NASDAQ OMX GROUP, INC.
Form 424B5
June 04, 2013
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated June 4 , 2013

Prospectus supplement

(To prospectus dated January 23, 2013)

% Senior Notes due 2021

We are offering million aggregate principal amount of % Senior Notes due 2021. The Notes will bear interest at a rate of % per year. We will pay interest on the Notes annually in arrears on of each year, beginning on , . The Notes will mature on , 2021. We may redeem some or all of the Notes at any time before maturity at the make-whole price set forth under Description of the Notes Redemption Optional Redemption. If a Change of Control Triggering Event (as defined herein) occurs, we will be required to offer to purchase the Notes from holders on terms described in this prospectus supplement.

If we do not consummate the eSpeed Transaction (as defined herein) on or prior to July 1, 2014 or if the eSpeed Transaction is terminated at any time prior thereto, we will be required to redeem the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the special mandatory redemption date. See Description of the Notes Redemption Special Mandatory Redemption.

The Notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated obligations. The Notes will not be guaranteed by any of our subsidiaries.

Currently, there is no public market for the Notes. We intend to apply to NASDAQ OMX Copenhagen A/S for the Notes to be listed on the official list of NASDAQ OMX Copenhagen A/S and to be admitted to trading on NASDAQ OMX Copenhagen A/S regulated market. There can be no assurance that this application will be accepted.

Investing in these securities involves risks. See Risk Factors beginning on page S-9.

	Per Note	Total
Public offering price[(1)]	%	
Underwriting discount	%	
Proceeds, before expenses, to us[(1)]	%	

(1) Plus accrued interest from June , 2013, if settlement occurs after that date.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through the facilities of Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, *société anonyme*, Luxembourg (Clearstream) on or about June , 2013.

Joint Book-Running Managers

BofA Merrill Lynch **Deutsche Bank** **Mizuho Securities** **SEB**

The date of this prospectus supplement is June , 2013.

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Prospectus Supplement

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Prospectus

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the caption Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

The NASDAQ OMX Group, Inc. is a holding company created by the business combination of The Nasdaq Stock Market, Inc. (Nasdaq) and OMX AB (publ) (OMX), which was completed on February 27, 2008. Under the purchase method of accounting, Nasdaq was treated as the accounting and legal acquirer in this business combination. As such, Nasdaq is the predecessor reporting entity of NASDAQ OMX and the results of operations of OMX are only included in NASDAQ OMX s consolidated results of operations beginning February 27, 2008.

Throughout this prospectus supplement, unless otherwise specified: the Company, NASDAQ OMX, we, us and our refer to The NASDAQ OMX Group, Inc.; Nasdaq refers to The Nasdaq Stock Market, Inc., as that entity operated prior to the business combination with OMX; and The NASDAQ Stock Market refers to the registered national securities exchange operated by The NASDAQ Stock Market LLC.

IN CONNECTION WITH THIS ISSUE, DEUTSCHE BANK AG, LONDON BRANCH (THE STABILIZING MANAGER) (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) TO

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UNDERTAKE SUCH ACTION. SUCH STABILIZING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES TAKES PLACE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZING ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE UNDERWRITING.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This prospectus supplement is directed solely at (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order); (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated, (all such persons in (i), (ii), (iii) and (iv) above together being referred to as relevant persons). Any investment or investment activity to which this prospectus supplement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement.

EXCHANGE RATE INFORMATION

This prospectus supplement contains conversions of certain Euro amounts into U.S. dollars, solely for the convenience of the reader, based on an exchange rate of U.S.$1.2999 per 1.00 as at May 31, 2013. No representation is made that such Euro amounts referred to in this prospectus supplement could have been or could be converted into U.S dollars at any particular rate or at all.

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein.

The NASDAQ OMX Group, Inc.

The NASDAQ OMX Group, Inc. is a holding company created by the business combination of The Nasdaq Stock Market, Inc. and OMX AB (publ), which was completed on February 27, 2008.

NASDAQ OMX is 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 and market technology products and services. Our technology powers markets across the globe, supporting cash equity trading, derivatives trading, clearing and settlement, 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 March 31, 2013, The NASDAQ Stock Market was home to 2,568 listed companies with a combined market capitalization of approximately $5.6 trillion. In addition, in the U.S. we operate two additional cash equities trading markets, three options markets and a futures market. We also engage in riskless principal trading and clearing of over-the-counter, or OTC, power and gas contracts.

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 comprise NASDAQ OMX Nordic and NASDAQ 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 offer alternative marketplaces for smaller companies. As of March 31, 2013, the exchanges that comprise NASDAQ OMX Nordic and NASDAQ OMX Baltic, together with NASDAQ OMX First North, were home to 752 listed companies with a combined market capitalization of approximately $1.1 trillion. We also operate NASDAQ OMX Armenia.

In addition, NASDAQ OMX Commodities operates the world s largest power derivatives exchange, one of Europe s largest carbon exchanges and together with Nord Pool Spot, N2EX, a marketplace for physical U.K. power contracts. We also operate NOS Clearing, a leading Norway-based clearinghouse primarily for OTC traded derivatives for the freight market and seafood derivatives market.

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

Corporate Information

We are incorporated in Delaware. Our executive offices are located at One Liberty Plaza, New York, New York, 10006 and our telephone number is (212) 401-8700. Our web site is http://www.nasdaqomx.com. Information contained on our web site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

Recent Developments

The eSpeed Acquisition

On April 1, 2013, we entered into a purchase agreement with BGC Partners, Inc. and certain of its affiliates, pursuant to which we agreed to acquire the eSpeed platform (the eSpeed Transaction). The purchase price will consist of $750 million in cash to be paid at the closing, subject to certain adjustments, and contingent future issuances of our common stock paid ratably over 15 years. The acquisition is subject to certain closing conditions.

The Thomson Reuters Acquisition

On May 31, 2013, we acquired the investor relations, public relations and multimedia solutions businesses of Thomson Reuters (Markets) LLC and Thomson Reuters Global Resources and certain of their affiliates pursuant to an asset purchase agreement, dated as of May 17, 2013. The total consideration paid by us for the acquisition was $390 million in cash, $50 million of which was funded through a draw on the revolving portion of our Senior Credit Facility (as defined herein) made on May 30, 2013.

The SEC Settlement

As previously disclosed in periodic reports filed by the Company under the Securities Exchange Act of l934, as amended (the Exchange Act), the staff of the Division of Enforcement of the Securities and Exchange Commission (the SEC) has been conducting an investigation relating to the systems issues experienced with the initial public offering of the securities of Facebook, Inc. (Facebook) on May 18, 2012. On May 29, 2013, the SEC announced the settlement of proceedings instituted by the SEC, and without admitting or denying the findings therein except as to the SEC s jurisdiction, The NASDAQ Stock Market LLC (the Exchange) and NASDAQ Execution Services, LLC (NES), both our wholly owned subsidiaries, consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 19(h)(1) and 21C of the Exchange Act, Making Findings, and Imposing Sanctions and a Cease-and-Desist Order (the SEC Order), which the SEC entered on May 29, 2013.

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The SEC Order principally involves issues arising from the initial public offering of the securities of Facebook, and asserts that the Exchange or NES violated Section 19(g)(1) of the Exchange Act by not complying with several of its own rules, Section 15(c)(3) of the Exchange Act and Rule 15c3-1 thereunder by failing to maintain sufficient net capital reserves on May 18, 2012, and Regulations NMS and SHO based on failures to appropriately monitor and enforce compliance with price-test restrictions in October 2011 and August 2012. The SEC Order requires the Exchange and NES to cease and desist from committing or causing violations of the identified statutes, regulations, and rules and any future violations; censures the Exchange and NES; requires the Exchange to pay a civil monetary penalty of $10 million; and requires the Exchange and NES to comply with numerous remedial undertakings specified in the SEC Order.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes herein and Description of Debt Securities in the accompanying prospectus.

Issuer	The NASDAQ OMX Group, Inc.
Notes Offered	million aggregate principal amount of % Senior Notes due 2021 (the Notes).
Maturity	, 2021.
Interest	Interest will accrue on the Notes at the rate of % per year, and will be payable in cash annually in arrears on of each year, commencing , . Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
	The interest rate payable on the Notes will be subject to adjustment from time to time as described under Description of the Notes Interest Rate Adjustment.
Ranking	The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated obligations, including our 2.50% Convertible Senior Notes due 2013, 4.00% Senior Notes due 2015, 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020 and our Senior Credit Facility. See Description of Other Indebtedness.
	Holders of any of our future secured indebtedness will have claims that are prior to your claims as holders of the Notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.
	As of March 31, 2013, after giving effect to the offerings, but without giving effect to the application of proceeds therefrom, we would have had approximately $ million principal amount of senior unsecured indebtedness outstanding, and we would have had no secured indebtedness outstanding.
	The Notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables. As of March 31, 2013, after giving effect to the offerings, but without giving effect to the application of proceeds therefrom, our direct and indirect subsidiaries would have had no indebtedness to which the Notes would be structurally subordinated.

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No Guarantees	The Notes will not be guaranteed by any of our subsidiaries.
Further Issues	We may create and issue further notes ranking equally and ratably in all respects with the Notes being offered hereby, so that such further notes will be consolidated and form a single series with the Notes being offered hereby and will have the same terms as to status, CUSIP number or otherwise. See Description of the Notes Further Issues.
Optional Redemption	We may redeem all or a portion of the Notes at our option at any time at the make-whole redemption price described under Description of the Notes Redemption Optional Redemption.
Special Mandatory Redemption	If we do not consummate the eSpeed Transaction on or prior to July 1, 2014 or if the eSpeed Transaction is terminated at any time prior thereto, we will be required to redeem the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the special mandatory redemption date. See Description of the Notes Redemption Special Mandatory Redemption.
Certain Covenants	We will issue the Notes under an indenture that will, 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. All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.
Use of Proceeds	The net proceeds from the offering of the Notes, after deducting the underwriters discount and our estimated expenses, will be approximately $ million. We expect to use the aggregate net proceeds from the offering of the Notes, together with cash on hand and/or borrowings under the revolving portion of our Senior Credit Facility, to fund the cash consideration payable by us for the eSpeed Transaction and related expenses and for general corporate purposes, which may include the repayment of indebtedness. See Use of Proceeds.

Absence of Public Market	The Notes are new securities for which there is currently no established market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. The underwriters have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the Notes without notice to you or us.
Listing	We intend to apply to NASDAQ OMX Copenhagen A/S for the Notes to be listed on the official list of NASDAQ OMX Copenhagen A/S and to be admitted to trading on NASDAQ OMX Copenhagen A/S regulated market. There can be no assurance that this application will be accepted.
Governing Law	The Notes and the indenture under which they will be issued will be governed by New York law.
Trustee	Wells Fargo Bank, National Association.
Registrar	Deutsche Bank Luxembourg S.A.
Transfer Agent	Deutsche Bank Luxembourg S.A.
Paying Agent	Deutsche Bank AG, London Branch.
Risk Factors	Investing in the Notes involves risk. See Risk Factors and the other information included in or incorporated by reference in this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in the Notes.

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RISK FACTORS

Investing in the Notes involves risk. You should consider carefully the following risks and all of the information set forth or incorporated by reference in this prospectus supplement, including the risks and uncertainties described under the heading Risk Factors included in our Annual Report on Form 10-K for our most recent fiscal year and our Quarterly Reports on Form 10-Q, as applicable, and elsewhere in our public filings before investing in the Notes offered by this prospectus supplement.

Risks Relating To the Notes

The Notes will be structurally junior to the indebtedness and other liabilities of our subsidiaries.

We are a holding company with no direct operating businesses other than the equity interests of our subsidiaries. We require dividends and other payments from our subsidiaries to meet cash requirements and to pay dividends on our common stock. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends paid upstream. If our subsidiaries are unable to pay dividends and make other payments to us when needed, we may be unable to satisfy our obligations, which would have a material adverse effect on our business, financial condition and operating results.

You will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to the Notes. Furthermore, in the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of the Notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary s creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary). As a result, the Notes will be structurally subordinated to the outstanding indebtedness and other liabilities, including trade payables, of our subsidiaries.

As of March 31, 2013, our direct and indirect subsidiaries had no indebtedness to which the Notes would be structurally subordinated. Our subsidiaries generate substantially all of our revenues and net income and own substantially all of our assets. As of March 31, 2013, our subsidiaries held approximately 93% of our consolidated assets. In addition, the indenture will not restrict these subsidiaries from incurring additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Notes will be effectively subordinated to all of our existing and future secured indebtedness.

The Notes will not be secured by any of our assets. As a result, the indebtedness represented by the Notes will be effectively subordinated to any existing and future secured indebtedness we may incur to the extent of the value of the assets securing such indebtedness. The terms of the indenture will permit us to incur secured debt subject to some limitations. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes.

Downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, the Notes. A rating is not a recommendation to purchase, hold or sell our debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization s assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Any ratings downgrade could decrease the value of the Notes, increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the indenture governing the Notes.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at any time at our option, and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as the interest rates on the Notes being redeemed. See Description of the Notes Redemption Optional Redemption.

There is no current public market for the Notes and a market may not develop.

The Notes are new issues of securities for which there are currently no public trading markets. We cannot guarantee:

- the liquidity of any market that may develop for the Notes;
- your ability to sell the Notes; or
- the price at which you might be able to sell the Notes.

Liquidity of any market for the Notes and future trading prices of the Notes will depend on many factors, including:

- prevailing interest rates;
- our operating results; and
- the market for similar securities.

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The underwriters have advised us that they currently intend to make markets in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. Although we intend to apply to NASDAQ OMX Copenhagen A/S for the Notes to be listed on the official list of NASDAQ OMX Copenhagen A/S and to be admitted to trading on NASDAQ OMX Copenhagen A/S regulated market, we cannot assure you that the Notes will become or remain traded. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on NASDAQ OMX Copenhagen A/S regulated market, failure to be approved for listing or the delisting of the Notes, as applicable, may have a material effect on a holder s ability to resell the Notes in the secondary market.

The indenture governing the Notes will not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.

The indenture governing the Notes will not contain any financial maintenance covenants and will contain only limited restrictive covenants. The indenture will not limit our or our subsidiaries ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes. See Description of the Notes Certain Covenants.

If we do not complete the eSpeed Transaction on or prior to July 1, 2014 or if the eSpeed Transaction is terminated at any time prior thereto, we will be required to redeem the Notes and may not have or be able to obtain all the funds necessary to redeem the Notes. In addition, if we are required to redeem the Notes, you may not obtain your expected return on the Notes.

We may not be able to consummate the eSpeed Transaction within the timeframe specified under Description of the Notes Redemption Special Mandatory Redemption. Our ability to consummate the eSpeed Transaction is subject to various closing conditions, many of which are beyond our control, and we may not be able to consummate the eSpeed Transaction. If we are not able to consummate the eSpeed Transaction on or prior to July 1, 2014, or the eSpeed Transaction is terminated at any time prior to that date, we will be required to redeem all Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from the date of initial issuance to but excluding the special mandatory redemption date. However, there is no escrow account or security interest for the benefit of the noteholders and it is possible that we will not have sufficient financial resources available to satisfy our obligations to redeem the Notes. This could be the case, for example, if we or any of our subsidiaries commence a bankruptcy or reorganization case, or such a case is commenced against us or one of our subsidiaries, before the date on which we are required to redeem the Notes. In addition, even if we are able to redeem the Notes pursuant to the special mandatory redemption provisions you may not obtain your expected return on the Notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. Your decision to invest in the Notes is made at the time of the offering of the Notes. You will have no rights under the special mandatory redemption provisions as long as the eSpeed Transaction is consummated on or prior to July 1, 2014, nor will you have any right to require us to repurchase your Notes if, between the closing of the Notes offering and the closing of the eSpeed Transaction, we experience any changes in our business or financial condition, or if the terms of the eSpeed Transaction or the financing thereof change.

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USE OF PROCEEDS

The net proceeds from the offering of the Notes, after deducting the underwriters discount and our estimated expenses, will be approximately $ million. We expect to use the aggregate net proceeds from the offering of the Notes, together with cash on hand and/or borrowings under the revolving portion of our Senior Credit Facility, to fund the cash consideration payable by us for the eSpeed Transaction and related expenses and for general corporate purposes, which may include the repayment of indebtedness.

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RATIOS OF EARNINGS TO FIXED CHARGES

Our ratios of earnings to fixed charges for each of the five years ended December 31, 2012 and the three months ended March 31, 2013 are set forth below:

Three months ended March 31, 2013		Year ended December 31,					
		2012		2011	2010	2009	2008
Pro Forma(1)	Actual	Pro forma(1)	Actual				
	3.22		5.94x	5.23x	5.46x	4.29x	5.60x

(1) After giving effect to the offerings, but not to the application of the estimated net proceeds thereof.

We computed ratios of earnings to fixed charges by dividing income from continuing operations before income taxes and fixed charges by fixed charges. Fixed charges consist of interest expense on all debt obligations (including amortization of deferred financing costs) and the portion of operating lease rental expense that is representative of the interest factor.

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DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facility

The Company entered into a credit agreement (the Senior Credit Facility), dated September 19, 2011, among the Company, as borrower, the financial institutions party thereto as lenders, Bank of America, N.A., as administrative agent, swingline lender and issuing bank and Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Securities Inc., Nordea Bank AB (publ.), Merchant Banking, Skandinaviska Enskilda Banken AB (publ.), UBS Securities LLC and Wells Fargo Securities, LLC as joint lead arrangers and joint bookrunning managers. The Senior Credit Facility provides for a $1.2 billion senior unsecured five-year credit facility comprising a $750 million revolving credit commitment (including a swingline facility and letter of credit facility) and a $450 million funded term loan (the Term Loan). The loans under the Senior 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 the Company s debt rating.

As of March 31, 2013, availability under the revolving credit commitment was $624 million.

Under the Senior Credit Facility, we are required to pay quarterly principal payments equal to 2.50% of the original aggregate principal amount borrowed under the Term Loan. During 2012, we made required quarterly principal payments totaling $45 million on the Term Loan and, in the first quarter of 2013, we made a required quarterly principal payment of $11 million on the Term Loan.

The Senior 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 the Company s ability to incur additional indebtedness, grant liens on assets, enter into affiliate transactions and pay dividends. The Senior Credit Facility allows us to pay cash dividends on our common stock as long as certain leverage ratios are maintained.

The Senior 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.

The Company is permitted to repay borrowings under the Senior Credit Facility at any time in whole or in part, without penalty. We are also required to repay loans outstanding under the Senior Credit Facility with net cash proceeds from sales of property and assets of the Company 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.

2.50% Convertible Senior Notes Due 2013

On February 26, 2008, the Company completed the offering of $475 million aggregate principal amount of 2.50% Convertible Senior Notes due 2013 (the Convertible Notes). The interest rate on the Convertible Notes is 2.50% per annum payable semi-annually in arrears on February 15 and August 15, and the Convertible Notes will mature on August 15, 2013.

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The Convertible Notes are convertible in certain circumstances specified in the indenture for the Convertible Notes. Upon conversion, holders will receive, at the Company s election, cash, common stock or a combination of cash and common stock. It is our current intent and policy to settle the principal amount of the Convertible Notes in cash. At March 31, 2013, the Convertible Notes were convertible into 1,722,508 shares of the Company s common stock, subject to adjustment upon the occurrence of specified events, including the payment of cash dividends. Subject to certain exceptions, if the Company undergoes a fundamental change as described in the indenture, holders may require the Company to purchase their Convertible Notes at a price equal to 100% of the principal amount of the Convertible Notes, plus accrued and unpaid interest.

4.00% Senior Notes Due 2015 and 5.55% Senior Notes Due 2020

On January 15, 2010, the Company completed the offering of $400 million aggregate principal amount of 4.00% Senior Notes due 2015 (the 4.00% Notes) and $600 million aggregate principal amount of 5.55% Senior Notes due 2020 (the 5.55% Notes and, together with the 4.00% Notes, the 2010 Notes).

The 2010 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2010 Notes are not guaranteed by any of the Company s subsidiaries. The 2010 Notes were issued under an indenture that, among other things, limits the Company s ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions.

5.25% Senior Notes Due 2018

On December 21, 2010, the Company completed the offering of $370 million aggregate principal amount of 5.25% Senior Notes due 2018 (the 2018 Notes).

The 2018 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2018 Notes are not guaranteed by any of the Company s subsidiaries. The 2018 Notes were issued under an indenture that, among other things, limits the Company s ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2018 Notes), the terms require us to repurchase all or part of each holder s 2018 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

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DESCRIPTION OF THE NOTES

The % Senior Notes due 2021 offered hereby (the Notes) will be issued under an indenture, to be dated as of June , 2013 (the base indenture) between The NASDAQ OMX Group, Inc. and Wells Fargo Bank, National Association, as trustee (the Trustee) and a supplemental indenture to be dated as of June , 2013 (the supplemental indenture and, together with the base indenture, the indenture). In this Description of the Notes section, we, us, our, NASDAQ OMX or the Company and similar words refer to The NASDAQ OMX Group, Inc. and not to any its subsidiaries.

Because this section is a summary, it does not describe every aspect of the Notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the Notes and the indenture, including definitions of certain terms used therein. The terms of the Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, or the TIA. You may obtain copies of the Notes and the indenture by requesting them from us or the Trustee.

General

The Notes:

- will be senior unsecured obligations of ours;
- will rank equally with all of our other senior unsecured indebtedness from time to time outstanding, including our 2.50% Convertible Senior Notes due 2013, our 4.00% Senior Notes due 2015, our 5.25% Senior Notes due 2018, our 5.55% Senior Notes due 2020 and all indebtedness under our Senior Credit Facility;
- will be structurally subordinated to all existing and future obligations of our subsidiaries including claims with respect to trade payables; and
- will be effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the collateral securing any such indebtedness.

The Notes will initially be limited to million aggregate principal amount. The Notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Principal, Maturity and Interest

The Notes will bear interest at a rate of % per year. Interest on the Notes will be payable annually in arrears on of each year, beginning on , , and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will accrue from and including the settlement date and will be paid to holders of record on the immediately before the applicable interest payment date.

The Notes will mature on , 2021. On the maturity date of the Notes, the holders will be entitled to receive 100% of the principal amount of such Notes. The Notes will not have the benefit of any sinking fund.

If any interest payment date falls on a day that is not a business day, then payment of interest may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the Notes, when we use the term business day we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

Claims against the Company for payment of principal, interest and Additional Amounts (as defined below), if any, on the Notes will become void unless presentment for payment is made (where so required under the indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

Interest Rate Adjustment

The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody s or S&P (each as defined below), or, in either case, any Substitute Rating Agency (as defined below) downgrades (or subsequently upgrades) the credit rating assigned to such Notes, in the manner described below.

If the rating from Moody s (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

Moody s Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on such Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on the Notes has been adjusted upward and either Moody s or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes will equal the interest rate payable on the Notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody s (or any Substitute Rating Agency) subsequently increases its rating of the Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB (or its equivalent, in the case of a Substitute Rating Agency) or higher the interest rate on each series of Notes will be decreased to the interest rate payable on the Notes on the date of their issuance. In addition, the interest rates on each series of Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if the Notes become rated A3 and A (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody s and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one rating agency in the event the Notes are only rated by one rating agency and we have not obtained ratings from a Substitute Rating Agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody s or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Notes be reduced to below the interest rate payable on the Notes on the date of their issuance or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their issuance.

No adjustments in the interest rate of the Notes shall be made solely as a result of a rating agency ceasing to provide a rating of the Notes. If at any time Moody s or S&P ceases to provide a rating of the Notes for any reason, we will use our commercially reasonable efforts to obtain a rating of the Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last rating agency to provide a rating of the Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody s or S&P, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). For so long as only one of Moody s or S&P provides a rating of the Notes and no Substitute Rating Agency is offered to replace the other rating agency, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody s, S&P or a Substitute Rating Agency provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Notes on the date of their issuance, as the case may be.

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Any interest rate increase or decrease described above will take effect on the next business day after the day on which the rating change has occurred.

If the interest rate payable on the Notes is increased as described above, the term interest, as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

Substitute Rating Agency means, in our discretion at any time and from time to time, Fitch, Inc. or any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified to the Trustee by a resolution of our board of directors) as a replacement agency for Moody s or S&P, or either of them, as the case may be.

Ranking

The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated obligations.

Holders of any secured indebtedness will have claims that are prior to your claims as holders of the Notes, to the extent of the value of the assets securing such indebtedness, in the event of any bankruptcy, liquidation or similar proceeding.

As of March 31, 2013, after giving effect to the offerings, but without giving effect to the application of proceeds therefrom, we would have had approximately $ million principal amount of senior unsecured indebtedness outstanding and no secured indebtedness outstanding.

We conduct our operations through subsidiaries. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our subsidiaries financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the Notes. The Notes will be structurally subordinated to all indebtedness and other obligations of our subsidiaries, including claims with respect to trade payables. This means that in the event of bankruptcy, liquidation or reorganization of any of our subsidiaries, the holders of Notes will have no direct claim to participate in the assets of such subsidiary but may only recover by virtue of our equity interest in our subsidiaries (except to the extent we have a claim as a creditor of such subsidiary). As a result, holders of all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables and claims of lessors under leases, have the right to be satisfied in full prior to our receipt of any payment as any equity owner of our subsidiaries. As of March 31, 2013, after giving effect to the offerings, but without giving effect to the application of proceeds therefrom, our subsidiaries would have had no indebtedness outstanding to which the Notes would have been structurally subordinated.

Further Issues

The indenture will provide that we may issue debt securities (the debt securities) thereunder from time to time in one or more series, and will permit us to establish the terms of each series of debt securities at the time of issuance. The indenture will not limit the aggregate amount of debt securities that may be issued under the indenture.

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The Notes will constitute a separate series of debt securities under the indenture, initially limited to million. Under the indenture, we may, without the consent of the holders of the Notes, reopen such series and issue additional Notes from time to time in the future, but only if such additional Notes are issued with less than a de minimis amount of original issue discount or are issued as part of a qualified reopening for U.S. federal income tax purposes. This means that, in circumstances where the indenture provides for the holders of debt securities of any series to vote or take any action, any of the outstanding Notes, as well as any additional Notes that we may issue by reopening such series, will vote or take action as a single class.

Payment of Additional Amounts by a Foreign Successor Issuer