Nasdaq Deepens Relationship with Payward to Advance Tokenized Equities and Always-On Infrastructure

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- Nasdaq Ventures announces agreement to invest $100 million in Payward, the parent company of Kraken
- Companies advance collaboration on Nasdaq Equity Tokens (NETs) and announce new market surveillance agreement

NEW YORK, Sept. 10, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today announced an expansion of its relationship with Payward, the parent company of Kraken, including an agreement by Nasdaq Ventures to invest $100 million, the continued advancement of the companies' work on the Nasdaq Equity Token (NET) framework, and a new market surveillance agreement.

Through Nasdaq Ventures, the company's strategic investment arm, Nasdaq invests in technologies and market infrastructure that support the long-term evolution of global capital markets. The investment in Payward reflects the strategic nature of the work the two organizations are advancing together.

Specifically, Nasdaq is partnering with Payward to support the continued evolution of tokenized market infrastructure while maintaining an issuer-centric approach grounded in strong governance, regulatory compliance, and market integrity. Within Nasdaq, the collaboration is being led by Digital Liquidity Networks (DLN), the company's markets business focused on building the always-on market infrastructure needed to help capital, assets and liquidity move more efficiently across the world.

"The next era of market evolution will be defined by how efficiently and seamlessly capital and assets move across the financial system with durable liquidity," said Tal Cohen, President, Nasdaq. "Expanding our relationship with Payward reflects our conviction that the company can play an important role in building the infrastructure that supports this evolution. This partnership advances our work on Nasdaq Equity Tokens and helps build a more connected financial system while preserving the trust, transparency and integrity that underpin capital formation."

Nasdaq and Payward will continue to advance the operational and commercial infrastructure supporting Nasdaq Equity Tokens (NETs) with an expectation to launch NETs in the second quarter of 2027. Earlier this year, Nasdaq announced plans to develop NETs and introduced an accompanying framework designed to connect them with Payward's xStocks ecosystem. That announcement established a foundation for how tokenized equities can move across different market environments while preserving the rights and protections intended for issuers and investors. The next phase of the collaboration will advance the global distribution, trading and post-trade capabilities needed to support the broader adoption of tokenized equities.

"More than $2 trillion of stock trades run through the U.S. clearing system every day. Buys and sells net down by about 98 percent, and the clearing house holds $10 billion to $20 billion of collateral against what is left while it waits a day to settle. Cutting that wait from two days to one in 2024 released $3 billion. Onchain settlement removes the wait. The next phase of the collaboration is planned to advance Nasdaq Equity Tokens onto rails that do not close, with shareholder rights intact," said Arjun Sethi, Co-CEO of Payward.

As part of the expanded relationship, Payward will also adopt Nasdaq's market-leading surveillance technology across its portfolio of trading venues, including crypto, equities, tokenized equities, futures and options, expanding the collaboration to include capabilities that support market integrity and investor confidence. Together, the companies aim to combine modern tokenized market infrastructure with the safeguards needed for transparent and trusted markets at scale.

The relationship reflects Nasdaq's belief that the next phase of market evolution will depend on infrastructure that allows assets to move more seamlessly across markets while preserving the protections and standards that participants expect. Together, Nasdaq and Payward are helping define the infrastructure needed to bring those capabilities to life at scale.

Wells Fargo served as Nasdaq's exclusive capital markets advisor on the transaction.

About Nasdaq
Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying advanced technology, data, and intelligence solutions that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on *LinkedIn*, on X *@Nasdaq*, or at *www.nasdaq.com*.

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Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, (i) the benefits to Payward and Nasdaq in developing the infrastructure to support the trading of tokenized equities and (ii) Payward's adoption of Nasdaq's market surveillance technology offering. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are

not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability, government and industry regulation, interest rate risk and U.S. and global competition. Further information on these and other factors are detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq's investor relations website at http://ir.nasdaq.com and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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