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NASDAQ OMX[®] CAPITAL MARKET LINKAGES & TECHNOLOGY

EXPERIENCES, CHALLENGES AND SOLUTIONS

PRESIDENT LAURI ROSENDAHL, NASDAQ OMX HELSINKI

GET TO KNOW US

We invented electronic trading 40 years ago and are now the world's largest exchange company.

Electronic trading is trusted and emulated by every electronic equities exchange in the world, making the world's capital markets move faster, more efficiently and more transparently.



**We power
1 in 10
of the world's
securities
transactions**

NASDAQ OMX
trading technology is
used to power
**more than 70
exchanges
in 50
countries**

NASDAQ OMX lists
3,600
global companies
worth \$5.4T in
market cap
representing diverse
industries and many
of the world's most
well-known and
innovative brands

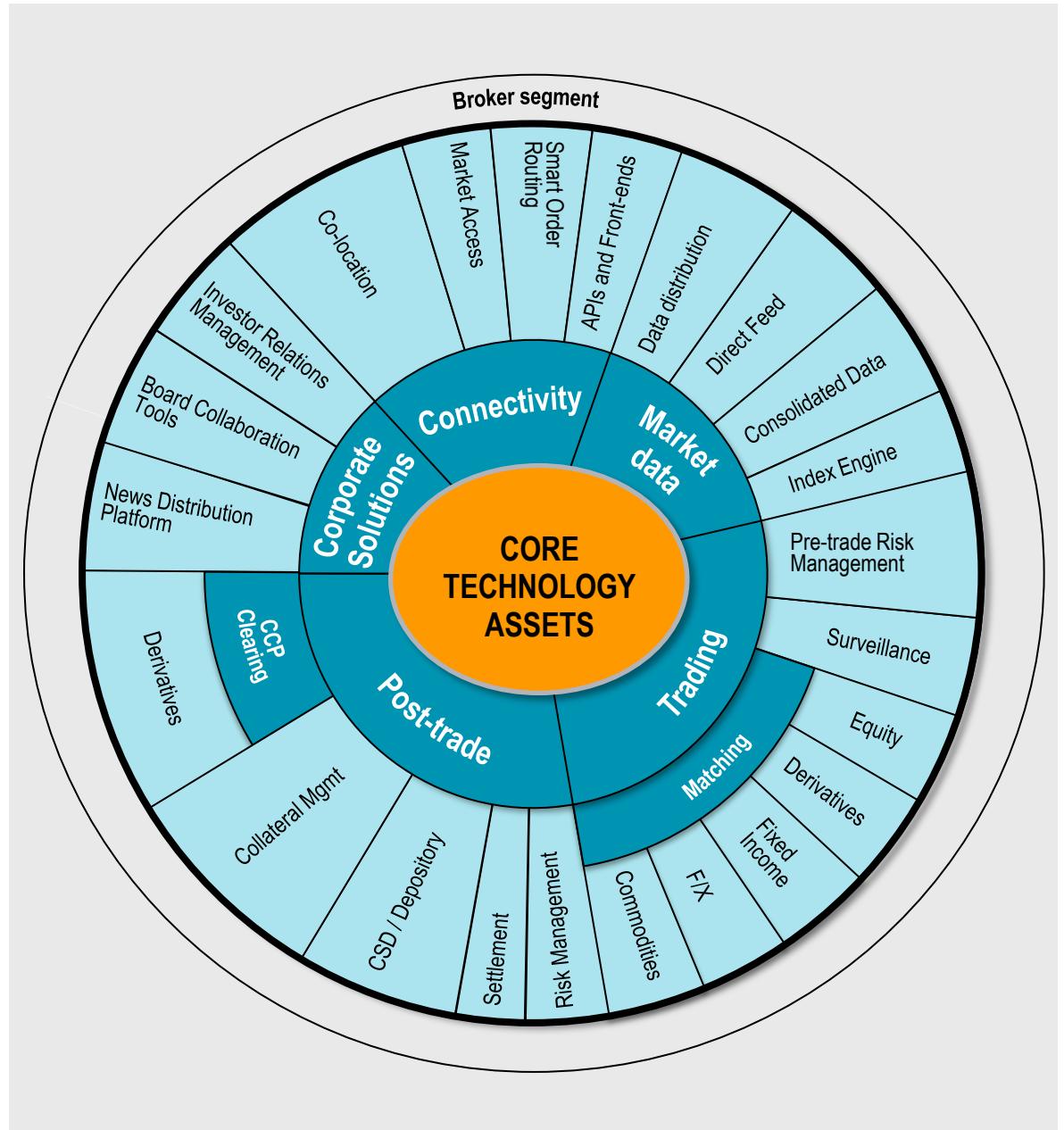
Our global platform
can handle
**more than 1M
messages/second
at sub-100
microsecond
average speeds**

**We own and
operate
24 markets
3 clearing houses
5 central securities
depositories**

**More than
\$350B**
is tied to
our global indexes

TECHNOLOGY IS CORE TO OUR BUSINESS

Technology is the strength
behind each business line
and product offering.



CASH EQUITIES & ETFS

We own 18 equities markets around the world.

Our US markets offer 3 models.

Our European markets allow efficient cross-border trading, settlement and membership.



EQUITY AND FIXED INCOME DERIVATIVES

We represent 25% of the total
US equity options trading.

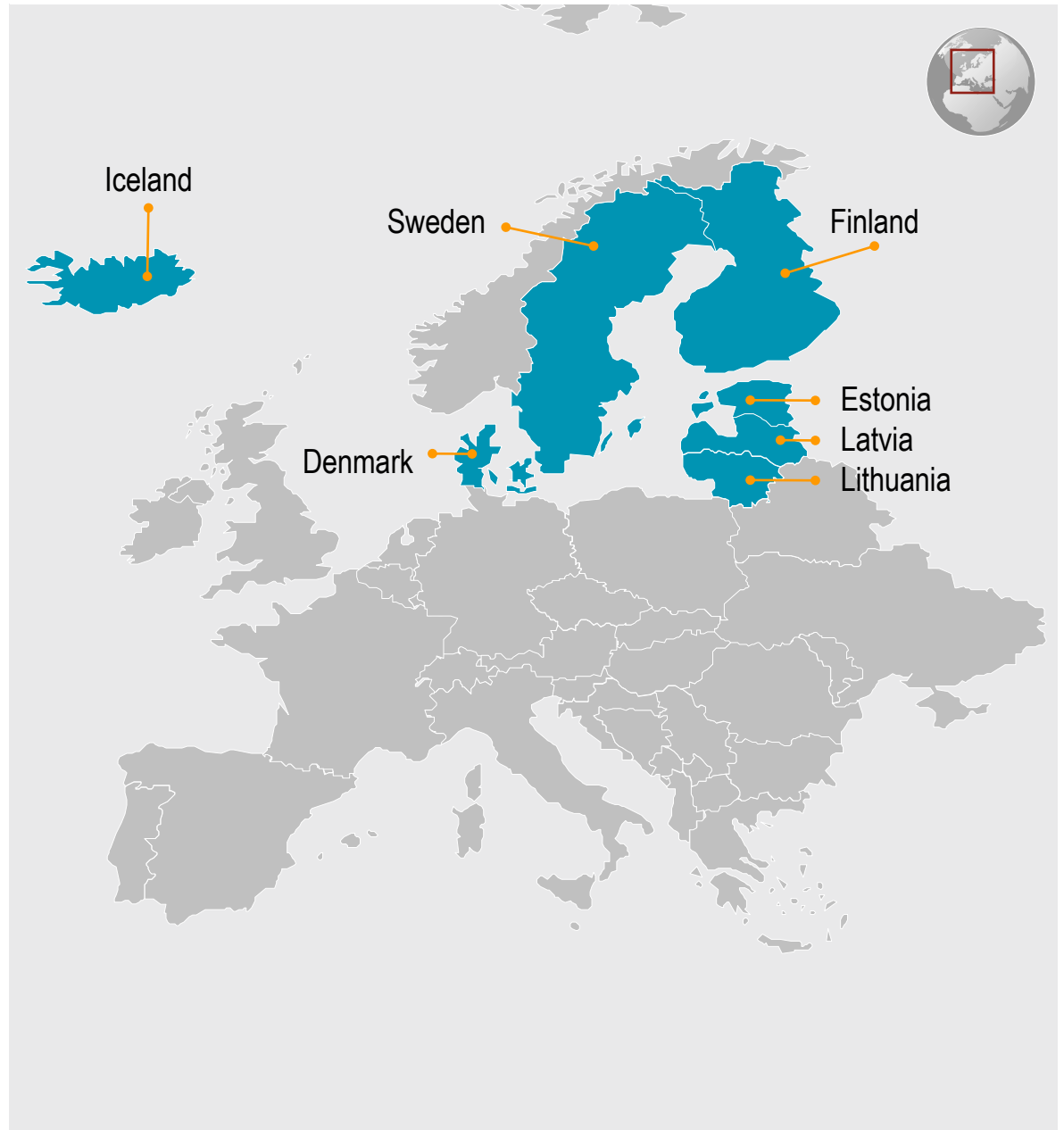
We are one of the Top 5
European bond markets.



NASDAQ OMX NORDIC AUGUST 2011

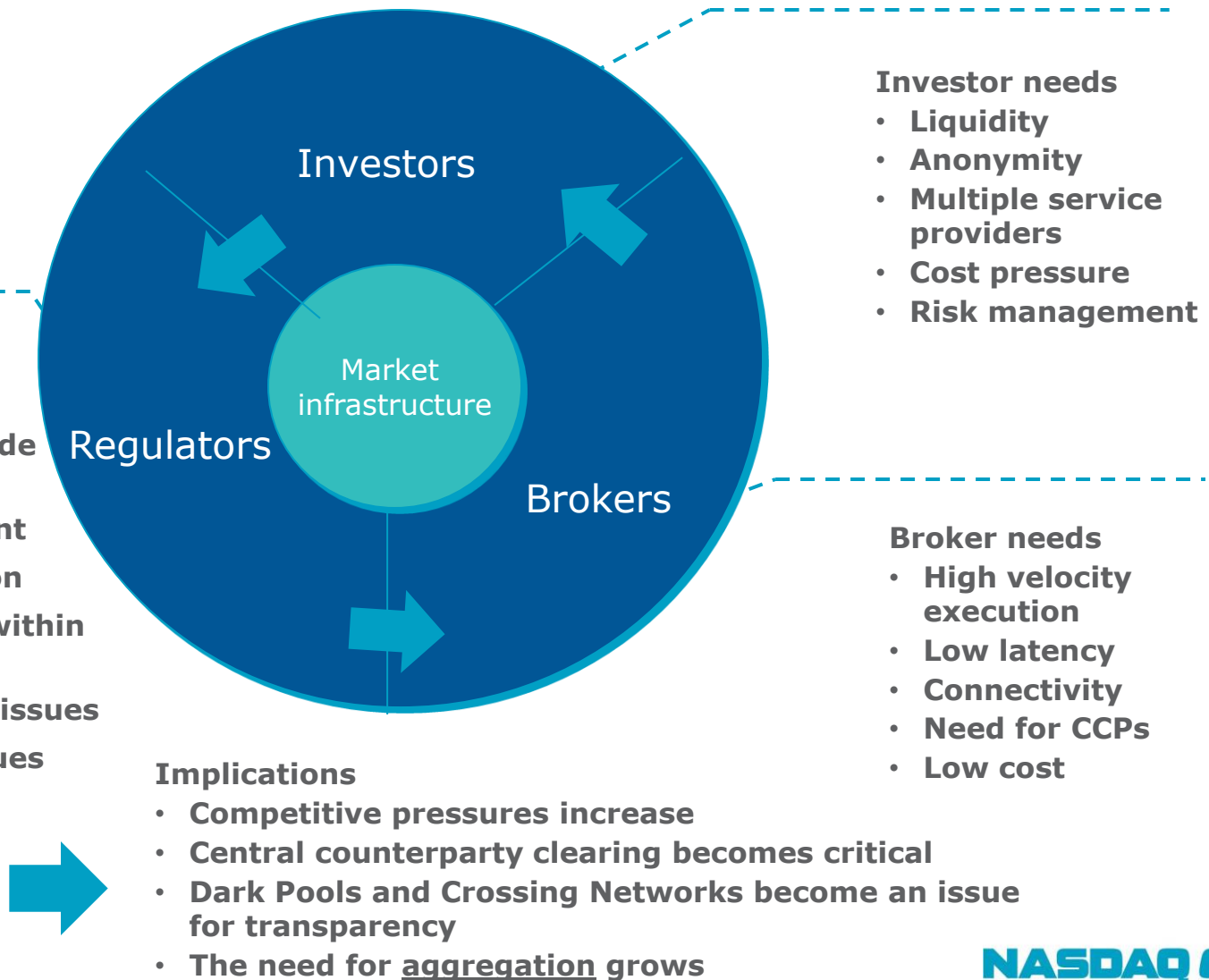
Market cap EUR 645 billion
645 listed companies (excl.
11 multiple listings)
128 First North companies
181 trading members (excl.
186 cross memberships)

Value of average daily
equity trading EUR 3.3 bn
Average number of trades
per day 525,169



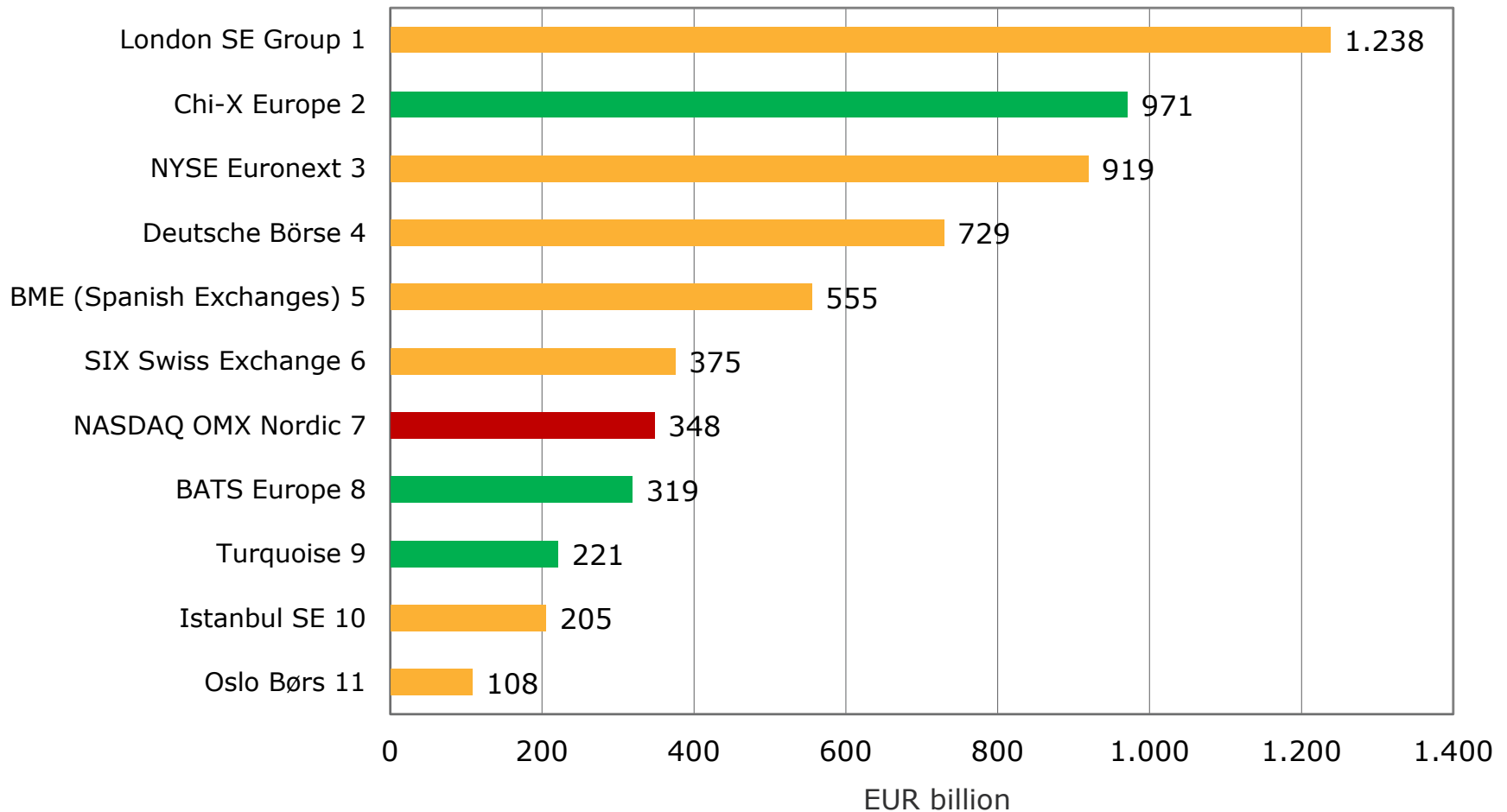
Dynamic development cycle

Global securities markets have evolved rapidly with competitive, regulatory and technological forces interacting to drive change



European equity trading statistics - Electronic order book trading

January - July 2011



All the figures above comply with the FESE Statistics Methodology . LSEG data is sourced from the World Federation of Exchanges (WFE), Turquoise data is sourced from the LSEG Press Release. Domestic and Foreign figures are included.

European equity trading statistics

Electronic order book trading (EUR billion)

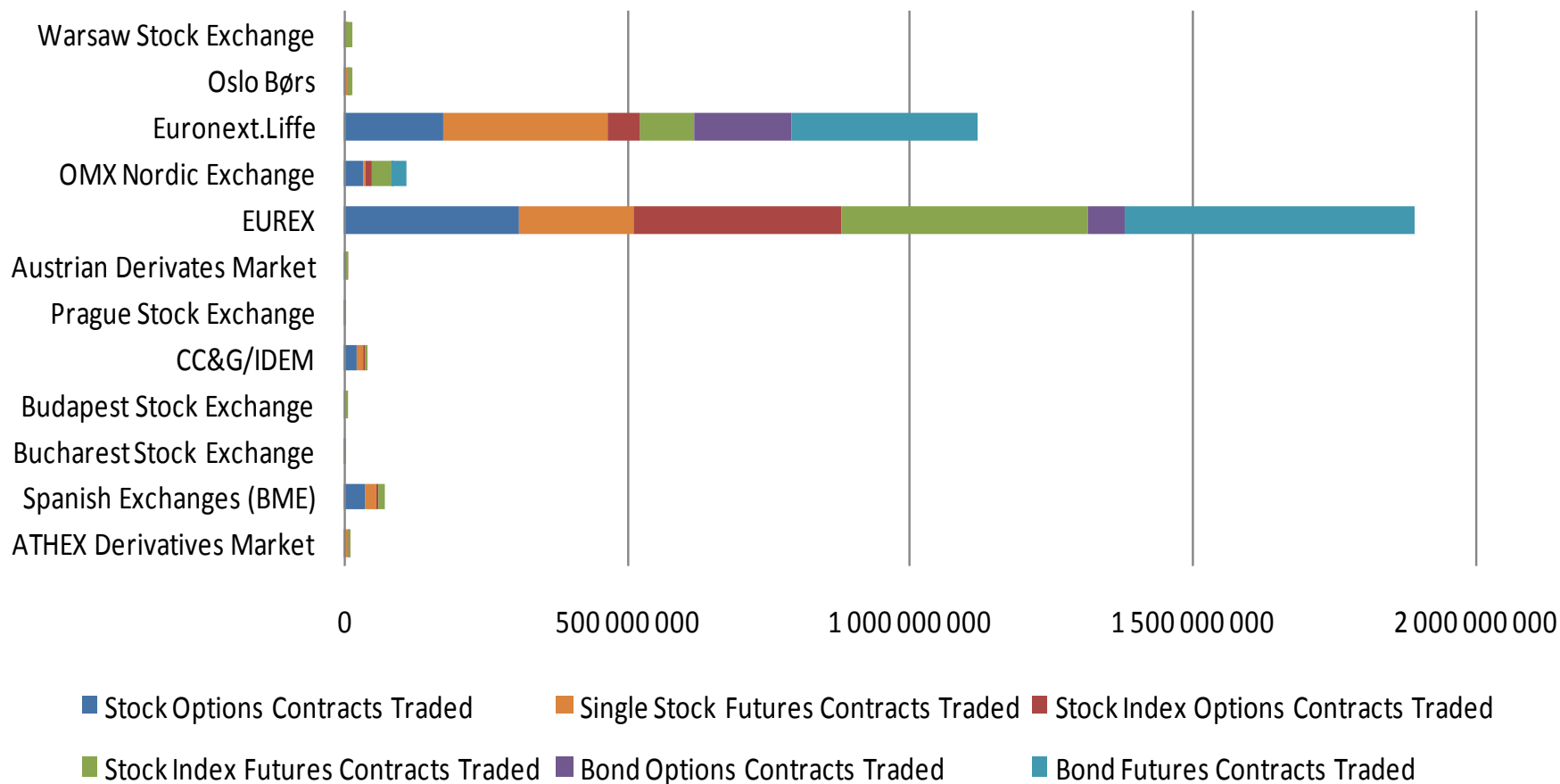
2005 – July 2011

Market Operator	2005	2006	2007	2008	2009	2010	1-7/11
1 London SE Group	2 495	3 362	4 708	3 631	1 943	2 084	1 238
2 Chi-X Europe			50	658	858	1 536	971
3 NYSE Euronext	1 783	2 375	3 289	2 606	1 383	1 533	919
4 Deutsche Börse	1 125	1 593	2 443	2 192	1 084	1 237	729
5 BME (Spanish Exchanges)	848	1 151	1 666	1 243	898	1 031	555
6 SIX Swiss Exchange	543	692	1 008	957	530	595	375
7 NASDAQ OMX Nordic	544	776	1 037	818	499	568	348
8 BATS Europe				5	188	489	319
9 Turquoise				62	268	289	221
10 Istanbul Stock Exchange						314	205
11 Oslo Børs	142	254	321	276	164	199	108
12 Burgundy					5	23	20

All the figures above comply with the FESE Statistics Methodology. LSEG data is sourced from the World Federation of Exchanges (WFE), Turquoise data is sourced from the LSEG Press Release. Domestic and Foreign figures are included.

Nordic Equity Derivatives in Europe

Listed Derivatives Contracts 2010



EXPERIENCE AND EXPERTISE IN LINKING
MARKETS

THE NASDAQ OMX **NORDIC** STORY

THE NORDIC LINKS

Drive a regional strategy through consolidation and co-operation to build critical mass, better distribution, improved cost-efficiency and to seek new growth opportunities



Regional strategy through exchange consolidation and co-operation

- Finland – Estonia – Sweden – Latvia – Lithuania - Iceland – Denmark
- Integration (also cash & der), centralization, cost efficiency
- Technology co-operation with Oslo Exchange (Norway)

Regional strategy in distribution

- Seek better distribution by integrating many markets and asset classes
- “The Nordic region” as a concept to non-Nordic members and investors
- OMX Link with EDX (LSE) with Oslo Exchange as a partner

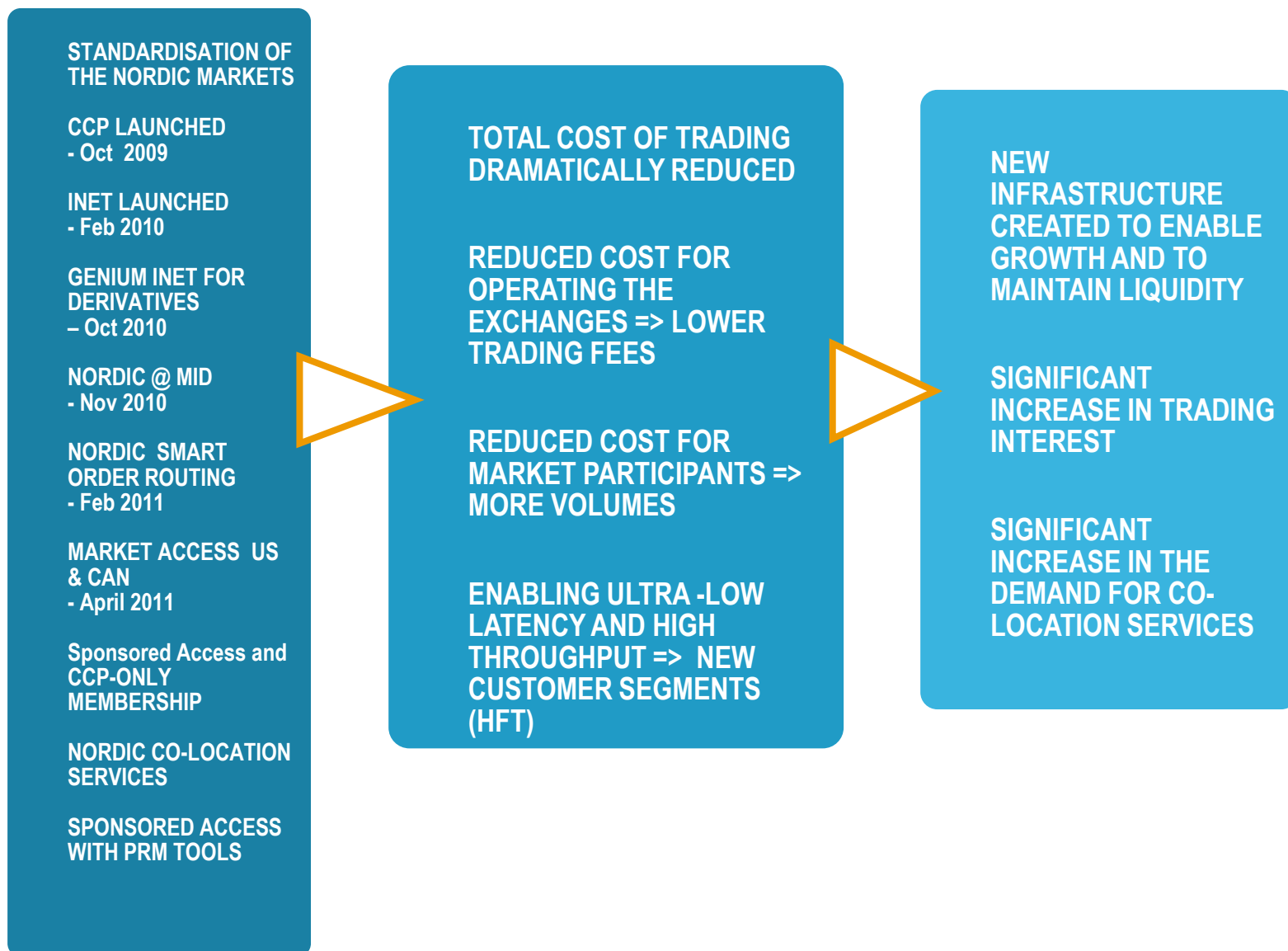
Build critical mass and economies of scale

- Integrated technology solutions (first Nordic, then with NASDAQ US)
- Integrated Nordic operations (surveillance, compliance, etc.)
- Development towards low-cost, low-latency, high capacity

Embrace competition and seek new growth opportunities

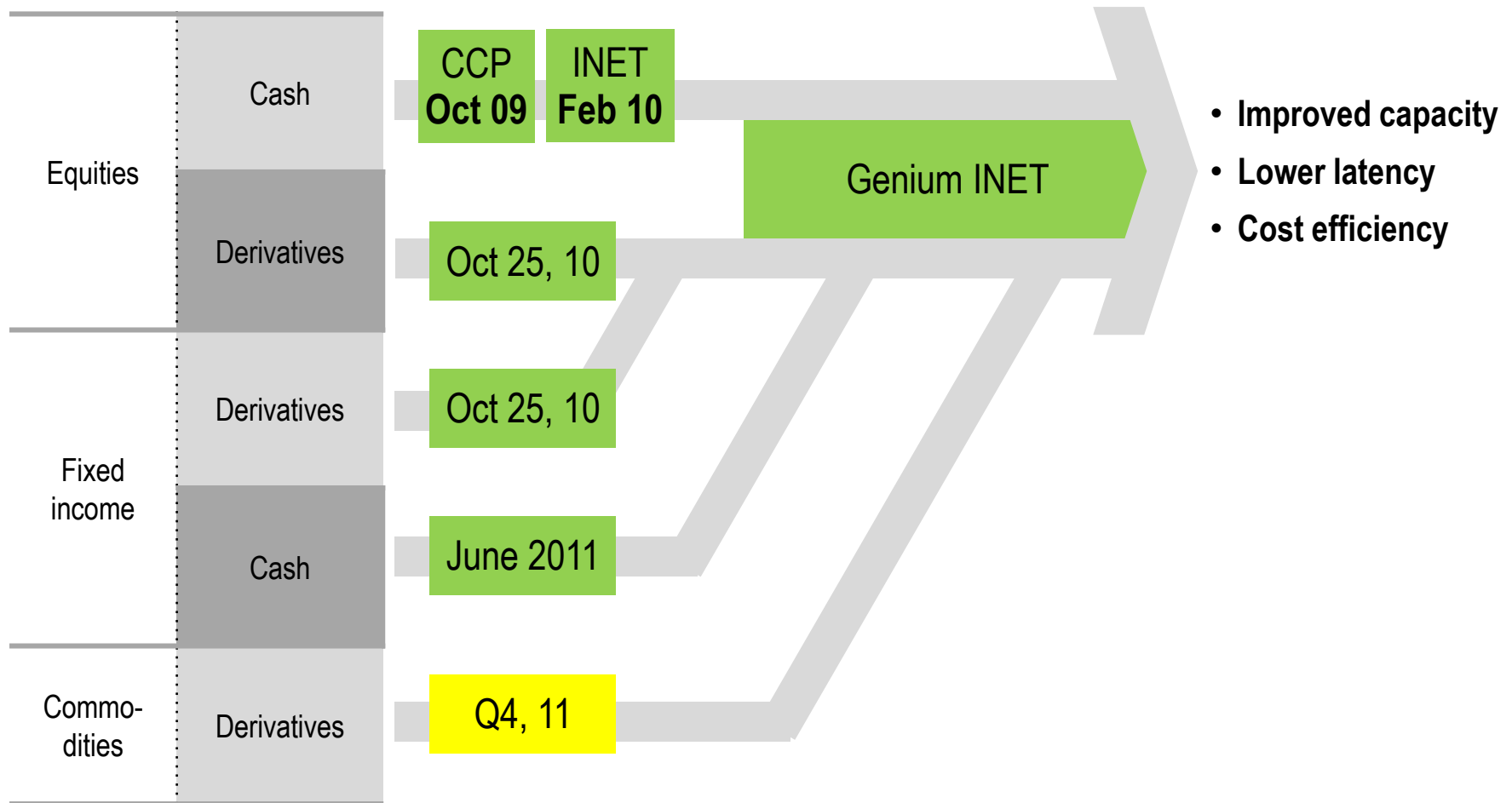
- Leverage relationships with listed companies and members to offer new services
- Technology and service co-operations
- Leverage knowledge and technology into new asset classes and geographies

Building the Nordic Market and Infrastructure 2008 to 2010



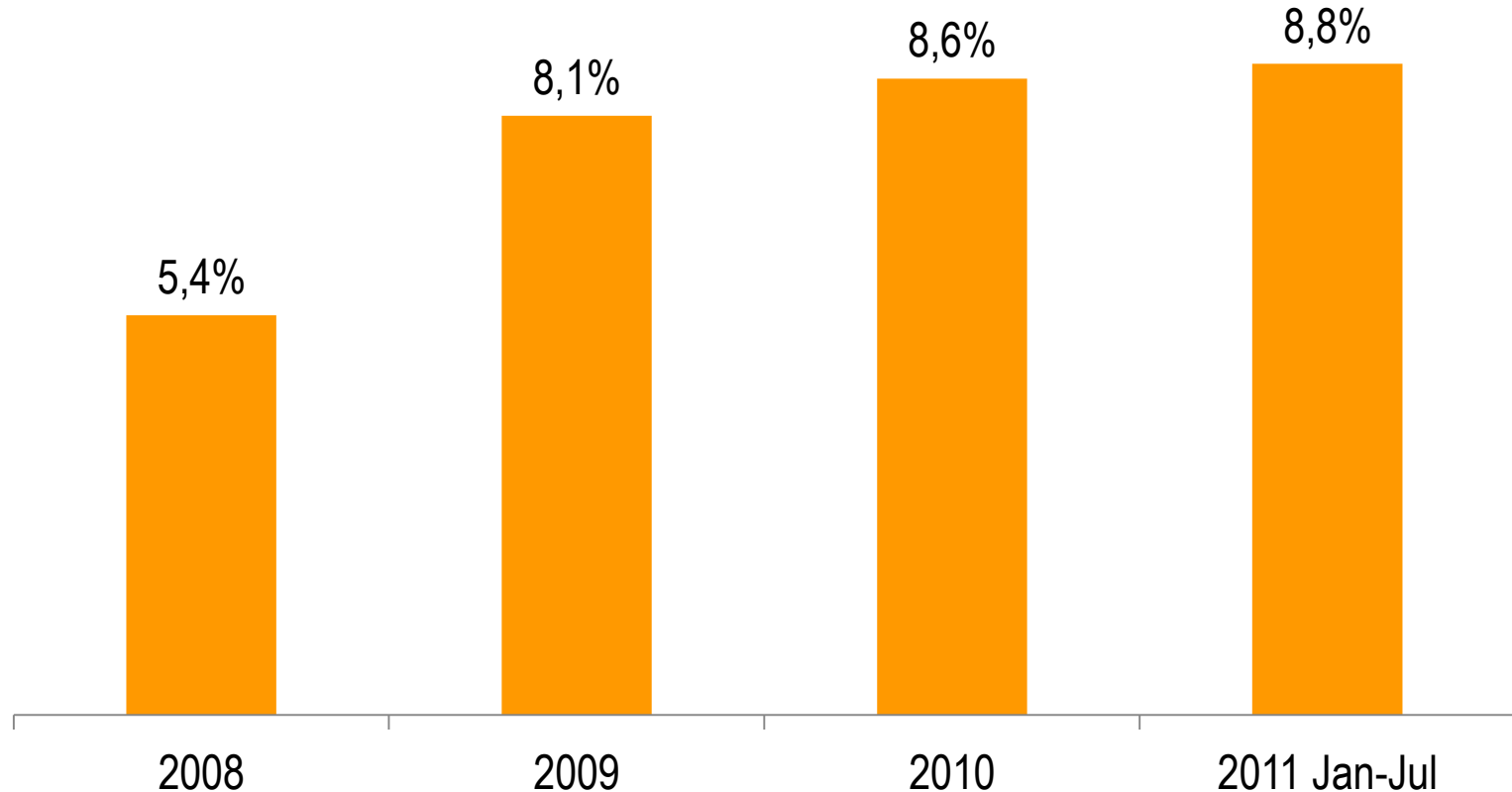
NASDAQ OMX Nordic adapting to member demand for speed, scope and scale

- The last building blocks in a new infrastructure ready by Q4 2011



NASDAQ OMX Nordic is gaining market share of the total European turnover

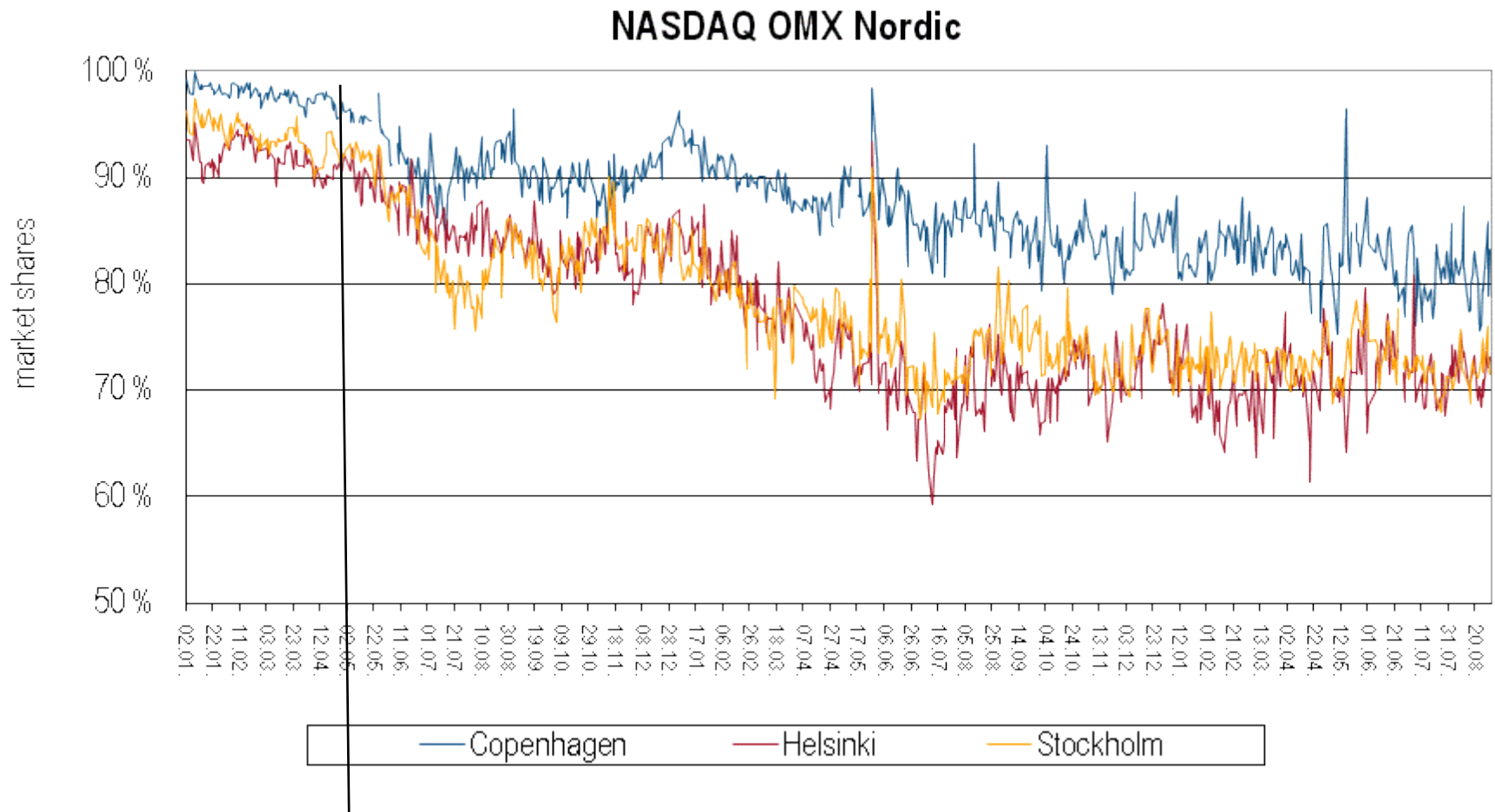
NASDAQ OMX Nordic - Share of European turnover



Note: Values based on ThomsonReuters monthly market share report. 2008 is based on order book & OTC trades. 2009 and later is order book only.

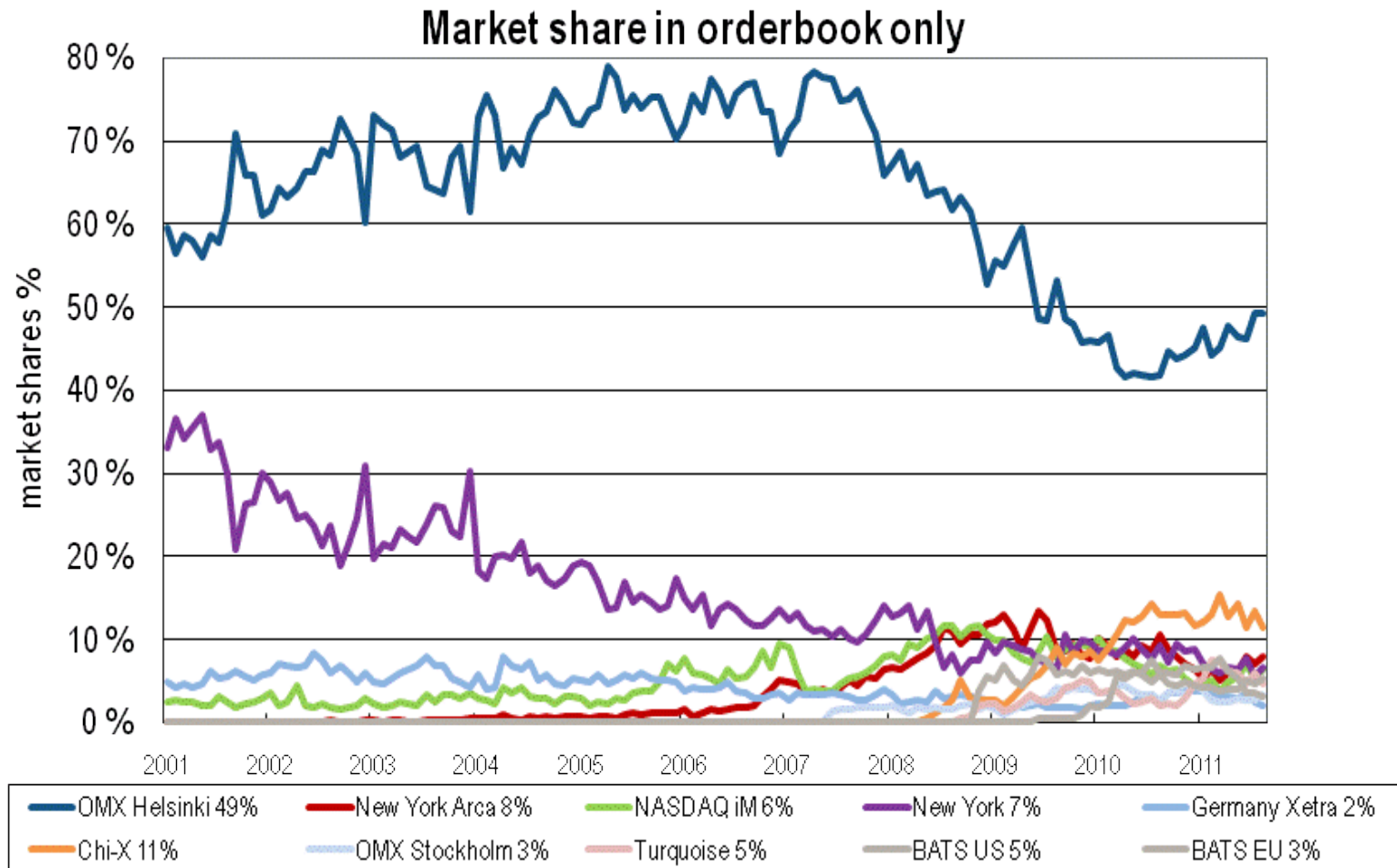
NASDAQ OMX Nordic market shares

January 2009 – August 2011

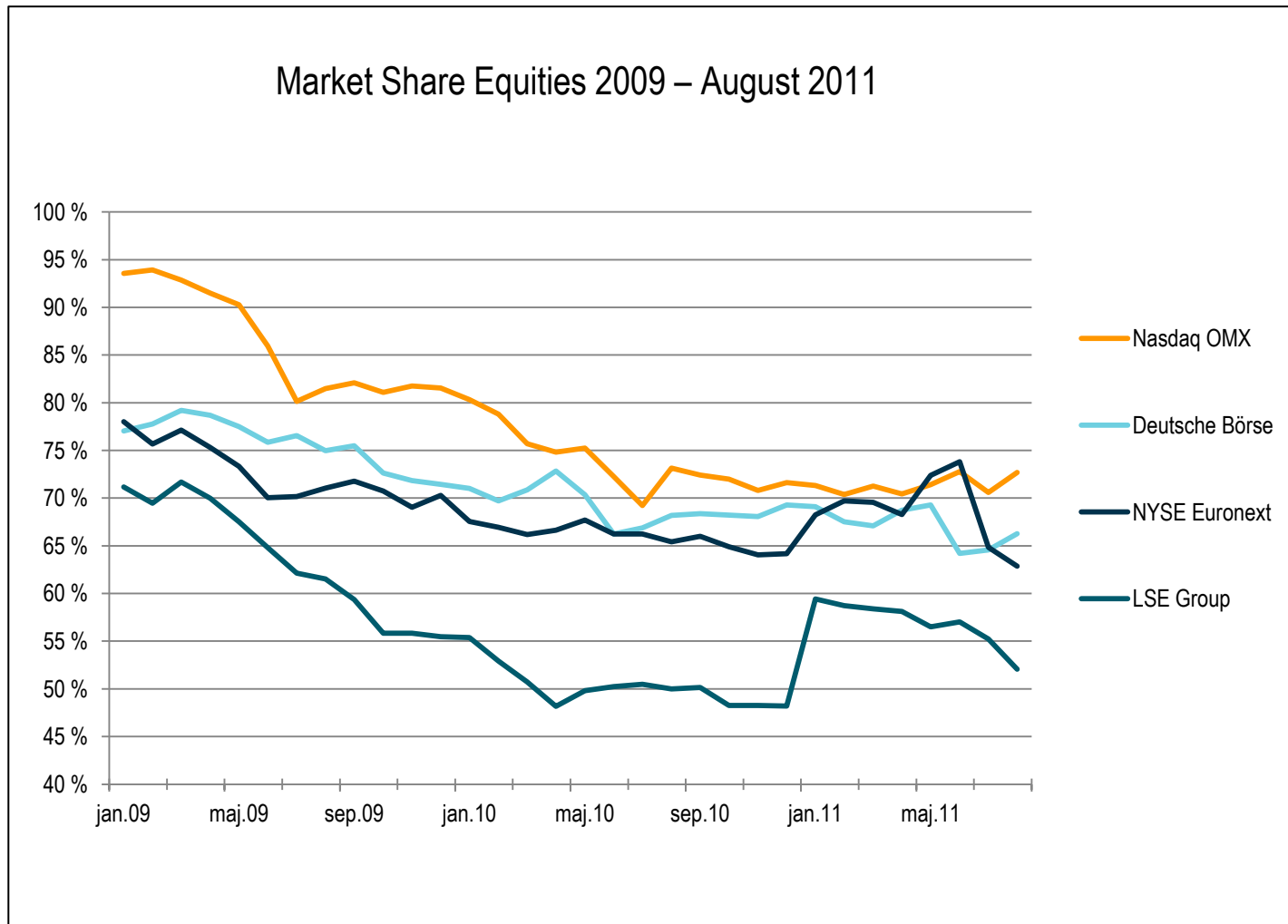


Lauri started working for
NASDAQ OMX ...

Nokia market share in number of shares traded January 2001 – August 2011



Market Share equities



Conclusions for the Nordic region

Intense competition will continue despite consolidation

Open competition between many different trading venues in Europe is here to stay

Industry dynamics will continue to develop very quickly

Latency race, algorithmic trading, HFT, sponsored access, risk management, ...

NASDAQ OMX will continue to proactively develop new services and products at the forefront of the changing market dynamics

We are very well positioned to drive development to the benefit of our customers

LONG TERM VIEW AND VISION

Conclusions and Long Term Vision

Regulation will cover more asset classes and it will be tighter

We will see fewer trading venues

More instruments and asset classes will be available on trading venues

Overall tighter regulation

New Regulation for more exotic products like OTC derivatives

Consolidation to continue

More broadly and better organized trading

LOCATIONS

Asia-Pacific

Beijing, China
Hong Kong
Singapore
Sydney, Australia
Tokyo, Japan

Europe

Copenhagen, Denmark
Helsinki, Finland
London, England
Lysaker, Norway
Milan, Italy
Oslo, Norway
Reykjavik, Iceland
Riga, Latvia
Stockholm, Sweden
Tallinn, Estonia
Vilnius, Lithuania
Yerevan, Armenia

Middle East

Dubai, UAE
Palm Jumeirah, UAE

North America

Boston, MA
Calgary, Canada
Chicago, IL
Denver, CO
Eugene, OR
Houston, TX
Lakewood, CO
Los Angeles, CA
Maynard, MA
Menlo Park, CA
Philadelphia, PA
Rockville, MD
San Francisco, CA
Shelton, CT
Washington, DC

