
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 1, 2019 (April 1, 2019)

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32651
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

One Liberty Plaza, New York, New York 10006
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: +1 212 401 8700

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 1, 2019, Nasdaq, Inc. (the “Company”) completed a public offering of €600,000,000 aggregate principal amount of its 1.75% senior notes due 2029 (the “Senior Notes”). The offering of the Senior Notes was made pursuant to the Company’s registration statement on Form S-3 (Registration Statement No. 333-224489) filed with the U.S. Securities and Exchange Commission on April 27, 2018. The Company expects to use the net proceeds from the offering to refinance indebtedness and for other general corporate purposes.

The Senior Notes were issued under the Indenture, dated June 7, 2013, between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as amended by the Sixth Supplemental Indenture (the “Supplemental Indenture”), dated April 1, 2019, among the Company, the Trustee and HSBC Bank USA, National Association, as paying agent, registrar and transfer agent. The Supplemental Indenture includes the form of the Senior Notes. The Senior Notes will pay interest annually at a rate of 1.75% per annum and will mature on March 28, 2029.

The Supplemental Indenture is filed as exhibit to this Form 8-K and is incorporated herein by reference. The description of the Supplemental Indenture is qualified in its entirety by reference thereto.

In addition, in connection with the offering of the Senior Notes, the Company is filing a legal opinion regarding the validity of the Senior Notes, filed herewith as Exhibit 5.1 to this Current Report on Form 8-K.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

Item 8.01. Other Events.

On April 1, 2019, the Company sent a redemption notice to the Trustee to redeem all \$600,000,000.00 aggregate principal amount outstanding of the Company’s 5.55% senior notes due 2020 (CUSIP No. 631103 AD0), originally issued on January 15, 2010 (the “5.55% Notes”), at a cash redemption price (the “Redemption Price”) to be calculated as provided in the indenture governing the 5.55% Notes, plus accrued and unpaid interest, if any, to the redemption date of May 1, 2019 (the “Redemption Date”). Upon completion of the redemption, no 5.55% Notes will remain outstanding.

Payment of the Redemption Price will be made on or after the Redemption Date only upon presentation and surrender of the 5.55% Notes to the Trustee. Interest on the 5.55% Notes called for redemption will cease to accrue from and after the Redemption Date. The notice of redemption will be sent by the Trustee to the registered holders of the 5.55% Notes on April 1, 2019, in accordance with the requirements of the indenture governing the 5.55% Notes. The foregoing does not constitute a notice of redemption for the 5.55% Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Indenture, dated as of June 7, 2013, between the Company and Wells Fargo Bank, National Association, as trustee — incorporated herein by reference to Exhibit 4.1 to the Company’s Form 8-K filed on June 10, 2013.</u>
4.2	<u>Sixth Supplemental Indenture, dated April 1, 2019, among Nasdaq, Inc., Wells Fargo Bank, National Association, as Trustee, and HSBC Bank USA, National Association, as paying agent and as registrar and transfer agent – incorporated by reference to Exhibit 4.2 to the Company’s Form 8-A filed on April 1, 2019.</u>
5.1	<u>Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.</u>
23.1	<u>Consent of Skadden, Arps, Slate, Meagher & Flom LLP — included as part of Exhibit 5.1 hereto.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 1, 2019

NASDAQ, INC.

By: /s/ Edward S. Knight

Name: Edward S. Knight

Title: Executive Vice President and Global Chief Legal and Policy Officer

April 1, 2019

Nasdaq, Inc.
One Liberty Plaza
New York, NY 10006

Re: Nasdaq, Inc.
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Nasdaq, Inc., a Delaware corporation (the "Company"), in connection with the public offering of €600,000,000 aggregate principal amount of the Company's 1.75% Senior Notes due 2029 (the "Notes") to be issued under the Indenture, dated as of June 7, 2013, as amended by the Sixth Supplemental Indenture, dated as of April 1, 2019 (as so amended, the "Indenture"), between the Company, Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee"), and HSBC Bank USA, National Association, as paying agent and as registrar and transfer agent (in such capacity, the "Authentication Agent").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-224489) of the Company relating to debt securities and other securities of the Company filed on April 27, 2018 with the Securities and Exchange Commission (the "Commission") under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated April 27, 2018 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;

(c) the preliminary prospectus supplement, dated March 25, 2019 (together with the Base Prospectus, the "Preliminary Prospectus"), relating to the offering of the Notes, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated March 25, 2019 (together with the Base Prospectus, the "Prospectus"), relating to the offering of the Notes, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) an executed copy of the Underwriting Agreement, dated March 25, 2019 (the "Underwriting Agreement"), among the Company and J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Skandinaviska Enskilda Banken AB (publ), as representatives of the several Underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Notes;

(f) an executed copy of the Indenture;

(g) the global certificates evidencing the Securities (the "Securities Certificates") executed by the Company and delivered to the Authentication Agent for authentication and delivery;

(h) an executed copy of a certificate of Joan C. Conley, Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(i) a copy of the Company's Amended and Restated Certificate of Incorporation, certified by the Secretary of State of the State of Delaware as of March 21, 2019, and certified pursuant to the Secretary's Certificate;

(j) a copy of the Company's bylaws, as amended and in effect as of the date hereof and certified pursuant to the Secretary's Certificate;

(k) an executed copy of a certificate of Michael Ptasznik and Peter Strandell, dated March 25, 2019 (the "Pricing Certificate"); and

(l) copies of certain resolutions of the Board of Directors of the Company, adopted on May 22, 2013 and on May 14, 2019, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in the Pricing Certificate and Secretary's Certificate and the factual representations and warranties contained in the Underwriting Agreement.

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the laws, of the State of New York and (ii) the General Corporation Law of the State of Delaware (the “DGCL”) (all of the foregoing being referred to as “Opined on Law”).

As used herein, “Transaction Documents” means the Underwriting Agreement, the Indenture and the Note Certificates.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Note Certificates have been duly authorized by all requisite corporate action on the part of the Company and duly executed by the Company under the DGCL, and when duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Note Certificates will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors’ rights generally, and the opinions stated herein are limited by such laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms;

(d) we do not express any opinion with respect to the enforceability of any provision, however expressed, (i) limiting reliance on statements by a party, (ii) exculpating a party from liability, (iii) disclaiming, limiting, or extending a party’s liability, (iv) waiving, limiting, or excluding remedies, (v) providing for indemnification or contribution, or (vi) waiving, lengthening or shortening the period during which claims otherwise could be made under the applicable statute of limitations;

(e) we call to your attention that the opinions stated herein are subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion;

(f) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document providing for indemnity by any party thereto against any loss in obtaining the currency due to such party under any Transaction Document from a court judgment in another currency;

(h) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

In addition, in rendering the foregoing opinions we have assumed that, at all applicable times:

(a) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Notes: (i) conflicted or will conflict with the certificate of incorporation of the Company, (ii) constituted or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (ii) with respect to those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Company's Annual Report on Form 10-K), (iii) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (iv) violated or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined-on Law);

(b) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Notes, required or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction; and

(c) (i) the Base Indenture constitutes the valid and binding obligation of each party thereto, enforceable against each such party in accordance with its terms immediately prior to the effectiveness of the Sixth Supplemental Indenture and (ii) subsequent to the effectiveness of the Base Indenture and immediately prior to the effectiveness of the Sixth Supplemental Indenture, the Base Indenture has not been amended, restated, supplemented or otherwise modified other than by the Sixth Supplemental Indenture in any way that affects or relates to the Securities.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Preliminary Prospectus and the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

GAF

/s/ Skadden, Arps, Slate, Meagher & Flom LLP