

**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): January 12, 2021

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38855
(Commission
File Number)

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

**151 W. 42nd Street,
New York, New York**
(Address of principal executive offices)

10036
(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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock, \$0.01 par value per share | NDAQ | The Nasdaq Stock Market |
| 0.875% Senior Notes due 2030 | NDAQ30 | The Nasdaq Stock Market |
| 1.75% Senior Notes due 2029 | NDAQ29 | The Nasdaq Stock Market |
| 1.75% Senior Notes due 2023 | NDAQ23 | The Nasdaq Stock Market |

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 2.02. Results of Operations and Financial Condition.

On January 12, 2021, Nasdaq, Inc. (“Nasdaq”) issued a press release (i) reporting monthly volumes for December 2020, as well as quarterly volumes, estimated revenue capture, number of listings and index statistics for the quarter ended December 31, 2020 and (ii) providing updated fiscal year 2020 expense guidance. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|--------------------|---|
| 99.1 | Press release dated January 12, 2021. |
| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

The information set forth under “Item 2.02 Results of Operations and Financial Condition” is intended to be furnished pursuant to Item 2.02. Such information, including Exhibit 99.1, shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any of Nasdaq’s filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

January 12, 2021

**NASDAQ DECEMBER 2020 VOLUMES, 4Q20 STATISTICS,
ISSUES UPDATE TO EXPENSE GUIDANCE**

New York, N.Y.— Nasdaq (Nasdaq: NDAQ) today reported monthly volumes for December 2020, as well as quarterly volumes, estimated revenue capture, number of listings and index statistics for the quarter ended December 31, 2020 on its investor relations website.

A data sheet showing the monthly volumes and quarterly capture rates can be found at:

<http://ir.nasdaq.com/financials/volume-statistics>.

Updated Expense Guidance:

Trading volume in certain asset classes and assets under management in licensed ETPs set new quarterly records, while the number of Nasdaq IPOs in the quarter set a multi-decade high, resulting in higher than expected revenues in the fourth quarter of 2020. These higher revenues coupled with the impact of changes in foreign exchange rates were the primary drivers of incremental expenses of \$20 million, reflecting increases in performance-linked compensation and other variable expenses.

In addition, during the fourth quarter of 2020, we updated our review and refined our plans across our large-scale post-trade clearing implementation projects, in part due to the logistical implications of COVID-19. As a result, a single customer implementation project is now expected to have costs that exceed revenues by \$25 million over the remainder of the term of the contract (approximately 13 years), which, under the accounting rules, requires a reserve to be established to reflect the expected loss.

As a result, Nasdaq expects 2020 non-GAAP operating expenses to exceed the high end of its prior 2020 guidance range by approximately \$45 million¹.

¹ The increase of approximately \$45 million will be included in GAAP operating expenses.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on Twitter [@Nasdaq](#), or at www.nasdaq.com.

Cautionary Note Regarding Forward-Looking Statements

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) projections relating to our future

financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, order backlog, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, (v) the potential impact of the COVID-19 pandemic on our business, operations, results of operations, financial condition, workforce or the operations or decisions of our customers, suppliers or business partners, and (vi) other statements that are not historical facts. 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, government and industry regulation, interest rate risk, U.S. and global competition, and other factors 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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