Professional and Contract Services	180
Computer Ops and Data Communication	3
Occupancy	0
Regulatory	0
General Administrative and Other	363
Merger Related Expenses Total	0
Total Operating Expenses	1,640
Operating Income	149
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	149
Income Tax Provisions	77
Net Income	72
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	72

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

Notes: not in HFM - Equity Investments - not 100% owned (28.57% owned, directly or indirectly, by Nasdaq, Inc)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	187
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(864)
Margin Deposits & Default Fund	-
Total Current Assets	(677)
Long Term Assets:	
Total Property and Equipment - Net	538
Goodwill	1,828
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	2,366
Total Assets	1,690
LIABILITIES	
Total AP and Accrued Expenses	30
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	81
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(5)
Current Debt Obligations	-
Current Liabilities	106
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	185
Long Term Liabilities	185
Total Liabilities	290
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(208)
Total Retained Earnings	(1,136)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,399
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,399
Total Liabilities Non Controlling Interest and Stockholders Equity	1,690

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,003
Total Revenues	1,003
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,003
Operating Expenses:	
Compensation and Benefits	441
Marketing and Advertising	0
Depr and Amortization	118
Professional and Contract Services	294
Computer Ops and Data Communication	4
Occupancy	63
Regulatory	0
General Administrative and Other	35
Merger Related Expenses Total	0
Total Operating Expenses	954
Operating Income	49
Total Interest Income	0
Total Interest Expense	(20)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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
Income Tax Provisions	0
Net Income	29
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	29

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

Year Ended
December 31, 2019

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	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	15
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	14
Total Liabilities Non Controlling Interest and Stockholders Equity	14

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	0
Operating Income	0
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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 -Irisium Ltd
(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned (40% owned, directly or indirectly, by Nasdaq, Inc.)

Nasdaq, Inc.
Unconsolidated Balance Sheet -LLC "SYBENETIX UKRAINE"
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	714
Investments	-
Total Receivables - Net	156
Current Restricted Cash	-
Other Current Assets	28
Margin Deposits & Default Fund	-
Total Current Assets	897
Long Term Assets:	
Total Property and Equipment - Net	163
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	0
Total Long Term Assets	163
Total Assets	1,060
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	120
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	120
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	120
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	187
Accumulated Other Comprehensive Income/(Loss)	265
Total Retained Earnings	488
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	940
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	940
Total Liabilities Non Controlling Interest and Stockholders Equity	1,060

Nasdaq, Inc.
Unconsolidated Statement of Income -LLC "SYBENETIX UKRAINE"
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,907
Total Revenues	1,907
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,907
Operating Expenses:	
Compensation and Benefits	880
Marketing and Advertising	0
Depr and Amortization	115
Professional and Contract Services	316
Computer Ops and Data Communication	1
Occupancy	73
Regulatory	0
General Administrative and Other	76
Merger Related Expenses Total	0
Total Operating Expenses	1,462
Operating Income	445
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	445
Income Tax Provisions	28
Net Income	417
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	417

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	4,423
Investments	-
Total Receivables - Net	2,533
Current Restricted Cash	-
Other Current Assets	(4,914)
Margin Deposits & Default Fund	-
Total Current Assets	2,041
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	-
Total Assets	2,041
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	(1)
Deferred Revenue	-
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)	136
Total Retained Earnings	383
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,042
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,042
Total Liabilities Non Controlling Interest and Stockholders Equity	2,041

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	2,665
Other Revenues	0
Total Revenues	2,665
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,665
Operating Expenses:	
Compensation and Benefits	24
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	1,991
Computer Ops and Data Communication	0
Occupancy	4
Regulatory	0
General Administrative and Other	(93)
Merger Related Expenses Total	0
Total Operating Expenses	1,925
Operating Income	740
Total Interest Income	0
Total Interest Expense	(29)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	711
Income Tax Provisions	229
Net Income	482
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	482

Nasdaq, Inc.
Unconsolidated Balance Sheet -Marketwire China Holding (HK) Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2019

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 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	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq 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 -Marketwire China Holding (HK) Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	68
Total Revenues	68
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	68
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	(20)
Merger Related Expenses Total	0
Total Operating Expenses	(19)
Operating Income	87
Total Interest Income	1
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(97)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(10)
Income Tax Provisions	4
Net Income	(13)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(13)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Minium Financial Technology AB
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	528
Investments	-
Total Receivables - Net	18,018
Current Restricted Cash	-
Other Current Assets	154
Margin Deposits & Default Fund	-
Total Current Assets	18,699
Long Term Assets:	
Total Property and Equipment - Net	602
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	507
Total Long Term Assets	1,109
Total Assets	19,808
LIABILITIES	
Total AP and Accrued Expenses	106
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	526
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(49)
Current Debt Obligations	-
Current Liabilities	732
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	370
Total Liabilities	1,102
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	9,949
Accumulated Other Comprehensive Income/(Loss)	(40)
Total Retained Earnings	8,798
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,706
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,706
Total Liabilities Non Controlling Interest and Stockholders Equity	19,808

Nasdaq, Inc.
Unconsolidated Statement of Income -Minium Financial Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	357
Other Revenues	429
Total Revenues	786
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	786
Operating Expenses:	
Compensation and Benefits	1,789
Marketing and Advertising	1
Depr and Amortization	144
Professional and Contract Services	604
Computer Ops and Data Communication	1,677
Occupancy	210
Regulatory	0
General Administrative and Other	30
Merger Related Expenses Total	144
Total Operating Expenses	4,600
Operating Income	(3,814)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	12,619
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	8,805
Income Tax Provisions	7
Net Income	8,798
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	8,798

Nasdaq, Inc.
Unconsolidated Balance Sheet -Minium Financial Technology Ltd
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	101
Investments	-
Total Receivables - Net	74
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	174
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,464
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	1,464
Total Assets	1,638
LIABILITIES	
Total AP and Accrued Expenses	1,407
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(45)
Current Debt Obligations	-
Current Liabilities	1,362
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	1,362
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	72
Total Retained Earnings	203
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	276
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	276
Total Liabilities Non Controlling Interest and Stockholders Equity	1,638

Nasdaq, Inc.
Unconsolidated Statement of Income -Minium Financial Technology Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,204
Total Revenues	1,204
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,204
Operating Expenses:	
Compensation and Benefits	641
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	215
Computer Ops and Data Communication	44
Occupancy	80
Regulatory	0
General Administrative and Other	19
Merger Related Expenses Total	2
Total Operating Expenses	1,000
Operating Income	203
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	203
Income Tax Provisions	0
Net Income	203
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	203

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	4,376
Investments	-
Total Receivables - Net	507
Current Restricted Cash	-
Other Current Assets	(2,982)
Margin Deposits & Default Fund	-
Total Current Assets	1,900
Long Term Assets:	
Total Property and Equipment - Net	65
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	621
Total Long Term Assets	686
Total Assets	2,586
LIABILITIES	
Total AP and Accrued Expenses	12
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	703
Deferred Revenue	5
Current Portion Capital Leases	-
Other Accrued Liabilities	221
Current Debt Obligations	-
Current Liabilities	1,182
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	383
Total Liabilities	1,565
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	4
Total Retained Earnings	4
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,021
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,021
Total Liabilities Non Controlling Interest and Stockholders Equity	2,586

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq (Asia Pacific) Pte. Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	8,161
Other Revenues	700
Total Revenues	8,861
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	8,861
Operating Expenses:	
Compensation and Benefits	2,615
Marketing and Advertising	18
Depr and Amortization	25
Professional and Contract Services	3,563
Computer Ops and Data Communication	1,348
Occupancy	307
Regulatory	0
General Administrative and Other	404
Merger Related Expenses Total	2
Total Operating Expenses	8,281
Operating Income	579
Total Interest Income	6
Total Interest Expense	(16)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	21
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	591
Income Tax Provisions	111
Net Income	480
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	480

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	(1,507)
Investments	-
Total Receivables - Net	14,576
Current Restricted Cash	-
Other Current Assets	(381,394)
Margin Deposits & Default Fund	-
Total Current Assets	(368,324)
Long Term Assets:	
Total Property and Equipment - Net	3,815
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	338
Other Long Term Assets	(3,164,371)
Total Long Term Assets	(3,160,218)
Total Assets	(3,528,543)
LIABILITIES	
Total AP and Accrued Expenses	350
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	963
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	392,973
Current Debt Obligations	-
Current Liabilities	399,464
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	1,577
Long Term Liabilities	24,740
Total Liabilities	424,205
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,189,888)
Accumulated Other Comprehensive Income/(Loss)	424,784
Total Retained Earnings	(187,643)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(3,952,747)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(3,952,747)
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,528,543)

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	16,405
Total Revenues	16,405
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	16,412
Operating Expenses:	
Compensation and Benefits	3,222
Marketing and Advertising	3
Depr and Amortization	548
Professional and Contract Services	4,054
Computer Ops and Data Communication	169
Occupancy	7,336
Regulatory	0
General Administrative and Other	464
Merger Related Expenses Total	60
Total Operating Expenses	15,856
Operating Income	555
Total Interest Income	0
Total Interest Expense	(5,389)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	9,765
Income from Unconsolidated Investees - net	(761)
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	4,170
Income Tax Provisions	714
Net Income	3,456
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,456

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2019

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	42,240
Other Intangibles	6,000
Non Current Deferred Taxes	-
Other Long Term Assets	5,442
Total Long Term Assets	53,682
Total Assets	53,698
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(0)
Current Debt Obligations	-
Current Liabilities	(0)
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,800
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,800
Total Liabilities	1,800
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	77,746
Accumulated Other Comprehensive Income/(Loss)	(12,396)
Total Retained Earnings	(13,452)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	51,898
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	51,898
Total Liabilities Non Controlling Interest and Stockholders Equity	53,698

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
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	743
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	743
Operating Income	(743)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(742)
Income Tax Provisions	(1,726)
Net Income	984
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	984

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

Year Ended
December 31, 2019

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 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	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq 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 -Nasdaq Broker Services AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	10,241
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	142
Total Revenues	10,383
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	10,383
Operating Expenses:	
Compensation and Benefits	1,112
Marketing and Advertising	4
Depr and Amortization	0
Professional and Contract Services	486
Computer Ops and Data Communication	5,544
Occupancy	80
Regulatory	41
General Administrative and Other	234
Merger Related Expenses Total	64
Total Operating Expenses	7,564
Operating Income	2,819
Total Interest Income	(11)
Total Interest Expense	(11)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(3)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	2,589
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	5,383
Income Tax Provisions	1,196
Net Income	4,187
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	4,187

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	626
Investments	-
Total Receivables - Net	20
Current Restricted Cash	-
Other Current Assets	109
Margin Deposits & Default Fund	-
Total Current Assets	755
Long Term Assets:	
Total Property and Equipment - Net	907
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	509
Total Long Term Assets	1,416
Total Assets	2,171
LIABILITIES	
Total AP and Accrued Expenses	842
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	407
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(63)
Current Debt Obligations	-
Current Liabilities	2,189
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	446
Long Term Liabilities	446
Total Liabilities	2,635
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,114
Accumulated Other Comprehensive Income/(Loss)	201
Total Retained Earnings	(3,778)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(464)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(464)
Total Liabilities Non Controlling Interest and Stockholders Equity	2,171

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	4,181
Total Revenues	4,181
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,181
Operating Expenses:	
Compensation and Benefits	2,560
Marketing and Advertising	0
Depr and Amortization	284
Professional and Contract Services	637
Computer Ops and Data Communication	145
Occupancy	128
Regulatory	0
General Administrative and Other	605
Merger Related Expenses Total	34
Total Operating Expenses	4,393
Operating Income	(212)
Total Interest Income	2
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(210)
Income Tax Provisions	173
Net Income	(383)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(383)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	(6,157)
Investments	147,779
Total Receivables - Net	6,190
Current Restricted Cash	449
Other Current Assets	69,916
Margin Deposits & Default Fund	2,996,131
Total Current Assets	3,214,309
Long Term Assets:	
Total Property and Equipment - Net	64
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	658,669
Total Long Term Assets	658,733
Total Assets	3,873,042
LIABILITIES	
Total AP and Accrued Expenses	11,726
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,595
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	3,005,690
Current Debt Obligations	-
Current Liabilities	3,019,011
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	41
Long Term Liabilities	41
Total Liabilities	3,019,052
EQUITY	
Common Stock Total	28,075
Common Stock in Treasury Total	-
Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	163,653
Total Retained Earnings	(450,646)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	853,990
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	853,990
Total Liabilities Non Controlling Interest and Stockholders Equity	3,873,042

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	40,681
Corporate Services	0
Global Information Services	481
Market Technology Revenues	5,305
Other Revenues	216
Total Revenues	46,683
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(3)
Total Cost of Revenues	(3)
Revenues less Cost of Revenues	46,680
Operating Expenses:	
Compensation and Benefits	5,341
Marketing and Advertising	(281)
Depr and Amortization	109
Professional and Contract Services	7,797
Computer Ops and Data Communication	18,017
Occupancy	336
Regulatory	1,372
General Administrative and Other	(17,332)
Merger Related Expenses Total	14
Total Operating Expenses	15,372
Operating Income	31,308
Total Interest Income	(587)
Total Interest Expense	(321)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(11)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	30,389
Income Tax Provisions	1,238
Net Income	29,151
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	29,151

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	483
Investments	-
Total Receivables - Net	6,311
Current Restricted Cash	5,044
Other Current Assets	38,785
Margin Deposits & Default Fund	-
Total Current Assets	50,623
Long Term Assets:	
Total Property and Equipment - Net	191
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	21
Other Long Term Assets	568
Total Long Term Assets	780
Total Assets	51,402
LIABILITIES	
Total AP and Accrued Expenses	357
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,923
Deferred Revenue	716
Current Portion Capital Leases	-
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	3,421
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,529
All Other Long Term Liabilities	7,759
Long Term Liabilities	10,288
Total Liabilities	13,710
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(6,833)
Total Retained Earnings	(7,604)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	37,692
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	37,692
Total Liabilities Non Controlling Interest and Stockholders Equity	51,402

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	18,923
Corporate Services	12,988
Global Information Services	17,520
Market Technology Revenues	818
Other Revenues	1,377
Total Revenues	51,627
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	51,627
Operating Expenses:	
Compensation and Benefits	6,633
Marketing and Advertising	159
Depr and Amortization	87
Professional and Contract Services	2,016
Computer Ops and Data Communication	4,158
Occupancy	721
Regulatory	762
General Administrative and Other	594
Merger Related Expenses Total	0
Total Operating Expenses	15,130
Operating Income	36,496
Total Interest Income	13
Total Interest Expense	(48)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	36,461
Income Tax Provisions	7,963
Net Income	28,498
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	28,498

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Corporate Solutions (India) Private Limited**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	11,343
Investments	-
Total Receivables - Net	1,598
Current Restricted Cash	-
Other Current Assets	203
Margin Deposits & Default Fund	-
Total Current Assets	13,144
Long Term Assets:	
Total Property and Equipment - Net	4,203
Goodwill	762
Other Intangibles	-
Non Current Deferred Taxes	893
Other Long Term Assets	2,719
Total Long Term Assets	8,577
Total Assets	21,721
LIABILITIES	
Total AP and Accrued Expenses	430
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,930
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2,263)
Current Debt Obligations	-
Current Liabilities	1,410
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	104
Long Term Liabilities	988
Total Liabilities	2,398
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	11,621
Accumulated Other Comprehensive Income/(Loss)	(2,283)
Total Retained Earnings	9,986
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	19,324
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	19,324
Total Liabilities Non Controlling Interest and Stockholders Equity	21,721

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	13,279
Other Revenues	4,381
Total Revenues	17,659
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	17,659
Operating Expenses:	
Compensation and Benefits	7,438
Marketing and Advertising	17
Depr and Amortization	1,284
Professional and Contract Services	1,954
Computer Ops and Data Communication	831
Occupancy	1,308
Regulatory	0
General Administrative and Other	1,288
Merger Related Expenses Total	36
Total Operating Expenses	14,157
Operating Income	3,503
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,503
Income Tax Provisions	1,374
Net Income	2,129
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,129

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

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	9,426
Investments	-
Total Receivables - Net	3,464
Current Restricted Cash	-
Other Current Assets	18,246
Margin Deposits & Default Fund	-
Total Current Assets	31,137
Long Term Assets:	
Total Property and Equipment - Net	7,023
Goodwill	67,419
Other Intangibles	4,511
Non Current Deferred Taxes	-
Other Long Term Assets	14,064
Total Long Term Assets	93,018
Total Assets	124,154
LIABILITIES	
Total AP and Accrued Expenses	1,346
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	654
Deferred Revenue	2,858
Current Portion Capital Leases	-
Other Accrued Liabilities	(25)
Current Debt Obligations	-
Current Liabilities	4,833
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,268
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	17,929
Total Liabilities	22,762
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(17,428)
Total Retained Earnings	(17,871)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	101,393
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	101,393
Total Liabilities Non Controlling Interest and Stockholders Equity	124,154

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	31,695
Global Information Services	0
Market Technology Revenues	0
Other Revenues	15,456
Total Revenues	47,151
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	47,042
Operating Expenses:	
Compensation and Benefits	4,949
Marketing and Advertising	58
Depr and Amortization	3,239
Professional and Contract Services	29,680
Computer Ops and Data Communication	1,561
Occupancy	1,083
Regulatory	0
General Administrative and Other	(80)
Merger Related Expenses Total	0
Total Operating Expenses	40,490
Operating Income	6,552
Total Interest Income	277
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	6,829
Income Tax Provisions	3,862
Net Income	2,967
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,967

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	992
Investments	4,022
Total Receivables - Net	415
Current Restricted Cash	-
Other Current Assets	47
Margin Deposits & Default Fund	-
Total Current Assets	5,475
Long Term Assets:	
Total Property and Equipment - Net	64
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	161
Total Long Term Assets	228
Total Assets	5,703
LIABILITIES	
Total AP and Accrued Expenses	174
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	270
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	555
Current Debt Obligations	-
Current Liabilities	1,058
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	103
Total Liabilities	1,161
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,631
Accumulated Other Comprehensive Income/(Loss)	(2,145)
Total Retained Earnings	2,057
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,543
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,543
Total Liabilities Non Controlling Interest and Stockholders Equity	5,703

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	5,819
Corporate Services	0
Global Information Services	0
Market Technology Revenues	10
Other Revenues	127
Total Revenues	5,956
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	5,956
Operating Expenses:	
Compensation and Benefits	965
Marketing and Advertising	3
Depr and Amortization	8
Professional and Contract Services	898
Computer Ops and Data Communication	312
Occupancy	135
Regulatory	47
General Administrative and Other	1,128
Merger Related Expenses Total	33
Total Operating Expenses	3,527
Operating Income	2,428
Total Interest Income	254
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(4)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,679
Income Tax Provisions	534
Net Income	2,145
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,145

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	9,426
Investments	2,622
Total Receivables - Net	230
Current Restricted Cash	-
Other Current Assets	226
Margin Deposits & Default Fund	-
Total Current Assets	12,505
Long Term Assets:	
Total Property and Equipment - Net	109
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	2
Other Long Term Assets	7,441
Total Long Term Assets	7,553
Total Assets	20,057
LIABILITIES	
Total AP and Accrued Expenses	7,135
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	111
Deferred Revenue	12
Current Portion Capital Leases	3
Other Accrued Liabilities	(62)
Current Debt Obligations	-
Current Liabilities	7,247
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	90
Total Liabilities	7,336
EQUITY	
Common Stock Total	6,294
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	4,718
Total Retained Earnings	1,709
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,721
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12,721
Total Liabilities Non Controlling Interest and Stockholders Equity	20,057

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	2,512
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,143
Total Revenues	3,655
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,655
Operating Expenses:	
Compensation and Benefits	856
Marketing and Advertising	24
Depr and Amortization	20
Professional and Contract Services	1,102
Computer Ops and Data Communication	661
Occupancy	99
Regulatory	123
General Administrative and Other	546
Merger Related Expenses Total	2
Total Operating Expenses	3,432
Operating Income	223
Total Interest Income	20
Total Interest Expense	(19)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(24)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	200
Income Tax Provisions	0
Net Income	200
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	200

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	11,294
Investments	-
Total Receivables - Net	2,901
Current Restricted Cash	-
Other Current Assets	6
Margin Deposits & Default Fund	-
Total Current Assets	14,201
Long Term Assets:	
Total Property and Equipment - Net	1,656
Goodwill	57,618
Other Intangibles	62,926
Non Current Deferred Taxes	(263)
Other Long Term Assets	741
Total Long Term Assets	122,677
Total Assets	136,879
LIABILITIES	
Total AP and Accrued Expenses	1,092
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	533
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(2,121)
Current Debt Obligations	-
Current Liabilities	(253)
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,730
Non-current deferred revenue	-
All Other Long Term Liabilities	0
Long Term Liabilities	17,224
Total Liabilities	16,971
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	8,700
Total Retained Earnings	(3,816)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	119,908
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	119,908
Total Liabilities Non Controlling Interest and Stockholders Equity	136,879

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	12,133
Corporate Services	0
Global Information Services	7,642
Market Technology Revenues	0
Other Revenues	21
Total Revenues	19,796
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	(18)
Total Cost of Revenues	(18)
Revenues less Cost of Revenues	19,778
Operating Expenses:	
Compensation and Benefits	1,738
Marketing and Advertising	51
Depr and Amortization	5,398
Professional and Contract Services	2,587
Computer Ops and Data Communication	721
Occupancy	442
Regulatory	119
General Administrative and Other	(89)
Merger Related Expenses Total	0
Total Operating Expenses	10,967
Operating Income	8,811
Total Interest Income	296
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	9,107
Income Tax Provisions	(73)
Net Income	9,180
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	9,180

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Exchange and Clearing Services AB
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	(312)
Investments	-
Total Receivables - Net	7,890
Current Restricted Cash	-
Other Current Assets	(10,512)
Margin Deposits & Default Fund	-
Total Current Assets	(2,934)
Long Term Assets:	
Total Property and Equipment - Net	15,860
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	15,860
Total Assets	12,926
LIABILITIES	
Total AP and Accrued Expenses	398
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,384
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2,511
Current Debt Obligations	-
Current Liabilities	6,293
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	6,293
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,890)
Total Retained Earnings	8,380
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,633
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,633
Total Liabilities Non Controlling Interest and Stockholders Equity	12,926

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	18
Corporate Services	0
Global Information Services	0
Market Technology Revenues	39,474
Other Revenues	5,099
Total Revenues	44,590
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	44,590
Operating Expenses:	
Compensation and Benefits	10,071
Marketing and Advertising	7
Depr and Amortization	6,205
Professional and Contract Services	6,630
Computer Ops and Data Communication	20,819
Occupancy	1,085
Regulatory	0
General Administrative and Other	427
Merger Related Expenses Total	61
Total Operating Expenses	45,304
Operating Income	(714)
Total Interest Income	7
Total Interest Expense	(195)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	2,651
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,748
Income Tax Provisions	85
Net Income	1,663
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,663

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	368
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	927
Margin Deposits & Default Fund	-
Total Current Assets	1,295
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	379
Other Long Term Assets	21
Total Long Term Assets	400
Total Assets	1,695
LIABILITIES	
Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	235
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	145
Current Debt Obligations	-
Current Liabilities	416
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,759
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,759
Total Liabilities	2,175
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(216)
Total Retained Earnings	(264)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(480)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(480)
Total Liabilities Non Controlling Interest and Stockholders Equity	1,695

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,647
Total Revenues	2,647
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,647
Operating Expenses:	
Compensation and Benefits	1,578
Marketing and Advertising	6
Depr and Amortization	79
Professional and Contract Services	91
Computer Ops and Data Communication	1
Occupancy	144
Regulatory	0
General Administrative and Other	134
Merger Related Expenses Total	(86)
Total Operating Expenses	1,948
Operating Income	699
Total Interest Income	0
Total Interest Expense	(1)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(102)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	596
Income Tax Provisions	243
Net Income	354
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	354

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	217
Investments	-
Total Receivables - Net	3
Current Restricted Cash	-
Other Current Assets	1,791
Margin Deposits & Default Fund	-
Total Current Assets	2,011
Long Term Assets:	
Total Property and Equipment - Net	49
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	53
Total Long Term Assets	102
Total Assets	2,113
LIABILITIES	
Total AP and Accrued Expenses	93
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	124
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(68)
Current Debt Obligations	-
Current Liabilities	149
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	506
Long Term Liabilities	506
Total Liabilities	654
EQUITY	
Common Stock Total	(1)
Common Stock in Treasury Total	-
Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	(32)
Total Retained Earnings	1,174
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,458
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,458
Total Liabilities Non Controlling Interest and Stockholders Equity	2,113

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,460
Total Revenues	1,460
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,460
Operating Expenses:	
Compensation and Benefits	973
Marketing and Advertising	11
Depr and Amortization	17
Professional and Contract Services	106
Computer Ops and Data Communication	8
Occupancy	134
Regulatory	0
General Administrative and Other	91
Merger Related Expenses Total	0
Total Operating Expenses	1,341
Operating Income	119
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	119
Income Tax Provisions	37
Net Income	82
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	82

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	1,182
Investments	-
Total Receivables - Net	4,636
Current Restricted Cash	5,038
Other Current Assets	38,004
Margin Deposits & Default Fund	-
Total Current Assets	48,859
Long Term Assets:	
Total Property and Equipment - Net	80
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	8,587
Total Long Term Assets	8,671
Total Assets	57,530
LIABILITIES	
Total AP and Accrued Expenses	322
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,022
Deferred Revenue	811
Current Portion Capital Leases	-
Other Accrued Liabilities	7,786
Current Debt Obligations	-
Current Liabilities	9,941
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	1,447
All Other Long Term Liabilities	-
Long Term Liabilities	1,447
Total Liabilities	11,389
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(13,037)
Total Retained Earnings	66,958
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	46,028
Non Controlling Interest	113
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	46,141
Total Liabilities Non Controlling Interest and Stockholders Equity	57,530

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	17,102
Corporate Services	7,134
Global Information Services	10,743
Market Technology Revenues	0
Other Revenues	339
Total Revenues	35,318
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	35,318
Operating Expenses:	
Compensation and Benefits	3,213
Marketing and Advertising	67
Depr and Amortization	35
Professional and Contract Services	2,383
Computer Ops and Data Communication	3,583
Occupancy	458
Regulatory	360
General Administrative and Other	255
Merger Related Expenses Total	0
Total Operating Expenses	10,355
Operating Income	24,963
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(42)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	24,922
Income Tax Provisions	4,852
Net Income	20,069
Net (income) expense attributable to noncontrolling interests	(14)
Net Income attributable to Nasdaq, Inc.	20,056

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	(10,646)
Investments	-
Total Receivables - Net	2,834,762
Current Restricted Cash	-
Other Current Assets	1,374
Margin Deposits & Default Fund	-
Total Current Assets	2,825,490
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	(1,332,258)
LIABILITIES	
Total AP and Accrued Expenses	14,869
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	488
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	45,139
Current Debt Obligations	-
Current Liabilities	60,496
Total Long Term Debt	-
Non Current Deferred Tax Liability	643
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	643
Total Liabilities	61,139
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	3,165,945
Total Retained Earnings	(414,235)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,393,397)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,393,397)
Total Liabilities Non Controlling Interest and Stockholders Equity	(1,332,258)

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,678
Total Revenues	2,678
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	2,678
Operating Expenses:	
Compensation and Benefits	2,027
Marketing and Advertising	29
Depr and Amortization	0
Professional and Contract Services	310
Computer Ops and Data Communication	108
Occupancy	135
Regulatory	0
General Administrative and Other	(696)
Merger Related Expenses Total	2
Total Operating Expenses	1,915
Operating Income	763
Total Interest Income	9
Total Interest Expense	(170)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	601
Income Tax Provisions	765
Net Income	(164)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(164)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	70
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	36,367
Margin Deposits & Default Fund	-
Total Current Assets	36,437
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	88,566
LIABILITIES	
Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	135,883
Current Debt Obligations	-
Current Liabilities	135,897
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	135,897
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	30,651
Total Retained Earnings	(11,937)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(47,331)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(47,331)
Total Liabilities Non Controlling Interest and Stockholders Equity	88,566

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

	Year Ended December 31, 2019
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	16
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	0
Merger Related Expenses Total	0
Total Operating Expenses	17
Operating Income	(17)
Total Interest Income	65
Total Interest Expense	(2,560)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,511)
Income Tax Provisions	(549)
Net Income	(1,962)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,962)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	716
Investments	-
Total Receivables - Net	366
Current Restricted Cash	-
Other Current Assets	209,026
Margin Deposits & Default Fund	-
Total Current Assets	210,108
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	4,023,741
Total Long Term Assets	4,023,741
Total Assets	4,233,849
LIABILITIES	
Total AP and Accrued Expenses	366
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(514)
Current Debt Obligations	-
Current Liabilities	(148)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	3,843,531
Long Term Liabilities	3,843,531
Total Liabilities	3,843,383
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	522,357
Total Retained Earnings	91,511
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	390,466
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	390,466
Total Liabilities Non Controlling Interest and Stockholders Equity	4,233,849

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

	Year Ended December 31, 2019
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	110
Computer Ops and Data Communication	0
Occupancy	16
Regulatory	0
General Administrative and Other	2
Merger Related Expenses Total	0
Total Operating Expenses	128
Operating Income	(128)
Total Interest Income	28,087
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	27,959
Income Tax Provisions	0
Net Income	27,959
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	27,959

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	1,935
Investments	2,829
Total Receivables - Net	551
Current Restricted Cash	-
Other Current Assets	87
Margin Deposits & Default Fund	-
Total Current Assets	5,403
Long Term Assets:	
Total Property and Equipment - Net	124
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	284
Total Long Term Assets	408
Total Assets	5,811
LIABILITIES	
Total AP and Accrued Expenses	126
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	808
Deferred Revenue	431
Current Portion Capital Leases	-
Other Accrued Liabilities	17
Current Debt Obligations	-
Current Liabilities	1,485
Total Long Term Debt	-
Non Current Deferred Tax Liability	1
Non-current deferred revenue	868
All Other Long Term Liabilities	-
Long Term Liabilities	1,050
Total Liabilities	2,535
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(6,011)
Total Retained Earnings	(1,603)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,276
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,276
Total Liabilities Non Controlling Interest and Stockholders Equity	5,811

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	2,346
Corporate Services	1,753
Global Information Services	213
Market Technology Revenues	36
Other Revenues	332
Total Revenues	4,681
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,681
Operating Expenses:	
Compensation and Benefits	2,366
Marketing and Advertising	45
Depr and Amortization	21
Professional and Contract Services	380
Computer Ops and Data Communication	870
Occupancy	241
Regulatory	42
General Administrative and Other	(258)
Merger Related Expenses Total	0
Total Operating Expenses	3,707
Operating Income	974
Total Interest Income	170
Total Interest Expense	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	1,149
Income Tax Provisions	193
Net Income	956
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	956

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	616
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	13,213
Margin Deposits & Default Fund	-
Total Current Assets	13,829
Long Term Assets:	
Total Property and Equipment - Net	258
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	258
Total Assets	14,087
LIABILITIES	
Total AP and Accrued Expenses	963
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,709
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	260
Current Debt Obligations	-
Current Liabilities	2,931
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	2,931
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(2,022)
Total Retained Earnings	13,177
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,155
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,155
Total Liabilities Non Controlling Interest and Stockholders Equity	14,087

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	19,047
Total Revenues	19,047
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	19,047
Operating Expenses:	
Compensation and Benefits	10,965
Marketing and Advertising	701
Depr and Amortization	91
Professional and Contract Services	2,478
Computer Ops and Data Communication	242
Occupancy	819
Regulatory	10
General Administrative and Other	1,640
Merger Related Expenses Total	195
Total Operating Expenses	17,142
Operating Income	1,905
Total Interest Income	64
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign 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	1,975
Income Tax Provisions	(112)
Net Income	2,087
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,087

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	965
Investments	-
Total Receivables - Net	27
Current Restricted Cash	-
Other Current Assets	(148)
Margin Deposits & Default Fund	-
Total Current Assets	844
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	12
Total Long Term Assets	12
Total Assets	856
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	41
Deferred Revenue	187
Current Portion Capital Leases	-
Other Accrued Liabilities	114
Current Debt Obligations	-
Current Liabilities	357
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	357
EQUITY	
Common Stock Total	93
Common Stock in Treasury Total	-
Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(44)
Total Retained Earnings	448
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	499
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	499
Total Liabilities Non Controlling Interest and Stockholders Equity	856

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	1,076
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	1,076
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,076
Operating Expenses:	
Compensation and Benefits	340
Marketing and Advertising	1
Depr and Amortization	0
Professional and Contract Services	42
Computer Ops and Data Communication	0
Occupancy	37
Regulatory	0
General Administrative and Other	17
Merger Related Expenses Total	0
Total Operating Expenses	437
Operating Income	639
Total Interest Income	0
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	635
Income Tax Provisions	124
Net Income	511
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	511

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	557
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	24,830
Margin Deposits & Default Fund	-
Total Current Assets	25,387
Long Term Assets:	
Total Property and Equipment - Net	41
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	47,833
Total Long Term Assets	47,874
Total Assets	73,261
LIABILITIES	
Total AP and Accrued Expenses	29
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,719
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	9
Current Debt Obligations	-
Current Liabilities	2,934
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,666
Total Liabilities	4,600
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	61,348
Accumulated Other Comprehensive Income/(Loss)	(346)
Total Retained Earnings	7,658
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	68,661
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	68,661
Total Liabilities Non Controlling Interest and Stockholders Equity	73,261

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	13,319
Total Revenues	13,319
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	13,319
Operating Expenses:	
Compensation and Benefits	8,899
Marketing and Advertising	304
Depr and Amortization	8
Professional and Contract Services	448
Computer Ops and Data Communication	52
Occupancy	1,416
Regulatory	0
General Administrative and Other	1,578
Merger Related Expenses Total	6
Total Operating Expenses	12,712
Operating Income	607
Total Interest Income	2,528
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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	72
Net Income	3,063
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	3,063

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	4,109
Margin Deposits & Default Fund	-
Total Current Assets	4,109
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	4,109
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
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	(40)
Common Stock in Treasury Total	-
Additional Paid in Capital	103,924
Accumulated Other Comprehensive Income/(Loss)	(184)
Total Retained Earnings	(99,591)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,109
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,109
Total Liabilities Non Controlling Interest and Stockholders Equity	4,109

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	5
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(2,560)
Merger Related Expenses Total	(73)
Total Operating Expenses	(2,628)
Operating Income	2,628
Total Interest Income	18
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,646
Income Tax Provisions	0
Net Income	2,646
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,646

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	999
Investments	-
Total Receivables - Net	17,212
Current Restricted Cash	-
Other Current Assets	7,901
Margin Deposits & Default Fund	-
Total Current Assets	26,112
Long Term Assets:	
Total Property and Equipment - Net	16
Goodwill	1,404
Other Intangibles	-
Non Current Deferred Taxes	57
Other Long Term Assets	833,546
Total Long Term Assets	835,023
Total Assets	861,135
LIABILITIES	
Total AP and Accrued Expenses	14,555
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	290
Deferred Revenue	3,566
Current Portion Capital Leases	-
Other Accrued Liabilities	1,502
Current Debt Obligations	-
Current Liabilities	19,913
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	19,913
EQUITY	
Common Stock Total	42,121
Common Stock in Treasury Total	-
Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	41,300
Total Retained Earnings	(346,696)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	841,084
Non Controlling Interest	138
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	841,222
Total Liabilities Non Controlling Interest and Stockholders Equity	861,135

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	171
Corporate Services	6,929
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,301
Total Revenues	8,402
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	8,419
Operating Expenses:	
Compensation and Benefits	969
Marketing and Advertising	5
Depr and Amortization	16
Professional and Contract Services	807
Computer Ops and Data Communication	101
Occupancy	235
Regulatory	10
General Administrative and Other	435
Merger Related Expenses Total	0
Total Operating Expenses	2,578
Operating Income	5,841
Total Interest Income	4
Total Interest Expense	(23)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(10)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	5,812
Income Tax Provisions	1,157
Net Income	4,655
Net (income) expense attributable to noncontrolling interests	(24)
Net Income attributable to Nasdaq, Inc.	4,631

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	749
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	10,815
Margin Deposits & Default Fund	-
Total Current Assets	11,564
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	214
Other Long Term Assets	-
Total Long Term Assets	215
Total Assets	11,778
LIABILITIES	
Total AP and Accrued Expenses	32
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	533
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	24
Current Debt Obligations	-
Current Liabilities	589
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	599
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(1,420)
Total Retained Earnings	(26,364)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,179
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,179
Total Liabilities Non Controlling Interest and Stockholders Equity	11,778

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	6,621
Total Revenues	6,621
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,621
Operating Expenses:	
Compensation and Benefits	4,326
Marketing and Advertising	23
Depr and Amortization	0
Professional and Contract Services	139
Computer Ops and Data Communication	127
Occupancy	317
Regulatory	0
General Administrative and Other	685
Merger Related Expenses Total	26
Total Operating Expenses	5,643
Operating Income	979
Total Interest Income	66
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,045
Income Tax Provisions	0
Net Income	1,044
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,044

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	7,709
Investments	-
Total Receivables - Net	959
Current Restricted Cash	842
Other Current Assets	755
Margin Deposits & Default Fund	-
Total Current Assets	10,265
Long Term Assets:	
Total Property and Equipment - Net	64
Goodwill	5,676
Other Intangibles	1,219
Non Current Deferred Taxes	7
Other Long Term Assets	41
Total Long Term Assets	7,006
Total Assets	17,271
LIABILITIES	
Total AP and Accrued Expenses	1,250
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	787
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(605)
Current Debt Obligations	-
Current Liabilities	1,432
Total Long Term Debt	-
Non Current Deferred Tax Liability	305
Non-current deferred revenue	-
All Other Long Term Liabilities	27
Long Term Liabilities	332
Total Liabilities	1,764
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(7,214)
Total Retained Earnings	7,018
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	15,507
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	15,507
Total Liabilities Non Controlling Interest and Stockholders Equity	17,271

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	7,642
Corporate Services	0
Global Information Services	2,063
Market Technology Revenues	0
Other Revenues	0
Total Revenues	9,704
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	9,704
Operating Expenses:	
Compensation and Benefits	2,787
Marketing and Advertising	71
Depr and Amortization	9
Professional and Contract Services	2,162
Computer Ops and Data Communication	3,457
Occupancy	(0)
Regulatory	240
General Administrative and Other	(2,419)
Merger Related Expenses Total	0
Total Operating Expenses	6,307
Operating Income	3,397
Total Interest Income	116
Total Interest Expense	(27)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,487
Income Tax Provisions	727
Net Income	2,760
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,760

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	2,133
Investments	-
Total Receivables - Net	297
Current Restricted Cash	-
Other Current Assets	3,514
Margin Deposits & Default Fund	-
Total Current Assets	5,944
Long Term Assets:	
Total Property and Equipment - Net	1,195
Goodwill	9,133
Other Intangibles	712
Non Current Deferred Taxes	1,292
Other Long Term Assets	1,315
Total Long Term Assets	13,647
Total Assets	19,590
LIABILITIES	
Total AP and Accrued Expenses	449
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,574
Deferred Revenue	353
Current Portion Capital Leases	-
Other Accrued Liabilities	723
Current Debt Obligations	-
Current Liabilities	6,038
Total Long Term Debt	-
Non Current Deferred Tax Liability	(62)
Non-current deferred revenue	-
All Other Long Term Liabilities	185
Long Term Liabilities	618
Total Liabilities	6,656
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(2,824)
Total Retained Earnings	14,064
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,934
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12,934
Total Liabilities Non Controlling Interest and Stockholders Equity	19,590

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	2,856
Global Information Services	0
Market Technology Revenues	0
Other Revenues	19,861
Total Revenues	22,717
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	22,715
Operating Expenses:	
Compensation and Benefits	14,109
Marketing and Advertising	77
Depr and Amortization	545
Professional and Contract Services	1,800
Computer Ops and Data Communication	1,424
Occupancy	1,634
Regulatory	0
General Administrative and Other	1,678
Merger Related Expenses Total	11
Total Operating Expenses	21,277
Operating Income	1,438
Total Interest Income	12
Total Interest Expense	(102)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	118
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,467
Income Tax Provisions	640
Net Income	826
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	826

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	535
Investments	-
Total Receivables - Net	132
Current Restricted Cash	841
Other Current Assets	465
Margin Deposits & Default Fund	-
Total Current Assets	1,973
Long Term Assets:	
Total Property and Equipment - Net	1
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	30
Other Long Term Assets	65
Total Long Term Assets	97
Total Assets	2,070
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	66
Deferred Revenue	13
Current Portion Capital Leases	-
Other Accrued Liabilities	19
Current Debt Obligations	-
Current Liabilities	126
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	101
All Other Long Term Liabilities	-
Long Term Liabilities	143
Total Liabilities	270
EQUITY	
Common Stock Total	(365)
Common Stock in Treasury Total	-
Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(674)
Total Retained Earnings	(1,123)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,800
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,800
Total Liabilities Non Controlling Interest and Stockholders Equity	2,070

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	243
Corporate Services	416
Global Information Services	20
Market Technology Revenues	0
Other Revenues	585
Total Revenues	1,264
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,264
Operating Expenses:	
Compensation and Benefits	398
Marketing and Advertising	17
Depr and Amortization	0
Professional and Contract Services	71
Computer Ops and Data Communication	133
Occupancy	34
Regulatory	25
General Administrative and Other	114
Merger Related Expenses Total	0
Total Operating Expenses	792
Operating Income	472
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	472
Income Tax Provisions	141
Net Income	330
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	330

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	4,258
Investments	18,461
Total Receivables - Net	20,251
Current Restricted Cash	-
Other Current Assets	143,301
Margin Deposits & Default Fund	-
Total Current Assets	186,271
Long Term Assets:	
Total Property and Equipment - Net	501
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	13
Other Long Term Assets	5
Total Long Term Assets	519
Total Assets	186,790
LIABILITIES	
Total AP and Accrued Expenses	44,517
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	8,084
Deferred Revenue	5,492
Current Portion Capital Leases	-
Other Accrued Liabilities	4,135
Current Debt Obligations	-
Current Liabilities	62,227
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	16,178
All Other Long Term Liabilities	-
Long Term Liabilities	16,178
Total Liabilities	78,404
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(53,217)
Total Retained Earnings	148,629
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	108,386
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	108,386
Total Liabilities Non Controlling Interest and Stockholders Equity	186,790

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	76,885
Corporate Services	42,806
Global Information Services	46,704
Market Technology Revenues	15,858
Other Revenues	1,555
Total Revenues	183,807
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	183,807
Operating Expenses:	
Compensation and Benefits	26,127
Marketing and Advertising	1,042
Depr and Amortization	250
Professional and Contract Services	9,355
Computer Ops and Data Communication	26,276
Occupancy	1,626
Regulatory	522
General Administrative and Other	8,351
Merger Related Expenses Total	1,270
Total Operating Expenses	74,819
Operating Income	108,988
Total Interest Income	(52)
Total Interest Expense	(26)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(22,807)
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	(2,589)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	83,513
Income Tax Provisions	18,327
Net Income	65,186
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	65,186

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	368
Investments	-
Total Receivables - Net	71
Current Restricted Cash	840
Other Current Assets	1,569
Margin Deposits & Default Fund	-
Total Current Assets	2,848
Long Term Assets:	
Total Property and Equipment - Net	63
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	12
Other Long Term Assets	538
Total Long Term Assets	612
Total Assets	3,460
LIABILITIES	
Total AP and Accrued Expenses	8
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	100
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1
Current Debt Obligations	-
Current Liabilities	138
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	143
All Other Long Term Liabilities	-
Long Term Liabilities	238
Total Liabilities	375
EQUITY	
Common Stock Total	1
Common Stock in Treasury Total	-
Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(690)
Total Retained Earnings	(7,356)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,085
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,085
Total Liabilities Non Controlling Interest and Stockholders Equity	3,460

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	338
Corporate Services	411
Global Information Services	107
Market Technology Revenues	0
Other Revenues	846
Total Revenues	1,702
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,702
Operating Expenses:	
Compensation and Benefits	471
Marketing and Advertising	25
Depr and Amortization	13
Professional and Contract Services	182
Computer Ops and Data Communication	114
Occupancy	54
Regulatory	12
General Administrative and Other	95
Merger Related Expenses Total	0
Total Operating Expenses	967
Operating Income	735
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	735
Income Tax Provisions	179
Net Income	556
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	556

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	257
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	70
Margin Deposits & Default Fund	-
Total Current Assets	327
Long Term Assets:	
Total Property and Equipment - Net	107
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	742
Total Long Term Assets	849
Total Assets	1,176
LIABILITIES	
Total AP and Accrued Expenses	55
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	282
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(13)
Current Debt Obligations	-
Current Liabilities	340
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	340
EQUITY	
Common Stock Total	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(151)
Total Retained Earnings	146
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	836
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	836
Total Liabilities Non Controlling Interest and Stockholders Equity	1,176

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	3,116
Total Revenues	3,116
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,116
Operating Expenses:	
Compensation and Benefits	2,356
Marketing and Advertising	63
Depr and Amortization	28
Professional and Contract Services	73
Computer Ops and Data Communication	0
Occupancy	227
Regulatory	0
General Administrative and Other	271
Merger Related Expenses Total	0
Total Operating Expenses	3,018
Operating Income	99
Total Interest Income	0
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	95
Income Tax Provisions	60
Net Income	35
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	35

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	4,500
Investments	-
Total Receivables - Net	68,565
Current Restricted Cash	-
Other Current Assets	(201,697)
Margin Deposits & Default Fund	-
Total Current Assets	(128,632)
Long Term Assets:	
Total Property and Equipment - Net	70,504
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	29
Other Long Term Assets	535,356
Total Long Term Assets	605,890
Total Assets	477,258
LIABILITIES	
Total AP and Accrued Expenses	5,947
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	18,067
Deferred Revenue	40,827
Current Portion Capital Leases	-
Other Accrued Liabilities	(4,827)
Current Debt Obligations	-
Current Liabilities	61,830
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	9,377
All Other Long Term Liabilities	46,757
Long Term Liabilities	66,160
Total Liabilities	127,990
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	20,744
Total Retained Earnings	245,739
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	349,268
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	349,268
Total Liabilities Non Controlling Interest and Stockholders Equity	477,258

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	(13)
Market Technology Revenues	183,410
Other Revenues	10,866
Total Revenues	194,263
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	194,263
Operating Expenses:	
Compensation and Benefits	50,294
Marketing and Advertising	345
Depr and Amortization	31,270
Professional and Contract Services	55,707
Computer Ops and Data Communication	30,056
Occupancy	8,228
Regulatory	0
General Administrative and Other	4,547
Merger Related Expenses Total	1,820
Total Operating Expenses	182,266
Operating Income	11,998
Total Interest Income	12
Total Interest Expense	(4,537)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	10,604
Income from Unconsolidated Investees - net	1,633
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	15,369
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	35,079
Income Tax Provisions	(892)
Net Income	35,972
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	35,972

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	98
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	1,187
Margin Deposits & Default Fund	-
Total Current Assets	1,285
Long Term Assets:	
Total Property and Equipment - Net	251
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	40
Total Long Term Assets	291
Total Assets	1,576
LIABILITIES	
Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	187
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(20)
Current Debt Obligations	-
Current Liabilities	221
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	3
Total Liabilities	224
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	703
Accumulated Other Comprehensive Income/(Loss)	(251)
Total Retained Earnings	900
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,352
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,352
Total Liabilities Non Controlling Interest and Stockholders Equity	1,576

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,814
Total Revenues	1,814
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,814
Operating Expenses:	
Compensation and Benefits	1,339
Marketing and Advertising	0
Depr and Amortization	61
Professional and Contract Services	3
Computer Ops and Data Communication	101
Occupancy	107
Regulatory	0
General Administrative and Other	157
Merger Related Expenses Total	0
Total Operating Expenses	1,768
Operating Income	46
Total Interest Income	16
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	62
Income Tax Provisions	22
Net Income	40
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	40

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	410
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	2,292
Margin Deposits & Default Fund	-
Total Current Assets	2,702
Long Term Assets:	
Total Property and Equipment - Net	24
Goodwill	401
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	181
Total Long Term Assets	610
Total Assets	3,312
LIABILITIES	
Total AP and Accrued Expenses	8
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	149
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	113
Current Debt Obligations	-
Current Liabilities	270
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	270
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,310)
Total Retained Earnings	3,731
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,043
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,043
Total Liabilities Non Controlling Interest and Stockholders Equity	3,312

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	3
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,070
Total Revenues	1,073
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,073
Operating Expenses:	
Compensation and Benefits	349
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	271
Computer Ops and Data Communication	5
Occupancy	24
Regulatory	0
General Administrative and Other	136
Merger Related Expenses Total	47
Total Operating Expenses	834
Operating Income	240
Total Interest Income	26
Total Interest Expense	(59)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	315
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	522
Income Tax Provisions	92
Net Income	430
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	430

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	108
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	477
Margin Deposits & Default Fund	-
Total Current Assets	585
Long Term Assets:	
Total Property and Equipment - Net	8
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	11
Total Long Term Assets	19
Total Assets	603
LIABILITIES	
Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	305
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(64)
Current Debt Obligations	-
Current Liabilities	279
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	279
EQUITY	
Common Stock Total	1
Common Stock in Treasury Total	-
Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(547)
Total Retained Earnings	722
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	324
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	324
Total Liabilities Non Controlling Interest and Stockholders Equity	603

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Italy Srl
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	966
Total Revenues	966
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	966
Operating Expenses:	
Compensation and Benefits	777
Marketing and Advertising	15
Depr and Amortization	5
Professional and Contract Services	24
Computer Ops and Data Communication	6
Occupancy	60
Regulatory	0
General Administrative and Other	133
Merger Related Expenses Total	0
Total Operating Expenses	1,020
Operating Income	(55)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(55)
Income Tax Provisions	1
Net Income	(56)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(56)

Nasdaq, Inc.**Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	38
Investments	-
Total Receivables - Net	20
Current Restricted Cash	-
Other Current Assets	4
Margin Deposits & Default Fund	-
Total Current Assets	62
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	0
Total Assets	62
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	23
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	25
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	25
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(48)
Total Retained Earnings	42
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	37
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	37
Total Liabilities Non Controlling Interest and Stockholders Equity	62

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	129
Total Revenues	129
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	129
Operating Expenses:	
Compensation and Benefits	101
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	27
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	136
Operating Income	(7)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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)
Income Tax Provisions	9
Net Income	(16)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(16)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	49,085
Investments	57,374
Total Receivables - Net	4,701
Current Restricted Cash	-
Other Current Assets	90,177
Margin Deposits & Default Fund	-
Total Current Assets	201,337
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	701,805
Total Long Term Assets	701,805
Total Assets	903,142
LIABILITIES	
Total AP and Accrued Expenses	101
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	303
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(100,712)
Current Debt Obligations	-
Current Liabilities	(100,307)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	35
Long Term Liabilities	35
Total Liabilities	(100,272)
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(105,049)
Total Retained Earnings	140,291
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,003,414
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,003,414
Total Liabilities Non Controlling Interest and Stockholders Equity	903,142

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	398
Total Revenues	398
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	398
Operating Expenses:	
Compensation and Benefits	1,266
Marketing and Advertising	6
Depr and Amortization	0
Professional and Contract Services	331
Computer Ops and Data Communication	262
Occupancy	97
Regulatory	0
General Administrative and Other	3,996
Merger Related Expenses Total	(2,310)
Total Operating Expenses	3,649
Operating Income	(3,250)
Total Interest Income	12,845
Total Interest Expense	(6,003)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(23)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	3,569
Income Tax Provisions	1,339
Net Income	2,230
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	2,230

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	1,055
Investments	-
Total Receivables - Net	21
Current Restricted Cash	-
Other Current Assets	2,400
Margin Deposits & Default Fund	-
Total Current Assets	3,476
Long Term Assets:	
Total Property and Equipment - Net	1,335
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	9
Other Long Term Assets	2,212
Total Long Term Assets	3,556
Total Assets	7,032
LIABILITIES	
Total AP and Accrued Expenses	292
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,693
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(500)
Current Debt Obligations	-
Current Liabilities	2,360
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,338
Total Liabilities	3,698
EQUITY	
Common Stock Total	1,256
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(108)
Total Retained Earnings	2,187
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,334
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,334
Total Liabilities Non Controlling Interest and Stockholders Equity	7,032

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	10,360
Other Revenues	7,260
Total Revenues	17,621
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	17,621
Operating Expenses:	
Compensation and Benefits	10,777
Marketing and Advertising	113
Depr and Amortization	296
Professional and Contract Services	1,907
Computer Ops and Data Communication	1,147
Occupancy	1,524
Regulatory	0
General Administrative and Other	1,607
Merger Related Expenses Total	318
Total Operating Expenses	17,687
Operating Income	(67)
Total Interest Income	0
Total Interest Expense	(1)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(80)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(148)
Income Tax Provisions	174
Net Income	(322)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(322)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	1,560
Investments	-
Total Receivables - Net	2,004
Current Restricted Cash	-
Other Current Assets	1,897
Margin Deposits & Default Fund	-
Total Current Assets	5,461
Long Term Assets:	
Total Property and Equipment - Net	3,972
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	565
Total Long Term Assets	4,537
Total Assets	9,998
LIABILITIES	
Total AP and Accrued Expenses	184
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	910
Deferred Revenue	365
Current Portion Capital Leases	-
Other Accrued Liabilities	289
Current Debt Obligations	-
Current Liabilities	1,748
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	1,748
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,981
Accumulated Other Comprehensive Income/(Loss)	362
Total Retained Earnings	906
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	8,249
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	8,249
Total Liabilities Non Controlling Interest and Stockholders Equity	9,998

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Wizer Solutions AB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	3,746
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	2,712
Total Revenues	6,458
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	6,458
Operating Expenses:	
Compensation and Benefits	700
Marketing and Advertising	3
Depr and Amortization	627
Professional and Contract Services	2,698
Computer Ops and Data Communication	1,218
Occupancy	53
Regulatory	0
General Administrative and Other	9
Merger Related Expenses Total	2
Total Operating Expenses	5,310
Operating Income	1,148
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,148
Income Tax Provisions	243
Net Income	906
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	906

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	40
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(101)
Margin Deposits & Default Fund	-
Total Current Assets	(61)
Long Term Assets:	
Total Property and Equipment - Net	2
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	12
Other Long Term Assets	-
Total Long Term Assets	14
Total Assets	(47)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	49
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(3)
Current Debt Obligations	-
Current Liabilities	46
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	46
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	565
Accumulated Other Comprehensive Income/(Loss)	4
Total Retained Earnings	(663)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(93)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(93)
Total Liabilities Non Controlling Interest and Stockholders Equity	(47)

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Wizer Vilnius UAB
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	89
Other Revenues	10
Total Revenues	99
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	99
Operating Expenses:	
Compensation and Benefits	123
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	12
Computer Ops and Data Communication	18
Occupancy	16
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	175
Operating Income	(76)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(598)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(674)
Income Tax Provisions	(11)
Net Income	(663)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(663)

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	(0)
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	(308)
Margin Deposits & Default Fund	-
Total Current Assets	(308)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	(5,857)
Total Long Term Assets	(5,857)
Total Assets	(6,165)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
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	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,197)
Total Retained Earnings	(348)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(6,165)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(6,165)
Total Liabilities Non Controlling Interest and Stockholders Equity	(6,165)

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands B.V.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	1
Merger Related Expenses Total	0
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	(3)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(4)
Income Tax Provisions	0
Net Income	(4)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(4)

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands Holding B.V.
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	30
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	58,345
Margin Deposits & Default Fund	-
Total Current Assets	58,375
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	72,735
Total Long Term Assets	72,735
Total Assets	131,111
LIABILITIES	
Total AP and Accrued Expenses	24
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(7)
Current Debt Obligations	-
Current Liabilities	17
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	17
EQUITY	
Common Stock Total	24
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	91,189
Total Retained Earnings	44,675
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	131,094
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	131,094
Total Liabilities Non Controlling Interest and Stockholders Equity	131,111

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands Holding B.V.
(in thousands, unaudited)

	Year Ended December 31, 2019
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	41
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	540
Merger Related Expenses Total	3,136
Total Operating Expenses	3,717
Operating Income	(3,717)
Total Interest Income	0
Total Interest Expense	(93)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	30,533
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	26,723
Income Tax Provisions	0
Net Income	26,723
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	26,723

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro AB
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	123
Investments	-
Total Receivables - Net	14,623
Current Restricted Cash	-
Other Current Assets	141,932
Margin Deposits & Default Fund	-
Total Current Assets	156,678
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	1,292
Total Long Term Assets	1,292
Total Assets	157,969
LIABILITIES	
Total AP and Accrued Expenses	20,521
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	1,077
Current Debt Obligations	-
Current Liabilities	21,598
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	21,598
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(172,586)
Total Retained Earnings	65,527
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	136,371
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	136,371
Total Liabilities Non Controlling Interest and Stockholders Equity	157,969

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro AB
(in thousands, unaudited)

	Year Ended December 31, 2019
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	(183)
Merger Related Expenses Total	0
Total Operating Expenses	(183)
Operating Income	183
Total Interest Income	2,505
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	(144)
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	2,543
Income Tax Provisions	547
Net Income	1,997
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,997

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	357
Investments	-
Total Receivables - Net	-
Current Restricted Cash	-
Other Current Assets	362,895
Margin Deposits & Default Fund	-
Total Current Assets	363,252
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	606,666
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	324
Current Debt Obligations	-
Current Liabilities	324
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	324
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(92,551)
Total Retained Earnings	(741)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	606,342
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	606,342
Total Liabilities Non Controlling Interest and Stockholders Equity	606,666

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro Holding AB
(in thousands, unaudited)

	Year Ended December 31, 2019
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	1,600
Total Interest Expense	(32)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,567
Income Tax Provisions	336
Net Income	1,231
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,231

Nasdaq, Inc.**Unconsolidated Balance Sheet -PerTrac Financial Solutions Hong Kong Limited**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	36
Investments	-
Total Receivables - Net	519
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	-
Total Assets	555
LIABILITIES	
Total AP and Accrued Expenses	11
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
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	539
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	6
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	545
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	545
Total Liabilities Non Controlling Interest and Stockholders Equity	555

Nasdaq, Inc.
Unconsolidated Statement of Income -PerTrac Financial Solutions Hong Kong Limited
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	0
Total Revenues	0
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	0
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	4
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	(0)
Merger Related Expenses Total	0
Total Operating Expenses	4
Operating Income	(4)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(4)
Income Tax Provisions	0
Net Income	(4)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(4)

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	2,862
Investments	-
Total Receivables - Net	740
Current Restricted Cash	-
Other Current Assets	269
Margin Deposits & Default Fund	-
Total Current Assets	3,871
Long Term Assets:	
Total Property and Equipment - Net	582
Goodwill	51,910
Other Intangibles	17,050
Non Current Deferred Taxes	-
Other Long Term Assets	169
Total Long Term Assets	69,711
Total Assets	73,582
LIABILITIES	
Total AP and Accrued Expenses	1,217
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	492
Deferred Revenue	1,167
Current Portion Capital Leases	61
Other Accrued Liabilities	4,949
Current Debt Obligations	-
Current Liabilities	7,913
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,518
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	4,518
Total Liabilities	12,483
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	68,503
Accumulated Other Comprehensive Income/(Loss)	(20)
Total Retained Earnings	(7,384)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	61,099
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	61,099
Total Liabilities Non Controlling Interest and Stockholders Equity	73,582

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	3,059
Market Technology Revenues	0
Other Revenues	0
Total Revenues	3,059
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3,059
Operating Expenses:	
Compensation and Benefits	5,716
Marketing and Advertising	618
Depr and Amortization	1,775
Professional and Contract Services	161
Computer Ops and Data Communication	1,042
Occupancy	191
Regulatory	0
General Administrative and Other	216
Merger Related Expenses Total	251
Total Operating Expenses	9,970
Operating Income	(6,911)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(6,911)
Income Tax Provisions	(453)
Net Income	(6,458)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(6,458)

Nasdaq, Inc.

Unconsolidated Balance Sheet -RF Nordic Express AB

(in thousands, unaudited)

Notes: New entity in 2020- No data in 2019 (50.1% owned, directly or indirectly, by Nasdaq, Inc.)

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

Notes: not in HFM - Equity Investments - not 100% owned -
divested 09/2019

Nasdaq, Inc.
Unconsolidated Balance Sheet -Shareholder.com B.V.
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	63
Investments	-
Total Receivables - Net	0
Current Restricted Cash	-
Other Current Assets	2,048
Margin Deposits & Default Fund	-
Total Current Assets	2,112
Long Term Assets:	
Total Property and Equipment - Net	26
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	26
Total Assets	2,138
LIABILITIES	
Total AP and Accrued Expenses	278
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	144
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	(3)
Current Debt Obligations	-
Current Liabilities	420
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	420
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(432)
Total Retained Earnings	2,150
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,718
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,718
Total Liabilities Non Controlling Interest and Stockholders Equity	2,138

Nasdaq, Inc.
Unconsolidated Statement of Income -Shareholder.com B.V.
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	1,310
Total Revenues	1,310
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,315
Operating Expenses:	
Compensation and Benefits	606
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	245
Computer Ops and Data Communication	7
Occupancy	52
Regulatory	0
General Administrative and Other	34
Merger Related Expenses Total	53
Total Operating Expenses	997
Operating Income	318
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	318
Income Tax Provisions	(0)
Net Income	318
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	318

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	1,567
Investments	-
Total Receivables - Net	1,197
Current Restricted Cash	-
Other Current Assets	174
Margin Deposits & Default Fund	-
Total Current Assets	2,938
Long Term Assets:	
Total Property and Equipment - Net	128
Goodwill	57,559
Other Intangibles	4,813
Non Current Deferred Taxes	629
Other Long Term Assets	199
Total Long Term Assets	63,327
Total Assets	66,265
LIABILITIES	
Total AP and Accrued Expenses	168
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	289
Deferred Revenue	489
Current Portion Capital Leases	-
Other Accrued Liabilities	44
Current Debt Obligations	-
Current Liabilities	991
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,744
Non-current deferred revenue	-
All Other Long Term Liabilities	22,775
Long Term Liabilities	24,519
Total Liabilities	25,511
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	42,375
Accumulated Other Comprehensive Income/(Loss)	436
Total Retained Earnings	(2,057)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	40,754
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	40,754
Total Liabilities Non Controlling Interest and Stockholders Equity	66,265

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	(0)
Market Technology Revenues	4,070
Other Revenues	799
Total Revenues	4,868
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	4,868
Operating Expenses:	
Compensation and Benefits	2,402
Marketing and Advertising	34
Depr and Amortization	886
Professional and Contract Services	1,471
Computer Ops and Data Communication	828
Occupancy	282
Regulatory	0
General Administrative and Other	299
Merger Related Expenses Total	1,189
Total Operating Expenses	7,392
Operating Income	(2,524)
Total Interest Income	1
Total Interest Expense	(311)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(2,835)
Income Tax Provisions	(778)
Net Income	(2,057)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(2,057)

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

Notes: No data in 2019 - divested 2/2020

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

Year Ended
December 31, 2019

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 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	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq 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 -SMARTS (Asia) Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
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	9
Merger Related Expenses Total	0
Total Operating Expenses	9
Operating Income	(9)
Total Interest Income	14
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	(1,710)
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(1,706)
Income Tax Provisions	(204)
Net Income	(1,502)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(1,502)

Nasdaq, Inc.**Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	6,989
Investments	-
Total Receivables - Net	8,185
Current Restricted Cash	-
Other Current Assets	23,479
Margin Deposits & Default Fund	-
Total Current Assets	38,653
Long Term Assets:	
Total Property and Equipment - Net	8,774
Goodwill	11,229
Other Intangibles	-
Non Current Deferred Taxes	206
Other Long Term Assets	18,207
Total Long Term Assets	38,417
Total Assets	77,070
LIABILITIES	
Total AP and Accrued Expenses	1,173
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,925
Deferred Revenue	651
Current Portion Capital Leases	-
Other Accrued Liabilities	(30)
Current Debt Obligations	-
Current Liabilities	3,720
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	136
Long Term Liabilities	136
Total Liabilities	3,855
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(13,611)
Total Retained Earnings	84,338
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	73,215
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	73,215
Total Liabilities Non Controlling Interest and Stockholders Equity	77,070

Nasdaq, Inc.
Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	83,636
Other Revenues	2,433
Total Revenues	86,069
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	86,069
Operating Expenses:	
Compensation and Benefits	7,513
Marketing and Advertising	74
Depr and Amortization	2,369
Professional and Contract Services	17,268
Computer Ops and Data Communication	10,756
Occupancy	526
Regulatory	0
General Administrative and Other	313
Merger Related Expenses Total	3,099
Total Operating Expenses	41,919
Operating Income	44,150
Total Interest Income	727
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	44,877
Income Tax Provisions	13,695
Net Income	31,182
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	31,182

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	2,091
Investments	-
Total Receivables - Net	3,541
Current Restricted Cash	-
Other Current Assets	2,806
Margin Deposits & Default Fund	-
Total Current Assets	8,437
Long Term Assets:	
Total Property and Equipment - Net	6,590
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	63
Other Long Term Assets	-
Total Long Term Assets	6,653
Total Assets	15,091
LIABILITIES	
Total AP and Accrued Expenses	53
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,537
Deferred Revenue	1,588
Current Portion Capital Leases	-
Other Accrued Liabilities	(398)
Current Debt Obligations	-
Current Liabilities	3,780
Total Long Term Debt	-
Non Current Deferred Tax Liability	612
Non-current deferred revenue	-
All Other Long Term Liabilities	377
Long Term Liabilities	989
Total Liabilities	4,770
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	4,155
Total Retained Earnings	4,799
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	10,321
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	10,321
Total Liabilities Non Controlling Interest and Stockholders Equity	15,091

Nasdaq, Inc.
Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	10,390
Other Revenues	12,155
Total Revenues	22,545
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	22,545
Operating Expenses:	
Compensation and Benefits	8,903
Marketing and Advertising	12
Depr and Amortization	1,345
Professional and Contract Services	9,903
Computer Ops and Data Communication	1,148
Occupancy	0
Regulatory	0
General Administrative and Other	959
Merger Related Expenses Total	0
Total Operating Expenses	22,270
Operating Income	275
Total Interest Income	17
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	1,710
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	1,999
Income Tax Provisions	618
Net Income	1,381
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	1,381

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

	Year Ended December 31, 2019
ASSETS	
Current Assets:	
Cash & Equivalents	194
Investments	-
Total Receivables - Net	378
Current Restricted Cash	-
Other Current Assets	(9,506)
Margin Deposits & Default Fund	-
Total Current Assets	(8,934)
Long Term Assets:	
Total Property and Equipment - Net	952
Goodwill	-
Other Intangibles	17,347
Non Current Deferred Taxes	-
Other Long Term Assets	187
Total Long Term Assets	18,486
Total Assets	9,551
LIABILITIES	
Total AP and Accrued Expenses	172
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	10
Deferred Revenue	332
Current Portion Capital Leases	-
Other Accrued Liabilities	(121)
Current Debt Obligations	-
Current Liabilities	394
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,296
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	3,296
Total Liabilities	3,690
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	18,207
Accumulated Other Comprehensive Income/(Loss)	(535)
Total Retained Earnings	(11,811)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,862
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,862
Total Liabilities Non Controlling Interest and Stockholders Equity	9,551

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

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	1,049
Other Revenues	75
Total Revenues	1,124
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	1,124
Operating Expenses:	
Compensation and Benefits	564
Marketing and Advertising	0
Depr and Amortization	1,851
Professional and Contract Services	3,794
Computer Ops and Data Communication	96
Occupancy	65
Regulatory	0
General Administrative and Other	121
Merger Related Expenses Total	0
Total Operating Expenses	6,492
Operating Income	(5,369)
Total Interest Income	0
Total Interest Expense	(124)
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(5,492)
Income Tax Provisions	(326)
Net Income	(5,166)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(5,166)

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

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	395
Current Restricted Cash	-
Other Current Assets	(1)
Margin Deposits & Default Fund	-
Total Current Assets	394
Long Term Assets:	
Total Property and Equipment - Net	10
Goodwill	2,206
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	2,216
Total Assets	2,610
LIABILITIES	
Total AP and Accrued Expenses	3,400
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	3,400
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3,400
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(157)
Total Retained Earnings	(633)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(790)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(790)
Total Liabilities Non Controlling Interest and Stockholders Equity	2,610

Nasdaq, Inc.
Unconsolidated Statement of Income -TopQ Software Limited
(in thousands, unaudited)

	Year Ended December 31, 2019
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	0
Marketing and Advertising	0
Depr and Amortization	10
Professional and Contract Services	10
Computer Ops and Data Communication	9
Occupancy	0
Regulatory	0
General Administrative and Other	(5)
Merger Related Expenses Total	0
Total Operating Expenses	25
Operating Income	(24)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	0
IC Income from Unconsolidated Subsidiary	0
Gain (Loss) on Sales of Entity	0
Impairment Loss	0
FX Operating	0
Net Income Before Taxes	(24)
Income Tax Provisions	0
Net Income	(24)
Net (income) expense attributable to noncontrolling interests	0
Net Income attributable to Nasdaq, Inc.	(24)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Whittaker & Garnier Limited
(in thousands, unaudited)

Year Ended
December 31, 2019

ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,733
Current Restricted Cash	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	2,733
Long Term Assets:	
Total Property and Equipment - Net	6
Goodwill	1,464
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Total Long Term Assets	1,469
Total Assets	4,202
LIABILITIES	
Total AP and Accrued Expenses	4,412
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion Capital Leases	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	4,412
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	4,412
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(132)
Total Retained Earnings	(78)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(210)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(210)
Total Liabilities Non Controlling Interest and Stockholders Equity	4,202

Nasdaq, Inc.
Unconsolidated Statement of Income -Whittaker & Garnier Limited
(in thousands, unaudited)

	Year Ended December 31, 2019
REVENUE	
Market Services Revenues	0
Corporate Services	0
Global Information Services	0
Market Technology Revenues	0
Other Revenues	3
Total Revenues	3
COST OF REVENUES	
Liquidity Rebates	0
Brokerage, Clearance and Exchange Fees	0
Total Cost of Revenues	0
Revenues less Cost of Revenues	3
Operating Expenses:	
Compensation and Benefits	0
Marketing and Advertising	0
Depr and Amortization	0
Professional and Contract Services	(4)
Computer Ops and Data Communication	0
Occupancy	0
Regulatory	0
General Administrative and Other	6
Merger Related Expenses Total	0
Total Operating Expenses	3
Operating Income	(0)
Total Interest Income	0
Total Interest Expense	0
Gain (loss) on sale of strategic initiatives	0
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	0
Gain (loss) foreign currency contracts	0
Change in untaxed reserves	0
Debt Conversion Expense	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)

The Nasdaq Stock Market LLC

FORM 1 – Amendment of June 29, 2020

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

The Nasdaq Stock Market LLC and Subsidiaries
Year Ended December 31, 2019
With Report of Independent Auditors

The Nasdaq Stock Market LLC and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2019

Contents

Report of Independent Auditors.....	1
Consolidated Balance Sheet.....	2
Consolidated Statement of Income	3
Consolidated Statement of Changes in Member’s Equity	4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements.....	6



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**Building a better
working world**

Report of Independent Auditors

The Board of Directors and Member
The Nasdaq Stock Market LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of The Nasdaq Stock Market LLC and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2019 and the related consolidated statements of income, changes in member's equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Nasdaq Stock Market LLC and Subsidiaries at December 31, 2019 and the consolidated results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

June 1, 2020

The Nasdaq Stock Market LLC and Subsidiaries

Consolidated Balance Sheet

December 31, 2019

(In Thousands)

Assets

Cash and cash equivalents	\$ 7,411
Receivables, net	126,772
Receivable from Nasdaq, Inc.	186,158
Property and equipment, net	86,535
Goodwill	929,133
Other assets	38,362
Total assets	<u>\$ 1,374,371</u>

Liabilities and member's equity

Accounts payable and accrued expenses	\$ 20,085
Section 31 fees payable to SEC	106,656
Accrued personnel costs	44,361
Deferred revenue	57,314
Other accrued liabilities	24,217
Total liabilities	<u>252,633</u>

Member's equity

Total member's equity	<u>1,121,738</u>
Total liabilities and member's equity	<u>\$ 1,374,371</u>

See accompanying notes to consolidated financial statements.

The Nasdaq Stock Market LLC and Subsidiaries

Consolidated Statement of Income

Year Ended December 31, 2019

(In Thousands)

Revenues	
Market services	\$ 1,488,389
Listing services	221,453
Information services	262,352
Technology solutions	7,027
Other	18,285
Total revenues	<u>1,997,506</u>
Cost of revenues	
Transaction rebates	(906,404)
Brokerage, clearance, and exchange fees	<u>(327,462)</u>
Total cost of revenues	<u>(1,233,866)</u>
Revenues less transaction rebates, brokerage, clearance, and exchange fees	763,640
Operating Expenses	
Compensation and benefits	140,472
Marketing and advertising	15,088
Depreciation and amortization	25,519
Professional and contract services	13,568
Computer operations and data communications	57,122
Occupancy	15,386
Regulatory	8,994
Provision for bad debts	8,153
General, administrative and other	36,804
Total expenses	<u>321,106</u>
Net income	<u><u>\$ 442,534</u></u>

See accompanying notes to consolidated financial statements.

The Nasdaq Stock Market LLC and Subsidiaries

Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2019
(In Thousands)

	Member's Equity	Accumulated Other Comprehensive Loss	Retained Earnings	Total Member's Equity
Balance at January 1, 2019	\$ 901,402	\$ (31)	\$ 116,456	\$ 1,017,827
Net income	-	-	442,534	442,534
Dividend distribution to Parent (See Note 8)	-	-	(380,000)	(380,000)
Impact of Income Tax Standard	-	-	41,377	41,377
Balance at December 31, 2019	<u>\$ 901,402</u>	<u>\$ (31)</u>	<u>\$ 220,367</u>	<u>\$ 1,121,738</u>

See accompanying notes to consolidated financial statements.

The Nasdaq Stock Market LLC and Subsidiaries

Consolidated Statement of Cash Flows

Year Ended December 31, 2019

(In Thousands)

Cash flows from operating activities	
Net income	\$ 442,534
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	25,519
Share-based compensation	21,405
Provision for bad debts	8,153
Loss on impairment of fixed assets	2,605
Net change in operating assets and liabilities:	
Receivables, net	(639)
Receivable from Nasdaq, Inc.	(82,259)
Other assets	(9,924)
Accounts payable and accrued expenses	(2,519)
Section 31 fees payable to SEC	21,599
Accrued personnel costs	(10,110)
Deferred revenue	(2,480)
Other accrued liabilities	(479)
Net cash provided by operating activities	<u>413,405</u>
Cash flows from investing activities	
Purchases of property and equipment and other	<u>(41,048)</u>
Net cash used in investing activities	(41,048)
Cash flows from financing activities	
Dividend to parent	<u>(380,000)</u>
Net cash used in financing activities	(380,000)
Net change in cash and cash equivalents	(7,643)
Cash and cash equivalents at beginning of period	<u>15,054</u>
Cash and cash equivalents at end of period	<u>\$ 7,411</u>

See accompanying notes to consolidated financial statements.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2019

1. Organization and Nature of Operations

The Nasdaq Stock Market LLC (the “Company,” the “Exchange,” “The Nasdaq Stock Market,” “EXCH,” or “we”) is a registered national securities exchange in the United States owned and operated by Nasdaq, Inc., (“Nasdaq” or the “Parent”) and its liability is limited to the balance of its capital account. As of December 31, 2019, a total of 3,140 companies were listed securities on The Nasdaq Stock Market.

As of December 31, 2019, The Nasdaq Stock Market is the parent of its wholly-owned subsidiaries: The Nasdaq Options Market LLC (“Nasdaq Options Market”) and Norway Acquisition LLC (“Norway”). Norway, a holding company, is the parent company of Nasdaq Execution Services, LLC (“Nasdaq Execution Services” or “NES”) and INET Futures Exchange, LLC (“INET Futures Exchange”).

NES is a registered broker-dealer with the Securities and Exchange Commission (“SEC”) under Section 15(b) of the Securities Exchange Act of 1934. Nasdaq Execution Services currently operates as the routing broker-dealer for affiliate exchanges for sending orders from the affiliate exchanges to other venues for execution in accordance with member order instructions and requirements. Affiliate exchanges include Nasdaq BX, Inc. (“BX”), Nasdaq PHLX LLC (“PHLX”), Nasdaq ISE, LLC (“ISEL”), Nasdaq GEMX, LLC (“GEMX”), and Nasdaq MRX, LLC (“MRX”). NES began routing options as of March 24, 2014 and became the sole routing broker for Nasdaq’s equities and options exchanges in the U.S. INET Futures Exchange, LLC is currently an inactive entity. NES is distinguished from most broker-dealers in that it is a facility of The Nasdaq Stock Market, which functions as both an exchange and a Self-Regulatory Organization (“SRO”).

The Company offers trading in cash equity securities, derivatives and exchange traded funds (“ETFs”) on The Nasdaq Stock Market and the Nasdaq Options Market. The Company’s transaction-based platforms in the U.S. provide market participants with the ability to access, process, display and integrate orders and quotes for cash equity securities, derivatives and ETFs. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions for cash equity securities, derivatives and ETFs, providing fee-based revenues. The Company provides market participants with several alternatives for accessing the Company’s markets for a fee. The Company also earns revenues from annual and monthly exchange membership and registration fees. The Nasdaq Stock Market operates as the exclusive Securities Information Processor of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for Nasdaq-listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (“UTP Plan”), for the collection and dissemination of best bid and offer information and last transaction information from markets that quote and trade in Nasdaq-listed securities. The Nasdaq Stock Market also is a participant in the UTP Plan and shares in the net distribution of revenue according to the plan on the same terms as the other plan participants. In the role as the Securities Information Processor, The Nasdaq Stock Market collects and disseminates quotation and last sale information for all transactions in Nasdaq-listed securities whether

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

1. Organization and Nature of Operations (continued)

traded on The Nasdaq Stock Market or other exchanges. The Company sells this information to market participants and to data distributors, who then provide the information to subscribers. After deducting costs associated with our role as an exclusive Securities Information Processor, as permitted under the revenue sharing provision of the UTP Plan, we distribute the tape revenues to the respective UTP Plan participants, including The Nasdaq Stock Market, based on a formula required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape revenues for information on NYSE- and NYSE MKT-listed securities.

The Company's market data products enhance transparency and provide critical information to professional and non-professional investors. We collect, process, and create information and earn revenues as a distributor of our own, as well as select, third party content. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn provide subscriptions for this information. Our systems enable distributors to gain direct access to our market depth, index values, mutual fund valuation, order imbalances, market sentiment and other analytical data. Revenues from U.S. market data products are subscription-based and are generated primarily based on the number of data subscribers and distributors of our data.

Companies listed on The Nasdaq Stock Market represent a diverse array of industries including health care, consumer products, telecommunication services, information technology, financial services, industrials and energy. Companies seeking to list securities on The Nasdaq Stock Market must meet minimum listing requirements, including specified financial and corporate governance criteria. Once listed, companies must meet continued listing standards. The Nasdaq Stock Market currently has three listing tiers: The Nasdaq Global Select Market, The Nasdaq Global Market and The Nasdaq Capital Market. All three market tiers maintain rigorous listing and corporate governance standards (both initial and ongoing). There are two types of fees applicable to companies that list on The Nasdaq Stock Market: an annual renewal fee and an initial listing fee.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements, which include the accounts of The Nasdaq Stock Market and its wholly owned subsidiaries, are prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), as set forth by the Financial Accounting Standards Board ("FASB"). All intercompany accounts and transactions have been eliminated in consolidation. The Exchange's significant accounting policies are as follows.

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

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short maturities of these investments. At December 31, 2019, the Exchange held no cash equivalents.

Receivables, Net

The Exchange's receivables are concentrated with our member firms, market data distributors, and listed companies. Receivables are shown net of reserves for uncollectible accounts. The reserve for uncollectible accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries.

The amount charged against operating results is based on several factors including, but not limited to, the length of time a receivable is past due and our historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), we record a specific provision for bad debts against amounts due to reduce the receivable to the amount we reasonably believe will be collected. Accounts receivable are written-off against the reserve for bad debts when collection efforts cease. Due to changing economic, business and market conditions, we review the reserve for bad debts monthly and make changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), our estimates of recoverability could be reduced by a material amount. Total reserve for uncollectible accounts netted against receivables on the Consolidated Balance Sheet was \$0.9 million at December 31, 2019.

Property and Equipment, Net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation of furniture and equipment is provided using the straight-line method over five to ten years. Depreciation of data processing equipment is provided using the straight-line method over two to five years. Depreciation of capitalized software is provided using the straight-line method over five to ten years. Leasehold improvements are amortized over the lesser of the lease term or its estimated useful life. See Note 4, "*Property and Equipment, Net*" for further discussion.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using an October 1 measurement date, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit. When testing goodwill for impairment, we have the option of first performing a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as the basis to determine if it is necessary to perform a quantitative goodwill impairment test. When assessing goodwill for impairment, our decision to perform a qualitative impairment assessment for a reporting unit in a given year is influenced by a number of factors, including but not limited to, the size of the reporting unit's goodwill, the significance of the excess of the reporting unit's estimated fair value over its carrying amount at the last quantitative assessment date, and the amount of time in between quantitative fair value assessments.

In performing a qualitative assessment, we consider the extent to which unfavorable events or circumstances identified, such as changes in economic, industry and market conditions or company specific events, could affect the comparison of the reporting unit's fair value with its carrying amount. If we choose not to complete a qualitative assessment for a given reporting unit, or if the initial assessment indicates that it is more likely than not that the carrying amount of a reporting unit exceeds its estimated fair value, a quantitative test is required. The quantitative goodwill test consists of two steps:

- The first step compares the fair value of each reporting unit with its carrying amount, including goodwill. If the reporting unit's fair value exceeds its carrying amount, goodwill is not impaired.
- If the fair value of a reporting unit is less than its carrying amount, the second step of the goodwill test is performed to measure the amount of impairment, if any. An impairment is equal to the excess of the carrying amount of goodwill over its fair value.

The Exchange has concluded that, for purposes of its goodwill impairment test, it has a single reporting unit. On January 1, 2020, the Company adopted ASU 2017-04. See "Recently Issued Accounting Pronouncements" below for further discussion.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Deferred Revenue

Deferred revenue represents cash payments received that are yet to be recognized as revenue, primarily related to listing services revenue. See Note 5, “*Deferred Revenue*,” for further discussion.

Revenue Recognition and Cost of Revenues

Contract Balances

Substantially all our revenues are considered to be revenues from contracts with customers. For the majority of our contracts with customers, except for listing services contracts, 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. We do not provide disclosures about transaction price allocated to unsatisfied performance obligations if contract durations are less than one year. For contract durations that are one-year or greater, we do not have a material portion of transaction price allocated to unsatisfied performance obligations that are not included in deferred revenue. Deferred revenue primarily represents our contract liabilities related to our fees for annual and initial listing services contracts. See Note 5, “*Deferred Revenue*,” for our discussion on deferred revenue balances, activity, and expected timing of recognition.

Sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. These costs are deferred and amortized on a straight-line basis over the period of benefit that we have determined to be the contract term or estimated service periods. Sales commissions for renewal contracts are deferred and amortized on a straight-line basis over the related contractual renewal period. Amortization expense is included in *Compensation and benefits* expense in the Consolidated Statement of Income. The balance of deferred costs and related amortization expense are not material to our consolidated financial statements. We elected the practical expedient of recognizing sales commissions as an expense when incurred if contract durations are one year or less. We also have elected the practical expedient of excluding sales taxes from transaction prices.

Market Services

Transaction-Based Trading

Transaction-based trading includes cash equity trading and equity derivative trading revenues. EXCH 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. EXCH 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

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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 cash equity trading and 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 Consolidated Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included in *Accounts payable and accrued expenses* in the Consolidated Balance Sheet.

EXCH pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity and 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.

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.

Information Services

Market Data Products

Market data products revenues are earned from proprietary market data products. We earn revenues primarily based on the number of data subscribers and distributors of our data. Market data products revenues are subscription-based and are recognized on a monthly basis net of amounts due under revenue sharing arrangements with market participants.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Net Tape Plans

Revenues from U.S. tape plans include eligible UTP Plan revenues which are shared among UTP Plan participants and are presented on a net basis. Under the revenue sharing provision of the UTP Plan, we are permitted to deduct costs associated with acting as the exclusive Securities Information Processor from the total amount of tape revenues collected. After these costs are deducted from the tape revenues, we distribute to the respective UTP Plan participants, including The Nasdaq Stock Market, their share of tape fees based on a formula, required by Regulation NMS that takes into account both trading and quoting activity. In addition, all quotes and trades in NYSE- and NYSE MKT-listed securities are reported and disseminated in real time, and as such, we share in the tape fees for information on NYSE- and NYSE MKT-listed securities. Revenues from net tape plans are recognized on a monthly basis and are recorded within *Information services* on the Consolidated Statement of Income.

Market Data Products Revenue Sharing

The most significant component of information services revenues presented on a net basis is the UTP Plan revenue sharing in the U.S. All indicators of principal versus agent reporting under U.S. GAAP have been considered in analyzing the appropriate presentation of UTP Plan revenue sharing. However, the following are the primary indicators of net reporting:

- We are the administrator for the plan, in addition to being a participant in the UTP Plan. In our unique role as administrator, we facilitate the collection and dissemination of revenues on behalf of the plan participants. As a participant, we share in the net distribution of revenues according to the plan on the same terms as all other plan participants.
- Risk of loss on the revenue is shared equally among plan participants according to the plan.
- The operating committee of the plan, which is comprised of representatives from each of the participants, including us solely in our capacity as a plan participant, is responsible for setting the level of fees to be paid by distributors and subscribers and taking action in accordance with the provisions of the plan, subject to SEC approval.

Listing Services

Listing services revenues primarily include initial listing fees and annual renewal fees. The initial listing fee is allocated to multiple performance obligations including initial and subsequent listing services and corporate solutions services (when a company qualifies to receive these services under the applicable Exchange rule), as well as a customer's material right to renew the option to list on our exchanges. In performing this allocation, the standalone selling price of the performance obligations is based on the initial and annual listing fees and the standalone selling price of the corporate solutions services is based

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

on its market value. All listing fees are billed upfront and the identified performance obligations are satisfied over time since the customer receives and consumes the benefit as the Exchange provides the listing service.

The amount of revenue related to the corporate solutions services performance obligation is recognized ratably over a two-year period, which is based on contract terms, with the remaining revenue recognized ratably over six years which is based on our historical listing experience and projected future listing duration.

Annual renewal fees are charged based on the number of outstanding shares of companies listed in the U.S. at the end of the prior year and are recognized ratably over the following 12-month period since the customer receives and consumes the benefit as the Exchange provides the service.

Technology Solutions

Technology solutions revenues primarily include fees earned for administering the UTP Plan. Revenue is recognized over time since the customer receives and consumes the benefit as the Exchange provides the service.

Other Revenues

Other revenues includes interest earned on the Exchange's cash and income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. See Note 8, "*Related Party Transactions*," for further discussion. *Other revenues* also include fines from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

Share-Based Compensation

Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. We generally recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 7, "*Share-Based Compensation*," for further discussion.

Advertising Costs

We expense advertising costs, which include media advertising and production costs, in the periods in which the costs are incurred. Media advertising and production costs included as *Marketing and advertising expense* on the Consolidated Statement of Income totaled \$7.1 million in 2019.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Software Costs

Certain costs incurred in connection with developing or obtaining internal use software are capitalized. Unamortized capitalized software development costs are included in data processing equipment and software, within *Property and equipment, net* on the Consolidated Balance Sheet. Amortization of costs capitalized is included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

Income Taxes

The Exchange is a single-member limited liability company and is not subject to federal and state and local 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.

Recently Issued Accounting Pronouncements

In January 2017, the FASB issued ASU 2017-04, "Simplifying the Test for Goodwill Impairment", which simplifies how an entity is required to test goodwill for impairment and removes the second step of the goodwill impairment test, which required a hypothetical purchase price allocation if the fair value of a reporting unit is less than its carrying amount. Goodwill impairment will now be measured using the difference between the carrying amount and the fair value of the reporting unit and the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The amendments in the ASU should be applied on a prospective basis. The Exchange adopted this standard on January 1, 2020. The Exchange does not anticipate a material impact on its consolidated financial statements.

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 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 adopted this standard on January 1, 2020 using the modified retrospective transition method. Any impact will be recognized as a cumulative-effect adjustment to retained earnings as of the effective date to align our credit loss methodology with the new standard. Adoption of this standard did not have a material impact on our financial statements.

Recently Adopted Accounting Pronouncements

In December 2019, FASB released Accounting Standards Update ("ASU") 2019-12, "Simplifying the Accounting for Income Taxes," which simplifies the accounting for income taxes by eliminating certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes, including providing that single-member limited liability companies and similar disregarded entities that are not subject to income tax are not required to recognize an allocation of consolidated income tax expense in their separate financial statements. The Company early adopted this standard for our fiscal year ended December 31, 2019. See Note 6, "Income Taxes" for additional discussion.

3. Goodwill and Intangible Assets

Goodwill

In 2006, Nasdaq completed an internal reorganization that resulted in the transfer of certain assets and liabilities relating to Nasdaq's acquisition of Inet ATS, Inc. and Brut LLC's trading platforms to the Exchange and its subsidiaries. These assets and liabilities of Nasdaq were transferred as of December 28, 2006 based on the revised operating structure of these entities and resulted in an allocation of goodwill based on the relative fair value of the Company.

During the year ended December 31, 2019, there were no changes in goodwill.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2019. However, events such as economic weakness and unexpected significant declines in operating results may result in goodwill impairment charges in the future. A significant impairment charge in the future could have a material adverse effect on our operating results.

4. Property and Equipment, Net

The following table presents the Exchange's major categories of property and equipment, net:

	December 31, 2019
	<i>(In thousands)</i>
Data processing equipment and software	\$ 88,476
Capitalized software development	83,995
Furniture, equipment and leasehold improvements	52,454
	<u>224,925</u>
Less: accumulated depreciation and amortization	<u>(138,390)</u>
Total property and equipment, net	<u>\$ 86,535</u>

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

4. Property and Equipment, Net (continued)

The Exchange follows the provisions of ASC 350-40, *Internal-Use Software*, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. During the year ended December 31, 2019, costs capitalized relating to internal-use software was \$14.4 million. At December 31, 2019, unamortized capitalized software development was \$45.6 million.

For the year ended December 31, 2019, capitalized software amortization expense was \$12.2 million, while total depreciation expense relating to all other property and equipment was \$13.3 million. These amounts are included in *Depreciation and amortization expense* in the Consolidated Statement of Income.

5. Deferred Revenue

At December 31, 2019, we estimate that our deferred revenues, which are primarily related to Listing Services, will be recognized in the following years:

	Initial Listing Fees	Annual Renewal and Other Fees	Total
	<i>(In thousands)</i>		
Fiscal year ended:			
2020	\$ 21,543	\$ 5,279	\$ 26,822
2021	13,531	1,372	14,903
2022	6,842	–	6,842
2023	5,003	–	5,003
2024 and thereafter	3,744	–	3,744
	<u>\$ 50,663</u>	<u>\$ 6,651</u>	<u>\$ 57,314</u>

The changes in our deferred revenue during the year ended December 31, 2019 is reflected in the following table.

	Initial Listing Fees	Annual Renewal and Other Fees	Total
	<i>(In thousands)</i>		
Balance at December 31, 2018	\$ 47,139	\$ 12,655	\$ 59,794
Additions	23,659	962	24,621
Amortization	(20,135)	(6,966)	(27,101)
Balance at December 31, 2019	<u>\$ 50,663</u>	<u>\$ 6,651</u>	<u>\$ 57,314</u>

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

6. Income Taxes

The Exchange's operating results are included in the federal, state and local income tax returns filed by Nasdaq.

The Exchange's operating results will be included in the consolidated federal income tax return and applicable state and local income tax returns filed by Nasdaq for tax year 2019. Nasdaq federal income tax returns for the years 2008 through 2016 are under examination by the Internal Revenue Service ("IRS") and we are subject to examination by the IRS for years 2017 and 2018. Several state tax returns are currently under examination by the respective tax authorities for the years 2007 through 2018.

In connection with the Exchange's adoption of ASU 2019-12, the Exchange, which is a single-member LLC, is no longer required to recognize income tax expense in its stand-alone financials, and as such, has elected not to record an income tax provision for the year ended December 31, 2019. As a result of this adoption, we recorded an increase to retained earnings for \$41.4 million and all outstanding tax positions were settled through the Receivable from Nasdaq, Inc.

7. Share-Based Compensation

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

PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. The Exchange has two performance-based long-term PSU programs for certain officers, a one-year performance-based program and a three-year cumulative performance based program that focuses on Total Shareholder Return ("TSR").

Under the one -year performance-based program, an employee may receive from 0.0% to 150.0% of the target amount granted, depending on the achievement of performance measures. These awards vest ratably on an annual basis over a three-year period commencing with the end of the performance period. Compensation cost is recognized over the performance period and the three -year vesting period, taking into account an estimated forfeiture rate. The grant date fair value of PSUs is based on the closing price of Nasdaq stock at the date of grant less the present value of future cash dividends.

Under the three-year performance-based program, each individual receives PSUs with a three-year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three -year vesting period. Performance will be determined by comparing Nasdaq's TSR to two peer groups, each weighted 50.0%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. Nasdaq's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

7. Share-Based Compensation (continued)

granted and will be determined by Nasdaq's overall performance against both peer groups. However, if Nasdaq's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three -year PSU program using the Monte Carlo simulation model, as these awards contain a market condition. Assumptions used in the Monte Carlo simulation model include the weighted average risk-free rate and the expected volatility. The risk-free interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. The Parent uses historic volatility for PSU awards issued under the TSR program, as implied volatility data could not be obtained for all the companies in the peer groups used for relative performance measurement within the TSR program. Any expenses related to this program that impacts employees of the Exchange are allocated to the Exchange.

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

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

The total share-based compensation expense allocated to the Exchange through an intercompany transaction from Nasdaq resulting from equity awards for the year ended December 31, 2019 was \$21.4 million and is included in *Compensation and benefits* on the Consolidated Statement of Income. At December 31, 2019, \$25.2 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.6 years.

8. Related Party Transactions

The Company engages in transactions with the Parent and its affiliates. Third party revenues earned by the Company are collected on its behalf by the Parent resulting in receivables from affiliated companies. Such revenues include income earned from Company affiliates in connection with routing fees charged to other affiliate exchanges, as well as certain transfer pricing arrangements with other affiliated companies. Additionally, expenses incurred by the Exchange are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

NES operates solely as the routing broker dealer for the Exchange, BX, PHLX, ISEL, GEMX, and MRX, affiliated entities of the Exchange. Under separate equity and options service agreements, the Exchange,

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

8. Related Party Transactions (continued)

BX, PHLX, ISEL, GEMX, and MRX agree to pay a fee per share for routing orders related to securities. Revenue is recognized as earned, and is allocated through an intercompany account. Additionally, expenses incurred by the Company are settled on its behalf by the Parent or the Parent's other subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

The Company, its Parent, and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Company and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Company's proportionate share of each expense incurred. In addition, certain transfer pricing arrangements are established with certain affiliates related to the shared services. The transfer pricing arrangements utilize a "cost plus" model whereby costs incurred by the Company on behalf of these foreign affiliates are charged back on a "cost plus" basis. The Company allocated out \$16.4 million in expenses for the year ended December 31, 2019, as revenues recognized, and is included in *Other* revenue on the Consolidated Statement of Income.

Occupancy costs are based on leases and adjusted for allocations to/from Nasdaq based on a corporate allocation model based on usage by entity. The Company was allocated \$15.4 million in expenses for the year ended December 31, 2019, which is included in *Occupancy* on the Consolidated Statement of Income.

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

At December 31, 2019, \$186.2 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 in accordance with Nasdaq's intercompany settlement policy. In 2019, the Exchange received \$1.0 million from Nasdaq to settle intercompany balances. Also in 2019, the Exchange paid a dividend of \$380.0 million to the Parent. This transaction between the Exchange and the Parent was settled through *Receivable from Nasdaq, Inc.* The Exchange records all transactions to and from affiliates subject to the netting arrangement into a single account.

9. Fair Value of Financial Instruments

The Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the Consolidated Balance Sheet for *Cash and cash equivalents* approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including *Receivables, net, Receivable from Nasdaq, Inc., Other assets, Accounts payable and accrued expenses, Section 31 fees*

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

payable to SEC, and *Accrued personnel costs* are reported at their contractual amounts, which approximate fair value.

10. Risks and Uncertainties

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

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

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

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

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

10. Risks and Uncertainties (continued)

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 has resulted in significant additional expenditures, including to implement the 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 EXCH) in exchange for promissory notes that EXCH 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 EXCH and other exchanges to SEC fines.

During 2019, the CAT NMS Plan switched its plan processor. As a result, various matters culminated in a decision that it was probable that EXCH would not be able to recover all of the funds paid to the prior plan processor and that the receivable related to the promissory notes was impaired. Accordingly, the Exchange recorded a \$6.7 million provision for the promissory notes for the year ended December 31, 2019 and the amount is included in *Provision for bad debts* on the Consolidated Statement of Income. At December 31, 2019, EXCH holds \$3.5 million, net of reserve, in promissory notes from CAT NMS, LLC and the amount due is included in *Other assets* on the Consolidated Balance Sheet.

11. Commitments, Contingencies and Guarantees

Brokerage Activities

NES, as a registered broker-dealer, is subject to regulatory requirements intended to ensure its general financial soundness and liquidity. These requirements obligate NES to comply with minimum net capital requirements. NES is subject to the SEC’s Uniform Net Capital Rule 15c3-1. At December 31, 2019 NES was required to maintain minimum net capital of \$0.3 million and had total net capital of approximately \$10.2 million, or \$9.9 million in excess of the minimum amount required. NES is also subject to OCC Rule 302 which requires maintenance of net capital equal to the greater of \$2.0 million or 6 2/3 percent of aggregate indebtedness. At December 31, 2019, the Company had \$8.2 million of net capital in excess of this minimum requirement.

NES provides guarantees to securities clearinghouses and exchanges under its standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouses or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral as well as meet certain minimum financial standards. NES’s maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for NES to be required to make payments under these arrangements is not probable. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheet for these arrangements.

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

11. Commitments, Contingencies and Guarantees (continued)

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory structure of the Securities Exchange Act of 1934 (the “Exchange Act”), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. A Regulatory Services Agreement exists between the Company, PHLX, BX, ISEL, GEMX, and MRX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

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

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

Under our Limitation of Liability Rule and procedures, we, subject to certain caps, provide compensation for losses directly resulting from the trading systems’ actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable. The Limitation of Liability Rule and procedures apply to both cash equity and derivative trading in the aggregate. There was no liability for potential claims recorded on the Consolidated Balance Sheet as of December 31, 2019.

General Litigation

We may be subject to claims arising out of the conduct of our business. Currently, there are certain legal proceedings pending against us. We believe, based on the opinion of counsel, that any liabilities or settlements arising from these proceedings will not have a material effect on our business, consolidated

The Nasdaq Stock Market LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

11. Commitments, Contingencies and Guarantees (continued)

financial condition, or operating results. Management is not aware of any unasserted claims or assessments that would have a material adverse effect on our consolidated financial condition or operation results.

12. Subsequent Events

The Exchange has evaluated subsequent events through June 1, 2020, the date the financial statements were available to be issued, and has determined that no subsequent events have occurred that would require disclosure in the financial statements or accompanying notes.