EXHIBIT I-1.Amendment

Software Costs

We capitalize and amortize significant purchased application software and operational software that are an integral part of computer hardware on the straight-line method over their estimated useful lives, generally five years. We expense other purchased software as incurred.

Certain costs incurred in connection with developing or obtaining internal use software are capitalized. We capitalize internal and third party costs incurred in connection with the development of internal use software.

Under our Technology Solutions segment, costs of computer software to be sold, leased, or otherwise marketed as a separate product or as part of a product or process are capitalized after the product has reached technological feasibility. Technological feasibility is established upon completion of a detail program design or, in its absence, completion. Thereafter, all software production costs shall be capitalized. Prior to reaching technological feasibility, all costs are charged to expense. Capitalized costs are amortized on a straight-line basis over the remaining estimated economic life of the product and are included in depreciation and amortization expense in the Consolidated Statements of Income.

Foreign Currency Translation

Foreign denominated assets and liabilities are remeasured into the functional currency at exchange rates in effect at the balance sheet date through the income statement. Gains or losses resulting from foreign currency transactions are remeasured using the rates on the dates on which those elements are recognized during the period, and are included in general, administrative and other expense in the Consolidated Statements of Income.

Translation gains or losses resulting from translating our subsidiaries' financial statements from the local functional currency to the reporting currency, net of tax, are included in accumulated other comprehensive loss within stockholders' equity in the Consolidated Balance Sheets. Assets and liabilities are translated at the balance sheet date while revenues and expenses are recorded at the date the transaction occurs or at an applicable average rate.

Deferred taxes are not provided on cumulative translation adjustments where we expect earnings of a foreign subsidiary to be indefinitely reinvested. The income tax effect of currency translation adjustments related to foreign subsidiaries that are not considered indefinitely reinvested is recorded as a component of deferred taxes with an offset to accumulated other comprehensive loss within stockholders' equity in the Consolidated Balance Sheets.

Recently Adopted and Issued Accounting Pronouncements

F or the year ended December 31, 2013, we ha ve not adopted any new account ing pronouncements that ha d a material impact on our consolidated financial statements. In addition, we have reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of any such pronouncements will have a material impact on our financial position or results of its operations.

Summarized Quarterly Financial Data (Unaudited)

	1st Qtr 2013	2nd Qtr 2013	3rd Qtr 2013	4th Qtr 2013
	(in millions, except per share amounts)			
Total revenues	$ 744	$ 814	$ 805	$ 849
Cost of revenues	(326)	(363)	(299)	(329)
Revenues less transaction rebates, brokerage, clearance and exchange fees	418	451	506	520
Total operating expenses	328	292	304	282
Operating income	90	159	202	238
Net income attributable to NASDAQ OMX	$ 42	$ 88	$ 113	$ 141
Basic earnings per share	$ 0.26	$ 0.53	$ 0.68	$ 0.84
Diluted earnings per share	$ 0.25	$ 0.52	$ 0.66	$ 0.81
Cash dividends declared per common share	$ 0.13	$ 0.13	$ 0.13	$ 0.13

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr

	2012	2012	2012	2012
	(in millions, except per share amounts)			
Total revenues	$ 804	$ 815	$ 746	$ 755
Cost of revenues	(390)	(388)	(334)	(333)
Revenues less transaction rebates, brokerage, clearance and exchange fees	414	427	412	422
Total operating expenses	243	252	242	247
Operating income	171	175	170	175
Net income attributable to NASDAQ OMX	$ 85	$ 93	$ 89	$ 85
Basic earnings per share	$ 0.49	$ 0.55	$ 0.53	$ 0.52
Diluted earnings per share	$ 0.48	$ 0.53	$ 0.52	$ 0.50
Cash dividends declared per common share	$ -	$ 0.13	$ 0.13	$ 0.13

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Information about quantitative and qualitative disclosures about market risk is incorporated herein by reference from "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk."

Item 8. Financial Statements and Supplementary Data.

NASDAQ OMX's consolidated financial statements, including Consolidated Balance Sheets as of December 31, 2013 and 2012, Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011, Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011, Consolidated Statements of Changes in Equity for the years ended December 31, 2013, 2012 and 2011, Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011 and notes to our consolidated financial statements, together with a report thereon of Ernst & Young LLP, dated February 24, 201 4, are attached hereto as pages F-1 through F -5 5 and incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a). ***Disclosure controls and procedures.*** NASDAQ OMX's management, with the participation of NASDAQ OMX's Chief Executive Officer, and Chief Financial Officer and Executive Vice President, Corporate Strategy, has evaluated the effectiveness of NASDAQ OMX's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, NASDAQ OMX's Chief Executive Officer, and Chief Financial Officer and Executive Vice President, Corporate Strategy have concluded that, as of the end of such period, NASDAQ OMX's disclosure controls and procedures are effective.

(b). ***Internal controls over financial reporting*** . On May 31, 2013, NASDAQ OMX acquired the TR Corporate Solutions businesses and on June 28, 2013, NASDAQ OMX acquired eSpeed. Management has considered these transactions material to the results of operations, cash flows and financial position from the date of the acquisitions through December 31, 2013, and believes that the internal controls and procedures of both acquisitions have a material effect on internal controls over financial reporting. In accordance with SEC guidance, management has elected to exclude the TR Corporate Solutions businesses and eSpeed from its December 31, 2013 assessment of and report on internal controls over financial reporting. NASDAQ OMX is currently in the process of incorporating the internal controls and procedures of TR Corporate Solutions businesses and eSpeed into the internal controls over financial reporting for our assessment of and report on internal controls over financial reporting for December 31, 2014. There have been no other changes in NASDAQ OMX's internal controls over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during NASDAQ OMX's 2013 fiscal year that have materially affected, or are reasonably likely to materially affect, NASDAQ OMX's internal controls over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation and integrity of the consolidated financial statements appearing in the reports that we file with the SEC. The consolidated financial statements were prepared in conformity with U.S. generally accepted accounting principles and include amounts based on management's estimates and judgments.

Management is also responsible for establishing and maintaining adequate internal control over NASDAQ OMX's financial reporting. Although there are inherent limitations in the effectiveness of any system of internal control over financial reporting, we maintain a system of internal control that is designed to provide reasonable assurance as to the fair and reliable preparation and presentation of the consolidated financial statements, as well as to safeguard assets from unauthorized use or disposition that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (1992 framework) . This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on its assessment, our management believes that, as of December 31, 2013, our internal control over financial reporting is effective.

Management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include, in accordance with SEC guidance, the internal controls of the acquired TR Corporate Solutions businesses and eSpeed which are included in the 2013 consolidated financial statements and in 2013 reflect total assets constituting 14% of consolidated total assets including 19% of goodwill and intangible assets, net, 2% of consolidated total liabilities and approximately 9% of the total revenue s less transaction rebates , brokerage, clearance and exchange fees, of consolidated results.

Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report on NASDAQ OMX's internal control over financial reporting, which is included herein.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of The NASDAQ OMX Group, Inc.

We have audited The NASDAQ OMX Group, Inc.'s internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). The NASDAQ OMX Group, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of the acquired TR Corporate Solutions businesses and eSpeed which are included in the 2013 consolidated financial statements of The NASDAQ OMX Group, Inc. and constituted 14% of consolidated total assets, including 19% of goodwill and intangibles, net and 2% of consolidated liabilities as of December 31, 2013 and approximately 9% of the total revenues less transaction rebates, brokerage, clearance and exchange fees for the year then ended. Our audit of internal control over financial reporting of The NASDAQ OMX Group, Inc. also did not include an evaluation of the internal control over financial reporting of the acquired TR Corporate Solutions businesses and eSpeed.

In our opinion, The NASDAQ OMX Group, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The NASDAQ OMX Group, Inc. as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2013 of The NASDAQ OMX Group, Inc. and our report dated February 24, 2014 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 24, 2014

Item 9B. Other Information.

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Information about NASDAQ OMX's directors, as required by Item 401 of Regulation S-K, is incorporated by reference from the discussion under the caption "Proposal I: Election of Directors" in NASDAQ OMX's proxy statement for the 2014 Annual Meeting of Stockholders, or the Proxy. Information about NASDAQ OMX's executive officers, as required by Item 401 of Regulation S-K, is incorporated by reference from the discussion under the caption "Executive Officers of NASDAQ OMX" in the Proxy. Information about Section 16 reports, as required by Item 405 of Regulation S-K, is incorporated by reference from the discussion under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in the Proxy. Information about NASDAQ OMX's code of ethics, as required by Item 406 of Regulation S-K, is incorporated by reference from the discussion under the caption "NASDAQ OMX's Corporate Governance" in the Proxy. Information about NASDAQ OMX's nomination procedures, audit committee and audit committee financial experts, as required by Items 407(c)(3), 407(d)(4) and 407(d)(5) of Regulation S-K, is incorporated by reference from the discussion under the caption "NASDAQ OMX's Corporate Governance" in the Proxy.

Item 11. Executive Compensation.

Information about NASDAQ OMX's director and executive compensation, as required by Items 402, 407(e)(4) and 407(e)(5) of Regulation S-K, is incorporated by reference from the discussion under the captions "Director Compensation," "Compensation Discussion and Analysis," "Management Compensation Committee Report," "Management Compensation Committee Interlocks and Insider Participation" and "Executive Compensation" in the Proxy.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information about security ownership of certain beneficial owners and management, as required by Item 403 of Regulation S-K, is incorporated by reference from the discussion under the caption "Security Ownership of Certain Beneficial Owners and Management" in the Proxy.

Equity Compensation Plan Information

NASDAQ OMX's Equity Plan provides for the issuance of our equity securities to our officers and other employees, directors and consultants. In addition, most employees of NASDAQ OMX and its subsidiaries are eligible to participate in the NASDAQ OMX Employee Stock Purchase Plan, or ESPP, at 85.0% of the fair market value of our common stock on the price calculation date. The Equity Plan and the ESPP have been approved previously by our stockholders. The following table sets forth information regarding outstanding options and shares reserved for future issuance under all of NASDAQ OMX's compensation plans as of December 31, 201 3 .

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights(a) [1]	Weighted-average exercise price of outstanding options, warrants and rights(b)	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column(a))(c)
Equity compensation plans approved by stockholders	4,926,522	$ 25.21	5 , 970 , 003 [2]
Equity compensation plans not approved by stockholders	—	$ —	
Total	4,926,522	$ 25.21	5 , 970 , 003 [2]

[1] The amounts in this column include only the number of shares to be issued upon exercise of outstanding options, warrants and rights. At December 31, 201 3 , we also had 5, 742 , 0 7 1 shares to be issued upon vesting of outstanding restricted stock and PSUs.

[2] This amount includes 2 , 907 , 578 shares of common stock that may be awarded pursuant to the Equity Plan and 3, 062 , 425 shares of common stock that may be issued pursuant to the ESPP.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information about certain relationships and related transactions, as required by Item 404 of Regulation S-K, is incorporated herein by reference from the discussion under the caption "Certain Relationships and Related Transactions" in the Proxy. Information about director independence, as required by Item 407(a) of Regulation S-K, is incorporated herein by reference from the discussion under the caption "Proposal I: Election of Directors" in the Proxy.

Item 14. Principal Accountant Fees and Services.

Information about principal accountant fees and services, as required by Item 9(e) of Schedule 14A, is incorporated herein by reference from the discussion under the caption "Proposal II: Ratification of the Appointment of Independent Registered Public Accounting Firm" in the Proxy.

Part IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1) Financial Statements

See "Index to Consolidated Financial Statements and Schedule ."

(a)(2) Financial Statement Schedules

See "Index to Consolidated Financial Statements and Schedule ."

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(a)(3) Exhibits

Exhibit Index

Exhibit Number	
2.1	Purchase Agreement, dated as of April 1, 2013, among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., and, solely for purposes of certain sections thereof, Cantor Fitzgerald, L.P. (incorporated herein by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
2.2	Asset Purchase Agreement, dated as of May 17, 2013, among NASDAQ OMX Corporate Solutions, LLC, Thomson Reuters (Markets) LLC, Thomson Reuters Global Resources, and, solely for purposes of certain sections thereof, The NASDAQ OMX Group, Inc. and Thomson Reuters Corporation (incorporated herein by reference to Exhibit 2. 2 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
3.1	Amended and Restated Certificate of Incorporation of NASDAQ OMX (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8- K filed on J anuary 28 , 20 14).
3.1.1	Certificate of Elimination of NASDAQ OMX's Series A Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1. 1 to the Current Report on Form 8-K filed on January 28 , 20 14).
3.2	By-Laws of NASDAQ OMX (incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on January 28 , 201 4).
4.1	Form of Common Stock certificate (incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form 10 filed on April 30, 2001).
4.2	The NASDAQ OMX Group Inc.'s Stockholders' Agreement, dated as of February 27, 2008, between The NASDAQ OMX Group, Inc. and Borse Dubai Limited (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 3, 2008).
4.2.1	First Amendment to The NASDAQ OMX Group Inc.'s Stockholders' Agreement, dated as of February 19, 2009, between The NASDAQ OMX Group, Inc. and Borse Dubai Limited (incorporated herein by reference to Exhibit 4.10.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).
4.3	Registration Rights Agreement, dated as of February 27, 2008, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 3, 2008).
4.3.1	First Amendment to Registration Rights Agreement, dated as of February 19, 2009, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 4.11.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).

Exhibit Number	
4.4	Indenture, dated as of January 15, 2010, between NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on January 19, 2010).
4.5	First Supplemental Indenture, dated as of January 15, 2010, among NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on January 19, 2010).
4.6	Second Supplemental Indenture, dated as of December 17, 2010, among NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on December 21, 2010).
4.7	NASDAQ Stockholders' Agreement, dated as of December 16, 2010, between The NASDAQ OMX Group, Inc. and Investor AB (incorporated herein by reference to Exhibit 4.12 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).
4.8	Indenture, dated as of June 7, 2013, between The NASDAQ OMX Group, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on June 10, 2013).
4.9	Supplemental Indenture, dated as of June 7, 2013, among The NASDAQ OMX Group, Inc., Wells Fargo Bank, National Association, as Trustee, Deutsche Bank AG, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on June 10, 2013).
4.10	Registration Rights Agreement, dated as of June 28, 2013, by and among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P. and BGC Partners, L.P. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 1, 2013).
10.1	Amended and Restated Board Compensation Policy, effective on October 17, 2013.*
10.2	The NASDAQ OMX Group, Inc. 2010 Executive Corporate Incentive Plan, effective as of January 1, 2010 (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed on August 4, 2010).*
10.3	Form of NASDAQ OMX Non-Qualified Stock Option Award Certificate (incorporated herein by reference to Exhibit 10.3 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).*
10.4	Form of NASDAQ OMX Restricted Unit Award Certificate (employees) (incorporated herein by reference to Exhibit 10.4 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).*
10.5	Form of NASDAQ OMX Restricted Stock Unit Award Certificate (directors) (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.6	Form of NASDAQ OMX One-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.7	Form of NASDAQ OMX Three-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.8	Amended and Restated Supplemental Executive Retirement Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.6 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.8.1	Amendment No. 1 to Amended and Restated Supplemental Executive Retirement Plan, effective as of December 31, 2008 (incorporated herein by reference to Exhibit 10.6.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.9	The NASDAQ OMX Group, Inc. Supplemental Employer Retirement Contribution Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*

10.10	Employment Agreement between NASDAQ OMX and Robert Greifeld, effective as of February 22, 2012 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 28, 2012).*
10.10.1	Memorandum of Understanding between NASDAQ OMX and Robert Greifeld, effective as of December 11, 2012 (incorporated herein by reference to Exhibit 10.10.1 to the Annual Report on Form 10-K filed on February 2 4 , 2013).*
10.11	Nonqualified Stock Option Agreement between Nasdaq and Robert Greifeld reflecting December 13, 2006 grant (incorporated herein by reference to Exhibit 10.13 to the Annual Report on Form 10-K for the year ended December 31, 2007 filed on February 25, 2008).*
10.12	Nonqualified Stock Option Agreement between NASDAQ OMX and Robert Greifeld reflecting June 30, 2009 grant (incorporated herein by reference to Exhibit 10.11 to the Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 18, 2010).*
10.13	Form of Amended and Restated Letter Agreement, effective as of December 31, 2008, between NASDAQ OMX and Certain Executive Officers (incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.14	The NASDAQ OMX Group, Inc. Change in Control Severance Plan for Executive Vice Presidents and Senior Vice Presidents, effective November 26, 2013 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 29, 2013).*
10.15	Employment Agreement between Nasdaq and Edward Knight, effective as of December 29, 2000 (incorporated herein by reference to Exhibit 10.14 to the Annual Report on Form 10-K for the year ended December 31, 2002 filed on March 31, 2003).*
10.15.1	First Amendment to Employment Agreement between Nasdaq and Edward Knight, effective February 1, 2002 (incorporated herein by reference to Exhibit 10.14.1 to the Annual Report on Form 10-K for the year ended December 31, 2002 filed on March 31, 2003).*
10.15.2	Second Amendment to Employment Agreement between NASDAQ OMX and Edward Knight, effective as of December 31, 2008 (incorporated herein by reference to Exhibit 10.13.2 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.15.3	Third Amendment to Employment Agreement between NASDAQ OMX and Edward Knight, effective as of February 22, 2012 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on February 28, 2012).*
10.16	Employment Agreement, dated as of June 24, 2008, between OMX AB and Hans-Ole Jochumsen (incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 18, 2010).*
10.17	Credit Agreement, dated as of September 19, 2011, among NASDAQ OMX, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities, Inc., Nordea Bank AB (publ.), Merchant Banking, Skandinaviska Enskilda Banken AB (publ.) UBS Securities LLC and Wells Fargo Securities, LLC (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on September 22, 2011).
10.17.1	Amendment No. 1, dated as of June 12, 2013, to the Credit Agreement by and among The NASDAQ OMX Group, Inc., as borrower, Bank of America, N.A., as Administrative Agent, Swingline Lender and Issuing Bank, and the Lenders party thereto (incorporated herein by reference to Exhibit 10 .1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
11	Statement regarding computation of per share earnings (incorporated herein by reference from Note 14 to the consolidated financial statements under Part II, Item 9 of this Form 10-K).
12.1	Computation of Ratio of Earnings to Fixed Charges.
21.1	List of all subsidiaries.
23.1	Consent of Ernst & Young.
24.1	Powers of Attorney.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").

31.2	Certification of Chief Financial Officer and Executive Vice President, Corporate Strategy pursuant to Section 302 of Sarbanes-Oxley.
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Management contract or compensatory plan or arrangement.

** The following materials from The NASDAQ OMX Group, Inc. Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL (eXtensible Business Reporting Language); (i) Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011; (ii) Consolidated Balance Sheets at December 31, 2013 and December 31, 2012; (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011; (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2013, 2012 and 2011: (v) Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011; and (vi) notes to consolidated financial statements.

(b) Exhibits:

See Item 15(a)(3) above.

(c) Financial Statement Schedules:

See Item 15(a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 24, 2014.

THE NASDAQ OMX GROUP, INC.

By:	/s/ ROBERT GREIFELD
Name:	**Robert Greifeld**
Title:	**Chief Executive Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 24, 2014.

Name	Title
/s/ ROBERT GREIFELD **Robert Greifeld**	Chief Executive Officer and Director (Principal Executive Officer)
/s/ LEE SHAVEL **Lee Shavel**	Chief Financial Officer and Executive Vice President, Corporate Strategy (Principal Financial Officer)
/s/ RONALD HASSEN **Ronald Hassen**	Senior Vice President and Controller (Principal Accounting Officer)
* **Börje Ekholm**	Chairman of the Board
* **Steven D. Black**	Director
* **Glenn H. Hutchins**	Director
* **Essa Kazim**	Director
* **John D. Markese**	Director
* **Ellyn A. McColgan**	Director
* **Thomas F. O'Neill**	Director
* **James S. Riepe**	Director
* **Michael R. Splinter**	Director
* **Lars Wedenborn**	Director

* Pursuant to Power of Attorney

By: /s/ EDWARD S. KNIGHT
Edward S. Knight
Attorney-in-Fact

THE NASDAQ OMX GROUP, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE

The following consolidated financial statements and schedule of The NASDAQ OMX Group, Inc. and its subsidiaries are presented herein on the page indicated:

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of The NASDAQ OMX Group, Inc.

We have audited the accompanying consolidated balance sheets of The NASDAQ OMX Group, Inc. (the "Company") as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2013. Our audits also included the financial statement schedule listed in the Index under Item 15(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The NASDAQ OMX Group, Inc. at December 31, 2013 and 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), The NASDAQ OMX Group, Inc.'s internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated February 24, 2014 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

New York, New York
February 24, 2014

The NASDAQ OMX Group, Inc.

Consolidated Balance Sheets
(in millions, except share and par value amounts)

	December 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 425	$ 497
Restricted cash	84	85
Financial investments, at fair value	162	223
Receivables, net	393	333
Deferred tax assets	12	33
Default funds and margin deposits	1,961	209
Other current assets	126	112
Total current assets	3,163	1,492
Non-current restricted cash	-	25
Property and equipment, net	268	211
Non-current deferred tax assets	404	294
Goodwill	6,186	5,335
Intangible assets, net	2,386	1,650
Other non-current assets	170	125
Total assets	$ 12,577	$ 9,132
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 228	$ 172
Sections 31 fees payable to SEC	82	97
Accrued personnel costs	154	111
Deferred revenue	151	139
Other current liabilities	141	119
Deferred tax liabilities	38	35
Default funds and margin deposits	1,961	209
Current portion of debt obligations	45	136
Total current liabilities	2,800	1,018
Debt obligations	2,589	1,840
Non-current deferred tax liabilities	708	713
Non-current deferred revenue	143	156
Other non-current liabilities	153	196
Total liabilities	6,393	3,923
Commitments and contingencies		
Equity		
NASDAQ OMX stockholders' equity:		
Common stock, $0.01 par value, 300,000,000 shares authorized, shares issued: 214,419,155 at December 31, 2013 and 213,426,908 at December 31, 2012; shares outstanding: 169,357,084 at December 31, 2013 and 165,605,838 at December 31, 2012	2	2
Preferred stock, 30,000,000 shares authorized, series A convertible preferred stock: shares issued: 1,600,000 at December 31, 2013 and December 31, 2012; shares outstanding: none at December 31, 2013 and December 31, 2012	-	-
Additional paid-in capital	4,278	3,771
Common stock in treasury, at cost: 45,062,071 shares at December 31, 2013 and 47,821,070 shares at December 31, 2012	(1,005)	(1,058)
Accumulated other comprehensive loss	(67)	(185)
Retained earnings	2,976	2,678
Total NASDAQ OMX stockholders' equity	6,184	5,208
Noncontrolling interests	-	1
Total equity	6,184	5,209
Total liabilities and equity	$ 12,577	$ 9,132

See accompanying notes to consolidated financial statements.

The NASDAQ OMX Group, Inc.

Consolidated Statements of Income
(in millions, except per share amounts)

	Year Ended December 31, 2013	2012	2011
Revenues:			
Market Services	$ 2,092	$ 2,206	$ 2,553
Listing Services	228	224	236
Information Services	442	406	391
Technology Solutions	449	284	258
Total revenues	3,211	3,120	3,438
Cost of revenues:			
Transaction rebates	(1,002)	(1,104)	(1,344)
Brokerage, clearance and exchange fees	(314)	(342)	(404)
Total cost of revenues	(1,316)	(1,446)	(1,748)
Revenues less transaction rebates, brokerage, clearance and exchange fees	1,895	1,674	1,690
Operating expenses:			
Compensation and benefits	539	454	458
Marketing and advertising	30	26	24
Depreciation and amortization	122	104	109
Professional and contract services	151	107	91
Computer operations and data communications	82	60	65
Occupancy	98	93	91
Regulatory	30	34	35
Merger and strategic initiatives	22	4	38
Restructuring charges	9	44	-
General, administrative and other	80	58	83
Voluntary accommodation program	44	-	-
Total operating expenses	1,207	984	994
Operating income	688	690	696
Interest income	9	10	11
Interest expense	(111)	(97)	(119)
Gain on sale of investment security	30	-	-
Asset impairment charges	(14)	(40)	(18)
Dividend and investment income	-	-	1
Loss on divestiture of business	-	(14)	-
Net income (loss) from unconsolidated investees	(2)	(1)	2
Income before income taxes	600	548	573
Income tax provision	216	199	190
Net income	384	349	383
Net loss attributable to noncontrolling interests	1	3	4
Net income attributable to NASDAQ OMX	$ 385	$ 352	$ 387
Per share information:			
Basic earnings per share	$ 2.30	$ 2.09	$ 2.20
Diluted earnings per share	$ 2.25	$ 2.04	$ 2.15
Cash dividends declared per common share	$ 0.52	$ 0.39	$ -

See accompanying notes to consolidated financial statements.

The NASDAQ OMX Group, Inc.

Consolidated Statements of Comprehensive Income
(in millions)

	Year Ended December 31,		
	2013	2012	2011
Net income	$ 384	$ 349	$ 383
Other comprehensive income (loss):			
Net unrealized holding gains (losses) on available-for-sale investment securities:			
Unrealized holding gains (losses) arising during period	26	4	(15)
Reclassification adjustment for (gains) losses realized in net income on available-for-sale investment securities	(30)	-	18
Total	(4)	4	3
Foreign currency translation gains (losses):			
Net foreign currency translation gains (losses)	(17)	262	(120)
Income tax benefit (expense)	127	(95)	40
Total	110	167	(80)
Employee benefit plans:			
Employee benefit plan adjustment gains (losses)	21	(10)	(2)
Income tax benefit (expense)	(9)	4	1
Total	12	(6)	(1)
Total other comprehensive income (loss), net of tax	118	165	(78)
Comprehensive income	502	514	305
Comprehensive loss attributable to noncontrolling interests	1	3	4
Comprehensive income attributable to NASDAQ OMX	$ 503	$ 517	$ 309

See accompanying notes to consolidated financial statements.

The NASDAQ OMX Group, Inc.

Consolidated Statements of Changes in Equity
(in millions, except share amounts)

	Number of Common Shares Outstanding	Common Stock at Par Value	Additional Paid-in Capital	Common Stock In Treasury at Cost	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Balance at December 31, 2010	175,782,683	$ 2	$ 3,780	$ (796)	$ (272)	$ 2,004	$ 11	$ 4,729
Net income (loss)	-	-	-	-	-	387	(4)	383
Foreign currency translation, net of tax of $40	-	-	-	-	(80)	-	-	(80)
Employee benefit plan adjustments, net of tax of $1	-	-	-	-	(1)	-	-	(1)
Unrealized holding losses on available-for-sale securities, net of reclassification for losses realized in net income	-	-	-	-	3	-	-	3
Share repurchase program	(3,983,481)	-	-	(100)	-	-	-	(100)
Tender offer related to the 2013 Convertible Notes	-	-	(9)	-	-	-	-	(9)
Amortization and vesting of restricted stock and PSUs	632,682	-	14	8	-	-	-	22
Stock options amortization and exercises, net	1,030,721	-	(5)	22	-	-	-	17
Other issuances of common stock, net	90,334	-	13	6	-	-	-	19
Sale of subsidiary shares to noncontrolling interests and other adjustments	-	-	-	-	-	-	3	3
Balance at December 31, 2011	173,552,939	$ 2	$ 3,793	$ (860)	$ (350)	$ 2,391	$ 10	$ 4,986
Net income (loss)	-	-	-	-	-	352	(3)	349
Foreign currency translation, net of tax of $95	-	-	-	-	167	-	-	167
Employee benefit plan adjustments, net of tax of $4	-	-	-	-	(6)	-	-	(6)
Unrealized holding gains on available-for-sale securities	-	-	-	-	4	-	-	4
Cash dividends declared per common share	-	-	-	-	-	(65)	-	(65)
Share repurchase program	(11,544,457)	-	-	(275)	-	-	-	(275)
Amortization and vesting of restricted stock and PSUs	1,997,516	-	(8)	44	-	-	-	36
Stock options amortization and exercises, net	2,051,066	-	(22)	45	-	-	-	23
Other purchases of common stock, net	(451,226)	-	8	(12)	-	-	-	(4)
Sale of subsidiary shares to noncontrolling interests and other adjustments	-	-	-	-	-	-	(6)	(6)
Balance at December 31, 2012	165,605,838	$ 2	$ 3,771	$ (1,058)	$ (185)	$ 2,678	$ 1	$ 5,209

	Number of Common Shares Outstanding	Common Stock at Par Value	Additional Paid-in Capital	Common Stock in Treasury at Cost	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interests	Total
Net income (loss)	-	$ -	$ -	$ -	$ -	$ 385	$ (1)	$ 384
Foreign currency translation, net of tax of $127	-	-	-	-	110	-	-	110
Employee benefit plan adjustments, net of tax of $9	-	-	-	-	12	-	-	12
Unrealized holding gains on available-for-sale securities, net of reclassification for gains realized in net income	-	-	-	-	(4)	-	-	(4)
Cash dividends declared per common share	-	-	-	-	-	(87)	-	(87)
Share repurchase program	(321,000)	-	-	(10)	-			(10)
Amortization and vesting of restricted stock and PSUs	779,614	-	23	17	-			40
Stock options amortization and exercises, net	2,346,220	-	(20)	52				32
Other issuances of common stock, net	(45,835)	-	20	(6)				14
Purchase price related to issuance of NASDAQ OMX common stock - eSpeed acquisition	992,247	-	484	-	-	-	-	484
Balance at December 31, 2013	169,357,084	$ 2	$ 4,278	$ (1,005)	$ (67)	$ 2,976	$ -	$ 6,184

See accompanying notes to consolidated financial statements.

The NASDAQ OMX Group, Inc.

Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31, 2013	2012	2011
Cash flows from operating activities:			
Net income	$ 384	$ 349	$ 383
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	122	104	109
Share-based compensation	47	46	36
Excess tax benefits related to share-based compensation	(16)	(7)	(10)
Gain on sale of investment security	(30)	-	-
Provision for bad debts	5	6	4
Deferred income taxes	28	16	4
Charges related to debt extinguishment and refinancing	-	-	31
Non-cash restructuring charges	1	16	-
Loss on divestiture of business	-	14	-
Asset retirements and impairment charges	14	40	25
Net (income) loss from unconsolidated investees	2	1	(2)
Amortization of debt issuance costs	3	3	6
Accretion of debt discounts	3	4	13
Other non-cash items included in net income	(2)	8	(10)
Net change in operating assets and liabilities, net of effects of acquisitions and divestiture:			
Receivables, net	(55)	(30)	(11)
Other assets	8	71	69
Accounts payable and accrued expenses	51	1	24
Section 31 fees payable to SEC	(15)	(9)	24
Accrued personnel costs	39	(27)	10
Deferred revenue	(33)	5	(14)
Other liabilities	18	(17)	(22)
Net cash provided by operating activities	574	594	669
Cash flows from investing activities:			
Purchases of trading securities	(410)	(301)	(533)
Proceeds from sales and redemptions of trading securities	452	372	501
Proceeds from sale of available-for-sale investment security	48	-	-
Purchase of equity and cost method investments	(43)	-	-
Acquisitions of businesses, net of cash and cash equivalents acquired	(1,121)	(112)	(26)
Purchases of property and equipment	(115)	(87)	(88)
Net cash used in investing activities	(1,189)	(128)	(146)
Cash flows from financing activities:			
Payments of debt obligations	(289)	(145)	(948)
Proceeds from debt obligations, net of debt issuance costs	895	-	700
Cash paid for repurchase of common stock	(10)	(275)	(100)
Cash dividends	(87)	(65)	-
Issuances of common stock, net of treasury stock purchases	23	(3)	10
Excess tax benefits related to share-based compensation	16	7	10
Other financing activities	(1)	(4)	3
Net cash provided by (used in) financing activities	547	(485)	(325)
Effect of exchange rate changes on cash and cash equivalents	(4)	10	(7)
Net increase (decrease) in cash and cash equivalents	(72)	(9)	191
Cash and cash equivalents at beginning of period	497	506	315
Cash and cash equivalents at end of period	$ 425	$ 497	$ 506
Supplemental Disclosure Cash Flow Information			
Cash paid for:			
Interest	$ 79	$ 80	$ 86
Income taxes, net of refund	$ 157	$ 177	$ 129
Non-cash investing activities:			
Purchase price related to issuance of NASDAQ OMX common stock - eSpeed acquisition	$ 484	$ -	$ -
Investment in LCH Clearnet Group Limited	$ -	$ 37	$ -

See accompanying notes to consolidated financial statements.

The NASDAQ OMX Group, Inc.

Notes to Consolidated Financial Statements

1. Organization and Nature of Operations

We are a leading global exchange group that delivers trading, clearing, exchange technology, regulatory, securities listing, and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, market data products, financial indexes, capital formation solutions, financial services , corporate solutions and market technology products and services. Our technology powers markets across the globe, supporting derivatives trading, clearing and settlement , cash equity trading, fixed income trading and many other functions.

In the U.S., we operate The NASDAQ Stock Market, a registered national securities exchange . The NASDAQ Stock Market is the largest single cash equities securities market in the U.S. in terms of listed companies and in the world in terms of share value traded. As of December 31, 2013, The NASDAQ Stock Market was home to 2,637 listed companies with a combined market capitalization of approximately $7.0 trillion . In addition, in the U.S. we operate two additional cash equities trading markets, three options markets and an electronic platform for trading of U.S. Treasuries.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland as NASDAQ OMX Nordic, and exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as NASDAQ OMX Baltic. Collectively, the exchanges that co mprise NASDAQ OMX Nordic and NA SDAQ OMX Baltic offer trading in cash equities, bonds, structured products and ETFs, as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through NASDAQ OMX First North, our Nordic and Baltic operations also offe r alternative marketplaces for smaller companies. As of December 31, 2013, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, together with NASDAQ OMX First North, were home to 758 listed companies with a combined market capitalization of approximately $1.3 trillion . We also operate NASDAQ OMX Armenia.

In addition, NASDAQ OMX Commodities operates the world's largest power derivatives exchange regulated in Norway and one of Europe's largest carbon exchanges. We also operate NOS Clearing, a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market . In the U.K., we operate NASDAQ OMX NLX, a new London-based market for trading of listed short-term and long-term European (Euro and Sterling denominated) interest rate derivative products.

In some of the countries where we operate exchanges, we also provide investment firm, clearing, settlement and central depository services.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements are prepared in accordance with U.S. GAAP. The financial statements include the accounts of NASDAQ OMX, its wholly-owned subsidiaries and other entities in which NASDAQ OMX has a controlling financial interest. All significant intercompany accounts and transactions have been eliminated in consolidation. When we do not have a controlling interest in an entity but exercise significant influence over the entity's operating and financial policies, such investment is accounted for under the equity method of accounting. We recognize our share of earnings or losses of an equity method investee based on our ownership percentage. As permitted under U.S. GAAP, for certain equity method investments for which financial information is not sufficiently timely for us to apply the equity method of accounting currently, we record our share of the earnings or losses of the investee from the most recently available financial statements on a lag. See Note 6, "Investments," for further discussion of our equity method investments.

Changes in Reportable Segments and Reclassifications

Since January 1, 2013, we manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions. All prior period segment disclosures have been recast to reflect our change in reportable segments. See Note 19, "Business Segments," for additional information about our segments .

Prior to January 1, 2013, we managed, operated and provided our products and services in three business segments: Market Services, Issuer Services and Market Technology.

Certain other prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events

We have evaluated subsequent events through the issuance date of this Annual Report on Form 10-K.

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.

Foreign Currency

Foreign denominated assets and liabilities are remeasured into the functional currency at exchange rates in effect at the balance sheet date and recorded through the income statement. Gains or losses resulting from foreign currency transactions are remeasured using the rates on the dates on which those elements are recognized during the period, and are included in general, administrative and other expense in the Consolidated Statements of Income.

Translation gains or losses resulting from translating our subsidiaries' financial statements from the local functional currency to the reporting currency, net of tax, are included in accumulated other comprehensive loss within stockholders' equity in the Consolidated Balance Sheets. Assets and liabilities are translated at the balance sheet date while revenues and expenses are translated at the date the transaction occurs or at an applicable average rate.

Deferred taxes are not provided on cumulative translation adjustments where we expect earnings of a foreign subsidiary to be indefinitely reinvested. The income tax effect of currency translation adjustments related to foreign subsidiaries that are not considered indefinitely reinvested is recorded as a component of deferred taxes with an offset to accumulated other comprehensive loss within stockholders' equity in the Consolidated Balance Sheets.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Such equivalent investments included in cash and cash equivalents in the Consolidated Balance Sheets were $ 178 million as of December 31, 2013 and $339 million as of December 31, 2012. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short maturities of these investments.

Restricted Cash

Current restricted cash, which was $84 million as of December 31, 2013 and $85 million as of December 31, 2012, is not available for general use by us due to regulatory and other requirements and is classified as restricted cash in the Consolidated Balance Sheets. As of December 31, 2013 and December 31, 2012, current restricted cash primarily includes cash held for regulatory purposes for our trading and clearing businesses.

Non-current restricted cash of $25 million as of December 31, 2012 was segregated for NOCC to improve its liquidity position and was not available for general use. As a result of a strategic alliance with NGX, this cash wa s no longer needed for liquidity purposes and was released from NOCC . See Note 16, "Clearing Operations," for further discussion.

Financial Investments

Financial investments, at fair value are primarily comprised of trading securities, mainly Swedish government debt securities. As of December 31, 2012, this balance also included our available-for-sale investment security in DFM. In the fourth quarter of 2013, we sold this investment security and recognized a gain on the sale of $30 million, which is included in gain on sale of investment security in the Consolidated Statements of Income for the year ended December 31, 2013 . Trading securities are bought principally to meet regulatory capital requirements for NASDAQ OMX Nordic Clearing's operations and are generally sold in the near term. Changes in fair value of trading securities are included in dividend and investment income in the Consolidated Statements of Income. Equity securities that are classified as available-for-sale investment securities are carried at fair value with unrealized gains and losses, net of tax, reported in accumulated other comprehensive loss within stockholders' equity. Realized gains and losses on these securities are included in earnings upon disposition of the securities using the specific identification method. In addition, realized losses are recognized when management determines that a decline in value is other than temporary, which requires judgment regarding the amount and timing of recovery. For equity securities, we also consider the extent to which cost exceeds fair value, the duration of that difference, management's judgment about the issuer's current and prospective financial condition, as well as our intent and ability to hold the security until recovery of the unrealized losses. In addition, for equity securities we also consider the performance of the investee's stock price in relation to industry indexes and review the investee's credit profile.

Fair value of both trading and available-for-sale investment securities is generally obtained from third party pricing sources. When available, quoted market prices are used to determine fair value. If quoted market prices are not available, fair values are estimated using pricing models with observable market inputs. The inputs to the valuation models vary by the type of security being priced but are typically benchmark yields, reported trades, broker-dealer quotes, and prices of similar assets. Pricing models generally do not entail material subjectivity because the methodologies employed use inputs observed from active markets. See Note 15, "Fair Value of Financial Instruments," for further discussion of fair value measures.

Receivables, net

Our receivables are concentrated with our member firms, market data distributors, listed companies and technology solutions customers. Receivables are shown net of a reserve for uncollectible accounts. The reserve for bad debts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts which is charged against operating results and decreased by the amount of charge-offs, net of recoveries. The amount charged against operating results is based on several factors including, but not limited to, a continuous assessment of the collectability of each account, the length of time a receivable is past due and our historical experience with the particular customer. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), we record a specific provision for bad debts against amounts due to reduce the receivable to the amount we reasonably believe will be collected. Due to changing economic, business and market conditions, we review the reserve for bad debts monthly and make changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), our estimates of recoverability could be reduced by a material amount. The total reserve netted against receivables in the Consolidated Balance Sheets was $9 million as of December 31, 201 3 and $5 million as of December 31, 2012.

Default Funds and Margin Deposits

NASDAQ OMX Nordic Clearing members' eligible contributions may include cash and non-cash contributions. Clearing members' cash contributions are included in default funds and margin deposits in the Consolidated Balance Sheets as both a current asset and a current liability. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by NASDAQ OMX Nordic Clearing. Non-cash contributions are pledged assets that are not recorded in the Consolidated Balance Sheets as NASDAQ OMX Nordic Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members.

As of December 31, 2012, NOCC customer pledged cash collateral was also included in default funds and margin deposits as both a current asset and current liability in the Consolidated Balance Sheets, as the risks and rewards of collateral ownership, including interest income, belonged to NOCC.

Derivative Financial Instruments and Hedging Activities

We may hold derivative financial instruments that are designated and qualify for hedge accounting. Derivative financial instruments, which are designated or qualify for hedge accounting, are recognized in the balance sheets at fair value as either assets or liabilities. The fair value of our derivative financial instruments is determined using either market quotes or valuation models that are based upon the net present value of estimated future cash flows and incorporate current market data inputs. We report our derivative assets in either other current assets or other non-current assets and our derivative liabilities in either other current liabilities or other non-current liabilities in the Consolidated Balance Sheets depending on the terms of the contract. Any ineffectiveness is recorded in earnings. The accounting for the change in the fair value of a derivative financial instrument depends on its intended use and the resulting hedge designation, if any. As of December 31, 2013, 2012 and 2011, there were no derivative financial instruments that were designated or qualified for hedge accounting. There was no material ineffectiveness recorded in earnings for each of the three years ended December 31, 2013.

Derivative Financial Instruments that Qualify for Hedge Accounting

Derivative financial instruments that are entered into for hedging purposes are designated as such when we enter into the contract. For all derivative financial instruments that are designated for hedging activities, we formally document all of the hedging relationships between the hedge instruments and the hedged items at the inception of the relationships. We also formally document our risk management objectives and strategies for entering into the hedge transactions. We formally assess, at inception and on a quarterly basis, whether derivatives designated as hedges are highly effective in offsetting the fair value or cash flows of hedged items. If it is determined that a derivative is no longer highly effective as a hedge, we will discontinue the application of hedge accounting. We did not enter into any derivative hedges that were designated for hedge accounting during the years ended December 31, 2013, 2012 and 2011.

Non-Designated Derivatives

We also use derivatives as economic hedges that are not designed as accounting hedges or do not qualify for hedge accounting treatment. For such derivative financial instruments, changes in fair value are reported in current period earnings.

We use foreign exchange forward contracts to manage foreign currency exposure of intercompany loans. These contracts are not designated as hedges for financial reporting purposes. The change in fair value of these contracts is recognized in general, administrative and other expense in the Consolidated Statements of Income and offsets the foreign currency impact recognized on the intercompany loans.

As of December 31, 2013 and 2012, the fair value amounts of our derivative instruments were immaterial.

Net Investment Hedges

Net assets of our foreign subsidiaries are exposed to volatility in foreign currency exchange rates. We may utilize net investment hedges to offset the translation adjustment arising from re-measuring our investment in foreign subsidiaries.

Our 2021 Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Any increase or decrease related to the translation of the 2021 Notes into U.S. dollars is recorded within accumulated other comprehensive loss in the Consolidated Balance Sheets for the year ended December 31, 2013. See "3.875% Senior Unsecured Notes," of Note 9, "Debt Obligations," for further discussion. As of December 31, 2012, there were no outstanding net investment hedges.

Property and Equipment, net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized over the estimated useful lives of the related assets. Estimated useful lives range from 10 to 40 years for buildings and improvements, 2 to 5 years for data processing equipment and software and 5 to 10 years for furniture and equipment. Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining term of the related lease. Depreciation and amortization are computed using the straight-line method. See Note 7, "Property and Equipment, net," for further discussion.

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of a business acquired. Goodwill is allocated to our reporting units based on the assignment of the fair values of each reporting unit of the acquired company. We test goodwill for impairment at the reporting unit level annually, or in interim periods if certain events occur indicating that the carrying amount 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. For purposes of performing our goodwill impairment test, our six reporting units are the Market Services segment, the Listing Services segment, the two businesses comprising the Information Services segment: Market Data Products and Index Licensing and Services, and the two businesses comprising the Technology Solutions segment: Corporate Solutions and Market Technology. We test for impairment during the fourth quarter of our fiscal year using carrying amounts as of October 1. In conducting the 2013 annual impairment test for goodwill, we first performed a qualitative assessment to determine whether it was more likely than not that the fair value of a reporting unit was less than the carrying amount as a basis for determining whether it was necessary to perform the two-step quantitative goodwill impairment test described in ASC Topic 350. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. If, after assessing the totality of events or circumstances, we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the two-step quantitative test for goodwill impairment is performed for the appropriate reporting units. Otherwise, we conclude that no impairment is indicated and the two-step quantitative test for goodwill impairment is not performed.

In conducting the qualitative assessment, we analyze actual and projected growth trends for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, each reporting unit assesses critical areas that may impact their business, including macroeconomic conditions and the related impact, market related exposures, competitive changes, new or discontinued products, changes in key personnel, or any other potential risks to their projected financial results.

If required, the quantitative goodwill impairment test is a two-step process performed at the reporting unit level. First, the fair value of each reporting unit is compared to its corresponding carrying amount, including goodwill. The fair value of each reporting unit is estimated using a combination of a discounted cash flow valuation, which incorporates assumptions regarding future growth rates, terminal values, and discount rates, as well as a guideline public company valuation, incorporating relevant trading multiples of comparable companies and other factors. The estimates and assumptions used consider historical performance and are consistent with the assumptions used in determining future profit plans for each reporting unit, which are approved by our board of directors. If the first step results in the carrying amount exceeding the fair value of the reporting unit, then a second step must be completed in order to determine the amount of goodwill impairment that should be recorded, if any. In the second step, the implied fair value of the reporting unit's goodwill is determined by allocating the reporting unit's fair value to all of its assets and liabilities other than goodwill in a manner similar to a purchase price allocation. The implied fair value of the goodwill that results from the application of this second step is then compared to the carrying amount of the goodwill and an impairment charge is recorded for any difference.

There was no impairment of goodwill for the years ended December 31, 2013, 2012 and 2011. However, events such as economic weakness or unexpected significant declines in operating results of reporting units may result in goodwill impairment charges in the future.

Intangible Assets, net

Intangible assets, net, primarily include exchange and clearing registrations, customer relationships, trade names, licenses and technology. Intangible assets with finite lives are amortized on a straight-line basis over their average estimated useful lives as follows:

- Technology: 2 — 5 years
- Customer relationships: 9 — 30 years
- Other: 2 — 10 years

Intangible assets deemed to have indefinite useful lives are not amortized but instead are tested for impairment at least annually and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount. The fair value of indefinite-lived intangible assets is primarily determined on the basis of estimated discounted value, using the relief from royalty approach for trade names and the Greenfield Approach for exchange and clearing registrations and licenses, both of which incorporate assumptions regarding future revenue projections and discount rates. Similar to goodwill impairment testing, we test for impairment of indefinite-lived intangible assets during the fourth quarter of our fiscal year using carrying amounts as of October 1. In conducting the 2013 annual impairment test for indefinite-lived intangible assets, we first performed a qualitative assessment to determine whether it was more likely than not that the fair value of an indefinite-lived intangible asset was less than the carrying amount as a basis for determining whether it was necessary to perform the quantitative impairment test described in ASC Topic 350. The more-likely-than-not threshold is defined as having a likelihood of more than 50 percent. If, after assessing the totality of events or circumstances, we determine that it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount, then the quantitative test for indefinite-lived intangible assets impairment is performed for the appropriate intangible assets. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment charge is recorded for the difference. For finite-lived intangible assets subject to amortization, impairment is considered upon certain "triggering events" and is recognized if the carrying amount is not recoverable and exceeds the fair value of the intangible asset.

Valuation of Other Long-Lived Assets

We also assess potential impairments to our other long-lived assets, including 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 a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. 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.

Equity Method Investments

In general, the equity method of accounting is used when we own 20% to 50% of the outstanding voting stock of a company and when we are able to exercise significant influence over the operating and financial policies of a company. We have certain investments in which we have determined that we have significant influence and as such account for the investments under the equity method of accounting. We record our pro-rata share of earnings or losses each period and record any dividends as a reduction in the investment balance. We evaluate our equity method investments for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. In addition, for investments where the market value is readily determinable, we consider the underlying stock price. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment.

Cost Method Investments

In general, the cost method of accounting is used when we own less than 20% of the outstanding voting stock of a company which does not have a readily determinable fair value and when we are not able to exercise significant influence over the operating and financial policies of a company. Under the cost method of accounting, investments are carried at cost and are adjusted only for other-than-temporary declines in fair value, certain distributions, and additional investments.

Revenue Recognition and Cost of Revenues

Market Services Revenues

Derivative, Trading and Clearing Revenues

U.S. Derivative Trading and Clearing

U.S. derivative trading and clearing revenues are variable, based on traded and cleared volumes, and recognized when executed or when contracts are cleared. The principal types of derivative contracts traded on our U.S. options exchanges are equity options, ETF options, index options and currency options. We record derivative trading and clearing revenues from transactions on a gross basis as revenues and record related expenses as cost of revenues, as we have certain risk associated with trade execution.

For U.S. derivative trading, we credit a portion of the per share execution charge to the market participant that provides the liquidity and record these transaction rebates as cost of revenues in the Consolidated Statements 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 Sheets.

Also, we pay Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our derivative trading and clearing fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our options exchanges and we recognize these amounts in U.S. derivative trading and clearing cost of revenues when incurred. Section 31 fees received are included in cash and cash equivalents in the Consolidated Balance Sheets at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as Section 31 fees payable to the SEC in the Consolidated Balance Sheets until paid. Since the amount recorded as revenues is equal to the amount recorded as cost of revenues, there is no impact on our revenues less transaction rebates, brokerage, clearance and exchange fees. As we hold the cash received until payment to the SEC, we earn interest income on the related cash balances.

Under our Limitation of Liability Rule and procedures, we, 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.

European Derivative Trading and Clearing Revenues

European derivative trading and clearing revenues are variable, based on the volume and value of traded and cleared contracts, and recognized when executed or when contracts are cleared. The principal types of derivative contracts traded and cleared are stock options and futures, index options and futures, international power derivatives, carbon and other commodity products, and fixed-income options and futures. We also generate clearing revenues for OTC traded derivatives for the freight market and seafood derivatives market, interest rate swaps, and resale and repurchase agreements . These clearing revenues are based on the value and length of the contract and are recognized when cleared. In addition, NASDAQ OMX Commodities members are billed an annual fee which is recognized ratably over the following 12-month period.

NASDAQ OMX Commodities and the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic do not have any revenue sharing agreements or cost of revenues, such as transaction rebates and brokerage, clearance and exchange fees.

Cash Equity Trading Revenues

U.S. Cash Equity Trading

U.S. cash equity trading revenues are variable, based on individual customer share volumes, and recognized as transactions occur. We charge transaction fees for executing cash equity trades on our U.S. cash equity exchanges, as well as on orders that are routed to other market venues for execution. Similar to U.S. derivative trading and clearing, we record cash equity trading revenues from transactions on a gross basis as revenues and record related expenses as cost of revenues, as we have certain risk associated with trade execution.

For The NASDAQ Stock Market and NASDAQ OMX PSX, we credit a portion of the per share execution charge to the market participant that provides the liquidity and for NASDAQ OMX BX, we credit a portion of the per share execution charge to the market participant that takes the liquidity. We record these credits as transaction rebates that are included in cost of revenues in the Consolidated Statements 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 Sheets.

As discussed under U.S. derivatives trading and clearing , we also pay Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our cash equity platforms, and we recognize these amounts in cost of revenues when incurred.

As discussed above, in the U.S., under our Limitation of Liability Rule and procedures, we, 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.

European Cash Equity Trading

We charge transaction fees for executing trades on the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic. These transaction fees are charged per executed order and as per value traded.

The exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic do not have cost of revenues, such as transaction rebates and brokerage, clearance and exchange fees.

Fixed Income Trading Revenues

We operate eSpeed, an electronic trading platform for U.S. Treasuries. The electronic trading platform provides real-time institutional trading of benchmark U.S. Treasury s ecurities . Customer contracts may be on a fixed or variable rate basis. Revenues from customers with a fixed rate basis are recognized ratably over the contract period. Revenues from customers with a variable rate basis are based upon individual customer share volume and are recognized as revenues as the transaction occurs.

Access and Broker Services Revenues

Access Services

We generate revenues by providing market participants with several alternatives for accessing our markets for a fee. The type of connectivity is determined by the level of functionality a customer needs. As a result, Access Services revenues vary depending on the type of connection provided to customers. We provide co-location services to market participants whereby firms may lease space for equipment within our data center. These participants are charged monthly fees for cabinet space, connectivity and support. We also earn revenues from annual and monthly exchange membership and registration fees. Revenues for providing access to our markets, co-location services and revenues for monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided. Revenues from annual fees for exchange membership and registration fees are recognized ratably over the following 12-month period.

Access Services revenues also include revenues from the RTRM solutions we provide to the financial securities market. As a market leader in RTRM, we provide broker-dealers and their clients the ability to manage risk more effectively in real-time, which leads to better utilization of capital as well as improved regulatory compliance. Revenues for these services are primarily based on subscription agreements with customers. Most contracts include professional services, implementation fees, monthly subscription fees from customers accessing on-demand services, and customer support. Implementation fees are recognized upon completion of the implementation. Monthly professional services, subscription, and usage fees are recognized in the month the service is provided.

Broker Services

Our Broker Services operations offer technology and customized securities administration solutions to financial participants in the Nordic markets. The primary services consist of flexible back-office systems which allow customers to entirely or partly outsource their company's back-office functions. Revenues from broker services are based on a fixed basic fee for administration or licensing, maintenance and operations, and a variable portion that depends on the number of transactions completed. Broker Services revenues are recognized on a continuous basis as services are rendered.

Listing Services Revenues

U.S. Listing Services Revenues

Listing Services revenues in the U.S. include annual renewal fees, listing of additional shares fees and initial listing fees. Annual renewal fees are recognized ratably over the following 12-month period. Listing of additional shares fees and initial listing fees are recognized on a straight-line basis over estimated service periods, which are four and six years, respectively, based on our historical listing experience and projected future listing duration.

European Listing Services Revenues

European listing fees, which are comprised of revenues derived from annual fees received from listed companies on our Nordic and Baltic exchanges and NASDAQ OMX First North, are directly related to the listed companies' market capitalization on a trailing 12-month basis. These revenues are recognized ratably over the following 12-month period.

Information Services Revenues

Market Data Products Revenues

Market Data Products revenues are earned from U.S. and European market data products and index data products. In the U.S., we also earn revenues from U.S. tape plans.

U.S. Market Data Products

We collect and process information and earn revenues as a distributor of our own market data and select third-party content. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. We earn revenues primarily based on the number of data subscribers and distributors of our data. U.S. Market Data revenues are recognized on a monthly basis. These revenues, which are subscription based, are recorded net of amounts due under revenue sharing arrangements with market participants.

U. S. Market Data Products also includes revenues from U.S. tape plans including eligible UTP Plan revenues that are shared among UTP Plan participants and are presented on a net basis. See "Market Data Products Revenue Sharing" below for further discussion of net reporting. 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, NASDAQ OMX BX and NASDAQ OMX PSX, their share of tape revenues 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. Revenues from net U.S. tape plans are recognized on a monthly basis.

European Market Data Products

European Market Data Products revenues are based on the trading information from the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, as well as NASDAQ OMX Commodities, for the following classes of securities: cash equities, bonds, derivatives and commodities. We provide varying levels of quote and trade information to market participants and to data distributors, who in turn provide subscriptions for this information. Revenues from European market data are subscription-based, are generated primarily based on the number of data subscribers and distributors of our data and are recognized on a monthly basis.

Market Data Products Revenue Sharing

The most significant component of Market Data Products revenues presented on a net basis is the UTP Plan revenue sharing in the U.S. All indicators of gross vs. net reporting under U.S. GAAP have been considered in analyzing the appropriate presentation of UTP Plan revenue sharing. However, the following are the primary indicators of net reporting:

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

The exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic do not have any market data revenue sharing agreements.

Index Data Products

Index Data Products revenues are generated from our NASDAQ OMX indexes and consist of Global Index Data Service s , which deliver real time index values throughout the trading day, and Global Index Watch, which delivers weightings and components data, corporate actions and a breadth of additional data. We earn revenues primarily based on the number of data subscribers and distributors of our data. These revenues, which are subscription based, are recognized on a monthly basis.

Index Licensing and Services Revenues

We develop and license NASDAQ OMX branded indexes, associated derivatives and financial products as part of our Index Licensing and Services business. Revenues primarily include license fees from these branded indexes, associated derivatives and financial products in the U.S. and abroad. We also generate revenues by licensing and listing third-party structured products and third-party sponsored ETFs. We primarily have two types of license agreements: transaction-based licenses and asset-based licenses. Transaction-based licenses are generally renewable long-term agreements. Customers are charged based on transaction volume or a minimum contract amount, or both. If a customer is charged based on transaction volume, we recognize revenue when the transaction occurs. If a customer is charged based on a minimum contract amount, we recognize revenue on a pro-rata basis over the licensing term. Asset-based licenses are also generally long-term agreements. Customers are charged based on a percentage of assets under management for licensed products, per the agreement, on a monthly or quarterly basis. These revenues are recorded on a monthly or quarterly basis over the term of the license agreement.

Technology Solutions Revenues

Corporate Solutions Revenues

Corporate Solutions revenues primarily include subscription and transaction-based income from our Governance, Investor Relations, Multimedia Solutions and Public Relations businesses. Subscription-based revenues earned by these businesses are recognized ratably over the contract period, generally one to two years in length. As part of customer subscription agreements, customers can also be charged usage fees based upon actual usage of the services provided. Revenues from usage fees and other services are recognized when earned. Revenues from transaction-based services such as webcasting and wire distribution are recorded as the services are provided and delivered.

Market Technology Revenues

Market Technology provides technology solutions for trading, clearing, settlement surveillance and information dissemination, as well as governance, risk and compliance solutions. Revenues primarily consist of software, license and support revenues, change request and advisory revenues, and software as a service revenues.

For most solutions, we enter into multiple-element sales arrangements to provide technology solutions and services to our customers. In order to recognize revenues associated with each individual element of a multiple-element sales arrangement separately, we are required to establish the existence of VSOE of fair value for each element. When VSOE for individual elements of an arrangement cannot be established, revenue is generally deferred and recognized over either the final element of the arrangement or the entire term of the arrangement for which the services will be delivered.

We also enter into revolving subscription agreements which allow customers to connect to our servers to access certain services. These revenues are recognized ratably over the subscription term.

Software, License and Support

Software, license and support revenues are derived from the system solutions developed and sold by NASDAQ OMX and are generally entered into in multiple-element sales arrangements. After we have developed and sold a system solution, the customer licenses the right to use the software and may require post contract support and other services, such as facility management. Facility management revenues are derived when NASDAQ OMX assumes responsibility for the continuous operation of a system platform for a customer and receives facility management revenues which can be both fixed and volume-based. Revenues for license, support and facility management services are generally deferred and recognized over either the final element of the arrangement or the entire term of the arrangement for which the services will be delivered, unless VSOE can be established for each element of the contract. We record the deferral of revenue associated with multiple-element sales arrangements in deferred revenue and non-current deferred revenue and the deferral of costs in other current assets and other non-current assets in the Consolidated Balance Sheets.

Software, license and support revenues also include delivery project revenues which are derived from the installation phase of the system solutions developed and sold by NASDAQ OMX. The majority of our delivery projects involve individual adaptations to the specific requirements of the customer, such as those relating to functionality and capacity. We may customize our software technology and make significant modifications to the software to meet the needs of our customers, and as such, we account for these arrangements under contract accounting. Under contract accounting, when VSOE for valuing certain elements of an arrangement cannot be established, total revenues, as well as costs incurred, are deferred until the customization and significant modifications are complete and are then recognized over the post contract support period. We record the deferral of this revenue in deferred revenue and non-current deferred revenue and the deferral of costs in other current assets and other non-current assets in the Consolidated Balance Sheets.

Change Request and Advisory

Change request and advisory revenues include configuration, customer specific adaptations and modifications of the system solutions sold by NASDAQ OMX after delivery has occurred. Change request and advisory revenues are recognized as revenues when earned.

Software As a Service

Software as a service revenues are derived from subscription based arrangements, where customers pay a recurring fee to access our servers to access certain services. These services include broker compliance solutions targeting brokers throughout the world, as well as governance, risk and compliance services.

Earnings Per Share

We present both basic and diluted EPS. Basic EPS is computed by dividing net income attributable to NASDAQ OMX by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net income attributable to NASDAQ OMX by the weighted-average number of common shares and common share equivalents outstanding during the period and reflects the assumed conversion of all dilutive securities, which primarily consist of convertible notes, employee stock options, restricted stock and PSUs. Common share equivalents are excluded from the computation in periods for which they have an anti-dilutive effect . Stock options for which the exercise price exceeds the average market price over the period are anti-dilutive and, accordingly, are excluded from the calculation . See Note 14, "Earnings Per Share," for further discussion.

Treasury Stock

We account for the purchase of treasury stock under the cost method with the shares of stock repurchased reflected as a reduction to NASDAQ OMX stockholders' equity and included in common stock in treasury, at cost in the Consolidated Balance Sheets. When treasury shares are reissued, they are recorded at the average cost of the treasury shares acquired.

Pension and Post-Retirement Benefits

Pension and other post-retirement benefit plan information for financial reporting purposes is developed using actuarial valuations. We assess our pension and other post-retirement benefit plan assumptions on a regular basis. In evaluating these assumptions, we consider many factors, including evaluation of the discount rate, expected rate of return on plan assets, healthcare cost trend rate, retirement age assumption, our historical assumptions compared with actual results and analysis of current market conditions and asset allocations. See Note 11, "Employee Benefits," for further discussion.

Discount rates used for pension and other post-retirement benefit plan calculations are evaluated annually and modified to reflect the prevailing market rates at the measurement date of a high-quality fixed-income debt instrument portfolio that would provide the future cash flows needed to pay the benefits included in the benefit obligations as they come due. Actuarial assumptions are based upon management's best estimates and judgment.

The expected rate of return on plan assets for our U.S. pension plans represents our long-term assessment of return expectations which may change based on significant shifts in economic and financial market conditions. The long-term rate of return on plan assets is derived from return assumptions based on targeted allocations for various asset classes. While we consider the pension plans' recent performance and other economic growth and inflation factors, which are supported by long-term historical data, the return expectations for the targeted asset categories represent a long-term prospective return.

Share-Based Compensation

Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. We recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 12, "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 in the Consolidated Statements of Income totaled $7 million in 2013 , $6 million in 2012 and $7 million for 2011.

Software Costs

Significant purchased application software and operational software that are an integral part of computer hardware are capitalized and amortized on a straight-line basis over their estimated useful lives, generally five years. All other purchased software is charged to expense as incurred. We develop systems solutions for both internal and external use.

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 in the Consolidated Balance Sheets. Amortization of costs capitalized is included in depreciation and amortization expense in the Consolidated Statements of Income.

Certain costs of computer software to be sold, leased, or otherwise marketed as a separate product or as part of a product or process are capitalized after the product has reached technological feasibility. Technological feasibility is established upon completion of a detailed program design or, in its absence, completion. Thereafter, all software production costs are capitalized. Prior to reaching technological feasibility, all costs are charged to expense. Capitalized costs are amortized on a straight-line basis over the remaining estimated economic life of the product and are included in depreciation and amortization expense in the Consolidated Statements of Income.

Leases

We expense rent from non-cancellable operating leases, net of sublease income, on a straight line basis, based on future minimum lease payments. The net costs are included in occupancy expense in the Consolidated Statements of Income. See Note 17, "Leases," for further discussion.

Income Taxes

We use the asset and liability method to determine income taxes on all transactions recorded in the consolidated financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

In order to recognize and measure our unrecognized tax benefits, management determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized in the consolidated financial statements. Interest and/or penalties related to income tax matters are recognized in income tax expense.

Recently Adopted and Issued Accounting Pronouncements

F or the year ended December 31, 2013, we ha ve not adopted any new account ing pronouncements that ha d a material impact on our consolidated financial statements. In addition, we have reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of any such pronouncements will have a material impact on our financial position or results of our operations.

3. Restructuring Charges

During the first quarter of 2012, we performed a comprehensive review of our processes, organizations and systems in a company-wide effort to improve performance, cut costs, and reduce spending. This restructuring program was completed in the first quarter of 2013.

The following table presents a summary of restructuring charges in the Consolidated Statements of Income for the years ended December 31, 2013 and 2012:

	Year Ended December 31,	
	2013	2012
	(in millions)	
Severance	$ 6	$ 23
Facilities-related	1	10
Asset impairments	1	9
Other	1	2

Total restructuring charges	$ 9	$ 44

During 2013, we recognized restructuring charges totaling $9 million, including severance costs of $6 million related to workforce reductions of 31 positions across our organization, $1 million for facilities-related charges, discussed below, $1 million for asset impairments, primarily consisting of fixed assets and capitalized software that have been retired, and $1 million of other charges. During 2012, we recognized restructuring charges totaling $44 million, including severance costs of $23 million related to workforce reductions of 226 positions across our organization, $10 million of facilities-related charges, discussed below, $9 million of asset impairments, primarily consisting of fixed assets and capitalized software that have been retired, and $2 million of other charges.

Restructuring Reserve

Severance

The accrued severance balance totaled $3 million at December 31, 2013 and $8 million at December 31, 2012 and is included in current liabilities in the Consolidated Balance Sheets. The majority of the remaining accrued severance balance will be paid during the first quarter of 2014. During 2013, $11 million of severance was paid.

Facilities-related

The facilities-related charges of $1 million for 2013 relate to lease rent accruals for facilities we no longer occupy due to facilities consolidation. The facilities-related charges of $10 million for 201 2 relate to lease rent accruals for facilities we no longer occupy due to facilities consolidation of $5 million and the write-off and disposal of leasehold improvements and other assets. The lease rent costs included in the facilities-related charges are equal to the future costs associated with the facility, net of estimated proceeds from any future sublease agreements that could be reasonably obtained, based on management's estimate. We will continue to evaluate these estimates in future periods, and thus, there may be additional charges or reversals relating to these facilities. The facilities-related restructuring reserve will be paid over several years until the leases expire. The facilities-related reserve balance, which totaled $1 million at December 31, 2013 and $3 million at December 31, 2012, is included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets.

4. Acquisitions and Divestiture

We completed the following acquisitions and strategic initiatives in 2013, 2012 and 2011. Financial results of each transaction are included in our Consolidated Statements of Income from the date of each acquisition or strategic initiative.

2013 Acquisitions

	Purchase Consideration	Total Net Assets (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
		(in millions)		
eSpeed	$ 1,239	$ 5	$ 715	$ 519
TR Corporate Solutions businesses	366	(37)	91	312

The amounts in the table above represent the preliminary allocation of the purchase price and are subject to revision during the remainder of the measurement period, a period not to exceed 12 months from the acquisition date. Adjustments to the provisional values during the measurement period will be recorded as of the date of acquisition. Comparative information for periods after acquisition but before the period in which the adjustments are identified will be adjusted to reflect the effects of the adjustments as if they were taken into account as of the acquisition date. Changes to amounts recorded as assets and liabilities may result in a corresponding adjustment to goodwill. There were no adjustments to the provisional values for the above acquisitions during 2013.

Acquisition of eSpeed for Trading of U.S. Treasuries

On June 28, 2013, we acquired eSpeed from BGC for $1.2 billion. We acquired net assets, at fair value, totaling $5 million and purchased intangible assets of $715 million which consisted of $578 million for the eSpeed trade name, $121 million in customer relationships and $16 million in technology. The eSpeed businesses are part of our Market Services and Information Services segments.

The purchase price consisted of $755 million in cash and contingent future annual issuances of 992,247 shares of NASDAQ OMX common stock approximating certain tax benefits associated with the transaction of $484 million. Such contingent future issuances of NASDAQ OMX common stock will be paid ratably over 15 years if NASDAQ OMX achieves a designated revenue target in each such year. The contingent future issuances of NASDAQ OMX common stock are subject to anti-dilution protections and acceleration upon certain events.

NASDAQ OMX used the majority of the net proceeds from the issuance of the 2021 Notes to fund the cash consideration paid by us for the acquisition of eSpeed. See "3.875% Senior Unsecured Notes," of Note 9, "Debt Obligations," for further discussion.

Intangible Assets

The following table presents the details of the purchased intangible assets acquired in the acquisition of eSpeed. All purchased intangible assets with finite lives are amortized using the straight-line method. See Note 5, "Goodwill and Purchased Intangible Assets," for further discussion.

Intangible assets:		Value (in millions)	Estimated Average Remaining Useful Life (in years)
Trade name:			
Market Services	$	528	Indefinite
Information Services		50	Indefinite
Total trade name		578	
Customer relationships:			
Market Services		105	13 years
Information Services		16	13 years
Total customer relationships		121	
Technology:			
Market Services		14	5 years
Information Services		2	5 years
Total technology		16	
Total intangible assets	$	715	

Below is a discussion of the methods used to determine the fair value of eSpeed's intangible assets, as well as a discussion of the estimated average remaining useful life of each intangible asset. The carrying amounts of all other assets and liabilities were deemed to approximate their estimated fair values.

Trade Name

NASDAQ OMX has incorporated eSpeed into two reporting segments —Market Services and Information Services. The eSpeed trade name was valued as used in each of these reporting segments. The trade name is recognized in the industry and carries a reputation for quality. As such, eSpeed and related brands' reputation and positive recognition embodied in the trade name are valuable assets to NASDAQ OMX. The trade name was considered the primary asset acquired in this transaction. In valuing the acquired trade name, we used the income approach, specifically the excess earnings method. The excess earnings method examines the economic returns contributed by the identified tangible and intangible assets of a company, and then isolates the excess return that is attributable to the intangible asset being valued.

A discount rate of 10% was utilized, which reflects the amount of risk associated with the hypothetical cash flows generated by the eSpeed trade name in the future. In developing a discount rate for the trade name, we estimated a weighted average cost of capital for the overall business and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0% , and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the trade name would be amortized for tax purposes over a period of 15 years for both Market Services and Information Services.

We have estimated the useful life of the trade name to be indefinite. The useful life was based on several factors including the number of years the name has been in service, its popularity within the industry, and our intention to continue its use.

Customer Relationships

Customer relationships represent the non-contractual and contractual relationships that eSpeed has with its customers. The eSpeed customer relationships were valued using the income approach, specifically the with-and-without method. The with-and-without method is commonly used when the cash flows of a business can be estimated with and without the asset in place. The premise associated with this valuation technique is that the value of an asset is represented by the differences in the subject business' cash flows under scenarios where (a) the asset is present and is used in operations (with); and (b) the asset is absent and not used in operations (without). Cash flow differentials are then discounted to present value to arrive at an estimate of fair value for the asset.

We estimated that without current customer relationships, it would take approximately 4 - 5 years for the customer base to grow from 10% of current revenues to 100% of revenues. We also made estimates related to compensation levels and other expenses such as sales and marketing that would be incurred as the business was ramped up through year 5, which is the year the customer base would be expected to reach the level that currently exists.

A discount rate of 10% , which reflects the estimated weighted average cost of capital for the overall business, was utilized when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0% , and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the customer relationships would be amortized for tax purposes over a period of 15 years.

Based on the historical behavior of the customers and a parallel analysis of the customers using the excess earnings method, we have estimated the remaining useful life to be 13 years for the acquired customer relationships.

Technology

The fair value of the eSpeed acquired developed technology was valued using the income approach, specifically the relief from royalty method, or RFRM. The RFRM is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate is applied to the projected revenue over the expected remaining life of the intangible asset to estimate royalty savings. The net after-tax royalty savings are calculated for each year in the remaining economic life of the intangible asset and discounted to present value.

To determine the royalty rate we searched for and identified market transactions and royalty rates for comparable technology. Due to the limited data, we relied on our estimates and benchmarked the estimated excess earnings of eSpeed to determine a range of royalty rates that would be reasonable for the use of its intangible assets based on a profit split methodology. Profit split theory states that a reasonable market participant would be willing and able to make revenue based royalty payments of 25 to 33 percent of their operating profit to receive the rights to certain licensable intellectual property necessary for conducting business. Conversely, the owner of such intellectual property would save that amount or be relieved from making those royalty payments. By analyzing these profit splits at 25 and 33 percent, we estimated supportable royalty rates for the technology and selected a pre-tax royalty rate of 5% .

A discount rate of 10% was utilized, which reflects the estimated weighted average cost of capital for the overall business and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0% , and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the technology would be amortized for tax purposes over a period of 15 years for both Market Services and Information Services.

We have estimated the remaining useful life to be 5 years for the acquired developed technology.

Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters

On May 31, 2013, we acquired the TR Corporate Solutions businesses, which provide insight, analytics and communications solutions, for $390 million ($366 million cash paid plus $24 million in working capital adjustments). We acquired net liabilities, at fair value, totaling $37 million and purchased intangible assets of $91 million which consisted of $89 million in customer relationships and $2 million in technology. The TR Corporate Solutions businesses are part of our Corporate Solutions business within our Technology Solutions segment.

NASDAQ OMX used cash on hand and borrowed $50 million under the revolving credit commitment to fund this acquisition. See "2011 Credit Facility," of Note 9, "Debt Obligations," for further discussion.

Intangible Assets

The following table presents the details of the purchased intangible assets acquired in the acquisition of the TR Corporate Solutions businesses . All purchased intangible assets with finite lives are amortized using the straight-line method. See Note 5, "Goodwill and Purchased Intangible Assets," for further discussion.

	Value	Estimated Average Remaining Useful Life
Intangible assets:	(in millions)	(in years)
Customer relationships	$ 89	9-14 years
Technology	2	2-5 years
Total intangible assets	$ 91	

Below is a discussion of the methods used to determine the fair value of the purchased intangible assets acquired in the acquisition of the TR Corporate Solutions businesses, as well as a discussion of the estimated average remaining useful life of each intangible asset. The carrying amounts of all other assets and liabilities were deemed to approximate their estimated fair values.

Customer Relationships

Customer relationships represent the non-contractual and contractual relationships that each of the TR Corporate Solutions businesses has with its customers and represented a key intangible asset in this transaction. Customer relationships were identified and valued individually for each of the TR Corporate Solutions businesses using the income approach, specifically an excess earnings method. This valuation method relied on assumptions regarding projected revenues, attrition rates, and operating cash flows for each of the TR Corporate Solutions businesses.

We assumed annual revenue attrition of 10.0% for the customers for each of the TR Corporate Solutions businesses, as well as charges for contributory assets. Operating expenses associated with maintaining the assets were applied to the attrition adjusted revenues. For the five years following 2016, operating margins were adjusted in order to reach a normalized operating margin level that included an estimate for the fixed costs for the businesses. From 2021 onward, the operating margin was held constant at a normalized level. The tax-effected cash flows were discounted at a rate of 11% to 11.5% based on the risk associated with the hypothetical cash flows generated by the customer base for each specific business line.

The cash flows were then tax-effected at a rate of 40.0% , and a discounted tax amortization benefit was added to the fair value of the assets under the assumption that the customer relationships would be amortized for tax purposes over a period of 15 years.

The estimated remaining useful life captured 90.0% of the present value of the cash flows generated by each customer relationship.

Technology

The fair values of the acquired developed technologies were valued using the income approach, specifically the RFRM, as discussed above under technology relating to eSpeed.

To determine the royalty rate we searched for and identified market transactions and royalty rates for comparable technology and relied on our estimates and expectations surrounding the relative importance of the acquired developed technologies, competing technologies, foreseeable shifts in the market, and expected royalty payments for comparable technologies. We also performed a profit split analysis, as described above in technology relating to eSpeed, for each separate acquired technology in order to estimate an acceptable royalty rate. Based on the information obtained and the profit spilt analysis, we selected a pre-tax royalty rate of 1.5% for the webhosting technology and 0.5% for the public relations and multimedia solutions technologies.

A discount rate of 11% was utilized based on the risk associated with the hypothetical cash flows generated by the developed technologies and we employed this rate when discounting the cash flows. The resulting discounted cash flows were then tax-effected at a rate of 40.0% , and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the developed technology would be amortized for tax purposes over a period of 15 years.

We have estimated the remaining useful life to be 2 - 5 years for the acquired developed technology.

Formation of The NASDAQ Private Market Joint Venture

In March 2013, we formed a joint venture with SharesPost creating NPM, a marketplace for private growth companies. We own a majority interest in NPM, combining NASDAQ OMX's resources, market and operating expertise with SharesPost's web-based platform. Subject to regulatory approvals, NPM is expected to launch in the first quarter of 2014. NPM is part of our U.S. Listing Services business within our Listing Services segment.

EMCF and EuroCCP Merger

In December 2013, EMCF merged with EuroCCP, creating EuroCCP N.V., a new combined clearinghouse. NASDAQ OMX previously had a 22% equity interest in EMCF and, upon completion of the merger, currently has a 25% equity interest in EuroCCP N.V. EuroCCP N.V. combined the risk management and customer service organization of EuroCCP with the technology and operations infrastructure of EMCF. We account for our investment in EuroCCP N.V. under the equity method of accounting. We purchased the additional ownership interest in EuroCCP N.V. for an immaterial amount. See "Equity Method Investments," of Note 6, "Investments," for further discussion of our equity method investments.

Acquisition of Dutch Cash Equities and Equity Derivatives Trading Venue

In April 2013, we acquired a 25% equity interest in TOM, a Dutch cash equities and equity derivatives trading venue, for an immaterial amount. The terms of the transaction also provide us an option to acquire an additional 25.1% of the remaining shares at a future date. This transaction expanded our derivatives presence in Europe and is part of our Market Services segment. We account for our investment in TOM under the equity method of accounting. See "Equity Method Investments," of Note 6, "Investments," for further discussion of our equity method investments.

2012 Acquisitions

	Purchase Consideration	Total Net Assets (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
		(in millions)		
NOS Clearing [(1)]	$ 40	$ 43	$ 1	$ -
BWise	77	(11)	35	53

(1) In the third quarter of 2012, we recognized a gain of $4 million on our acquisition of NOS Clearing, which is included in merger and strategic initiatives expense in the Consolidated Statements of Income.

Acquisition of NOS Clearing

In July 2012, we acquired NOS Clearing for approximately $40 million (233 million Norwegian Krone) in cash. NOS Clearing is a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market. We acquired net assets of $43 million, primarily restricted cash related to regulatory capital. The purchased intangible assets totaling $1 million consisted of customer relationships. NOS Clearing is part of our European derivative trading and clearing business within our Market Services segment.

Acquisition of BWise

In May 2012, we acquired a 72% ownership interest in BWise, a Netherlands-based service provider that offers enterprise governance, risk management and compliance software and services to help companies track, measure and manage key organizational risks for approximately $57 million (47 million Euros) in cash. We have agreed to purchase the remaining 28% ownership interest in BWise in two separate transactions, resulting in 100% ownership by the first half of 2015 for a total purchase price of approximately $77 million (62 million Euros). We acquired net liabilities of $2 million and recorded a current deferred tax liability of $1 million and a non-current deferred tax liability of $8 million related to purchased intangible assets, resulting in total net liabilities acquired of $11 million. The total deferred tax liabilities of $9 million represent the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets ($35 million) and the tax basis ($0) of such assets multiplied by BWise's effective tax rate of 25% . The purchased intangible assets of $35 million consisted of $23 million in customer relationships, $7 million in technology and $5 million for the BWise trade name. BWise is part of our Market Technology business within our Technology Solutions segment.

Due to changes in the anticipated performance of BWise, the estimated amount of future expected contingent purchase price obligations is $12 million at December 31, 2013 with payment dates through March 31, 2015. As a result, an $8 million reduction was recorded to merger and strategic initiatives expense in the Consolidated Statements of Income for 2013.

Acquisition of the Index Business of Mergent, Inc., including Indxis

In December 2012, we acquired the index business of Mergent, Inc., including Indxis, for $15 million in cash. The $5 million in intangible assets, $9 million in goodwill and $1 million in net assets resulting from this acquisition are included in our Index Licensing and Services business within our Information Services segment.

We finalized the allocation of the purchase price for BWise in the second quarter of 2013, NOS Clearing in the third quarter of 2013 and the index business of Mergent, Inc., including Indxis, in the fourth quarter of 2013. There were no adjustments to the provisional values for the above acquisitions during 2013.

2011 Acquisitions

Acquisition of Glide Technologies

	Purchase Consideration	Total Net Assets (Liabilities) Acquired	Purchased Intangible Assets	Goodwill
		(in millions)		
Glide Technologies	$ 22	$ (2)	$ 4	$ 20

In October 2011, we acquired Glide Technologies, a London-based service provider specializing in corporate communications and reputation management solutions, for $22 million in cash. We acquired net liabilities, at fair value, totaling $1 million and recorded a non-current deferred tax liability of $1 million related to purchased intangible assets, resulting in total net liabilities acquired of $2 million. The purchased intangible assets totaling $4 million consisted of technology and customer relationships. Glide Technologies is part of our Corporate Solutions business within our Technology Solutions segment.

We finalized the allocation of the purchase price for Glide Technologies in the fourth quarter of 2012. There were no adjustments to the provisional values for this acquisition during the year ended 2012.

Acquisition of the Business of RapiData

In December 2011, we acquired the business of RapiData LLC, a leading provider of machine-readable economic news to trading firms and financial institutions, for an immaterial amount. Through RapiData, we deliver U.S. government and other economic news directly from the source to customers interested in receiving information in an electronic feed. This service is part of our Market Data business within our Information Services segment.

Pro Forma Results and Acquisition-related Costs

The consolidated financial statements for the years ended December 31, 2013, 2012 and 2011 include the financial results of the above 2013, 2012 and 2011 acquisitions from the date of each acquisition. Pro forma financial results for the acquisitions completed in 2013, 2012 and 2011 have not been presented since these acquisitions both individually and in the aggregate were not material to our financial results.

Acquisition-related costs for the transactions described above were expensed as incurred and are included in merger and strategic initiatives expense in the Consolidated Statements of Income.

2012 Divestiture

In August 2012, we sold our majority-owned subsidiary IDCG to LCH Clearnet Group, Limited, or LCH. Under the terms of the transaction, NASDAQ OMX received ordinary shares of LCH valued at 19 Euros per share, resulting in NASDAQ OMX having a 3.7% pro forma ownership in LCH at that time. We recorded a $14 million loss, which is included in loss on divestiture of business in the Consolidated Statements of Income for the year ended December 31, 2012. IDCG was part of our U.S. derivative trading and clearing business within our Market Services segment.

5. Goodwill and Purchased Intangible Assets

Goodwill

The following table presents the changes in goodwill by business segment during the year ended December 31, 2013:

	Market Services	Listing Services	Information Services	Technology Solutions	Total
			(in millions)		
Balance at December 31, 2012	$ 2,955	$ 136	$ 1,964	$ 280	$ 5,335
Goodwill acquired	470	-	49	312	831
Foreign currency translation adjustment	8	-	6	6	20
Balance at December 31, 2013	$ 3,433	$ 136	$ 2,019	$ 598	$ 6,186

As of December 31, 2013, the amount of goodwill that is expected to be deductible for tax purposes in future periods is $878 million, of which $501 million is related to our acquisition of eSpeed and $299 million is related to our acquisition of the TR Corporate Solutions businesses.

The goodwill acquired for Market Services and Information Services shown above relates to our acquisition of eSpeed in June 2013. The goodwill acquired for Technology Solutions shown above relates to our acquisition of the TR Corporate Solutions businesses . See "2013 Acquisitions," of Note 4, "Acquisitions and Divestiture," for further discussion.

Purchased Intangible Assets

The following table presents details of our total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2013				December 31, 2012			
	Gross Amount	Accumulated Amortization	Net Amount	Weighted-Average Useful Life (in Years)	Gross Amount	Accumulated Amortization	Net Amount	Weighted-Average Useful Life (in Years)
		(In millions)				(in millions)		
Finite-Lived Intangible Assets								
Technology	$ 39	$ (12)	$ 27	5	$ 26	$ (10)	$ 16	5
Customer relationships	1,075	(292)	783	19	871	(238)	633	21
Other	5	(3)	2	8	6	(2)	4	8
Foreign currency translation adjustment	3	-	3		6	(1)	5	
Total finite-lived intangible assets	$ 1,122	$ (307)	$ 815		$ 909	$ (251)	$ 658	
Indefinite-Lived Intangible Assets								
Exchange and clearing registrations	$ 790	$ -	$ 790		$ 790	$ -	$ 790	
Trade names	756	-	756		185	-	185	
Licenses	51	-	51		51	-	51	
Foreign currency translation adjustment	(26)	-	(26)		(34)	-	(34)	
Total indefinite-lived intangible assets	$ 1,571	$ -	$ 1,571		$ 992	$ -	$ 992	
Total intangible assets	$ 2,693	$ (307)	$ 2,386		$ 1,901	$ (251)	$ 1,650	

Amortization expense for purchased finite-lived intangible assets was $63 million for the year ended December 31, 2013, $52 million for the year ended December 31, 2012 and $55 million for the year ended December 31, 2011. The increase in amortization expense in 2013 compared to 2012 was primarily due to amortization expense on identifiable finite-lived intangible assets purchased in connection with the acquisitions of eSpeed and the TR Corporate Solutions businesses offset by lower amortization expense on certain intangible assets that were impaired in the first quarter of 2013 as discussed below. The decrease in amortization expense in 2012 compared to 2011 was primarily due to lower amortization expense on certain intangible assets that were impaired in the second quarter of 2012 as discussed below, partially offset by amortization expense on identifiable finite-lived intangible assets purchased in connection with the acquisition of BWise in May 2012.

The estimated future amortization expense (excluding the impact of foreign currency translation adjustments of $3 million as of December 31, 2013) of purchased finite-lived intangible assets as of December 31, 2013 is as follows:

	(in millions)	
2014	$	71
2015		69
2016		67
2017		65
2018		61
2019 and thereafter		479
Total	$	812

Intangible Asset Impairment Charges

During 2013, we recorded non-cash intangible asset impairment charges totaling $14 million related to certain acquired intangible assets associated with customer relationships ($ 7 million) and a certain trade name ($ 7 million). These impairments resulted primarily from changes in the forecasted revenues associated with the acquired customer list of FTEN. The fair value of customer relationships was determined using the income approach, specifically the multi-period excess earnings method. The fair value of the trade name was determined using the income approach, specifically the RFRM. These charges are recorded in asset impairment charges in the Consolidated Statements of Income for 2013. These impairment charges related to our Market Services segment. However, for segment reporting purposes, these charges were allocated to corporate items based on the decision that these charges should not be used to evaluate the segment's operating performance.

In the second quarter of 2012, we recorded non-cash intangible asset impairment charges totaling $28 million related to certain acquired finite-lived intangible assets associated with technology ($ 19 million), customer relationships ($ 6 million), and certain trade names ($ 3 million). These impairments resulted primarily from the replacement of certain acquired technology, as well as changes in the forecasted revenues associated with the acquired customer list of certain businesses. The fair value of technology and trademarks was determined using the income approach, specifically the RFRM. The fair value of customer relationships was determined using the income approach, specifically the multi-period excess earnings method. These charges were recorded in asset impairment charges in the Consolidated Statements of Income for 2012. Of the total impairment charge recorded during the second quarter of 2012, $ 17 million related to our Market Services segment and $11 million related to our Technology Solutions segment. However, for segment reporting purposes, these charges were allocated to corporate items based on the decision that these charges should not be used to evaluate the segments ' operating performance.

6. Investments

Trading Securities

Trading securities, which are included in financial investments, at fair value in the Consolidated Balance Sheets, were $162 million at December 31, 2013 and $201 million as of December 31, 2012. These securities are primarily comprised of Swedish government debt securities, of which $140 million as of December 31, 2013 and $134 million as of December 31, 2012 are assets utilized to meet regulatory capital requirements primarily for our clearing operations at NASDAQ OMX Nordic Clearing.

Available-for-Sale Investment Security

Investment in DFM

In the fourth quarter of 2013, we sold our available-for-sale investment security in DFM for $ 48 million and recorded a gain on the sale of $30 million, which is net of costs directly related to the sale, primarily broker fees. The gain is included in gain on sale of investment security in the Consolidated Statements of Income for the year ended December 31, 2013. As of December 31, 2012, our available-for-sale investment security in DFM was included in financial investments, at fair value in the Consolidated Balance Sheets. The adjusted cost basis of this security was $18 million and the fair value was $22 million. The gross change between the adjusted cost basis and fair value as of December 31, 2012 of $4 million was reflected as an unrealized holding gain in accumulated other comprehensive loss in the Consolidated Balance Sheets.

Equity Method Investments

The carrying amounts of our equity method investments totaled $30 million as of December 31, 2013 and $13 million as of December 31, 2012 and are included in other non-current assets in the Consolidated Balance Sheets. At December 31, 2013, our equity method investments consisted primarily of our equity interests in EuroCCP N.V. and TOM. At December 31, 2012, our equity method investments consisted primarily of our equity interest in EMCF. See "EMCF and EuroCCP Merger," and "Acquisition of Dutch Cash Equities and Equity Derivatives Trading Venue," of Note 4, "Acquisitions and Divestiture," for further discussion. Income (loss) recognized from our equity interest in the earnings and losses of these equity method investments was a net loss of $2 million for the year ended December 31, 2013, a net loss of $1 million for the year ended December 31, 2012 and a net gain of $2 million for the year ended December 31, 2011.

In the first quarter of 2012, we recorded a non-cash, other-than-temporary impairment charge on our equity investment in EMCF of $12 million due to a decline in operations at EMCF during the three months ended March 31, 2012. This loss is included in asset impairment charges in the Consolidated Statements of Income for the year ended December 31, 2012.

Income (loss) recognized from our equity method investments is included in net income (loss) from unconsolidated investees in the Consolidated Statements of Income.

Cost Method Investment

The carrying amount of our cost method investment totaled $65 million as of December 31, 2013 and $37 million as of December 31, 2012 and is included in other non-current assets in the Consolidated Balance Sheets. Our cost method investment represents our ownership interest in LCH which was 5% as of December 31, 2013 and 3.7% as of December 31, 2012. The increase in our ownership interest of 1.3% was the result of our participation in LCH's capital raise in May 2013, undertaken by LCH to meet increased regulatory capital requirements. We paid $28 million in cash for this additional investment. We account for this investment as a cost method investment as we do not control and do not exercise significant influence over LCH and there is no readily determinable fair value of LCH's shares since they are not publicly traded. See "2012 Divestiture," of Note 4, "Acquisitions and Divestitures," for further discussion.

7. Property and Equipment, net

The following table presents our major categories of property and equipment, net:

	Year Ended December 31, 2013	Year Ended December 31, 2012
	(in millions)	
Data processing equipment and software	$ 511	$ 409
Furniture, equipment and leasehold improvements	216	203
Total property and equipment	727	612
Less: accumulated depreciation and amortization	(459)	(401)
Total property and equipment, net	$ 268	$ 211

Depreciation and amortization expense for property and equipment was $59 million for the year ended December 31, 2013, $52 million for the year ended December 31, 2012 and $54 million for the year ended December 31, 2011. The increase in depreciation and amortization expense in 2013 compared to 2012 was due to an increase in assets placed in service during 2013 primarily related to software. The decrease in depreciation and amortization expense in 2012 compared to 2011 is primarily due to our restructuring actions taken in 2012 which included the write-off and disposal of leasehold improvements and asset impairments primarily consisting of fixed assets and capitalized software which have been retired, partially offset by depreciation and amortization on assets placed into service in 2012. See Note 3, "Restructuring Charges," for further discussion of our restructuring actions. These amounts are included in depreciation and amortization expense in the Consolidated Statements of Income.

As of December 31, 2013 and 2012, we do not own any real estate properties.

8. Deferred Revenue

Deferred revenue represents cash payments received that are yet to be recognized as revenue. At December 31, 2013, we estimate that our deferred revenue, which is primarily related to Listing Services and Technology Solutions revenues, will be recognized in the following years:

	Initial Listing Revenues	Listing of Additional Shares Revenues	Annual Renewal and Other Revenues	Technology Solutions Revenues	Total
			(in millions)		
Fiscal year ended:					
2014	$ 11	$ 33	$ 25	$ 82	$ 151
2015	10	23	1	30	64
2016	8	14	-	24	46
2017	6	5	-	11	22
2018	4	-	-	5	9
2019 and thereafter	2	-	-	-	2
	$ 41	$ 75	$ 26	$ 152	$ 294

(1) The timing of recognition of our deferred Technology Solutions revenues is dependent upon the completion of customization and any significant modifications made pursuant to existing Market Technology contracts and the timing of Corporate Solutions subscription-based contracts. As such, as it relates to Market Technology revenues, the timing represents our best estimate.

The changes in our deferred revenue during the years ended December 31, 2013 and 2012 are reflected in the following table.

	Initial Listing Revenues	Listing of Additional Shares Revenues	Annual Renewal and Other Revenues	Technology Solutions Revenues	Total
			(in millions)		
Balance at January 1, 2013	$ 36	$ 78	$ 32	$ 149	$ 295
Additions (1)	17	38	247	245	547
Amortization (1)	(12)	(41)	(247)	(254)	(554)
Translation adjustment	-	-	(6)	12	6
Balance at December 31, 2013	$ 41	$ 75	$ 26	$ 152	$ 294
Balance at January 1, 2012	$ 39	$ 86	$ 25	$ 128	$ 278
Additions (1)	11	31	213	98	353
Amortization (1)	(14)	(39)	(208)	(85)	(346)
Translation adjustment	-	-	2	8	10
Balance at December 31, 2012	$ 36	$ 78	$ 32	$ 149	$ 295

(1) The additions and amortization for initial listing revenues, listing of additional shares revenues and annual renewal and other revenues primarily reflect revenues from our U.S. listing services business.

(2) Technology Solutions deferred revenues primarily include revenues from our Market Technology delivered client contracts in the support phase charged during the period and our Corporate Solutions subscription based contracts. For our Market Technology contracts, where customization and significant modifications to the software are made to meet the needs of our customers, total revenues, as well as costs incurred, are deferred until significant modifications are completed and delivered. Once delivered, deferred revenue and the related deferred costs are recognized over the post contract support period. For these Market Technology contracts, we have included the deferral of costs in other current assets and other non-current assets in the Consolidated Balance Sheets. The amortization of Technology Solutions deferred revenue primarily includes revenues earned from Market Technology client contracts and Corporate Solutions subscription based contracts recognized during the period.

9. Debt Obligations

The following table presents the changes in the carrying amount of our debt obligations during the year ended December 31, 2013:

	December 31, 2012	Additions	Payments, Conversions, Accretion and Other	December 31, 2013
		(in millions)		
2.50% convertible senior notes repaid August 15, 2013 [1]	$ 91	$ -	$ (91)	$ -
4.00% senior unsecured notes due January 15, 2015 (net of discount) [2]	399	-	1	400
5.55% senior unsecured notes due January 15, 2020 (net of discount) [2]	598	-	-	598
5.25% senior unsecured notes due January 16, 2018 (net of discount) [2]	368	-	-	368
3.875% senior unsecured notes due June 7, 2021 (net of discount) [2]	-	782	42	824
$1.2 billion senior unsecured five-year credit facility [3]:				
$450 million senior unsecured term loan facility credit agreement due September 19, 2016 (average interest rate of 1.57% for the period January 1, 2013 through December 31, 2013)	394	-	(45)	349
$750 million revolving credit commitment due September 19, 2016 (average interest rate of 1.36% for the period January 1, 2013 through December 31, 2013)	126	120	(151)	95
Total debt obligations	1,976	902	(244)	2,634
Less current portion	(136)	-	91	(45)
Total long-term debt obligations	$ 1,840	$ 902	$ (153)	$ 2,589

[1] See "2.50% Convertible Senior Notes" below for further discussion.
[2] See "Senior Unsecured Notes" below for further discussion.
[3] See "2011 Credit Facility" below for further discussion.

2.50% Convertible Senior Notes

During the first quarter of 2008, in connection with the business combination with OMX AB, we completed the offering of the 2013 Convertible Notes.

Tender Offer, Early Extinguishment of Debt and Debt Repayment

On September 20, 2011, we commenced a cash tender offer for any and all of the $428 million aggregate principal amount outstanding of the 2013 Convertible Notes, or the Offer. As a result of the Offer, in October 2011, we recorded a pre-tax charge of $25 million consisting of the write-off of the associated unamortized debt discount of $22 million, debt issuance costs of $2 million, as well as other costs of $1 million. This charge was recorded in general, administrative and other expense in the Consolidated Statements of Income for 2011. The 2013 Convertible Notes purchased pursuant to the Offer were cancelled and are no longer outstanding.

The tender offer and early extinguishment of debt discussed above resulted in a remaining aggregate principal amount outstanding of the 2013 Convertible Notes of $93 million as of December 31, 2012. We repaid the remaining outstanding balance of the 2013 Convertible Notes in August 2013.

Interest Expense

Interest expense recognized on the 2013 Convertible Notes in the Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011 is as follows:

	Year Ended December 31,		
	2013	2012	2011
		(in millions)	
Components of interest expense recognized on the 2013 Convertible Notes			
Accretion of debt discount	$ 2	$ 3	$ 13
Contractual interest	1	3	9

Total interest expense recognized on the 2013 Convertible Notes	$ 3	$ 6	$ 22

Senior Unsecured Notes

4.00% and 5.55% Senior Unsecured Notes

In January 2010, NASDAQ OMX issued $1 billion of senior unsecured notes, or the Notes. The Notes were issued at a discount in two separate series consisting of $400 million aggregate principal amount of 4.00% senior notes due 2015, or the 2015 Notes, and $600 million aggregate principal amount of 5.55% senior notes due 2020, or the 2020 Notes. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amounts. As of December 31, 2013, the balance of $400 million for the 2015 Notes and the balance of $598 million for the 2020 Notes reflect the aggregate principal amounts, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the Notes.

The 2015 Notes pay interest semiannually at a rate of 4.00% per annum until January 15, 2015, and the 2020 Notes pay interest semiannually at a rate of 5.55% per annum until January 15, 2020. The Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. The Notes are not guaranteed by any of our subsidiaries. The Notes were issued under indentures that, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions.

Debt Issuance Costs

We incurred debt issuance and other costs of $8 million in connection with the issuance of the Notes. These costs, which are capitalized and included in other non-current assets in the Consolidated Balance Sheets, are being amortized over the life of the debt obligations. Amortization expense, which is recorded as additional interest expense for these costs, was $1 million for each of the three years ended December 31, 2013, 2012 and 2011.

5.25% Senior Unsecured Notes

In December 2010, NASDAQ OMX issued $370 million of 5.25% senior unsecured notes due January 16, 2018, or the 2018 Notes. We applied the net proceeds from the 2018 Notes of $367 million and cash on hand of $3 million to repay in full all amounts outstanding under a former bridge facility, as well as related fees.

The 2018 Notes were issued at a discount. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amount. As of December 31, 2013, the balance of $368 million reflects the aggregate principal amount, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the 2018 Notes.

The 2018 Notes pay interest semiannually at a rate of 5.25% per annum until January 16, 2018 and such rate may vary with NASDAQ OMX's debt rating up to a rate not to exceed 7.25%. The 2018 Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. They are not guaranteed by any of our subsidiaries. The 2018 Notes were issued under indentures that among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

Debt Issuance Costs

We incurred debt issuance costs of $3 million in connection with the issuance of the 2018 Notes. These costs, which are capitalized and included in other non-current assets in the Consolidated Balance Sheets, are being amortized over the life of the debt obligation. Amortization expense, which is recorded as additional interest expense for these costs, was immaterial for each of the three years ended December 31, 2013, 2012 and 2011.

3.875% Senior Unsecured Notes

In June 2013, NASDAQ OMX issued the 2021 Notes at a discount. As a result of the discount, the proceeds received from the issuance were less than the aggregate principal amount. As of December 31, 2013, the balance of $824 million reflects the aggregate principal amount, less the unamortized debt discount. The unamortized debt discount will be accreted through interest expense over the life of the 2021 Notes.

The 2021 Notes pay interest annually at a rate of 3.875% per annum until June 7, 2021 and such rate may vary with NASDAQ OMX's debt rating up to a rate not to exceed 5.875%. The 2021 Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations. They are not guaranteed by any of our subsidiaries. The 2021 Notes were issued under indentures that among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

The 2021 Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. The increase of $42 million noted in the "Payments, Conversions, Accretion and Other" column in the table above reflects the translation of the 2021 Notes into U.S. dollars and is recorded in accumulated other comprehensive loss in the Consolidated Balance Sheets for the year ended December 31, 2013.

We used the majority of the net proceeds from the offering of the 2021 Notes to fund the cash consideration payable by us for the acquisition of eSpeed and related expenses. We used the remaining proceeds for general corporate purposes. See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisitions and Divestiture," for further discussion of our acquisition of eSpeed.

Debt Issuance Costs

We incurred debt issuance and other costs of $7 million in connection with the issuance of the 2021 Notes. These costs, which are capitalized and included in other non-current assets in the Consolidated Balance Sheets, are being amortized over the life of the debt obligations. Amortization expense, which is recorded as additional interest expense for these costs, was $1 million for 2013.

Credit Facilities

2011 Credit Facility

In September 2011, NASDAQ OMX entered into a $1.2 billion senior unsecured five-year credit facility which matures on September 19, 2016, or the 2011 Credit Facility. The 2011 Credit Facility consists of the 2016 Term Loan of $450 million and a $750 million revolving credit commitment (including a swingline facility and letter of credit facility). NASDAQ OMX applied the $450 million in proceeds from the 2016 Term Loan to repay in full the remaining $450 million principal amount outstanding on a former credit facility.

In October 2011, we borrowed $250 million under the revolving credit commitment and utilized cash on hand of $96 million in order to fund the purchase of the 2013 Convertible Notes tendered in the Offer. In November 2011, we made an optional prepayment of $24 million and in March 2012 we made an optional prepayment of $100 million on the revolving credit commitment. As a result, availability under the revolving credit commitment was $624 million as of December 31, 2012.

In May 2013, we borrowed $50 million under the revolving credit commitment to fund part of the acquisition of the TR Corporate Solutions businesses. See "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions and Divestiture," for further discussion of our acquisition of the TR Corporate Solutions businesses. During the third quarter of 2013, we borrowed an additional $70 million under the revolving credit commitment and used the funds borrowed and cash on hand to pay down our 2013 Convertible Notes that matured in August 2013. During 2013, we repaid $151 million of the amount drawn on the revolving credit commitment. As of December 31, 2013, availability under the revolving credit commitment was $655 million.

The loans under the 2011 Credit Facility have a variable interest rate based on either the London Interbank Offered Rate, or LIBOR, or the Federal Funds Rate, plus an applicable margin that varies with NASDAQ OMX's debt rating.

Under the 2011 Credit Facility, we are required to pay quarterly principal payments equal to 2.50% of the aggregate original principal amounts borrowed under the 2016 Term Loan. In both 2013 and 2012, we made required quarterly principal payments totaling $45 million on the 2016 Term Loan.

The 2011 Credit Facility contains financial and operating covenants. Financial covenants include an interest expense coverage ratio and a maximum leverage ratio. Operating covenants include limitations on NASDAQ OMX's ability to incur additional indebtedness, grant liens on assets, enter into affiliate transactions and pay dividends. Our credit facilities allow us to pay cash dividends on our common stock as long as certain leverage ratios are maintained. The 2011 Credit Facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of business and insurance, and events of default, including cross-defaults to our material indebtedness.

NASDAQ OMX is permitted to repay borrowings under the 2011 Credit Facility at any time in whole or in part, without penalty. We are also required to repay loans outstanding under the 2011 Credit Facility with net cash proceeds from sales of property and assets of NASDAQ OMX and its subsidiaries (excluding inventory sales and other sales in the ordinary course of business) and casualty and condemnation proceeds, in each case subject to specified exceptions and thresholds.

Debt Issuance Costs

We incurred debt issuance and other costs of $5 million in connection with the entry into the 2011 Credit Facility. These costs, which are capitalized and included in other non-current assets in the Consolidated Balance Sheets, are being amortized over the life of the 2011 Credit Facility. Amortization expense, which is recorded as additional interest expense for these costs, was $1 million for both 2013 and 2012 and was immaterial for 2011.

Other Credit Facilities

In addition to the revolving credit commitment under our 2011 Credit Facility discussed above, we have credit facilities related to our clearinghouses in order to meet liquidity and regulatory requirements. At December 31, 2013, these credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $312 million ($ 219 million in available liquidity and $93 million to satisfy regulatory requirements), of which $11 million was utilized. At December 31, 2012, these credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

Debt Covenants

At December 31, 2013, we were in compliance with the covenants of all of our debt obligations.

10. Income Taxes

The income tax provision consists of the following amounts:

	Year Ended December 31,		
	2013	2012	2011
		(in millions)	
Current income taxes:			
Federal	$ 134	$ 130	$ 129
State	21	37	34
Foreign	33	16	23
Total current income taxes	188	183	186
Deferred income taxes:			
Federal	13	(10)	(18)
State	11	6	-
Foreign	4	20	22
Total deferred income taxes	28	16	4
Total income tax provision	$ 216	$ 199	$ 190

U.S. federal taxes have not been provided on undistributed earnings of certain non-U.S. subsidiaries to the extent such earnings will be reinvested abroad for an indefinite period of time. At December 31, 2013, the cumulative amount of undistributed earnings in these subsidiaries is approximately $167 million. We have the intent and ability to indefinitely reinvest the undistributed earnings of our non-U.S. subsidiaries.

A reconciliation of the income tax provision, based on the U.S. federal statutory rate, to our actual income tax provision for the years ended December 31, 2013, 2012 and 2011 is as follows:

	Year Ended December 31,		
	2013	2012	2011
		(in millions)	
Federal income tax provision at the statutory rate	35.0 %	35.0 %	35.0 %
State income tax provision, net of federal effect	2.9 %	4.2 %	3.3 %
Non-U.S. subsidiary earnings	(4.4)%	(6.3)%	(6.3)%
Change in deferred taxes due to change in tax rate [1]	0.6 %	2.3 %	0.5 %
Change in unrecognized tax benefits	4.8 %	2.6 %	1.0 %
Other, net	(2.9)%	(1.5)%	(0.3)%
Actual income tax provision [1]	36.0 %	36.3 %	33.2 %

(1) The higher effective tax rate in 2012 when compared to 2011 was primarily due to the impact to deferred tax assets and deferred tax liabilities resulting from changes in tax rates in various jurisdictions within the U.S. and outside the U.S., adjustments related to our 2005 – 2011 tax return liabilities which resulted in an increase to the tax provision and a shift in the geographic mix of earnings and losses. These increases are partially offset by a permanent tax benefit associated with certain taxable foreign exchange revaluation losses which are not reflected in pre-tax earnings.

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

	December 31, 2013	December 31, 2012
	(in millions)	
Deferred tax assets:		
Deferred revenues	$ 36	$ 39
U.S. federal net operating loss	1	10
Foreign net operating loss	105	95
State net operating loss	1	4
Compensation and benefits	84	112
Foreign currency translation	231	103
Lease reserves	11	14
Tax credits	10	17
Other	17	14
Gross deferred tax assets	496	408
Deferred tax liabilities:		
Amortization of software development costs and depreciation	(91)	(58)
Amortization of acquired intangible assets	(631)	(647)
Compensation and benefits	(12)	(18)
Other	(12)	(25)
Gross deferred tax liabilities	(746)	(748)
Net deferred tax liabilities before valuation allowance	(250)	(340)
Less: valuation allowance	(80)	(81)
Net deferred tax liabilities	$ (330)	$ (421)

A valuation allowance has been established with regards to the tax benefits primarily associated with certain net operating losses, as it is more likely than not that these benefits will not be realized in the future.

In 2013, our U.S. federal net operating loss of $1 million related to the acquisition of FTEN will expire in 2030. Our foreign net operating loss of $105 million, as of December 31, 2013, includes $58 million that will expire in years 2018 through 2023 and $47 million that has no expiration date. Also, our state net operating loss of $1 million, as of December 31, 2013, will expire in years 2014 through 20 33 . Our tax credits of $10 million include $7 million related to U.S. research and development credits that will expire in years 2018 through 2027, and $3 million related to non-U.S. tax credits that will expire in years 2014 through 2017.

The following represents the domestic and foreign components of income before income tax provision:

	Year Ended December 31, 2013	2012	2011
		(in millions)	
Domestic	$ 362	$ 355	$ 321
Foreign	238	193	252
Income before income tax provision	$ 600	$ 548	$ 573

In 2013, 2012 and 2011, we recorded income tax benefits of $16 million, $7 million and $10 million, respectively, primarily related to share-based compensation. These amounts were recorded as additional paid-in-capital in the Consolidated Balance Sheets.

We are subject to examination by federal, state and local, and foreign tax authorities. We regularly assess the likelihood of additional assessments by each jurisdiction and have established tax reserves that we believe are adequate in relation to the potential for additional assessments. We believe that the resolution of tax matters will not have a material effect on our financial condition but may be material to our operating results for a particular period and the effective tax rate for that period.

As of December 31, 2013 and 2012, there are $52 million and $27 million of unrecognized tax benefits that if recognized would affect our effective tax rate.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Year Ended December 31, 2013	2012
	(in millions)	

Beginning balance	$ 32	$ 18
Additions as a result of tax positions taken in prior periods	17	16
Additions as a result of tax positions taken in the current period	11	3
Reductions related to settlements with taxing authorities	(1)	(5)
Reductions as a result of lapses of the applicable statute of limitations	(1)	-
Ending balance	$ 58	$ 32

Our policy is to recognize interest and/or penalties related to income tax matters in income tax expense. As of December 31, 2013, we had accrued $8 million for interest and penalties, net of tax effect. As of December 31, 2012, we had accrued $5 million for interest and penalties, net of tax effect.

NASDAQ OMX and its eligible subsidiaries file a consolidated U.S. federal income tax return and applicable state and local income tax returns and non-U.S. income tax returns. Federal income tax returns for the years 2007 through 2010 are currently under audit by the Internal Revenue Service. In 2013, we derecognized a previously recognized tax benefit associated with the audit of the federal income tax returns for the years 2007 through 2010, resulting in an increase to tax expense of $19 million. This amount is offset by a credit to operating expenses of $19 million associated with a receivable under a tax sharing agreement with an unrelated party. We also recorded an increase to tax expense of $8 million associated with the $19 million receivable. This amount is partially offset by a credit to operating expenses of $4 million associated with a receivable under a tax sharing agreement with an unrelated party. We are subject to examination for 2011 and 2012 by the Internal Revenue Service. Several state tax returns are currently under examination by the respective tax authorities for the years 2005 through 2010 and we are subject to examination for 2011 and 2012. Non-U.S. tax returns are subject to examination by the respective tax authorities for the years 2006 through 2012. We anticipate that the amount of unrecognized tax benefits at December 31, 2013 will significantly decrease in the next twelve months as we expect to settle certain tax audits. The final outcome of such audits cannot yet be determined. We anticipate that such adjustments will not have a material impact on our consolidated financial position or results of operations.

In the fourth quarter of 2010, we received an appeal from the Finnish Tax Authority challenging certain interest expense deductions claimed by NASDAQ OMX in Finland for the year 2008. The appeal also demanded certain penalties be paid with regard to the company's tax return filing position. In October 2012, the Finnish Appeals Board disagreed with the company's tax return filing position for years 2009 through 2011, even though the tax return position with respect to this deduction was previously reviewed and approved by the Finnish Tax Authority. NASDAQ OMX has appealed the ruling by the Finnish Appeals Board to the Finnish Administrative Court. Through December 31, 2013, we have recorded tax benefits of $18 million associated with this filing position. Of this amount we have paid $12 million to the Finnish tax authorities. We have also paid $11 million in interest and penalties. In 2014 we will pay $6 million which represents the benefit taken in 2013. We expect the Finnish Administrative Court to agree with our position and, if so, NASDAQ OMX will receive a refund of $29 million.

From 2009 through 2012, we recorded tax benefits associated with certain interest expense incurred in Sweden. Our position is supported by a 2011 ruling we received from the Swedish Supreme Administrative Court. However, under new legislation effective January 1, 2013, limitations are imposed on certain forms of interest expense. Since the new legislation is unclear with regards to our ability to continue to claim such interest deductions, NASDAQ OMX has filed an application for an advance tax ruling with the Swedish Tax Council for Advance Tax Rulings. We expect to receive a favorable response from the Swedish Tax Council for Advance Tax Rulings. Since January 1, 2013, we have recorded tax benefits of $16 million, or $0.09 per diluted share, related to this matter. We expect to record recurring quarterly tax benefits of $4 million to $5 million with respect to this issue for the foreseeable future.

Other Tax Matters

In December 2012, the Swedish Tax Agency approved our 2010 amended VAT tax return and we received a cash refund for the amount claimed. In 2013, we filed VAT tax returns for 2011 and 2012 and utilized the same approach which was approved for the 2010 filing. However, even though the VAT return position was previously reviewed and approved by the Swedish Tax Agency, we were informed by the Swedish Tax Agency that our VAT refund claims for 2011 and 2012 are not valid. However, they will not seek reimbursement of the 2010 refund. We will appeal the finding by the Swedish Tax Agency. Through December 31, 2013, we have recorded benefits of $14 million associated with this position.

11. Employee Benefits

U.S. Defined-Benefit Pension and Supplemental Executive Retirement Plans

We maintain non-contributory, defined-benefit pension plans, non-qualified supplemental executive retirement plans, or SERPs, for certain senior executives and post-retirement benefit plans for eligible employees in the U.S., collectively referred to as the NASDAQ OMX Benefit Plans.

Our pension plans and SERPs are frozen. Future service and salary for all participants do not count toward an accrual of benefits under the pension plans and SERPs.

Components of Net Periodic Benefit Cost

The following table sets forth the components of net periodic pension, SERP and post-retirement benefits costs from the NASDAQ OMX Benefit Plans recognized in compensation and benefits expense in the Consolidated Statements of Income:

	Year Ended December 31, 2013	2012 (in millions)	2011
Components of net periodic benefit cost:			
Interest cost	$ 5	$ 6	$ 6
Expected return on plan assets	(5)	(5)	(5)
Recognized net actuarial loss	4	3	3
Curtailment loss	2	-	-
Net periodic benefit cost	$ 6	$ 4	$ 4

Benefit Obligations and Funded Status

The following table provides a reconciliation of the changes in the benefit obligation, the plan assets and the funded status of the NASDAQ OMX Benefit Plans:

	2013 Pension	SERP	Post-retirement	Total	2012 Pension	SERP	Post-retirement	Total
Change in benefit obligation				(in millions)				
Benefit obligation at beginning of year	$ 104	$ 33	$ 4	$ 141	$ 86	$ 30	$ 11	$ 127
Interest cost	4	1	-	5	4	2	-	6
Actuarial (gains) losses	-	-	(1)	(1)	1	-	(7)	(6)
Benefits paid	(2)	(2)	-	(4)	(4)	(2)	-	(6)
Settlements	(5)	-	-	(5)	-	-	-	-
(Gains) losses due to change in discount rate	(15)	(3)	-	(18)	17	3	-	20
Loss due to change in mortality rate	5	1	-	6	-	-	-	-
Benefit obligation at end of year	91	30	3	124	104	33	4	141
Change in plan assets								
Fair value of plan assets at beginning of year	75	-	-	75	62	-	-	62
Actual return on plan assets	6	-	-	6	7	-	-	7
Company contributions	1	2	-	3	10	2	-	12
Benefits paid	(2)	(2)	-	(4)	(4)	(2)	-	(6)
Settlements	(5)	-	-	(5)	-	-	-	-
Fair value of plan assets at end of year	75	-	-	75	75	-	-	75
Underfunded status of the plans	(16)	(30)	(3)	(49)	(29)	(33)	(4)	(66)
Accumulated benefit obligation	$ 91	$ 30	$ 3	$ 124	$ 104	$ 33	$ 4	$ 141

The total underfunded status of the NASDAQ OMX Benefit Plans of $49 million at December 31, 2013 and $66 million at December 31, 2012 is included in other non-current liabilities and accrued personnel costs in the Consolidated Balance Sheets. No plan assets are expected to be returned to us during the year ending December 31, 2014.

Actuarial Assumptions

The following tables provide the weighted-average actuarial assumptions for the NASDAQ OMX Benefit Plans.

Weighted-average assumptions used to determine benefit obligations at the end of the fiscal year:

	2013	2012
Discount rate:		
Pension	4.90 %	4.00 %

SERP	4.90 %	4.00 %
Post-retirement	4.90 %	4.00 %

Weighted-average assumptions used to determine net benefit cost for the fiscal year:

	2013	2012	2011
Discount rate:			
Pension	4.00 %	5.00 %	5.25 %
SERP	4.00 %	5.00 %	5.25 %
Post-retirement	4.00 %	5.00 %	5.25 %
Expected return on plan assets:			
Pension	7.75 %	7.75 %	8.00 %
SERP	N/A	N/A	N/A
Post-retirement	N/A	N/A	N/A

N/A—Not applicable

The assumptions above are used to develop the benefit obligations at fiscal year-end and to develop the net periodic benefit cost for the subsequent fiscal year. Therefore, the assumptions used to determine benefit obligations were established at each year-end while the assumptions used to determine net periodic benefit cost for each year are established at the end of each previous year.

The net periodic benefit obligations and the net periodic benefit cost are based on actuarial assumptions that are reviewed on an annual basis. We revise these assumptions based on an annual evaluation of long-term trends, as well as market conditions, which may have an impact on the cost of providing retirement benefits.

For 2014, the weighted-average assumed healthcare cost trend rate used for post-retirement measurement purposes for the NASDAQ OMX Benefit Plans is 8.0%. A one percent increase or decrease in the assumed healthcare cost trend would have an immaterial effect on the post-retirement service and interest cost and post-retirement benefit obligation for our plans.

Plan Assets of the NASDAQ OMX Benefit Plans

NASDAQ OMX's Pension and 401(k) Committee, which is comprised of employees of NASDAQ OMX, has oversight responsibility for the plan assets of the NASDAQ OMX Benefit Plans. The investment policy and strategy of the plan assets, which was adopted by NASDAQ OMX's Pension and 401(k) Committee, is to provide for preservation of principal, both in nominal and real terms, in order to meet the long-term spending needs of the NASDAQ OMX Benefit Plans. We invest in securities per the target allocations stated below. Target allocations may change based on certain funded levels. Approximated allocations for plan assets as of December 31, 2013 were as follows:

	Target Allocation
Equity securities	40%
Fixed income securities	44%
Other investment strategies and cash	16%
Total allocation	100%

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

The fair value of the plan assets for the NASDAQ OMX Benefit Plans at December 31, 2013, by asset category and fair value hierarchy, are as follows:

	Total Benefit Plan Assets as of December 31, 2013	Fair Value Measurements [1]		
		Level 1	Level 2	Level 3
		(in millions)		
Equity securities [2]	$ 30	$ -	$ 30	$ -
Fixed income securities [3]	32	3	29	-
Other investment strategies and cash [4]	13	3	-	10
Total benefit plan assets	$ 75	$ 6	$ 59	$ 10

[1] See Note 15, "Fair Value of Financial Instruments," for further discussion of fair value measurements.
[2] Includes securities held in various classes of domestic, international and emerging market equities.

(3) Includes investments in U.S. fixed income and emerging markets debt.

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

As of December 31, 2012, total benefit plan assets of $75 million were held entirely in cash and cash equivalents due to a transition between investment managers and classified under Level 1 of the fair value hierarchy.

The change in Level 3 plan assets for the year ended December 31, 2013 is as follows:

	December 31, 2012 (1)	Purchases	Net unrealized gains	December 31, 2013
		(in millions)		
Other investment strategies:				
Real estate investment	$ -	$ 2	$ -	$ 2
Hedge fund investment	-	7	1	8
Total other investment strategies	$ -	$ 9	$ 1	$ 10

(1) There were no Level 3 plan assets as of December 31, 2012.

All Level 3 pension plan assets are valued by our independent third party investment plan manager. The Level 3 plan assets in the real estate investment are valued using various valuation techniques which include the income capitalization approach, the sales comparison approach and the cost approach. The Level 3 plan assets in the hedge fund investment are valued based on the net asset value of the underlying investments.

The expected rate of return on plan assets for the NASDAQ OMX Benefit Plans represents our long-term assessment of return expectations which may change based on significant shifts in economic and financial market conditions. The long-term rate of return on plan assets is derived from return assumptions determined based on asset classes held and weighted based on the current target allocation for each class. Over the long term, our investments in equity securities are expected to return between 7% and 10%, investments in fixed income securities are expected to return between 2% and 7%, other investment strategies are expected to return between 6% and 7%, and cash is expected to return between 1% and 2%. While we considered the NASDAQ OMX Benefit Plans' recent performance and other economic growth and inflation factors, which are supported by long-term historical data, the return expectations for each of these asset categories represents a long-term prospective return. Based on historical experience, the NASDAQ OMX Pension and 401(k) Committee expects that the plans' asset managers overall will provide a modest (1% per annum) premium to their respective market benchmark indexes.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss), as of December 31, 2013, consisted of the following amounts that have yet to be recognized in net periodic benefit costs for the NASDAQ OMX Benefit Plans:

	Pension	SERP	Post-retirement	Total
		(in millions)		
Unrecognized net actuarial gain (loss)	$ (29)	$ (1)	$ 8	$ (22)
Income tax benefit (expense)	12	-	(3)	9
Employee benefit plan adjustments, net of tax	$ (17)	$ (1)	$ 5	$ (13)

Estimated Future Benefit Payments

We expect to make the following benefit payments to participants in the next ten fiscal years under the NASDAQ OMX Benefit Plans:

	Pension	SERP	Post-retirement	Total
Fiscal Year Ended:		(in millions)		
2014	$ 3	$ 3	$ -	$ 6
2015	4	3	-	7
2016	4	2	-	6
2017	4	12	-	16
2018	5	2	-	7
2019 through 2023	26	8	1	35
	$ 46	$ 30	$ 1	$ 77

Non—U.S. Benefit Plans

Most employees outside the U.S. are covered by local retirement plans or by applicable social laws. Benefits under social laws are generally expensed in the periods in which the costs are incurred. These costs are included in compensation and benefits expense in the Consolidated Statements of Income and were $19 million in 2013, $18 million in 2012 and $14 million in 2011.

As part of the acquisition of certain subsidiaries of Nord Pool, we assumed the obligation for several pension plans providing benefits for these employees. Employees covered under these pension plans are entitled to defined future pension benefits based on the number of years of employment and pay at retirement age. The measurement date of the plan obligations is December 31. The projected benefit obligation was $11 million at December 31, 2013 and $12 million at December 31, 2012. The fair value of the plan assets was $12 million at December 31, 2013 and $9 million at December 31, 2012. The overfunded status of the plans was $1 million at December 31, 2013 and the underfunded status of the plans was $3 million at December 31, 2012. We recorded a gain of $7 million in 2013 for these plans primarily due to a change in actuarial assumptions. The benefit cost for these plans was immaterial in 2012 and $2 million in 2011.

U.S. Defined Contribution Savings Plan

We sponsor a voluntary defined contribution savings plan, or 401(k) Plan, for U.S. employees. Employees are immediately eligible to make contributions to the plan and are also eligible for an employer contribution match at an amount equal to 100.0% of the first 4.0% of eligible employee contributions. Effective January 1, 2014, we increased our employer contribution match dollar for dollar to 6.0% of eligible employee contributions. Savings plan expense included in compensation and benefits expense in the Consolidated Statements of Income was $6 million in 2013, $5 million in 2012 and $4 million in 2011.

We have a profit-sharing contribution feature to our 401(k) plan which allows eligible U.S. employees to receive employer retirement contributions, or ERCs, when we meet our annual corporate goals. In addition, we have a supplemental ERC for select highly compensated employees whose ERCs are limited by the annual Internal Revenue Service compensation limit. ERC expense recorded in compensation and benefits expense in the Consolidated Statements of Income was $5 million in 2013, 2012 and 2011.

In December 2013, we announced changes to the ERC program. In 2014, we will reduce the basic ERC contribution for all plan participants and effective January 1, 2015, the ERC plan will be discontinued and no future contributions will be made.

Employee Stock Purchase Plan

We have an ESPP under which approximately 3.1 million shares of our common stock have been reserved for future issuance as of December 31, 2013.

Our ESPP allows eligible U.S. and non-U.S. employees to purchase a limited number of shares of our common stock at six-month intervals, called offering periods, at 85.0% of the lower of the fair market value on the first or the last day of each offering period. The 15.0% discount given to our employees is included in compensation and benefits expense in the Consolidated Statements of Income.

Under our ESPP, employees may purchase shares having a value not exceeding 10.0% of their annual compensation, subject to applicable annual Internal Revenue Service limitations. During 2013, employees purchased 271,843 shares at a weighted-average price of $24.12, during 2012, employees purchased 289,923 shares at a weighted-average price of $19.34 and during 2011, employees purchased 246,850 shares at a weighted-average price of $20.64 under the ESPP. We recorded compensation expense of $3 million in 2013, $2 million in 2012 and $1 million in 2011 for the 15.0% discount that is given to our employees.

12. Share-Based Compensation

We have a share-based compensation program that provides our board of directors broad discretion in creating employee equity incentives. Share-based awards, or equity awards, granted under this program include stock options, restricted stock, and PSUs. Grants of equity awards are designed to reward employees for their long-term contributions and provide incentives for them to remain with us. For accounting purposes, we consider PSUs to be a form of restricted stock.

Restricted stock is generally time-based and vests over three —to five -year periods beginning on the date of the grant. Stock options are also generally time-based and expire ten years from the grant date. Stock option and restricted stock awards generally include performance-based accelerated vesting features based on achievement of specific levels of corporate performance. If NASDAQ OMX exceeds the applicable performance parameters, the grants vest on the third anniversary of the grant date, if NASDAQ OMX meets the applicable performance parameters, the grants vest on the fourth anniversary of the grant date, and if NASDAQ OMX does not meet the applicable performance parameters, the grants vest on the fifth anniversary of the grant date.

PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. PSUs are granted at the fair market value of our stock on the grant date and compensation cost is recognized over the performance period and, in certain cases, an additional vesting period. For each grant of PSUs, an employee may receive from 0% to 150% of the target amount granted, depending on the achievement of performance measures. We report the target number of PSUs granted, unless we have determined that it is more likely than not, based on the actual achievement of performance measures, that an employee will receive a different amount of shares underlying the PSUs, in which case we report the amount of shares the employee is likely to receive.

We also have a performance-based long-term incentive program for our chief executive officer, executive vice presidents and senior vice presidents that focuses on TSR. This program represents 100% of our chief executive officer's and executive vice presidents' long-term stock-based compensation and 50% of our senior vice presidents' long-term stock-based compensation. Under the program, each individual receives PSUs with a three -year cumulative performance period that vest at the end of the performance period. Performance will be determined by comparing NASDAQ OMX's TSR to two peer groups, each weighted 50% . The first peer group consists of exchange companies, and the second peer group consists of all companies in the Standard & Poor 500 Index. NASDAQ OMX'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% and 200% of the number of PSUs granted and will be determined by NASDAQ OMX's overall performance against both peer groups. However, if NASDAQ OMX's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100% of the number of PSUs granted. We estimate the fair value of PSU's granted under the TSR program using the Monte Carlo simulation model, as these awards contain a market condition. The following weighted-average assumptions were used to determine the weighted-average fair values of the PSU awards granted under the TSR program for the year ended December 31, 2013 and December 31, 2012:

	Year Ended December 31, 2013	Year Ended December 31, 2012
Weighted-average risk free interest rate	0.45%	0.34%
Expected volatility [(1)]	31.4%	32.9%
Weighted-average fair value at grant date	$ 43.81	$ 22.50

(1) We use 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.

Summary of 2013 Equity Awards

In July 2013, we granted restricted stock to most active employees. The restricted stock granted included a performance-based accelerated vesting feature based on achievement of specific levels of corporate performance, as described above. In 201 3 , we achieved the applicable performance parameters, and therefore, we will continue to expense the grant over the four-year vesting period.

Also in July 2013, certain officers received grants of 800,152 PSUs. Of these PSUs granted, 530,823 units are subject to the performance measures and vesting schedules of the TSR program as discussed above, and the remaining 269,329 units are subject to a one year performance period and generally vest ratably on an annual basis from December 31, 2014 through December 31, 2016.

During 2012, certain grants of PSUs with a one-year performance period exceeded the applicable performance parameters. As a result, an additional 28,028 units were considered granted during 2013.

Summary of 2012 Equity Awards

In May 2012, we granted restricted stock to most active employees. The restricted stock granted included a performance-based accelerated vesting feature based on achievement of specific levels of corporate performance, as described above. In 2012, we achieved the applicable performance parameters, and therefore, we will continue to expense the grant over the four-year vesting period.

Also in May 2012, certain officers received grants of 1,072,446 PSUs. Of these PSUs granted, 701,470 units are subject to the performance measure and vesting schedule under the TSR program discussed above, and the remaining 370,976 units are subject to a one year performance period and generally vest ratably on an annual basis from December 31, 2013 through December 31, 2015.

During 2011, certain grants of PSUs with a one-year performance period exceeded the applicable performance parameters. As a result, an additional 251,224 units were considered granted during 2012. In addition, certain grants of PSUs issued in 2009 with a three-year performance period exceeded the applicable performance parameters. As a result, an additional 40,000 units were considered granted in February 2012.

Summary of 2011 Equity Awards

In March 2011, we granted non-qualified stock options and/or restricted stock to most active employees. Both the stock options and restricted stock granted included a performance-based accelerated vesting feature based on achievement of specific levels of corporate performance, as described above. In 2011, we exceeded the applicable performance parameters, and therefore, we will expense the grant over a three-year vesting period.

During 2011, certain officers received grants of a target amount of 632,368 PSUs. Of these PSUs granted, 100,000 units are subject to a three-year performance period and vest at the end of the performance period. The remaining 532,368 units were subject to a one-year performance period and generally will vest ratably on an annual basis from December 31, 2012 through December 31, 2014.

See "Summary of Stock Option Activity" and "Summary of Restricted Stock and PSU Activity" below for further discussion.

Common Shares Available Under Our Equity Plan

As of December 31, 2013, we had approximately 2.9 million shares of common stock authorized for future issuance under our Equity Plan.

Summary of Share-Based Compensation Expense

The following table shows the total share-based compensation expense resulting from equity awards and the 15.0% discount for the ESPP for the years ended December 31, 2013, 2012 and 2011 in the Consolidated Statements of Income:

	Year Ended December 31,		
	2013	2012	2011
		(in millions)	
Share-based compensation expense before income taxes	$ 47	$ 46	$ 36
Income tax benefit	(19)	(18)	(14)
Share-based compensation expense after income taxes	$ 28	$ 28	$ 22

We estimated the fair value of stock option awards using the Black-Scholes valuation model. No stock option awards were granted during 2013 and 2012. The following assumptions were utilized for the year ended December 31, 2011:

	2011
Expected life (in years)	5
Weighted-average risk free interest rate	2.16 %
Expected volatility	27.0 %
Dividend yield	-
Weighted-average fair value at grant date	$ 7.06

Our computation of expected life was based on historical exercise patterns. The interest rate for periods within the expected life of the award was based on the U.S. Treasury yield curve in effect at the time of grant. Our computation of expected volatility was based on a market-based implied volatility. At the time of the 2011 grant, it was not our policy to declare or pay cash dividends on our common stock.

Summary of Stock Option Activity

A summary of stock option activity for the years ended December 31, 2013, 2012 and 2011 is as follows:

	Stock Options Outstanding	
	Number of Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2010	10,112,842	$ 16.92
Granted [(1)]	1,267,430	25.28
Exercised	(1,030,721)	9.68
Forfeited or expired	(425,516)	26.85
Outstanding at December 31, 2011	9,924,035	$ 18.33
Exercised	(2,051,066)	7.37
Forfeited or expired	(327,192)	23.41
Outstanding at December 31, 2012	7,545,777	$ 21.10
Exercised	(2,346,220)	12.05
Forfeited or expired	(273,035)	24.32
Outstanding at December 31, 2013	4,926,522	$ 25.21

(1) Stock options granted in 2011 primarily reflect our company-wide equity grants issued in March 2011, which include a performance-based accelerated vesting feature based on achievement of specific levels of corporate performance, as described above.

We received net cash proceeds of $28 million from the exercise of approximately 2,346,220 stock options for the year ended December 31, 2013, received net cash proceeds of $15 million from the exercise of approximately 2,051,066 stock options for the year ended December 31, 2012 and received net cash proceeds of $10 million from the exercise of approximately 1,030,721 stock options for the year ended December 31, 2011. We present excess tax benefits from the exercise of stock options, if any, as financing activities in the Consolidated Statements of Cash Flows.

The following table summarizes significant ranges of outstanding and exercisable stock options as of December 31, 2013:

	Outstanding				Exercisable			
Range of Exercise Prices	Number of Stock Options	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in millions)	Number Exercisable	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Exercise Price	Aggregate Intrinsic Value (in millions)
$ 6.29 - $ 19.74	304,168	1.03	$ 7.84	$ 10	301,932	0.99	$ 7.76	$ 10
$ 19.75 - $ 25.01	2,010,519	5.82	20.61	39	1,159,676	5.58	21.03	22
$ 25.02 - $ 35.91	1,367,775	6.37	25.29	20	448,133	4.78	25.30	6
$ 35.92 - $ 45.59	1,244,060	3.01	36.81	4	1,244,060	3.01	36.81	4
Total	4,926,522	4.97	$ 25.21	$ 73	3,153,801	4.01	$ 26.59	$ 42

The aggregate intrinsic value in the above table represents the total pre-tax intrinsic value (i.e., the difference between our closing stock price on December 31, 2013 of $39.80 and the exercise price, times the number of shares) based on stock options with an exercise price less than NASDAQ OMX's closing price of $39.80 as of December 31, 2013, which would have been received by the option holders had the option holders exercised their stock options on that date. This amount can change based on the fair market value of our common stock. The total number of in-the-money stock options exercisable as of December 31, 2013 was 3.0 million. As of December 31, 2012, 5.3 million outstanding stock options were exercisable and the weighted-average exercise price was $20.52 .

Total fair value of stock options vested was immaterial for the year ended December 31, 2013 and $11 million for the year ended December 31, 2012. The total pre-tax intrinsic value of stock options exercised was $48 million during 2013, $35 million during 2012 and $15 million during 2011.

At December 31, 2013, $1 million of total unrecognized compensation cost related to stock options is expected to be recognized over a weighted-average period of 1 year.

Summary of Restricted Stock and PSU Activity

The following table summarizes our restricted stock and PSU activity for the years ended December 31, 2013, 2012 and 2011:

	Restricted Stock		PSUs	
	Number of Awards	Weighted-Average Grant Date Fair Value	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested balances at December 31, 2010	2,759,091	$ 22.00	1,098,629	$ 24.25
Granted	1,393,373 (1)	25.31	651,510 (2)	25.14
Vested	(353,235)	24.26	(279,447)	28.70
Forfeited	(427,896)	22.28	(155,512)	27.94
Unvested balances at December 31, 2011	3,371,333	$ 23.10	1,315,180	$ 23.33
Granted	1,478,855 (1)	23.62	1,363,670 (2)	23.28
Vested	(1,295,030)	23.39	(702,486)	23.74
Forfeited	(350,970)	23.29	(96,565)	23.30
Unvested balances at December 31, 2012	3,204,188	$ 23.20	1,879,799	$ 23.14
Granted	1,182,870 (1)	32.69	828,180 (2)	39.68
Vested	(266,724)	23.77	(512,890)	22.68
Forfeited	(293,864)	24.40	(279,488)	25.77

Unvested balances at December 31, 2013	3,826,470	$	25.96	1,915,601	$	30.03

(1) Restricted stock granted in 2013, 2012 and 2011 primarily reflect our company wide grants, which include a performance-based accelerated vesting feature based on achievement of specific levels of corporate performance, as described above.

(2) PSUs granted in 2013, 2012 and 2011 primarily reflect awards issued to certain officers, as described above.

At December 31, 2013, $80 million of total unrecognized compensation cost related to restricted stock and PSUs is expected to be recognized over a weighted-average period of 1.7 years.

13. NASDAQ OMX Stockholders' Equity

Common Stock

At December 31, 2013, 300,000,000 shares of our common stock were authorized, 214,419,155 shares were issued and 169,357,084 shares were outstanding. The holders of common stock are entitled to one vote per share, except that our certificate of incorporation limits the ability of any person to vote in excess of 5.0% of the then-outstanding shares of NASDAQ OMX common stock. This limitation does not apply to persons exempted from this limitation by our board of directors prior to the time such person owns more than 5.0% of the then-outstanding shares of NASDAQ OMX common stock.

Common Stock in Treasury, at Cost

We held 45,062,071 shares of common stock in treasury as of December 31, 2013 and 47,821,070 shares as of December 31, 2012. The decrease during the year ended December 31, 2013 was primarily due to shares of common stock in treasury reissued under our share-based compensation program, partially offset by our share repurchase program. See "Share Repurchase Program" below for further discussion of our share repurchase programs and Note 12, "Share-Based Compensation," for further discussion of our share-based compensation program.

Share Repurchase Program

In the third quarter of 2012, our board of directors authorized the repurchase of up to $300 million of our outstanding common stock, of which $225 million was available as of December 31, 2012. These purchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques or otherwise, as determined by our management. The purchases are funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time. In April 2013, we announced that the share repurchase program is temporarily suspended.

During 2013, we repurchased 321,000 shares of our common stock at an average price of $31.12, for an aggregate purchase price of $10 million. The shares repurchased under the share repurchase program are available for general corporate purposes. As of December 31, 2013, the remaining amount authorized for share repurchases under the program was $215 million.

Other Repurchases of Common Stock

For the year ended December 31, 2013, we repurchased 318,058 shares of our common stock in settlement of employee tax withholding obligations due upon the vesting of restricted stock.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 30,000,000 shares of preferred stock, par value $0.01 per share, issuable from time to time in one or more series. At December 31, 2013 and 2012, 1,600,000 shares of series A convertible preferred stock were issued and none were outstanding.

Cash Dividends on Common Stock

During 2013, our board of directors declared the following cash dividends:

Declaration Date	Dividend Per Common Share		Record Date	Total Amount (1)		Payment Date
				(in millions)		
January 31, 2013	$	0.13	March 14, 2013	$	21	March 28, 2013
April 24, 2013	$	0.13	June 14, 2013	$	22	June 28, 2013
July 24, 2013	$	0.13	September 13, 2013	$	22	September 27, 2013
October 21, 2013	$	0.13	December 13, 2013	$	22	December 27, 2013

(1) These amounts were recorded in retained earnings in the Consolidated Balance Sheets at December 31, 2013.

In January 2014, pursuant to delegated authority, the board of directors declared a regular quarterly cash dividend of $0.13 per share on our outstanding common stock. The dividend is payable on March 28, 2014 to shareholders of record at the close of business on March 14, 2014. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

Accumulated Other Comprehensive Loss

The following table outlines the components of accumulated other comprehensive loss:

	Unrealized Holding Gains on Available-For-Sale Investment Securities	Foreign Currency Translation Adjustments [1]	Employee Benefit Plan Adjustments [2]	Accumulated Other Comprehensive Loss
		(in millions)		
Gross balance, December 31, 2012	$ 4	$ (265)	$ (43)	$ (304)
Income taxes	1	100	18	119
Net balance, December 31, 2012	$ 5	$ (165)	$ (25)	$ (185)
Gross balance, December 31, 2013	$ -	$ (282)	$ (22)	$ (304)
Income taxes	1	227	9	237
Net balance, December 31, 2013	$ 1	$ (55)	$ (13)	$ (67)

(1) Amounts include cumulative gains and losses on foreign currency translation adjustments from non-U.S. subsidiaries for which the functional currency is other than the U.S. dollar.

(2) Amounts primarily represent unrecognized net actuarial gains (losses) related to the NASDAQ OMX Benefit Plans.

14. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Year Ended December 31,		
	2013	2012	2011
	(in millions, except share and per share amounts)		
Numerator:			
Net income attributable to common shareholders	$ 385	$ 352	$ 387
Denominator:			
Weighted-average common shares outstanding for basic earnings per share [1]	166,932,103	168,254,653	176,331,819
Weighted-average effect of dilutive securities:			
Employee equity awards	3,969,766	4,317,577	3,644,946
Issuance of common stock related to the acquisition of eSpeed [2]	364,277	-	-
3.75% convertible notes [3]	-	15,640	34,482
Weighted-average common shares outstanding for diluted earnings per share	171,266,146	172,587,870	180,011,247
Basic and diluted earnings per share:			
Basic earnings per share	$ 2.30	$ 2.09	$ 2.20
Diluted earnings per share	$ 2.25	$ 2.04	$ 2.15

(1) The decrease in the weighted-average common shares outstanding for basic and diluted earnings per share primarily reflects the weighted-average impact of purchases related to our share repurchase programs made in 2013, 2012 and 2011. See "Share Repurchase Program," of Note 13, "NASDAQ OMX Stockholders' Equity," for further discussion.

(2) See "Acquisition of eSpeed for Trading of U.S. Treasuries," of Note 4, "Acquisition and Divestiture," for further discussion.

(3) In June 2012, the remaining $0.5 million of our 3.75% convertible notes outstanding was converted into 34,482 shares of common stock in accordance with the terms of the notes.

Stock options to purchase 4,926,522 shares of common stock and 5,742,071 shares of restricted stock and PSUs were outstanding at December 31, 2013. For the year ended December 31, 2013, we included 3,677,618 of the outstanding stock options and 5,238,843 shares of restricted stock and PSUs in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining stock options and shares of restricted stock and PSUs are antidilutive, and as such, they were properly excluded.

Stock options to purchase 7,545,777 shares of common stock and 5,083,987 shares of restricted stock and PSUs were outstanding at December 31, 2012. For the year ended December 31, 2012, we included 4,313,316 of the outstanding stock options and 4,142,097 shares of restricted stock and PSUs in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining stock options and shares of restricted stock and PSUs are antidilutive, and as such, they were properly excluded.

Stock options to purchase 9,924,035 shares of common stock, 4,686,513 shares of restricted stock and PSUs, and convertible notes convertible into 34,482 shares of common stock were outstanding at December 31, 2011. For the year ended December 31, 2011, we included 6,506,899 of the outstanding stock options and 4,053,698 shares of restricted stock and PSUs in the computation of diluted earnings per share, on a weighted-average basis, as their inclusion was dilutive. The remaining stock options and shares of restricted stock and PSUs are antidilutive, and as such, they were properly excluded.

15. Fair Value of Financial Instruments

Fair Value Measurement—Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability, or the exit price, in an orderly transaction between market participants at the measurement date. Fair value measurement establishes a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect NASDAQ OMX's market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1—Quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3—Instruments whose significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available.

There were no transfers of assets between Level 1 and Level 2 of the fair value hierarchy as of December 31, 2013 and 2012. The following table presents for each of the above hierarchy levels, our financial assets that are measured at fair value on a recurring basis as of December 31, 2013 and 2012. We did not have any financial liabilities measured at fair value on a recurring basis as of December 31, 2013 and 2012.

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial Assets Measured at Fair Value on a Recurring Basis				
Financial investments, at fair value [1]	$ 162	$ 162	$ -	$ -
Default fund and margin deposit investments [2]	1,867	774	1,093	-
Total	$ 2,029	$ 936	$ 1,093	$ -

	December 31, 2012			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Financial Assets Measured at Fair Value on a Recurring Basis				
Financial investments, at fair value [1]	$ 223	$ 223	$ -	$ -
Default fund and margin deposit investments [2]	175	175	-	-
Total	$ 398	$ 398	$ -	$ -

(1) As of December 31, 2013, balance is comprised of trading securities, mainly Swedish government debt securities, of $162 million. As of December 31, 2012, balance is primarily comprised of trading securities, mainly Swedish government debt securities, of $201 million. Of these securities, $140 million as of December 31, 2013 and $134 million as of December 31, 2012 are assets utilized to meet regulatory capital requirements primarily for clearing operations at NASDAQ OMX Nordic Clearing. As of December 31, 2012, this balance also included our available-for-sale investment security in DFM which had a fair value of $22 million. In the fourth quarter of 2013 we sold this investment security. See Note 6, "Investments," for further discussion of our trading investment securities and available-for-sale investment security.

(2) Default fund and margin deposit investments include cash contributions invested by NASDAQ OMX Nordic Clearing, in accordance with its investment policy, either in highly rated government debt securities or reverse repurchase agreements with highly rated government debt securities as collateral. Of the total balance of $ 1,961 million recorded in the Consolidated

Balance Sheets as of December 31, 2013, $ 1,093 million of cash contributions have been invested in reverse repurchase agreements and $774 million of cash contributions have been invested in highly rated government debt securities and term deposits. The remainder of this balance is held in cash. As of December 31, 2012, $175 million of cash contributions were invested in highly rated government debt securities. See Note 16, "Clearing Operations," for further discussion of default fund contributions and margin deposits.

Financial Instruments Not Measured at Fair Value on a Recurring Basis

Some of our financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and financial liabilities include: cash and cash equivalents, restricted cash, receivables, net, certain other current assets, non-current restricted cash, accounts payable and accrued expenses, Section 31 fees payable to SEC, accrued personnel costs, and certain other current liabilities.

In addition, our investment in LCH is carried at cost. See "Cost Method Investments," of Note 6, "Investments," for further discussion.

We also consider our debt obligations to be financial instruments. The fair value of our debt, utilizing discounted cash flow analyses for our floating rate debt and prevailing market rates for our fixed rate debt, was $2.8 billion at December 31, 2013 and $2.1 billion at December 31, 2012. The discounted cash flow analyses are based on borrowing rates currently available to us for debt with similar terms and maturities. Our fixed rate and our floating rate debt is categorized as Level 2 in the fair value hierarchy. For further discussion of our debt obligations, see Note 9, "Debt Obligations."

16. Clearing Operations

Nordic Clearing

NASDAQ OMX Nordic Clearing is authorized and supervised as a European multi-asset clearinghouse by the SFSA and is authorized to conduct clearing operations in Norway by the Norwegian Ministry of Finance. The clearinghouse acts as the CCP for exchange and OTC trades in equity derivatives, fixed income derivatives, physical power, power derivatives, carbon derivatives, and resale and repurchase contracts.

Through our clearing operations in the financial markets, which include the resale and repurchase market, and the commodities markets, NASDAQ OMX Nordic Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by NASDAQ OMX Nordic Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, NASDAQ OMX Nordic Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, NASDAQ OMX Nordic Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as an intermediary on every contract cleared. In accordance with the rules and regulations of NASDAQ OMX Nordic Clearing, clearing members' open positions are aggregated to create a single portfolio for which default fund and margin collateral requirements are calculated. See "Default Fund Contributions and Margin Deposits" below for further discussion of NASDAQ OMX Nordic Clearing's default fund and margin requirements.

NASDAQ OMX Nordic Clearing maintains three member sponsored default funds: one related to financial markets, one related to commodities markets, and a mutualized fund. Under this structure, NASDAQ OMX Nordic Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of NASDAQ OMX Nordic Clearing. This structure applies an initial separation of default fund contributions for the financial and commodities markets in order to create a buffer for each market's counterparty risks. Simultaneously, a mutualized default fund provides capital efficiencies to NASDAQ OMX Nordic Clearing with regard to total regulatory capital required. See "Default Fund Contributions" below for further discussion of NASDAQ OMX Nordic Clearing's default fund. Power of assessment and a liability waterfall also have been implemented. See "Power of Assessment" and "Liability Waterfall" below for further discussion. These requirements ensure the alignment of risk between NASDAQ OMX Nordic Clearing and its clearing members.

Default Fund Contributions and Margin Deposits

As of December 31, 2013, clearing member default fund contributions and margin deposits were as follows:

	December 31, 2013		
	Cash Contributions [(1)(2)]	Non-Cash Contributions	Total Contributions
		(in millions)	
Default fund contributions	$ 246	$ 112	$ 358
Margin deposits	1,715	8,998	10,713
Total	$ 1,961	$ 9,110	$ 11,071

(1) As of December 31, 2013, in accordance with its investment policy, NASDAQ OMX Nordic Clearing has invested cash contributions of $1,093 million in reverse repurchase agreements and $774 million in highly rated government debt securities. The remainder of this balance is held in cash and term deposits.

(2) Pursuant to clearing member agreements, we pay interest on cash contributions to clearing members.

Default Fund Contributions

Contributions made to the default funds are proportional to the exposures of each clearing member. When a clearing member is active in both the financial and commodities markets, contributions must be made to both markets' default funds. Clearing members' eligible contributions may include cash and non-cash contributions. Cash contributions received are invested by NASDAQ OMX Nordic Clearing, in accordance with its investment policy, either in highly rated government debt securities or reverse repurchase agreements with highly rated government debt securities as collateral. Clearing members' cash contributions are included in default funds and margin deposits in the Consolidated Balance Sheets as both a current asset and a current liability. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by NASDAQ OMX Nordic Clearing. Non-cash contributions are pledged assets that are not recorded in the Consolidated Balance Sheets as NASDAQ OMX Nordic Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions. Assets pledged are held at a nominee account in NASDAQ OMX Nordic Clearing's name for the benefit of the clearing members and are immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default. In addition to clearing members' required contributions to the default funds, NASDAQ OMX Nordic Clearing is also required to contribute capital to the default funds and overall regulatory capital as specified under its clearinghouse rules. As of December 31, 2013, NASDAQ OMX Nordic Clearing committed capital totaling $94 million to the member sponsored default funds and overall regulatory capital, in the form of government debt securities, which are recorded as financial investments, at fair value in the Consolidated Balance Sheets. The combined regulatory capital of the clearing members and NASDAQ OMX Nordic Clearing will serve to secure the obligations of a clearing member and may be used to cover losses sustained by a clearing member in the event of a default.

Other Capital Contributions by NASDAQ OMX Nordic Clearing

NASDAQ OMX Nordic Clearing maintains a $93 million credit facility which may be utilized in certain situations to satisfy regulatory requirements, none of which was utilized as of December 31, 2013.

Margin Deposits

NASDAQ OMX Nordic Clearing requires all clearing members to provide collateral, which may consist of cash and non-cash contributions, to guarantee performance on the clearing members' open positions, or initial margin. In addition, clearing members must also provide collateral to cover the daily margin call as needed, which is in addition to the initial margin. See "Default Fund Contributions" above for further discussion of cash and non-cash contributions.

In April 2013, NASDAQ OMX Nordic Clearing implemented a new collateral management process. With the implementation of this new process, NASDAQ OMX Nordic Clearing now maintains and manages all cash deposits related to margin collateral. Since all risks and rewards of collateral ownership, including interest, belong to NASDAQ OMX Nordic Clearing, these cash deposits are recorded in default funds and margin deposits in the Consolidated Balance Sheets as both a current asset and current liability. Prior to the implementation of the new collateral management process, all collateral was maintained at a third-party custodian bank for the benefit of the clearing members and was immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default. The pledged margin collateral was not recorded in our Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belonged to the counterparty. Assets pledged are held at a nominee account in NASDAQ OMX Nordic Clearing's name for the benefit of the clearing members and are immediately accessible by NASDAQ OMX Nordic Clearing in the event of a default.

NASDAQ OMX Nordic Clearing marks to market all outstanding contracts at least daily, requiring payment from clearing members whose positions have lost value and making payments to clearing members whose positions have gained value. The mark-to-market process helps identify any clearing members that may not be able to satisfy their financial obligations in a timely manner allowing NASDAQ OMX Nordic Clearing the ability to mitigate the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, NASDAQ OMX Nordic Clearing can access the defaulting member's margin deposits to cover the defaulting member's losses.

Regulatory Capital and Risk Management Calculations

NASDAQ OMX Nordic Clearing manages risk through a comprehensive counterparty risk management framework, which is comprised of policies, procedures, standards and resources. The level of regulatory capital is determined in accordance with NASDAQ

OMX Nordic Clearing's regulatory capital policy, as approved by the SFSA. Regulatory capital calculations are continuously updated through a proprietary capital-at-risk calculation model that establishes the appropriate level of capital.

As mentioned above, NASDAQ OMX Nordic Clearing is the legal counterparty for each contract traded and thereby guarantees the fulfillment of each contract. NASDAQ OMX Nordic Clearing accounts for this guarantee as a performance guarantee. We determine the fair value of the performance guarantee by considering daily settlement of contracts and other margining and default fund requirements, the risk management program, historical evidence of default payments, and the estimated probability of potential default payouts. The calculation is determined using proprietary risk management software that simulates gains and losses based on historical market prices, extreme but plausible market scenarios, volatility and other factors present at that point in time for those particular unsettled contracts. Based on this analysis, the estimated liability was nominal and no liability was recorded as of December 31, 2013.

The market value of derivative contracts outstanding prior to netting was as follows:

	December 31, 2013 (in millions)
Commodity forwards and options [1][2]	$ 1,795
Fixed-income options and futures [2][3]	311
Stock options and futures [2][3]	307
Index options and futures [2][3]	237
Total	$ 2,650

(1) We determined the fair value of our forward contracts using standard valuation models that were based on market-based observable inputs including LIBOR rates and the spot price of the underlying instrument.

(2) We determined the fair value of our option contracts using standard valuation models that were based on market-based observable inputs including implied volatility, interest rates and the spot price of the underlying instrument.

(3) We determined the fair value of our futures contracts based upon quoted market prices and average quoted market yields.

The total number of derivative contracts cleared through NASDAQ OMX Nordic Clearing for the years ended December 31, 2013 and 2012 was as follows:

	December 31, 2013	December 31, 2012
Commodity forwards and options [1]	675,442	879,737
Fixed-income options and futures	22,834,003	32,915,646
Stock options and futures	23,583,178	29,480,517
Index options and futures	29,960,888	42,262,577
Total	77,053,511	105,538,477

(1) The total volume in cleared power related to commodity contracts was 1,680 Terawatt hours (TWh) for the year ended December 31, 2013 and 1,703 TWh for the year ended December 31, 2012.

The outstanding contract value of resale and repurchase agreements was $4.1 billion as of December 31, 2013. The total number of contracts cleared was 4,634,564 for the year ended December 31, 2013 and was 3,601,969 for the year ended December 31, 2012.

Power of Assessment

To further strengthen the contingent financial resources of the clearinghouse, NASDAQ OMX Nordic Clearing has power of assessment that provides the ability to collect additional funds from its clearing members to cover a defaulting member's remaining obligations up to the limits established under the terms of the clearinghouse rules. The power of assessment corresponds to 100% of the clearing member's aggregate contribution to the financial market's and commodities market's default funds.

Liability Waterfall

The liability waterfall is the priority order in which the capital resources would be utilized in the event of a default where the defaulting clearing member's collateral would not be sufficient to cover the cost to settle its portfolio. If a default occurs and the defaulting clearing member's collateral, including cash deposits and pledged assets, is depleted, then capital is utilized in the following amount and order:

- junior capital contributed by NASDAQ OMX Nordic Clearing, which totaled $22 million at December 31, 2013;
- a loss sharing pool related only to the financial market that is contributed to by clearing members and only applies if the defaulting member's portfolio includes interest rate swap products;
- specific market default fund where the loss occurred, either financial or commodities market, which includes capital contributions of both the clearing members and NASDAQ OMX Nordic Clearing on a pro-rata basis;

- senior capital contributed by NASDAQ OMX Nordic Clearing, calculated in accordance with clearinghouse rules to be $23 million at December 31, 2013; and
- mutualized default fund, which includes capital contributions of both the clearing members and NASDAQ OMX Nordic Clearing on a pro-rata basis.

If additional funds are needed after utilization of the mutualized default fund, then NASDAQ OMX Nordic Clearing will utilize its power of assessment and additional capital contributions will be required by non-defaulting members up to the limits established under the terms of the clearinghouse rules.

NOS Clearing

NOS Clearing is a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivative market. NOS Clearing acts as a CCP with a clearinghouse license from the Norwegian Ministry of Finance and is under supervision of the Financial Supervisory Authority of Norway.

Through its clearing operations, NOS Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by NOS Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, NOS Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, NOS Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as an intermediary on every contract cleared. In accordance with the rules and regulations of NOS Clearing, clearing members' open positions are aggregated to create a single portfolio for which margin collateral requirements are calculated. The market value of derivative contracts outstanding, prior to netting, was $53 million as of December 31, 2013. The total number of derivative contracts cleared through NOS Clearing was 2,101,634 for the year ended December 31, 2013 and 1,778,414 for the year ended December 31, 2012.

NOS Clearing has implemented member sponsored default funds for its markets. Under this structure, NOS Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of NOS Clearing. A liability waterfall has also been implemented, which helps to ensure the alignment of risk between NOS Clearing and its clearing members in the event of default.

As of December 31, 2013, NOS Clearing committed capital to the default funds in the form of cash totaling $42 million. This committed capital is reflected as restricted cash in the Consolidated Balance Sheets. Clearing members' pledged default fund contributions and margin collateral totaled $534 million as of December 31, 2013 and is not recorded in our Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belong to the counterparty.

U.S. Clearing

In the third quarter of 2013, NOCC entered into a strategic alliance with NGX. Together NGX and NOCC provide a solution for transacting in physical energy in the U.S. NGX offers trading and clearing services for the alliance and NOCC contributes account management, product development, and scheduling resources. Since NGX is now the counterparty to all transactions and clearing arrangements, NOCC transferred all positions to NGX, returned collateral to customers, terminated its letters of credit from banks, and cancelled all contracts with customers.

Prior to the alliance with NGX, NOCC, through riskless principal trading and clearing, was the legal counterparty for each customer position traded and NOCC thereby guaranteed the fulfillment of each of its customer's transactions.

Market participants at NOCC were required to meet certain minimum financial standards to mitigate the risk that they became unable to satisfy their obligations and provided collateral to cover the daily margin call as needed. Customer pledged cash collateral held by NOCC, which was $33 million at December 31, 2012, was included in default funds and margin deposits as both a current asset and current liability in the Consolidated Balance Sheets, as the risks and rewards of collateral ownership, including interest income, belonged to NOCC.

17. Leases

We lease office space and equipment under non-cancelable operating leases with third parties. Some of our leases contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

As of December 31, 2013, future minimum lease payments under non-cancelable operating leases (net of sublease income) are as follows:

	Gross Lease Commitments	Sublease Income	Net Lease Commitments
		(in millions)	
Year ending December 31:			
2014	$ 83	$ 5	$ 78
2015	81	3	78
2016	74	3	71
2017	46	2	44
2018	42	2	40
Thereafter	152	13	139
Total future minimum lease payments	$ 478	$ 28	$ 450

Rent expense for operating leases (net of sublease income of $3 million in 2013 and $4 million in 2012 and 2011) was $8 4 million in 2013, $83 million in 2012 and $87 million in 2011.

18. Commitments, Contingencies and Guarantees

Guarantees Issued and Credit Facilities Available

In addition to the default fund contributions and margin collateral pledged by clearing members discussed in Note 16, "Clearing Operations," we have obtained financial guarantees and credit facilities which are guaranteed by us through counter indemnities, to provide further liquidity and default protection related to our clearing businesses. Financial guarantees issued to us totaled $20 million at December 31, 2013 and $7 million at December 31, 2012. At December 31, 2013, credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled $312 million ($219 million in available liquidity and $93 million to satisfy regulatory requirements), $11 million of which was utilized. At December 31, 2012, these facilities totaled $310 million ($217 million in available liquidity and $93 million to satisfy regulatory requirements), none of which was utilized.

Execution Access has a clearing arrangement with Cantor Fitzgerald. As of December 31, 2013, we have contributed $19 million of clearing deposits to Cantor Fitzgerald in connection with this clearing arrangement. These deposits are recorded in other current assets in our consolidated balance sheets. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald through FICC and the balance is cleared non-FICC. Execution Access assumes the counterparty risk of clients that do not clear through FICC. Counterparty risk of clients exists for Execution Access between the trade date and the settlement date of the individual transactions, which is one business day. All of Execution Access' obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by NASDAQ OMX. Some of the non-FICC counterparties are required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk.

We believe that the potential for us to be required to make payments under these arrangements is mitigated through the pledged collateral and our risk management policies. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheets for these arrangements.

Lease Commitments

We lease some of our office space and equipment under non-cancelable operating leases with third parties and sublease office space to third parties. Some of our lease agreements contain renewal options and escalation clauses based on increases in property taxes and building operating costs.

Other Guarantees

We have provided other guarantees of $16 million as of December 31, 2013 and $18 million at December 31, 2012. These guarantees are primarily related to obligations for our rental and leasing contracts. In addition, for certain Market Technology contracts, we have provided performance guarantees of $2 million as of December 31, 2013 and $5 million as of December 31, 2012 related to the delivery of software technology and support services. We have received financial guarantees from various financial institutions to support the above guarantees.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheets for the above guarantees.

Other Commitments

In connection with our acquisition of BWise, we have agreed to purchase the remaining 28% ownership interest in two separate transactions, resulting in 100% ownership by the first half of 2015. As of December 31, 2013, the estimated amount of these payments totaled $12 million. See "Acquisition of BWise," of Note 4, "Acquisitions and Divestiture," for further discussion.

In connection with the launch of NASDAQ OMX NLX, we have entered into agreements with certain members which may require us to make payments if certain financial goals are achieved. Since these payments are not currently probable and the amount cannot be quantified as of December 31, 2013, no contingent liability is recorded in the Consolidated Balance Sheets for these payments.

Voluntary Accommodation Program

In connection with the initial public offering by Facebook on May 18, 2012, systems issues were experienced at the opening of trading of Facebook shares. We announced a one-time program for voluntary accommodations to qualifying members of up to $62 million, for which a liability was recorded as this program was approved by the SEC in March 2013. This program expanded the pool available for qualified losses arising directly from the system issues.

In October 2013, NASDAQ OMX announced the completion of initial review by The Market Regulation Department of FINRA of all claims submitted by qualifying members. Thereafter, NASDAQ OMX informed claimants that FINRA would be conducting additional analysis with regard to one category of claims. Upon the completion of this additional analysis, the total value of valid submitted claims was determined to be $44 million. NASDAQ OMX submitted to the SEC a filing that provided a report on the administration of the voluntary accommodation program. After the filing became effective, our liability was reduced to $44 million and payment of valid claims totaling $44 million was made in the fourth quarter of 2013.

Escrow Agreements

In connection with our acquisitions of FTEN, Glide Technologies, and the index business of Mergent, Inc., including Indxis, we entered into escrow agreements to secure the payments of post-closing adjustments and to ensure other closing conditions. At December 31, 2013, these escrow agreements provide for future payments of $12 million and are included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets.

Routing Brokerage Activities

Our broker-dealer subsidiaries, Nasdaq Execution Services and NASDAQ Options Services, provide guarantees to securities clearinghouses and exchanges under their standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouse 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. Nasdaq Execution Services' and NASDAQ Options Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services and NASDAQ Options Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Consolidated Balance Sheets for these arrangements.

Litigation

As previously disclosed, we became a party to several legal and regulatory proceedings in 2012 and 2013 relating to the Facebook IPO that occurred on May 18, 2012. We believe that the legal actions filed against NASDAQ OMX are without merit and intend to defend them vigorously.

As described in our Annual Report on Form 10-K for the year ended December 31, 2012, we are named as a defendant in a consolidated matter captioned *In re Facebook, Inc., IPO Securities and Derivative Litigation* , MDL No. 2389 (S.D.N.Y.). On April 30, 2013, lead plaintiffs in the consolidated matter filed a consolidated amended complaint, naming our Chief Executive Officer and our prior Chief Information Officer as new defendants in connection with their roles in the Facebook IPO. The amended complaint alleges that each violated Section 20(a) of the Securities Exchange Act of 1934, or the Act, and Rule 10b-5, promulgated under the Act. By opinion and order entered December 16, 2013, the District Court for the Southern District of New York granted in part and denied in part our motion to dismiss the consolidated amended complaint. The court held that the doctrine of self-regulatory organization immunity bars plaintiffs' negligence and securities laws claims to the extent they arise from our decisions not to halt trading or cancel trades on the day of the Facebook IPO, but not to the extent they arise from the design, promotion, and testing of our technology systems in advance of the IPO. The court also held that the economic loss doctrine does not bar plaintiffs' negligence claims, and that the consolidated amended complaint pleads plaintiffs' securities laws claims sufficiently to withstand a motion to dismiss. We are appealing the ruling on the motion to dismiss to the Second Circuit Court of Appeals.

In our Quarterly Report on Form 10-Q for the period ended March 31, 2013, we identified a demand for arbitration from a member organization seeking indemnification for alleged losses associated with the Facebook IPO. On June 18, 2013, the District Court for the Southern District of New York granted a preliminary injunction enjoining the arbitration, and the member organization has appealed the order granting the injunction to the Second Circuit Court of Appeals.

Also as previously disclosed, the staff of the SEC's Division of Enforcement conducted an investigation relating to the systems issues experienced with the Facebook IPO. On May 29, 2013, the Commission accepted our offer of settlement, resolving this matter. As part of the settlement, our subsidiaries, The NASDAQ Stock Market LLC and NASDAQ Execution Services LLC, agreed to implement several measures aimed at preventing future violations of the Act and the rules and regulations promulgated thereunder . We fully implemented and provided the SEC with a certification of our compliance with these undertakings by December 31, 2013 as agreed . In addition, The NASDAQ Stock Market LLC paid a $10 million penalty to the United States Treasury.

Except as disclosed above and in prior reports filed under the Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

Tax Audits

We are engaged in ongoing discussions and audits with taxing authorities on various tax matters, the resolutions of which are uncertain. Currently, there are matters that may lead to assessments, some of which may not be resolved for several years. Based on currently available information, we believe we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will be assessed. We review our positions on these matters as they progress.

19. Business Segments

Since January 1, 2013, we manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions. All prior period segment disclosures have been recast to reflect our change in reportable segments.

Prior to January 1, 2013, we managed, operated and provided our products and services in three business segments: Market Services, Issuer Services and Market Technology.

Certain other prior year amounts have been reclassified to conform to the current year presentation.

Our Market Services segment includes our derivative trading and clearing, cash equity trading, fixed income trading, and access and broker services businesses. We offer trading on multiple exchanges and facilities across several asset classes, including derivatives, cash equity, debt, commodities, structured products and ETFs. In addition, in some of the countries where we operate exchanges, we also provide investment firm, clearing, settlement and central depository services. Our transaction-based platforms 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. In addition, eSpeed's electronic benchmark U.S. Treasury brokerage and co-location service businesses are part of our Market Services segment. See " Acquisition of eSpeed for Trading of U.S. Treasuries ," of Note 4, "Acquisitions and Divestiture," for further discussion.

Our Listing Services segment includes o ur U.S. and European Listing Services businesses. We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Our main listing markets are The NASDAQ Stock Market and the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic. We offer a consolidated global listing application to companies to enable them to apply for listing on The NASDAQ Stock Market and the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, as well as NASDAQ Dubai.

Our Information Services segment includes our Market Data Products and Index Licensing and Services businesses. Our Market Data Products business sells and distributes quote and trade information to market participants and data distributers. Our market data products enhance transparency and provide critical information to professional and non-professional investors. Our Index Licensing and Services business develops and licenses NASDAQ OMX branded indexes, associated derivatives, and financial products and also provides custom calculation services for third-party clients. In addition, eSpeed's market data business is part of our Information Services segment. See " Acquisition of eSpeed for Trading of U.S. Treasuries ," of Note 4, "Acquisitions and Divestiture," for further discussion.

Our Technology Solutions segment includes our Corporate Solutions and Market Technology businesses. Our Corporate Solutions business provides customer support services, products and programs to customers, including companies listed on our exchanges. Through Corporate Solutions offerings, companies gain access to innovative products and software solutions and services that ease transparency, mitigate risk, maximize board efficiency and facilitate better corporate governance. In 2013, we acquired the TR Corporate Solutions businesses. See "Acquisition of the Investor Relations, Public Relations and Multimedia Solutions Businesses of Thomson Reuters," of Note 4, "Acquisitions and Divestiture," for further discussion. With the acquisition of the TR Corporate Solutions businesses, Corporate Solutions revenues primarily include product revenues from the following key areas: Governance, Investor Relations, Multimedia Solutions and Public Relations businesses. Our Market Technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations and central securities depositories. Our technology business is also the sales channel for our complete global offering to other marketplaces. Market Technology provides technology solutions for trading, clearing, settlement, surveillance and information dissemination to markets with wide-ranging requirements, from the leading markets in the U.S., Europe and Asia to smaller African markets. Our solutions can handle a wide array of assets including cash equities, currencies, various interest-bearing securities, commodities, energy products and derivatives. Market Technology also provides broker services and enterprise governance, risk management and compliance software and services.

Our management allocates resources, assesses performance and manages these businesses as four separate segments. We evaluate the performance of our segments based on several factors, of which the primary financial measure is operating income. Results of individual businesses are presented based on our management accounting practices and our management structure. Certain amounts are allocated to corporate items in our management reports based on the decision that those activities should not be used to evaluate the segment's operating performance. These amounts include, but are not limited to, amounts related to our voluntary accommodation program, expenses paid with respect to an SEC matter, restructuring actions, mergers and strategic initiatives, and financing activities. See below for further discussion.

The following table presents certain information regarding these operating segments for the years ended December 31, 2013, 2012 and 2011.

	Market Services	Listing Services	Information Services	Technology Solutions	Corporate Items and Eliminations	Consolidated
			(in millions)			
2013						
Total revenues	$ 2,092	$ 228	$ 442	$ 449	$ -	$ 3,211
Cost of revenues	(1,316)	-	-	-	-	(1,316)
Revenues less transaction rebates, brokerage, clearance and exchange fees	776	228	442	449	-	1,895
Depreciation and amortization	79	3	11	29	-	122
Operating income (loss) [(1)]	322	92	321	39	(86)	688
Total assets [(2)]	7,789	262	2,557	1,108	861	12,577
Purchase of property and equipment	47	5	9	54	-	115
2012						
Total revenues	$ 2,206	$ 224	$ 406	$ 284	$ -	$ 3,120
Cost of revenues	(1,446)	-	-	-	-	(1,446)
Revenues less transaction rebates, brokerage, clearance and exchange fees	760	224	406	284	-	1,674
Depreciation and amortization	73	4	10	17	-	104
Operating income (loss) [(3)]	322	94	296	22	(44)	690
Total assets [(2)]	4,981	254	2,456	625	816	9,132
Purchase of property and equipment	52	4	8	23	-	87
2011						
Total revenues	$ 2,553	$ 236	$ 391	$ 258	$ -	$ 3,438
Cost of revenues	(1,748)	-	-	-	-	(1,748)
Revenues less transaction rebates, brokerage, clearance and exchange fees	805	236	391	258	-	1,690
Depreciation and amortization	74	4	9	19	3	109
Operating income (loss) [(4)]	344	102	282	35	(67)	696
Total assets [(2)]	10,007	242	2,356	594	892	14,091

Purchase of property and equipment	54	5	8	19	2	88

(1) The 2013 corporate items and eliminations primarily include:

- Expense related to our voluntary accommodation program of $44 million;
- Merger and strategic initiatives expense of $22 million;
- Expenses paid with respect to an SEC matter of $10 million; and
- Restructuring charges of $9 million.

(2) Total assets increased $3.4 billion at December 31, 2013 as compared to December 31, 2012 primarily due to an increase in default funds and margin deposits, reflecting the implementation of our collateral management process at NASDAQ OMX Nordic Clearing in 2013 and an increase in goodwill and intangible assets associated with the acquisitions of the TR Corporate Solutions businesses and eSpeed in 2013. Total assets decreased $5.0 billion at December 31, 2012 as compared to December 31, 2011 primarily due to our new clearing structure which significantly changed the nature and extent of the risk of loss to NASDAQ OMX Nordic Clearing in the event of a member default. As a result, we no longer record derivative positions or resale and repurchase agreements in the Consolidated Balance Sheet.

(3) The 2012 corporate items and eliminations primarily include:

- Costs associated with restructuring charges of $44 million. See Note 3, "Restructuring Charges," for further discussion;
- Special legal expenses of $7 million from the proposed voluntary accommodation program and other expenses related to the systems issues experienced at the time of the Facebook IPO; and
- Merger and strategic initiative costs of $4 million, partially offset by;
- Income from open positions of $11 million relating to the operations of the exchange.

(4) The 2011 corporate items and eliminations primarily include:

- Merger and strategic initiative costs of $38 million primarily related to costs incurred for advisors, bank commitment fees, legal and other professional services related to our joint proposal to acquire NYSE Euronext, as well as costs related to our acquisition of Glide Technologies in October 2011; and
- Debt extinguishment and refinancing charges of $31 million. See " 2.50% Convertible Senior Notes," and "2011 Credit Facility," of Note 9, "Debt Obligations," for further discussion.

For further discussion of our segments' results, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Segment Operating Results."

Geographic Data

The following table presents revenues and property and equipment, net by geographic area for 2013, 2012 and 2011. Revenues are classified based upon the location of the customer. Property and equipment information is based on the physical location of the assets.

	Total Revenues	Property and Equipment, Net
	(in millions)	
2013:		
United States	$ 2,386	$ 166
All other countries (1)	825	102
Total	$ 3,211	$ 268
2012:		
United States	$ 2,423	$ 131
All other countries (1)	697	80
Total	$ 3,120	$ 211
2011:		
United States	$ 2,707	$ 125
All other countries (1)	731	68
Total	$ 3,438	$ 193

(4) Property and equipment, net for all other countries primarily includes assets held in Sweden.

No single customer accounted for 10.0% or more of our revenues in 2013, 2012 and 2011.

Schedule II—Valuation and Qualifying Accounts
Three Years Ended December 31, 2013
(in millions)

	Reserve for Bad Debts		
	2013	2012	2011
Balance at beginning of period	$ 5	$ 3	$ 3
Additions:			
Charges to income	5	6	4
Recoveries of amounts previously written-off	-	-	1
Deductions:			
Charges for which reserves were provided	(1)	(4)	(5)
Balance at end of period	$ 9	$ 5	$ 3

Exhibit Index

Exhibit Number	
2.1	Purchase Agreement, dated as of April 1, 2013, among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P., BGC Partners, L.P., and, solely for purposes of certain sections thereof, Cantor Fitzgerald, L.P. (incorporated herein by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
2.2	Asset Purchase Agreement, dated as of May 17, 2013, among NASDAQ OMX Corporate Solutions, LLC, Thomson Reuters (Markets) LLC, Thomson Reuters Global Resources, and, solely for purposes of certain sections thereof, The NASDAQ OMX Group, Inc. and Thomson Reuters Corporation (incorporated herein by reference to Exhibit 2. 2 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
3.1	Amended and Restated Certificate of Incorporation of NASDAQ OMX (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on January 28 , 20 14).
3.1.1	Certificate of Elimination of NASDAQ OMX's Series A Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1. 1 to the Current Report on Form 8-K filed on January 28 , 20 14).
3.2	By-Laws of NASDAQ OMX (incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on January 28 , 201 4).
4.1	Form of Common Stock certificate (incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form 10 filed on April 30, 2001).
4.2	The NASDAQ OMX Group Inc.'s Stockholders' Agreement, dated as of February 27, 2008, between The NASDAQ OMX Group, Inc. and Borse Dubai Limited (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 3, 2008).
4.2.1	First Amendment to The NASDAQ OMX Group Inc.'s Stockholders' Agreement, dated as of February 19, 2009, between The NASDAQ OMX Group, Inc. and Borse Dubai Limited (incorporated herein by reference to Exhibit 4.10.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).
4.3	Registration Rights Agreement, dated as of February 27, 2008, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 3, 2008).
4.3.1	First Amendment to Registration Rights Agreement, dated as of February 19, 2009, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (incorporated herein by reference to Exhibit 4.11.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).
4.4	Indenture, dated as of January 15, 2010, between NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on January 19, 2010).
4.5	First Supplemental Indenture, dated as of January 15, 2010, among NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on January 19, 2010).
4.6	Second Supplemental Indenture, dated as of December 17, 2010, among NASDAQ OMX and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on December 21, 2010).
4.7	NASDAQ Stockholders' Agreement, dated as of December 16, 2010, between The NASDAQ OMX Group, Inc. and Investor AB (incorporated herein by reference to Exhibit 4.12 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).
4.8	Indenture, dated as of June 7, 2013, between The NASDAQ OMX Group, Inc. and Wells Fargo Bank, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on June 10, 2013).
4.9	Supplemental Indenture, dated as of June 7, 2013, among The NASDAQ OMX Group, Inc., Wells Fargo Bank, National Association, as Trustee, Deutsche Bank AG, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on June 10, 2013).

4.10	Registration Rights Agreement, dated as of June 28, 2013, by and among The NASDAQ OMX Group, Inc., BGC Partners, Inc., BGC Holdings, L.P. and BGC Partners, L.P. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 1, 2013).
10.1	Amended and Restated Board Compensation Policy, effective on October 17, 2013.*
10.2	The NASDAQ OMX Group, Inc. 2010 Executive Corporate Incentive Plan, effective as of January 1, 2010 (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 filed on August 4, 2010).*
10.3	Form of NASDAQ OMX Non-Qualified Stock Option Award Certificate (incorporated herein by reference to Exhibit 10.3 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).*
10.4	Form of NASDAQ OMX Restricted Unit Award Certificate (employees) (incorporated herein by reference to Exhibit 10.4 to the Annual Report on Form 10-K for the year ended December 31, 2010 filed on February 24, 2011).*
10.5	Form of NASDAQ OMX Restricted Stock Unit Award Certificate (directors) (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.6	Form of NASDAQ OMX One-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.7	Form of NASDAQ OMX Three-Year Performance Share Unit Agreement (incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed on November 7, 2013).*
10.8	Amended and Restated Supplemental Executive Retirement Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.6 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.8.1	Amendment No. 1 to Amended and Restated Supplemental Executive Retirement Plan, effective as of December 31, 2008 (incorporated herein by reference to Exhibit 10.6.1 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.9	The NASDAQ OMX Group, Inc. Supplemental Employer Retirement Contribution Plan, dated as of December 17, 2008 (incorporated herein by reference to Exhibit 10.7 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.10	Employment Agreement between NASDAQ OMX and Robert Greifeld, effective as of February 22, 2012 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 28, 2012).*
10.10.1	Memorandum of Understanding between NASDAQ OMX and Robert Greifeld, effective as of December 11, 2012 (incorporated herein by reference to Exhibit 10.10.1 to the Annual Report on Form 10-K filed on February 2 4 , 2013).*
10.11	Nonqualified Stock Option Agreement between Nasdaq and Robert Greifeld reflecting December 13, 2006 grant (incorporated herein by reference to Exhibit 10.13 to the Annual Report on Form 10-K for the year ended December 31, 2007 filed on February 25, 2008).*
10.12	Nonqualified Stock Option Agreement between NASDAQ OMX and Robert Greifeld reflecting June 30, 2009 grant (incorporated herein by reference to Exhibit 10.11 to the Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 18, 2010).*

Exhibit Number	
10.13	Form of Amended and Restated Letter Agreement, effective as of December 31, 2008, between NASDAQ OMX and Certain Executive Officers (incorporated herein by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.14	The NASDAQ OMX Group, Inc. Change in Control Severance Plan for Executive Vice Presidents and Senior Vice Presidents, effective November 26, 2013 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 29, 2013).*
10.15	Employment Agreement between Nasdaq and Edward Knight, effective as of December 29, 2000 (incorporated herein by reference to Exhibit 10.14 to the Annual Report on Form 10-K for the year ended December 31, 2002 filed on March 31, 2003).*
10.15.1	First Amendment to Employment Agreement between Nasdaq and Edward Knight, effective February 1, 2002 (incorporated herein by reference to Exhibit 10.14.1 to the Annual Report on Form 10-K for the year ended December 31, 2002 filed on March 31, 2003).*
10.15.2	Second Amendment to Employment Agreement between NASDAQ OMX and Edward Knight, effective as of December 31, 2008 (incorporated herein by reference to Exhibit 10.13.2 to the Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 26, 2009).*
10.15.3	Third Amendment to Employment Agreement between NASDAQ OMX and Edward Knight, effective as of February 22, 2012 (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on February 28, 2012).*
10.16	Employment Agreement, dated as of June 24, 2008, between OMX AB and Hans-Ole Jochumsen (incorporated herein by reference to Exhibit 10.18 to the Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 18, 2010).*
10.17	Credit Agreement, dated as of September 19, 2011, among NASDAQ OMX, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities, Inc., Nordea Bank AB (publ.), Merchant Banking, Skandinaviska Enskilda Banken AB (publ.) UBS Securities LLC and Wells Fargo Securities, LLC (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on September 22, 2011).
10.17.1	Amendment No. 1, dated as of June 12, 2013, to the Credit Agreement by and among The NASDAQ OMX Group, Inc., as borrower, Bank of America, N.A., as Administrative Agent, Swingline Lender and Issuing Bank, and the Lenders party thereto (incorporated herein by reference to Exhibit 10 .1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 filed on August 8, 2013) .
11	Statement regarding computation of per share earnings (incorporated herein by reference from Note 14 to the consolidated financial statements under Part II, Item 9 of this Form 10-K).
12.1	Computation of Ratio of Earnings to Fixed Charges.
21.1	List of all subsidiaries.
23.1	Consent of Ernst & Young.
24.1	Powers of Attorney.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").
31.2	Certification of Chief Financial Officer and Executive Vice President, Corporate Strategy pursuant to Section 302 of Sarbanes-Oxley.
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase

101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Management contract or compensatory plan or arrangement.

** The following materials from The NASDAQ OMX Group, Inc. Annual Report on Form 10-K for the year ended December 31, 2013, formatted in XBRL (eXtensible Business Reporting Language); (i) Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011; (ii) Consolidated Balance Sheets at December 31, 2013 and December 31, 2012; (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011; (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2013, 2012 and 2011: (v) Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011; and (vi) notes to consolidated financial statements.

T HE NASDAQ OMX group , INC . BOARD COMPENSATION POLICY

Amended and Restated on October 17 , 2013 |

P URPOSE & S TATEMENT O f P OLICY

Annual Non-Employee Director ("Director") compensation consists of the following elements, each of which is discussed further below: (i) annual retainer, (ii) annual equity award, (iii) board and committee meeting fees, (iv) annual committee chair fees (for certain committees) and (v) annual committee member fees (for certain committees).

Director compensation will be based on a compensation year in connection with the annual meeting of stockholders (the "Annual Meeting"). This enables Directors to receive equity immediately following election and appointment to the Board at the Annual Meeting.

QUESTIONS?

Please contact the Stock Plan Administrator if at any time you have questions about the equity element of the policy. Please contact the Office of the Corporate Secretary with questions about the cash element of the policy.

A PPLICABILITY & S COPE

This Policy is applicable to all non-employee Directors of The NASDAQ OMX Group, Inc .

A NNUAL RETAINER

+ Annual Retainer compensation will be equal to a total value of $80,000 for each D irector, other than the Chairman of the Board.
+ For the Chairman of the Board, Annual Retainer compensation will be equal to a total val ue of $180,000 for the 2013 com p e nsation year and $205,000 for the 2014 compensation year.
+ Directors may annually elect to receive the Annual Retainer compensation in cash, equity or two portions of cash and equity in percentages specified by the Director. If selected, the equity portion of the annual retainer will be paid in the form of equity awar d s permitted under The NASDAQ OMX Grou p, Inc. Equity Incentive Plan (the " Equity Plan") to be awarded automatically on the date of the Annual Meeting immediately following the election of the Board. Each Director will have

e opportunity to make this election during the thirty (30) day period preceding the Annual Meeting. If the Director declines to make an election, e entire Annual Retainer will be paid in cash.

+ The cash portion selected will be paid semi-annually in arrears, in equal installments, no later than the fifteenth day of the third month following the end of the semi-annual period; provided, however, that a Director will have a right to re c eive a cash payment for any given period only if that person serves as a Director during all or a portion of that period, with the cash payment for the period being prorated in the case of a person who serves as a Director during only a portion of a period (other than on account of death or disability).
+ The equity portion selected will be paid in accordance with the "Policies and Procedures Relating to Equity Grants" below.
+ A D irector appointed after the annual shareholders meeting will be eligible to receive a prorated share of the A nnual R etainer compensation. Such a Director may elect to receive the Annual Retainer compensation in cash, equity or two portions of cash or equity in percentages specified by the Director. Any equity portion will be paid retroactively on the date of the next Annual Meeting. Any cash portion will be paid semi-annually in arrears.

ANNUAL EQUITY AWARD

+ All Directors will receive an additional annual equity award of a type permitted under the Equity Plan, such as Restricted Stock Units, in the amount of $115,000 per annum.
+ The annual equity award will be granted to each Director automatically on the date of the Annual Meeting immediately following the Director's election and appointment to the Board.
+ The annual equity award will be paid in accordance with the "Policies and Procedures Relating to Equity Grants" below.

BOARD AND COMMITTEE MEETING FEES

+ Each Director will receive a fee of $1,500 for each Board and Committee meeting attended.
+ Each Director may elect to receive Board and Committee meeting fees in cash or equity. Fees paid in cash will be paid semi-annually in arrears. Fees paid in equity will be paid annually in arrears on the date of the Annual Meeting and in accordance with the "Policies and Procedures Relating to Equity Grants" below.

ANNUAL COMMITTEE CHAIR FEES (FOR CERTAIN COMMITTEES)

+ The Chairperson of each of the Audit and Management Compensation Committees will receive an Annual Chair Fee of $25,000.
+ The Chairperson of the Nominating & Governance Committee will receive an Annual Chair Fee of $15,000.
+ In 2013, the Annual Chair fees will be paid in cash. Beginning in 2014, each Chairperson may elect to receive the Annual Chair fees in cash or equity. The Annual Chair fees will be paid at the beginning of the annual compensation year in connection with the Annual Meeting. Fees paid in equity will be paid in accordance with the "Policies and Procedures Relating to Equity Grants" below.

ANNUAL COMMITTEE MEMBER FEES (FOR CERTAIN COMMITTEES)

+ Each Non-Chair Member of the Audit and Management Compensation Committee s will receive an annual membership fee of $5,000.

+ In 2013, the Annual Committee Member fees will be paid in cash. Beginning in 2014, each Non-Chair Member may elect to receive the Annual Committee Member fees in cash or equity. The Annual Committee Member fees will be paid at the beginning of the annual compensation year in connection with the Annual Meeting. Fees paid in equity will be paid in accordance with the "Policies and Procedures Relating to Equity Grants" below.

POLICIES AND PROCEDURES RELATING TO EQUITY GRANTS

GENERAL

+ All Director equity will be granted under the Equity Plan.
+ Calculation of the number of shares of equity to be awarded to Directors will be valued at 100% of face value and based on the closing price of NASDAQ OMX's common stock on the date of the grant. Equity awards are non-transferable and must be issued to the Director.

VESTING

+ Any equity awards paid as retroactive compensation (e.g., for Board and C ommittee meeting fees) will vest immediately. All other equity awards will vest 100% one (1) year from the date of the grant. Equity awards will also vest upon the schedule d expiration of a Director's term, if such term is not renewed.
+ Upon a Director's resignation (other than for death or disability) prior to the end of the Director's term, equity awards will be forfeited.
+ Upon termination of a Director for "Misconduct," all equity awards will be forfeited without further consideration to the Director.
+ Upon termination of a Director on account of his death or disability, Equity Awards will vest.
+ Shortly after vesting, vested shares will appear in the Director's account at E*Trade. To view this information, a Director may log directly onto his o r her online E*Trade account at https://us.etrade.com/e/t/user/login_sp . Additionally, a Director may contact E*Trade's Executive Services Team at 1.866.987.2339 or via email at executiveservices@etrade.com

EQUITY AGREEMENT S, SHARE RESTRICTIONS & VOTING R IGHTS

+ Equity awards will be evidenced by an Equity Award Agreement to be entered into with each Director.
+ Once vested, shares will be freely tradeable. NASDAQ OMX does not have a repurchase right or obligation.
+ Trading in NASDAQ OMX shares, however, is subject to the Director and Executive Officers Trading Policy and to any contractual restrictions on transfer, such as lock-up agreements, that may be applicable .

REPORTING AND DISCLOSURE

- SEC Form 4s (Change in Beneficial Ownership) must be filed by each Director with the SEC within 2 business days of equity grants. The Director may request NASDAQ OMX's assistance with the preparation and filing of Form 4s and other Section 16 reports by providing a completed Power of Attorney an d CIK/CCC Code, if the Director has a CIK/CCC Code currently assigned.

- Equity will be reflected as stock owned by Directors, if required , in the Beneficial Ownership Table of the NASDAQ OMX Proxy and w ill be disclos ed under the general Director compensation section of the Proxy.

STOCK OWNERSHIP GUIDELINES FOR DIRECTORS

- Stock ownership guidelines for Directors of NASDAQ OMX are as follows.

Value of Shares Owned
5x annual cash retainer

- New D irectors are expected to meet the applicable level of ownership within four years of their election to the Board of Directors.
- The value of shares owned will be calculated based upon NASDAQ OMX's average closing common stock price for a 90 day period prior to the date on which the Director is exp e cted to meet the applicable level of stock ownership.
- Shares that count toward meeting the stock ownership guidelines include:
  - ☑ Share s owned outright (e.g., shares obtained upon option exercise, shares purchased in the open market, etc.)
  - ☑ Shared ownership (e.g., shares owned or held in trust by immediate family)
  - ☑ Vested and unvested restricted shares
- Shares that do not count toward meeting the stock ownership guidelines:
  - ☑ Vested stock options
  - ☑ Unv e sted stock options
- Once an applicable guideline threshold has been attained, the Director is expected to continuously retain sufficient share ownership to meet the guideline for as long as the Director is subject to the Stock Ownership Guidelines.
- There may be instances where an exception to the guidelines is necessary or ap propriate, including in cases w h e re the satisfaction of the guidelines would place a severe hardship on the Director . In such cases, the Chairman of the Board will make a final determination as to whether an exception to the Stock Ownership Guidelines, in whole or in part, will be granted.

Exhibit 10.10.1

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE NASDAQ OMX GROUP, INC.
AND
ROBERT GREIFELD

This Memorandum of Understanding dated as of December 11, 2012 is intended to describe how The NASDAQ OMX Group, Inc. (the "Company") will determine the amount of certain severance payments provided for under the Employment Agreement ("Agreement"), effective as of February 22, 2012, by and between the Company and Robert Greifeld ("Executive") which are determined in part by reference to Executive's Target Bonus under the Company's Executive Corporate Incentive Plan ("ECIP").

1. Introduction and Purpose

The parties hereto wish to enter into this Memorandum of Understanding to describe how certain severance payments under the Agreement will be determined, in order to avoid possible negative tax consequences to the Company under Section 162(m) of the Code with respect to the Company's ECIP in which Executive participates. Both the Company and Executive intend that amounts payable to Executive under the ECIP be deductible as "performance based compensation" within the meaning of Internal Revenue Code section 162(m)(4)(C). In accordance with IRS Revenue Ruling 2008-13 and Treasury Reg. 1.162-27(e)(2)(v), remuneration will not be deductible "performance based compensation" if, generally speaking, payment of a bonus based on attainment of a performance goal may be made in the event of retirement or termination of employment regardless of whether the performance goal has been attained. The parties desire to clarify how the Company will determine the severance payments under the Agreement in situations other than death or disability, in order to remove any potential ambiguity that could jeopardize the Company's ability to deduct such payments made to Executive under the ECIP and/or the Agreement.

2. The Relevant Severance Payments

This Memorandum of Understanding relates to the determination of certain severance payments set forth in the Agreement which are determined in part by reference to Executive's Target Bonus under the ECIP. These severance payments (each a "Severance Payment" or collectively the "Severance Payments" as the context requires) are described in (i) Section 8(b)(i)(A) of the Agreement (relating to termination of Executive by the Company without Cause or by the Executive for Good Reason other than in connection with a Change in Control), (ii) Section 8(f) (relating to termination of Executive's employment due to a Non-Continuation Notice) and (iii) Section 8(g)(i)(A) (relating to termination of Executive's employment without Cause or by the Executive for Good Reason following a Change in Control).

3. The Parties' Understandings

(a) The term "Target Bonus" in clause II of the first sentence Section 8(b)(i)(A) of the Agreement and clause II of the first sentence of Section 8(g)(i)(A) of the Agreement means the Target Bonus (as defined in Section 4(a) of the Agreement) under the ECIP for the calendar year which *precedes the year* in which occurs the Executive's Date of Termination. Per Section 4(a) of the Agreement, the Target Bonus shall not be less than 200% of base salary. Further, the Target Bonus for each year will never be less than the Target Bonus for the immediately preceding year. As such, Target Bonus in clause II is intended to be a fixed severance payment of 200% of Base Salary and not a performance-contingent payment dependent on current year or prior year performance.

(b) That portion of the Severance Payments described in Sections 8(b)(i)(A), 8(f) and 8(g)(i)(A) of the Agreement which is based on any "pro-rata Target Bonus" or "pro-rata portion of the Target Bonus" with respect to the calendar year in which Executive's Date of Termination occurs shall be paid only in the event the performance goals established under the ECIP for that calendar year with respect to such Target Bonus have been satisfied.

(c) Notwithstanding any language in the Agreement to the contrary, payment of that portion of a Severance Payment which is contingent on satisfaction of applicable performance goals under the ECIP (the "Performance-Conditioned Portion") shall be delayed until following the date the Company's Management Compensation Committee determines that such performance goals have been satisfied, in accordance with the rules under the ECIP (the "Performance Goal Determination Date"). With respect to such amounts, the payment timing provisions under the Agreement shall be modified as follows:

(i) Payments of the Performance-Conditioned Portion of the Severance Payment in Section 8(b)(i)(A) or 8(f) shall be paid beginning as of the date described in Section 8(b)(i)(A) or 8(f) or, if later, within 30 days following the Performance Goal Determination Date. If payment of one or more installments of the Performance-Conditional Portion of the Severance Payment in Section 8(b)(i)(A) or 8(f) must be delayed until following the Performance Goal Determination Date, the initial installment shall consist of a lump sum equal to the total of all such installments delayed or due as of such payment date, without adjustment for interest.

(ii) Payment of any Performance-Conditioned Portion of the Severance Payment in Section 8(g)(i)(A) shall be paid in a lump sum on the date described in Section 8(g)(i)(A) or, if later, within 30 days of the Performance Goal Determination Date with respect to such Performance-Conditioned Portion.

* * * *

IN WITNESS WHEREOF, and intending to be legally bound, the Parties, by the signature of their duly authorized representatives, hereby enter into this Memorandum of Understanding as of the date first hereinabove written, to be effective as if it were part of the Agreement as of its original effective date.

EXECUTIVE

/s/ Robert Greifeld

Robert Greifeld

THE NASDAQ OMX GROUP, INC.

/s/ Bryan Smith

By	Bryan Smith
Its	Senior Vice President, Global Human Resources

Exhibit 12.1

The NASDAQ OMX Group, Inc.
Computation of Ratio of Earnings to Fixed Charges
And Preferred Stock Dividends
(Dollars in Millions)
Unaudited

	Year Ended December 31,				
	2013 [1]	2012 [1]	2011 [1]	2010 [1]	2009
Pre-tax income from continuing operations [2]	$ 600	$ 548	$ 571	$ 522	$ 388
Add: fixed charges	126	111	135	117	118
Pre-tax income before fixed charges	726	659	706	639	506
Fixed charges:					
Interest expense [3]	126	111	135	117	118
Total fixed charges	126	111	135	117	118
Preferred stock dividend requirements	—	—	—	—	—
Total combined fixed charges and preferred stock dividends	$ 126	$ 111	$ 135	$ 117	$ 118
Ratio of earnings to fixed charges	5.76	5.94	5.23	5.46	4.29
Ratio of earnings to fixed charges and preferred stock dividends	5.76	5.94	5.23	5.46	4.29

(1) We completed the following acquisitions in 2010, 2011 , 2012 and 2013 :

- The assets of North American Energy Credit and Clearing Corp., March 2010;
- A derivatives trading market through the purchase of the remaining business of Nord Pool, May 2010;
- SMARTS, August 2010;
- FTEN, December 2010;
- ZVM, December 2010;
- Glide Technologies, October 2011;
- The business of RapiData, December 2011;
- NOS Clearing, July 2012;
- The index business of Mergent, Inc., including Indxis, December 2012 ;
- The TR Corporate Solution businesses, May 2013; and
- eSpeed, June 2013.

Additionally, i n December 2013, EMCF merged with EuroCCP, creating EuroCCP N.V., a new combined clearinghouse. NASDAQ OMX previously had a 22% equity interest in EMCF and, upon completion of the merger, currently has a 25% equity interest in EuroCCP N.V. W e also purchased a 72% ownership interest in BWise in May 2012 and a 25% equity interest in TOM, in April 2013. In March 2013, we formed a joint venture with SharesPost creating NPM . The financial results of these transactions are included in the computation of ratio of earnings to fixed charges beginning on the date of each acquisition or strategic initiative.

(2) 2013, 2012, 2011, 2010, and 2009 pre-tax income from continuing operations is before equity in earnings of 50%-or-less-owned companies and adjustment for noncontrolling interests.

(3) Consists of interest expense on all debt obligations (including amortization of deferred financing costs and accretion of debt discount) and the portion of operating lease rental expense that is representative of the interest factor.

(4) Includes costs of $44 million in 2012 and $9 million in 2013 a ssociated with NASDAQ OMX's 2012 restructuring program .

SUBSIDIARIES
Domestic Subsidiaries

1. Boston Stock Exchange Clearing Corporation (incorporated in Massachusetts)
2. Bwise Internal Control Inc. (incorporated in New York)
3. Directors Desk, LLC (organized in Delaware)
4. Execution Access, LLC (organized in Delaware)
5. FinQloud LLC (organized in Delaware)
6. FINRA/NASDAQ Trade Reporting Facility LLC (organized in Delaware)
7. FTEN, Inc. (incorporated in Delaware)
8. GlobeNewswire, Inc. (incorporated in California)
9. Inet Futures Exchange, LLC (organized in Delaware)
10. Kleos Managed Services Holdings, LLC (organized in Delaware)
11. Kleos Managed Services, L.P. (organized in Delaware)
12. Nasdaq Execution Services, LLC (organized in Delaware)
13. NASDAQ Futures, Inc. (incorporated in Pennsylvania)
14. NASDAQ Global, Inc. (incorporated in Delaware)
15. Nasdaq International Market Initiatives, Inc. (incorporated in Delaware)
16. NASDAQ OMX BX Equities LLC (organized in Delaware)
17. NASDAQ OMX BX, Inc. (incorporated in Delaware)
18. NASDAQ OMX Commodities Clearing Company (incorporated in Delaware)
19. NASDAQ OMX Commodities Clearing LLC (organized in Delaware)
20. NASDAQ OMX Corporate Solutions, Inc. (incorporated in Delaware)
21. NASDAQ OMX Corporate Solutions, LLC (organized in Delaware)
22. NASDAQ OMX Event Technologies LLC (organized in Delaware)
23. NASDAQ OMX Information, LLC (organized in Delaware)
24. NASDAQ OMX PHLX LLC (organized in Delaware)
25. NASDAQ Private Market, LLC (organized in California)
26. NASDAQ OMX (San Francisco) Insurance LLC (organized in Delaware)
27. NASDAQ Options Services, LLC (organized in Delaware)
28. Nasdaq Technology Services, LLC (organized in Delaware)
29. Norway Acquisition LLC (organized in Delaware)
30. NPM Securities, LLC (organized in Delaware)
31. OM Technology (US) Inc. (incorporated in Delaware)
32. OMX (US) Inc. (incorporated in New York)
33. The NASDAQ OMX Group Educational Foundation, Inc. (incorporated in Delaware) (non-profit)
34. The NASDAQ Options Market LLC (organized in Delaware)
35. The NASDAQ Stock Market LLC (organized in Delaware)
36. The Stock Clearing Corporation of Philadelphia (incorporated in Pennsylvania)

Foreign Subsidiaries*

1. AB NASDAQ OMX Vilnius (organized in Lithuania)
2. AS eCSD Expert (organized in Estonia)
3. AS Eesti Väärtpaberikeskus (organized in Estonia)
4. AS Latvijas Centralais depozitarijs (organized in Latvia)
5. Bwise Beheer BV (organized in the Netherlands)
6. Bwise BV (organized in the Netherlands)
7. Bwise Development BV (organized in the Netherlands)
8. Bwise Germany GmbH (organized in Germany)
9. Bwise Holding BV (organized in the Netherlands)
10. Bwise U.K. Ltd (organized in the United Kingdom)

11. "Central Depository of Armenia" Open Joint Stock Company (organized in Armenia)
12. Clearing Control CC AB (organized in Sweden)
13. Eignarhaldsfelagid Verdbrefathing hf. (organized in Iceland)
14. FTEN Europe Ltd (organized in the United Kingdom)
15. Hugin AS (organized in Norway)
16. Indxis Ltd (organized in the United Kingdom)
17. Lithuanian Central Securities Depositary (organized in Lithuania)
18. Nasdaq Canada Inc. (organized in Canada)
19. Nasdaq International Ltd (organized in the United Kingdom)
20. "NASDAQ OMX Armenia" Open Joint Stock Company (organized in Armenia)
21. NASDAQ OMX Australia Holding Pty Ltd (organized in Australia)
22. NASDAQ OMX Broker Services AB (organized in Sweden)
23. NASDAQ OMX Clearing AB (organized in Sweden)
24. NASDAQ OMX Copenhagen A/S (organized in Denmark)
25. NASDAQ OMX Corporate Solutions (India) Private Limited (organized in India)
26. NASDAQ OMX Corporate Solutions International Limited (organized in the United Kingdom)
27. NASDAQ OMX Derivatives A/S (organized in Denmark)
28. NASDAQ OMX Exchange and Clearing Services AB (organized in Sweden)
29. NASDAQ OMX Europe Ltd (organized in the United Kingdom)
30. NASDAQ OMX France SAS (organized in France)
31. NASDAQ OMX Germany GmbH (organized in Germany)
32. NASDAQ OMX Helsinki Ltd (organized in Finland)
33. NASDAQ OMX Holding AB (organized in Sweden)
34. NASDAQ OMX Holding D e nmark A/S (organized in Denmark)
35. NASDAQ OMX Holding Luxembourg Sàrl (organized in Luxembourg)
36. NASDAQ OMX Iceland hf. (organized in Iceland)
37. NASDAQ OMX Korea Ltd. (organized in South Korea)
38. NASDAQ OMX NLX Ltd (organized in the United Kingdom)
39. NASDAQ OMX Nordic Ltd (organized in Finland)
40. NASDAQ OMX Oslo ASA (organized in Norway)
41. NASDAQ OMX Riga, AS (organized in Latvia)
42. NASDAQ OMX (South East Asia & Pacific) Pte. Ltd. (organized in Singapore)
43. NASDAQ OMX Stockholm AB (organized in Sweden)
44. NASDAQ OMX Tallinn AS (organized in Estonia)
45. NOS Clearing ASA (organized in Norway)
46. OMX AB (organized in Sweden)
47. OMX Capital Insurance AG (organized in Switzerland)
48. OMX Ltd (organized in China)
49. OMX Netherlands BV (organized in the Netherlands)
50. OMX Netherlands Holding BV (organized in the Netherlands)
51. OMX Pty Ltd (organized in Australia)
52. OMX Technology AB (organized in Sweden)
53. OMX Technology Canada Inc. (organized in Canada)
54. OMX Technology Energy Systems AS (organized in Norway)
55. OMX Technology (Ireland) Ltd (organized in Ireland)
56. OMX Technology Italy Srl (organized in Italy)
57. OMX Technology Japan Ltd (organized in Japan)
58. OMX Technology Ltd (organized in the United Kingdom)
59. OMX Technology (UK) Ltd (organized in the United Kingdom)
60. OMX Treasury AB (organized in Sweden)
61. OMX Treasury Euro AB (organized in Sweden)
62. OMX Treasury Euro Holding AB (organized in Sweden)

63. Shareholder.com B.V. (organized in the Netherlands)
64. SMARTS (Asia) Ltd (organized in China)
65. SMARTS Broker Compliance Pty Ltd (organized in Australia)
66. SMARTS Group Europe Ltd (organized in U.K.)
67. SMARTS Group Holdings Pty Ltd (organized in Australia)
68. SMARTS Market Surveillance Pty Ltd (organized in Australia)
69. Verdbrefaskraning Islands hf. (organized in Iceland)

* The list of subsidiaries does not include foreign branches of particular subsidiaries.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Stat ement (Form S-3 No. 333-186155) of The NASDAQ OMX Group, Inc,

(2) Registration Statement (Form S-8 No. 333-167724) pertaining to The NASDAQ OMX Group, In c. Employee Stock Purchase Plan,

(3) Registration Statement (Form S-8 No. 333-167723) pertaining to The NASDAQ OMX Gr oup, Inc. Equity Incentive Plan,

(4) Registration Statement (Form S-8 No. 333-110602) pertaining t o The Nasdaq Stock Mar ket, Inc. Equity Incentive Plan,

(5) Registration Statement (Form S-8 No. 333-10 6945) pertaining to the Employment Agreement with Robert Greifeld o f The Nasdaq Stock Market, Inc.,

(6) Registration Statement (Form S-8 No. 333-76064) pertaining to The Nasdaq Stock Market, Inc. 20 00 Employee Stock Purchase Plan,

(7) Registration Statement (Form S-8 No. 333-72852) pertaining to The Nasdaq Stock Market, Inc. 2000 Employee Stock Purchase Plan, and

(8) Registration Statement (Form S-8 No. 333-70992) pertaining to The Nasdaq Stock Market, Inc. Equity Incentive Plan;

o f our reports dated February 24, 2014 , with respect to the consolidated financial statements and schedul e of The NASDAQ OMX Group, Inc. and the effectiv eness of internal control over financial reporting of The NASDAQ OMX Group, Inc. included in this Annual Report (Form 10-K) of The NASDAQ OMX Group, Inc . for the year ended December 31, 2013 .

/s/ Ernst & Young LLP

New York, New York
February 2 4 , 201 4

Exhibit 24.1

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

Know all men by these presents, that the undersigned, a director of The NASDAQ OMX Group, Inc., a Delaware corporation, hereby constitutes and appoints Edward S. Knight and Joan C. Conley, and each of them acting individually, the undersigned's true and lawful attorneys-in-fact and agents, each with full power and substitution and resubstitution, for him and in his name, place, and stead, in any case and all capacities to:

(1) execute for and on behalf of the undersigned, an Annual Report on Form 10-K of The NASDAQ OMX Group, Inc. for the fiscal year ended December 31, 201 3 , including any and all amendments and additions thereto (collectively, the "Annual Report") in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to file, or cause to be filed, the Annual Report with all exhibits thereto (including this Power of Attorney), and other documents in connection therewith, with the United States Securities and Exchange Commission; and

(3) take any other action or any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Steven D. Black

Signature

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

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(1) execute for and on behalf of the undersigned, an Annual Report on Form 10-K of The NASDAQ OMX Group, Inc. for the fiscal year ended December 31, 201 3 , including any and all amendments and additions thereto (collectively, the "Annual Report") in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to file, or cause to be filed, the Annual Report with all exhibits thereto (including this Power of Attorney), and other documents in connection therewith, with the United States Securities and Exchange Commission; and

(3) take any other action or any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Börje Ekholm

Signature

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Glenn H. Hutchins

Signature

POWER OF ATTORNEY
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THE NASDAQ OMX GROUP, INC.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Essa Kazim

Signature

POWER OF ATTORNEY
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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ John D. Markese

Signature

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Ellyn A. McColgan

Signature

POWER OF ATTORNEY
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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Thomas F. O'Neill

Signature

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ James S. Riepe

Signature

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Michael R. Splinter

Signature

POWER OF ATTORNEY
ANNUAL REPORT ON FORM 10-K
THE NASDAQ OMX GROUP, INC.

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(3) take any other action or any type whatsoever in connection with the foregoing which, in the opinion of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorneys-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorneys-in-fact may approve in such attorneys-in-fact's discretion.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 2 4 , 201 4 .

/s/ Lars Wedenborn

Signature

Exhibit 31.1

CERTIFICATION

I, Robert Greifeld, certify that:

1. I have reviewed this Annual Report on Form 10-K of The NASDAQ OMX Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert Greifeld

Name: Robert Greifeld

Title: Chief Executive Officer

Date: February 2 4 , 201 4

Exhibit 31.2

CERTIFICATION

I, Lee Shavel, certify that:

1. I have reviewed this Annual Report on Form 10-K of The NASDAQ OMX Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Lee Shavel

Name: Lee Shavel
Title: Chief Financial Officer and Executive Vice President, Corporate Strategy

Date: February 2 4 , 201 4

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of The NASDAQ OMX Group, Inc. (the "Company") for the year ended December 31, 201 3 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert Greifeld, as Chief Executive Officer of the Company, and Lee Shavel, as Chief Financial Officer and Executive Vice President, Corporate Strategy of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ Robert Greifeld

Name:	Robert Greifeld
Title:	Chief Executive Officer
Date:	February 24, 2014

/s/ Lee Shavel

Name:	Lee Shavel
Title:	Chief Financial Officer and Executive Vice President, Corporate Strategy
Date:	February 24, 2014

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.