UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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
SKULE JEREMY

(Last) (First) (Middle)
151 W. 42ND STREET

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NASDAQ, INC. [ NDAQ ]

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2020

4. If Amendment, Date of Original Filed (Month/Day/Year)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2020

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to Issuer
(X)
Director
10% Owner
Officer (give title below)
Executive Vice President

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 5)</th>
<th>5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, par value $0.01 per share</td>
<td>02/23/2020</td>
<td>A(1)</td>
<td>15,836</td>
<td>A</td>
<td>$0.00</td>
<td>28,700</td>
</tr>
<tr>
<td>Common stock, par value $0.01 per share</td>
<td>02/23/2020</td>
<td>A(2)</td>
<td>7,011</td>
<td>D</td>
<td>$168.19</td>
<td>21,689(3)</td>
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</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 5)</th>
<th>5. Number of Derivative Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</thead>
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Explanation of Responses:

1. Represents the settlement of performance share units (PSUs) that were previously granted under Nasdaq’s Equity Incentive Plan. 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, 2019 through December 31, 2021.

2. Represents the surrender of shares to pay withholding taxes in connection with the settlement of PSUs, as described above.

3. Represents (i) 3,607 shares or units of restricted stock, of which none are vested, (ii) 17,355 shares underlying PSUs, all of which are vested and (iii) 727 shares purchased under the Employee Stock Purchase Plan.

Remarks:

/s/ Alex Kogan, by power of attorney 02/25/2022
** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.