

NASDAQ NLX Limited
Report and Financial Statements

For the year ended 31 December 2017

Registered No. 07774388

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COMPANIES HOUSE

NASDAQ NLX Limited

Directors

C Slesser

E Knight

J Conley

D Hodson Independent Non-Executive Director (Resigned 31st August 2017)

A Gibbins Independent Non-Executive Director (Resigned 31st August 2017)

A Belchambers Independent Non-Executive Director (Resigned 31st August 2017)

Secretary

J Conley

Auditors

Ernst & Young LLP
25 Churchill Place,
London
E14 5EY

Registered Office

Woolgate Exchange
25 Basinghall Street
London
EC2V 5HA

Directors' report

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

Principal activities and review of the business

Nasdaq NLX Limited ("the Company") was incorporated to establish a Multilateral Trading Facility (MTF) and is a wholly owned subsidiary of Nasdaq AB (formerly OMX AB). The directors consider the ultimate parent undertaking and controlling party to be Nasdaq Inc. ("the Group").

On 31st January 2017, the company announced its intention to cease its current business activity of operating a Multilateral Trading Facility. The company wound down its operations through the first quarter of 2017 and ceased trading on 28th April 2017. Since this time the company has incurred limited expenditure while the directors consider future opportunities both internally and externally.

Results and dividends

The loss for the year after taxation amounted to £4,185,774 (2016: £9,764,409). The directors do not recommend a final dividend.

Principal risks and uncertainties

Operational risk is a risk of losses due to inadequacy or failure of internal processes due to possible internal or external events which could be natural or deliberate. Internal processes include human resource systems, risk management and internal controls. Operational risks also include possible failure of information technology systems. Such operational risks are mitigated by the appointment of appropriate personnel and resources as well as the implementation of suitable internal controls that are continuously evaluated to ensure that they are effective. Results are monitored and evaluated at regular intervals and data on information systems are supported by the Group's IT infrastructure.

Compliance risk is the risk that the company will be non-compliant with the rules and regulations of the Financial Conduct Authority. Such compliance risks are mitigated by the engagement of dedicated compliance resources. The Company leverages expertise within the Group's compliance function to mitigate such risks.

With reference to any business impact following the government's act of invoking Article 50 on 29 March, 2017; management will continue to monitor the situation during the EU exit negotiations. Any business impact as of the date of these financial statements is unknown.

Going concern

Whilst the Company was loss making in 2017, it had excess regulatory capital and liquidity at the balance sheet date.

The Company continues to maintain a capital buffer of greater than 100% of the regulatory capital needed, which is in line with FCA requirements. The threshold is monitored on a monthly basis and further capital injections will be called upon whenever needed. A letter of support has been provided by the Company's ultimate parent entity. As a result, the directors consider the Company to be a going concern for the foreseeable future, while the directors consider future opportunities both internally and externally.

Following the cessation of business operations on 28 April 2017, management has maintained the entity as a shell company with limited expenses running through it.

NASDAQ NLX Limited

Registered No. 07774388

Directors' report

Directors

The directors who served during the year and were appointed or removed subsequently were as follows:

C Slessor

E Knight

J Conley

D Hodson Independent Non-Executive Director (Resigned 31st August 2017)

A Gibbins Independent Non-Executive Director (Resigned 31st August 2017)

A Belchambers Independent Non-Executive Director (Resigned 31st August 2017)

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.

Auditors

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

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board by:



Carl Slessor, Director

23 April 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 then apply them consistently;
- make judgements and 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 auditors' report to the members of NASDAQ NLX Limited

Opinion

We have audited the financial statements of Nasdaq NLX Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Statement of other comprehensive income, Statement of financial position, Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards 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 loss 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 to 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.

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.

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.

Independent auditors' report to the members of NASDAQ NLX Limited

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.

Independent auditors' report to the members of NASDAQ NLX Limited

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.

Ernst & Young LLP

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

24 April 2018

NASDAQ NLX Limited

Income Statement

for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	4	3,670	10,727
Cost of Sales		(666,870)	(2,127,446)
Gross Loss		(663,200)	(2,116,719)
Administrative expenses		(3,525,037)	(7,664,016)
Operating Loss	5	(4,188,237)	(9,780,735)
Interest receivable and similar income	14	2,463	16,326
Loss on ordinary activities before taxation		(4,185,774)	(9,764,409)
Loss for the financial year		(4,185,774)	(9,764,409)

All amounts are in respect of discontinued operations as of 28th April 2017.

Statement of other comprehensive income

for the year ended 31 December 2017

There are no adjustments recognised in the statement of other comprehensive income other than the loss for the financial year attributable to the shareholders of the Company.

The notes on pages 11 to 20 form part of these financial statements.

NASDAQ NLX Limited

Statement of financial position

for the year ended 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	9	738,476	5,159,457
Cash at bank and in hand		3,872,246	4,322,243
Deferred taxation	8	-	-
		<u>4,610,722</u>	<u>9,481,700</u>
Creditors: amounts falling due within one year	10	<u>(354,576)</u>	<u>(1,039,780)</u>
Net current assets		<u>4,256,146</u>	<u>8,441,920</u>
Total assets less current liabilities		<u>4,256,146</u>	<u>8,441,920</u>
Provisions for liabilities		-	-
Net Assets		<u>4,256,146</u>	<u>8,441,920</u>
Capital and reserves			
Called up share capital	11	68,000,000	68,000,000
Capital reserve	12	539,992	539,992
Profit and loss account		(64,283,846)	(60,098,072)
Shareholders' funds		<u>4,256,146</u>	<u>8,441,920</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Carl Slessor, Director
23 April 2018

The notes on pages 11 to 20 form part of these financial statements.

NASDAQ NLX Limited

Statement of changes in equity

For the year ended 31 December 2017

	Share capital £	Capital reserve £	Retained earnings £	Total £
Balance at 1 January 2016	62,000,000	539,992	(50,333,663)	12,206,329
Shares issued during the year	6,000,000	-	-	6,000,000
Loss for the year	-	-	(9,764,409)	(9,764,409)
At 31 December 2016	68,000,000	539,992	(60,098,072)	8,441,920
Balance at 1 January 2017	68,000,000	539,992	(60,098,072)	8,441,920
Loss for the year	-	-	(4,185,774)	(4,185,774)
At 31 December 2017	68,000,000	539,992	(64,283,846)	4,256,146

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

1. Statutory Information

Nasdaq NLX Limited is a company domiciled in England and Wales, registration number 07774388. The registered office is Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA. With effect from 27 October 2015, the name of the Company was changed from Nasdaq OMX NLX Limited to Nasdaq NLX Limited.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 102, except for share based payments, which are recorded at fair value. The presentation currency is £ sterling.

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. (formerly The Nasdaq OMX Group Inc.), which are publicly available.

Turnover

Revenue is accounted for on an accrual basis, based on the consideration of what has been received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT and other sales related taxes.

Revenue from trading commissions on NLX platform is recognised on the date the trade is executed.

Cost of Sales

Cost of sales represents rebates paid to clients and market makers for providing liquidity to the Company's platform.

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.

Notes to the accounts

For the year ended 31 December 2017

2. Accounting policies (continued)

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 differences are taken to the income statement.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to income statement as they become payable in accordance with the rules of the scheme.

Share Based Payments

Nasdaq Inc. has issued restricted stock units and performance stock units to certain directors and employees of the Company. They are initially measured at the fair value and recognised as an expense in the profit and loss account over the vesting period. The fair value of the restricted stock units was estimated at the date of grant using an external stock market valuation method.

3. Critical accounting estimates and judgments

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.

The financial statements for the year ended 31 December 2017 include critical accounting estimates to calculate staff bonuses and share based payment charges.

4. Turnover

Turnover represents execution fees charged to customers.

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

5. Operating loss

This is stated after charging:

	<i>Year Ended 31 December 2017 £</i>	<i>Year Ended 31 December 2016 £</i>
Auditors' remuneration - audit services for statutory audit	50,369	55,000
Auditors' remuneration – non audit services	9,500	9,500
	<u>59,869</u>	<u>64,500</u>

6. Directors' remuneration

	<i>Year Ended 31 December 2017 £</i>	<i>Year Ended 31 December 2016 £</i>
Remuneration	<u>411,076</u>	<u>576,970</u>
Company contributions paid to defined contribution pension schemes	<u>6,533</u>	<u>28,896</u>

No.

Member of defined contribution pension schemes

1

The totals above included £366,076 (2016: £378,108) and £6,533 (2016: £28,896) of remuneration and pension contributions respectively, paid in respect of the highest paid director.

In relation to the departure of directors, no payments were made during the year (2016: £198,862).

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

7. Staff costs

	<i>Year Ended 31 December 2016 £</i>	<i>Year Ended 31 December 2016 £</i>
Wages and salaries	929,605	1,862,332
Social security costs	134,998	283,531
Other pension costs	13,394	72,325
Share based payments charge	212,293	262,178
	<u>1,290,290</u>	<u>2,480,366</u>

The average monthly number of employees during the year was made up as follows:

	<i>Year Ended 31 December 2017 No.</i>	<i>Year Ended 31 December 2016 No.</i>
Administration	1	5
Sales	-	2
	<u>1</u>	<u>7</u>

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

8. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Total tax:		
UK corporation tax charge/(credit) on the loss for the year	-	-
Under/(over)provision in prior years	-	-
Deferred tax charge (credit) for the year	-	-
Total tax charge/ (credit) (note 8(b))	-	-

(b) Factors affecting tax charge for the year

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 explained below:

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Loss on ordinary activities before tax	4,185,774	9,764,409
Loss on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19.25% (2016: 20%)	805,761	1,952,882
Effects of:		
Expenses not deductible for tax purposes	(460)	(3,804)
Temporary differences on which deferred tax is not recognised	(127)	5,111
Current year losses on which deferred tax is not recognised	(805,174)	(1,954,189)
Total tax for the year (note 8(a))	-	-

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

8. Tax (continued)

A deferred tax asset has not been recognised in view of the uncertainty about future profitability following the cessation of trade on 28 April 2017. The unrecognised deferred tax asset reported in the 2016 Financial Statements of £9,934,486 (gross timing differences of £58,438,153) is forfeit following the cessation of the company's business activity. Taxable losses covering the 4 month trading period to 28th April 2017 of £3,143,587 are available for current year group tax relief.

9. Debtors

	<i>Year Ended 31 December 2017 £</i>	<i>Year Ended 31 December 2016 £</i>
Amounts receivable from Group companies	737,727	4,993,592
Prepayments and accrued income	-	60,539
Other debtors	749	105,326
	<u>738,476</u>	<u>5,159,457</u>

10. Creditors: amounts falling due within one year

	<i>Year Ended 31 December 2017 £</i>	<i>Year Ended 31 December 2016 £</i>
Trade creditors	25,983	195,437
Amounts payable to Group companies	53,168	98,497
Other taxes and social security costs	8,823	91,515
Accruals	266,602	654,331
	<u>354,576</u>	<u>1,039,780</u>

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

11. Called up share capital

		<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
		<i>£</i>	<i>£</i>
Allotted, called up and fully paid	No.		
Ordinary shares of £1 each	68,000,000	<u>68,000,000</u>	<u>68,000,000</u>

12. Capital reserve

Capital Reserve represents a receivable in lieu of restricted stock units issued by Nasdaq Inc. to certain directors and employees during the period from 15 September 2011 to 31 December 2015. The amount is receivable from the immediate parent company Nasdaq AB.

13. Pension commitments

The Company operates a defined contribution pension scheme for its directors and senior employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

14. 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.

Ultimate parent company

Nasdaq Inc. (formerly The Nasdaq OMX Group Inc.) see note 15.

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.

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

14. Related party balances (continued)

Related parties' balances

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

Due from related parties

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Amounts receivable from ultimate parent company	18,258	29,233
Amounts receivable from other group companies	719,469	4,964,359
	<u>737,727</u>	<u>4,993,592</u>

The amounts due from other group companies includes unsecured, interest earning loan £216,672 (2016: £4,461,562) and fully repayable on demand.

Due to related parties

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Amounts payable to ultimate parent company	-	-
Amounts payable to other group companies	53,168	98,497
	<u>53,168</u>	<u>98,497</u>

NASDAQ NLX Limited

Notes to the accounts

For the year ended 31 December 2017

14. Related party balances (continued)

Transactions with related parties

During the year, the Company had the following transactions with related parties:

Interest Income

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Interest receivable from other group companies	2,463	16,326
	<u>2,463</u>	<u>16,326</u>

Allocation costs from the Ultimate Parent and its subsidiaries

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Allocation costs from ultimate parent company	-	262,178
	<u>-</u>	<u>262,178</u>

Allocation costs from related parties - overhead charges

	<i>Year Ended 31 December 2017</i>	<i>Year Ended 31 December 2016</i>
	<i>£</i>	<i>£</i>
Allocation costs from other group companies	1,208,478	3,234,067
	<u>1,208,478</u>	<u>3,234,067</u>

Notes to the accounts

For the year ended 31 December 2017

15. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Nasdaq AB (formerly OMX AB), a company registered in Sweden with its registered office at Tullvaktsvägen 15, 105 78 Stockholm, Sweden. The directors consider the ultimate parent undertaking and controlling party to be Nasdaq Inc. (formerly The Nasdaq OMX Group Inc.). The parent undertaking of the largest and the smallest group for which group financial statements are drawn up and of which the Company is a member is Nasdaq Inc. (formerly The Nasdaq OMX Group Inc.). Copies of the audited financial statements can be obtained from the Group's website www.nasdaqomx.com.