FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL |
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|              |

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## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |  |  |             |  |   | •                                     |      |                             |   |  |   |                 |                         |   |  |  |  |  |  |
|--|--|--|--|-------------|--|---|---------------------------------------|------|-----------------------------|---|--|---|-----------------|-------------------------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* <u>Jochumsen Hans-Ole</u> |  |  |  |             |  | 2. Issuer Name and Ticker or Trading Symbol NASDAQ, INC. [ NDAQ ] |                                       |      |                             |   |  |   |                 |                         | eck all appli<br>Directo                            | cable)<br>or   | g Person(s) to Issu<br>10% Ow<br>Other (s) |  | wner   |  |
| (Last) (First) (Middle) ONE LIBERTY PLAZA                          |  |  |  |             |  | 3. Date of Earliest Transaction (Month/Day/Year) 02/26/2016       |                                       |      |                             |   |  |   |                 |                         | below)  |  | sident                                     | below)   | sреспу<br>   |  |
| (Street) NEW YORK NY 10006   |  |  |  |             | 4. If                                  | 4. If Amendment, Date of Original Filed (Month/Day/Year)          |                                       |      |                             |   |  |   |                 |                         |   | Individual or Joint/Group Filing (Check Applicable e)  X Form filed by One Reporting Person                        |  |  |  |  |
| (City)   | (State) (Zip)  |  |  |             | -                                      |   |                                       |      |                             |   |  |   |                 |                         | Form filed by More than One Reporting<br>Person     |  |  |  |  |  |
|  | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   |  |  |             |  |   |                                       |      |                             |   |  |   |                 |                         |   |  |  |  |  |  |
| 1. Title of Security (Instr. 3)  2. Transac Date (Month/Date)      |  |  |  |             |  | ar) E   | A. Deer<br>xecution<br>any<br>Month/E | Code | Transaction<br>Code (Instr. |   | 4. Securities Acquired (A)<br>Disposed Of (D) (Instr. 3, 4<br>5) |   |                 |                         | es<br>ially<br>Following                            | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)  |  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership              |  |  |
|  |  |  |  |             |  |   |                                       |      | Code                        | v   | Amount   | (A) or<br>(D) Pr  |                 | Price                   | Reporte<br>Transac<br>(Instr. 3                     | eported<br>ansaction(s)<br>estr. 3 and 4)  |  |  | (Instr. 4)   |  |
| Common Stock, par value \$0.01 per share 02/26/3                   |  |  |  |             |  | 2016  |                                       |      | A <sup>(1)</sup>            |   | 60,96  | 967 A   |                 | \$0.00                  | 0 70,359  |  | D  |  |  |  |
| Common Stock, par value \$0.01 per share 02/26/                    |  |  |  |             |  | 2016  |                                       |      | F <sup>(2)</sup>            |   | 28,90  | 28,905 D  |                 | \$63.85                 | 5 41,   | 41,454 <sup>(3)</sup>  |  | D  |  |  |
|  | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |  |             |  |   |                                       |      |                             |   |  |   |                 |                         |   |  |  |  |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deem<br>Execution<br>if any<br>(Month/Da | ed<br>Date, | 4.<br>Transaction<br>Code (Instr<br>8) |   | 5. Number<br>n of                     |      | 6. Date E                   | 6. Date Exercisa<br>Expiration Date<br>(Month/Day/Yea |  | 7. Title and Am<br>of Securities<br>Underlying<br>Derivative Secu<br>(Instr. 3 and 4) |                 | mount                   | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficiall<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | у  | Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4 | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |  |  |  |             | Code                                   | v   | (A)                                   | (D)  | Date<br>Exercisa            |   | Expiration<br>Date   | Title   | or<br>Nu<br>of  | nount<br>imber<br>iares |   |  |  |  |  |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)                   | \$19.75  |  |  |             |  |   |                                       |      | (4)                         |   | 03/04/2020   | Commo<br>Stock  | <sup>1</sup> 22 | 2,059                   |   | 22,059   |  | D  |  |  |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)                   | \$25.28  |  |  |             |  |   |                                       |      | (4)                         |   | 03/28/2021   | Commo<br>Stock  | 33              | 3,995                   |   | 33,995   |  | D  |  |  |
| Employee<br>Stock<br>Option<br>(Right to                           | \$41.36  |  |  |             |  |   |                                       |      | (4)                         |   | 03/24/2018   | Commo<br>Stock  | 1 15            | 5,771                   |   | 15,771   |  | D  |  |  |

## **Explanation of Responses:**

- 1. Represents the settlement of performance share units (PSUs) that were granted under Nasdaq's Equity Incentive Plan on July 25, 2013. The ultimate amount of shares to be received under the grant depended upon the achievement of performance goals during a three-year performance period from January 1, 2013 through December 31, 2015. On February 26, 2016, Nasdaq's Board of Directors approved the settlement of the PSU grant. The shares underlying the PSUs vested on December 31, 2015.
- 2. Represents the surrender of shares to pay withholding taxes in connection with the settlement of PSUs, as described above.
- 3. Represents (i) 40,294 vested shares underlying performance share units and (ii) 1,160 shares purchased pursuant to the Employee Stock Purchase Plan.
- 4. Options exercisable.

## Remarks:

/s/ Edward S. Knight, by power of attorney 03/01/2016

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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