

Nasdaq and KBW Announce Strategic Index Partnership

- ***Partnership expands access to indexes and ETFs with more than \$770 million in licensed Assets Under Management (AUM)***
- ***Indexes to be re-branded "KBW Nasdaq" in June 2015***

NEW YORK, April 8, 2015– Nasdaq (NASDAQ:NDAQ) and Keefe Bruyette & Woods (KBW), a Stifel company (NYSE:SF), today announced a partnership involving KBW's industry-leading family of financial indexes. Under the agreement, Nasdaq will assume responsibility for the calculation, dissemination and commercialization of these indexes, and will work closely with KBW to jointly promote the products and benchmarks to new market participants worldwide.

"We have a proven track record of leveraging our brand, relationships and distribution channels to grow the adoption of our index families around the world; so teaming with a world-class organization like KBW is logical for us," said Salil Donde, Executive Vice President, Nasdaq Global Information Services. "KBW is known for its breadth of research and expertise in financial services and its indexes offer investors the purest, most-targeted exposure to individual financial sectors."

Currently, there are a number of outside influences impacting financials, such as the potential of higher interest rates, increased regulatory scrutiny and continued industry consolidation. The KBW products offer investors specific ways to play or hedge the sector.

The KBW Nasdaq family of indexes are closely watched benchmarks and are widely cited in the media as barometers for the health of the financial sector. The exchange traded funds (ETFs) based on these indexes provide investors with exposure to the niche-specific sectors within the financial industry – without overlapping components or with unwanted securities.

The targeted sectors include banking, asset management, broker/dealer, insurance, equity REITs and mortgage finance. The index family includes:

- KBW Nasdaq Bank Index (Ticker: BKX)
- KBW Nasdaq Regional Banking Index (Ticker: KRX)
- KBW Nasdaq Capital Markets Index (Ticker: KSX)
- KBW Nasdaq Insurance Index (Ticker: KIX)
- KBW Nasdaq Property & Casualty Index (Ticker: KPX)
- KBW Nasdaq Premium Yield Eq. REIT Index (Ticker: KYX)
- KBW Nasdaq Financial Sector Dividend Yield Index (Ticker: KDX)
- KBW Nasdaq Global Financials (ex-U.S.) Index (Ticker: KGX)
- KBW Nasdaq Mortgage Finance Index (Ticker: MFX)

Thomas B. Michaud, CEO of KBW, said, "We are excited to co-brand our products with an indexing powerhouse like Nasdaq. We believe Nasdaq's brand and expertise will be instrumental in bolstering visibility for our indexes and in the future, introduce new global financial sector indexes to investors worldwide."

As a result of the KBW Nasdaq partnership, Nasdaq will expand its relationship with Invesco PowerShares, a leading exchange-traded fund provider, and now bring the total number of PowerShares ETFs tracking a Nasdaq index to 44, with over \$52 billion in assets under management.

"The KBW indexes are an extremely valuable brand, and we are excited about the new energy Nasdaq will bring to this partnership," said Dan Draper, Invesco PowerShares Managing Director of Global ETFs. "Financial Services is the largest sector of the overall global market and while many products lump all financial services companies together, they fail to recognize that financial companies tend to trade on different factors."

The indexes will continue to be the basis for seven ETFs offering investors access to key financial sub-sectors, including:

Fund Name	Index Name	ETF Ticker
PowerShares KBW Bank Portfolio	KBW Nasdaq Bank Index	KBWB
PowerShares KBW Capital Markets Portfolio	KBW Nasdaq Capital Markets Index	KBWC
PowerShares KBW Insurance Portfolio	KBW Nasdaq Insurance Index	KBWI
PowerShares KBW Regional Banking Portfolio	KBW Nasdaq Regional Banking Index	KBWR
PowerShares KBW Property and Casualty Insurance Portfolio	KBW Nasdaq Property & Casualty Index	KBWP
PowerShares KBW High Dividend Yield Portfolio	KBW Nasdaq Financial Sector Dividend Yield Index	KBWD
PowerShares KBW Premium Yield Equity REIT Portfolio	KBW Nasdaq Premium Yield Eq. REIT Index	KBWY

There are 187 ETPs benchmarked to Nasdaq's global indexes, currently, and in 2014 alone, 27 new ETPs began tracking Nasdaq Indexes. The ETPs represent \$105 billion in assets under management.

Founded in 1962, KBW today provides equity research coverage on more financial institutions than any other firm on Wall Street. According to industry league tables, last year KBW was the number one firm in bank M&A, bank IPOs and mutual conversions.

About Nasdaq Global Information Services

Nasdaq Global Information Services (GIS) leverages reliable, scalable technology and robust distribution channels to provide comprehensive benchmarks and market data solutions across asset classes and regions. We equip financial institutions and investors with essential market transparency to make informed decisions. Our Global Data Products business provides innovative real-time and historical market data products, as well as analytic data solutions designed to meet new industry challenges. In addition, Nasdaq Global Indexes span geographies and asset classes to support financial product sponsors across a wide-spectrum of investable products and asset managers that measure risk and performance. Our diverse families include the Dividend Achievers, Global Equity, Fixed Income, Nordic,

Green Economy and Commodity Indexes, based upon rules-based, transparent methodologies.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 70 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to more than 3,500 listed companies with a market value of over \$9.1 trillion and more than 10,000 corporate clients. To learn more, visit <http://nasdaq.com/ambition> or <http://business.nasdaq.com>.

About KBW

KBW LLC, a Stifel company, operates in the U.S. and Europe through its broker dealer subsidiaries, Keefe, Bruyette & Woods, Inc. and Stifel Nicolaus Europe Limited ("SNEL"), also trading as Keefe, Bruyette & Woods Europe ("KBW Europe"). Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as sales and trading in equities securities of financial services companies.

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about Nasdaq and its products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.