

Registration number: 06527296

Nasdaq OMX Europe Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Nasdaq OMX Europe Limited

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Nasdaq OMX Europe Limited

Company Information

Directors	R Woodford
	C Wessels
Company secretary	J Conley
Registered office	Woolgate Exchange 25 Basinghall Street London EC2V 5HA
Auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY

Nasdaq OMX Europe Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is to provide services including sales and marketing related to market data, commodities and equity businesses; system development and adaptations; accounting, HR and facility management services to other affiliate entities.

Fair review of the business

An arms-length mark-up of 6% (6% in 2016) has been applied on cost of sales and administrative expenses relating to services provided to other entities owned by the Group. Nasdaq Group Inc. allocated expenses are not subject to mark up.

The Director was satisfied with the performance of the Company during the year ended 31 December 2017 and are confident that current performance will be sustained in the future.

As a result of a change in leadership the Company did not have a director in office from 2 November 2017 to 5 April 2018. During this time, no decisions were taken.

Results and Dividends

The Company's profit for the year after taxation amounted to £266,700 (2016: £273,113). The Director does not recommend the payment of an interim dividend or a final dividend (2016: £nil).

Directors of the company

The directors who held office during the year were as follows:

C H A Hanke (resigned 19 January 2017)

B Stephenson (resigned 2 November 2017)

The following directors were appointed after the year end:

R Woodford (appointed 5 April 2018)

C Wessels (appointed 5 April 2018)

Future developments

The Company will continue to provide intercompany services to other entities owned by Nasdaq Inc. at an arms-length mark-up of 6%. The Company believes that it will maintain its current level of performance and business operations during the year ahead.

In a referendum on 23 June 2016, the United Kingdom voted to leave the European Union. The impact of this decision is currently unknown as the United Kingdom government under article 50 of the treaty on European Union is yet to inform the European Union formally of the intention to leave. Until such time as formal terms and conditions of withdrawal are agreed, there is a high degree of uncertainty and consequently market volatility is expected until completion of negotiations. The impact of this volatility and uncertainty on the Company is yet to be determined. The directors are monitoring the situation, but no strategic decision about the future of the Company's business as a result of the referendum vote has been taken.

Nasdaq OMX Europe Limited

Directors' Report for the Year Ended 31 December 2017 (continued)

Going concern

In accordance with their responsibilities, the directors of the Company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The Company's business activities during the year ended 31 December 2017 have been set out under the director's report. Further the amounts due to creditors are stated under note 10 of these financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis in preparing the financial statements is continued.

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to be risks associated with intercompany transactions and transfer pricing.

The transfer pricing policy and related documents are maintained by the Group. The documentation and cost recharge models are reviewed and updated periodically to ensure that the general guidelines set out in the transfer pricing policy are strictly followed

Policy and practice on payment of creditors

It is the Company's policy to settle all debts with its creditors on a timely basis, taking account of the credit period agreed with each supplier.

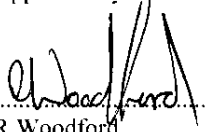
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on ^{25 September 2018} and signed on its behalf by:


.....
R Woodford
Director

Nasdaq OMX Europe Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards (FRS) 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NASDAQ OMX EUROPE LIMITED

Opinion

We have audited the financial statements of NASDAQ OMX Europe Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Statement of comprehensive income, Statement of financial position and the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework, which has been applied in their preparation, is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the Directors report of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

James Hitchings (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

25/09/2018

Nasdaq OMX Europe Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	4,625,870	5,189,945
Administrative expenses		<u>(4,382,387)</u>	<u>(4,920,811)</u>
Operating profit	4	243,483	269,134
Other interest receivable and similar income	5	<u>17,376</u>	<u>22,660</u>
Profit before tax		260,859	291,794
Taxation	7	<u>5,841</u>	<u>(18,681)</u>
Profit for the financial year		<u><u>266,700</u></u>	<u><u>273,113</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Nasdaq OMX Europe Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Profit for the year		<u>266,700</u>	<u>273,113</u>
Total comprehensive income for the year		<u><u>266,700</u></u>	<u><u>273,113</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Nasdaq OMX Europe Limited

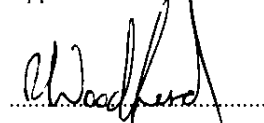
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Statement of financial position as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	8	18,509	30,122
Current assets			
Debtors	9	7,999,814	7,867,989
Cash at bank and in hand		<u>100,857</u>	<u>673,515</u>
		8,100,671	8,541,504
Deferred tax asset	7	29,402	23,561
Creditors: Amounts falling due within one year	10	<u>(977,460)</u>	<u>(1,690,764)</u>
Net current assets		<u>7,152,613</u>	<u>6,874,301</u>
Net assets		<u>7,171,122</u>	<u>6,904,422</u>
Capital and reserves			
Called up share capital	12	24,500,100	24,500,100
Profit and loss account		<u>(17,328,978)</u>	<u>(17,595,678)</u>
Total equity		<u>7,171,122</u>	<u>6,904,422</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on ^{25 September 2018} and signed on its behalf by:



R Woodford

Director

The notes on pages 12 to 20 form an integral part of these financial statements.

Nasdaq OMX Europe Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	24,500,100	(17,595,678)	6,904,422
Profit for the year	-	266,700	266,700
At 31 December 2017	<u>24,500,100</u>	<u>(17,328,978)</u>	<u>7,171,122</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	24,500,100	(17,868,791)	6,631,309
Profit for the year	-	273,113	273,113
At 31 December 2016	<u>24,500,100</u>	<u>(17,595,678)</u>	<u>6,904,422</u>

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Woolgate Exchange
25 Basinghall Street
London
EC2V 5HA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 102:

- The financial statements do not include a statement of cash flows as the Company's results are included as a wholly owned subsidiary in the financial statements of Nasdaq Inc. which are publicly available.
- Certain disclosures required by FRS 102.26 Share based Payments.

Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year, management used critical accounting estimates related to staff bonuses, sales commissions as well as other administrative expenses, the valuation of deferred tax assets and the impairment review of tangible fixed assets.

Turnover

Turnover represents the net amount receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Turnover is recognized in the period that the service has been provided.

Turnover represents intercompany income for services that are charged out to the other legal entities that are owned by Nasdaq Inc. the Company's ultimate parent, at an arms-length mark-up of 6%.

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Current and deferred taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted as at the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that the Directors deem it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Interest Receivable and Payable

Interest income and expenses are recognised on an accrual basis.

Tangible assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class

Depreciation method and rate

Furniture, fittings and equipment

25% reducing balance

Foreign Currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Trade Debtors and Creditors

The Company provides various intercompany services primarily relating to marketing and technology to other entities owned by Nasdaq Inc., the Company's ultimate parent. Revenue relating to intercompany services is billed on a cost plus basis and is recorded once the service has been rendered.

Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

Share based payments

Nasdaq Inc. has issued share options and restricted stock units to certain directors and employees of the Company. They are measured at the fair value and recognised as an expense in the profit and loss account over the vesting period with the corresponding increase in equity. The fair value of the restricted stock units was estimated at the date of grant using an external stock market valuation method. The fair value of the options was estimated at that date using the Black-Scholes method.

Impairment

The carrying value of assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

3 Revenue

The Company continues to provide intercompany services at an arms-length mark-up of 6% (6% in 2016) to other entities, owned by NASDAQ Inc., the Company's ultimate parent. All revenue is intercompany revenue and is included in revenue.

4 Operating profit

This is stated after charging:

	2017 £	2016 £
Depreciation expense	11,614	11,614
Auditors' remuneration - audit services for statutory audit	22,939	22,939
(Loss)/Gain on foreign exchange transactions	847	29,436

5 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	17,376	22,660

6 Staff costs

The aggregate pay roll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	2,747,926	3,105,380
Social security costs	388,425	404,421
Pension costs, defined contribution scheme	104,571	116,799
Share-based payment expenses	152,519	148,625
	3,393,441	3,775,225

The average number of persons employed by the company (including one director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	20	20
Directors	1	1
	21	21

The Director did not receive any remuneration from the Group, specifically for this Company, during the year (2016: Nil)

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Deferred taxation		
Origination and reversal of timing differences	(793)	30,719
Effect of differences in tax rate	126	(4,597)
Adjustment in respect of prior periods	<u>(5,174)</u>	<u>(7,441)</u>
Total deferred taxation	<u>(5,841)</u>	<u>18,681</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25%. The standard rate of corporation tax in the UK has been arrived at by reference to the corporation tax rates in effect during the year.

The differences are reconciled below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>260,859</u>	<u>291,794</u>
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19.25% (2016: 20%)	50,215	58,359
Expenses not deductible for tax purposes	14,320	16,832
Effect of differences in tax rate	126	(4,597)
Share based payments permanent difference	(26,567)	-
Deferred tax previously not recognized on fixed assets	-	(2,323)
Adjustment in respect of prior periods	(5,174)	(7,441)
Group relief received for nil payment	<u>(38,761)</u>	<u>(42,149)</u>
Total tax (credit)/charge	<u>(5,841)</u>	<u>18,681</u>

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Taxation (continued)

Deferred tax

	2017 £	2016 £
Share based payments	32,734	28,983
Net deferred tax asset	<u>32,734</u>	<u>28,983</u>
	2017 £	2016 £
Fixed assets recognised for timing differences	(3,332)	(5,422)
Net deferred tax liability	<u>(3,332)</u>	<u>(5,422)</u>
Net deferred tax asset	<u>29,402</u>	<u>23,561</u>

The UK Finance Bill 2015 was enacted in November 2015 reducing the standard rate of corporation tax from 20% to 19% effective from 1 April 2017. A further reduction was announced in Finance Bill 2016 to reduce the rate to 17% effective from 1 April 2020. Accordingly the deferred tax asset at 31 December 2017 has been stated at 17%, being the rate at which temporary differences are expected to reverse.

The company recognised a deferred tax asset of £32,734 and a deferred tax liability of (£3,332) in respect of other timing differences at 31 December 2017. The deferred tax asset is expected to decrease by £8,183 in 2018. This mainly relates to the timing difference on share based payments and the share options expected to vest in the coming period. The deferred tax liability is expected to decrease by (£2,091) in 2018 mainly due to accounting depreciation.

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

8 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	58,066	58,066
At 31 December 2017	58,066	58,066
Depreciation		
At 1 January 2017	(27,944)	(27,944)
Charge for the year	(11,614)	(11,614)
At 31 December 2017	(39,558)	(39,558)
Carrying amount		
At 31 December 2017	18,509	18,509
At 31 December 2016	30,122	30,122

9 Debtors

	2017 £	2016 £
Amounts owed by related parties	7,987,326	7,863,532
Other debtors	12,488	4,457
Total current trade and other debtors	7,999,814	7,867,989

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

10 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		33,054	20,792
Amounts due to related parties	13	489,057	1,112,816
Social security and other taxes		-	7,846
Other payables		2	7,742
Accrued expenses		48,672	87,818
VAT payable		4,445	63,066
Accrued compensation		402,230	390,684
		<u>977,460</u>	<u>1,690,764</u>

11 Pension and other schemes

Retirement benefits

The Company has established a group stakeholder pension scheme and made defined contributions on behalf of eligible employees to their own stakeholder funds within the scheme. There were no outstanding contributions payable to the pension scheme as at 31 December 2017 (2016: £nil).

12 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of 1 each	<u>24,500,100</u>	<u>24,500,100</u>	<u>24,500,100</u>	<u>24,500,100</u>

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

13 Related party transactions

Identity of related parties

Related party is a person or entity that is related to the entity that is preparing its financial statements. Related parties comprise shareholder, board of directors and key management personnel of the Company and their related concerns. The Company, in the ordinary course of business, enters into transactions, at arm's length agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related party contained in UK GAAP FRS 102 -Section 33.

The Company has a related party relationship with its ultimate parent, other group companies and board of directors.

Key management personnel

Key management personnel are those having authority and responsibilities directly and indirectly, to control the activities of the entity and for the Company these are considered to be the board of directors. In addition to their salaries, the Company also provides non-cash benefits to key management personnel and contributions to a post-employment defined contribution plan on their behalf. For details of remuneration of key management personnel see note 6.

Key management personnel

Ultimate Parent Company

NASDAQ Inc. (formerly The NASDAQ OMX Group Inc.) see note 14.

Related parties balances

At the year end, the Company had the following balances with its related parties:

Due from related parties

	2017 £	2016 £
Amounts receivable from ultimate and immediate parent company	653	8,061
Amounts receivable from other group companies	<u>7,986,673</u>	<u>7,855,471</u>
	<u>7,987,326</u>	<u>7,863,532</u>

The amounts due from other group companies includes unsecured, interest earning loan, interest 4% p.a., from Nasdaq Treasury AB of £7,875,002 (2016: £7,310,960) which has no maturity date and is fully repayable on demand.

Nasdaq OMX Europe Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

13 Related party transactions (continued)

Due to related parties

	2017 £	2016 £
Amounts payable to ultimate and immediate parent company	489,057	485,340
Amounts payable to other group companies	-	627,476
	<u>489,057</u>	<u>1,112,816</u>

Revenue from

	2017 £	2016 £
Sales to ultimate parent company	27,710	23,871
Sales to other group companies	4,598,160	5,166,074
	<u>4,625,870</u>	<u>5,189,945</u>

Interest received

	2017 £	2016 £
Amounts receivable from Group companies	17,376	22,660
	<u>17,376</u>	<u>22,660</u>

Allocation costs from related parties - overhead charges

	2017 £	2016 £
Allocation costs from ultimate parent company	152,519	148,625
Allocation costs from other group companies	324,324	432,711
	<u>476,843</u>	<u>581,336</u>

14 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Nasdaq Inc., a company incorporated in the United States of America with the address of principal executive offices located at One Liberty Plaza, 100006, New York.

The directors consider the ultimate parent undertaking and controlling party to be Nasdaq Inc. The parent undertaking of the group for which group financial statements are drawn up and which represents the smallest and largest group of Nasdaq Inc. Copies of the Group financial statements can be obtained from the Group's website www.nasdaqomx.com