

**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): December 14, 2022

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	NDAQ	The Nasdaq Stock Market
0.900% Senior Notes due 2033	NDAQ33	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

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.

Amendment to Stockholders' Agreement with Investor AB

On December 14, 2022, Nasdaq, Inc. ("Nasdaq") entered into the First Amendment to Nasdaq Stockholders' Agreement (the "Amended Stockholders' Agreement") with Investor AB ("Investor AB"), amending the original stockholders' agreement that was entered into between Nasdaq and Investor AB on December 16, 2010, as previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on December 21, 2010. The Amended Stockholders' Agreement provides the following, among other things:

Board Representation

The Amended Stockholder's Agreement reinstated Investor AB's right to propose for nomination one person (reasonably acceptable to Nasdaq's Nominating & ESG Committee) for election to Nasdaq's Board of Directors (the "Board"). Pursuant to the Amended Stockholder's Agreement, Mr. Johan Torgeby, President and Group Chief Executive of Skandinaviska Enskilda Banken (SEB), a Nordic financial services group, and a currently serving member of the Board, will be deemed Investor AB's designee until Nasdaq's 2024 annual meeting of shareholders, or until his earlier death, resignation or removal. Mr. Torgeby was elected to Nasdaq's Board of Directors on July 19, 2022 as an independent director.

Standstill Restrictions

The standstill restrictions of the Amended Stockholders' Agreement, which had expired, are reinstated and will terminate and cease to apply, along with the Board representation right described above, upon the earliest to occur of:

- Investor AB owning less than 10% of outstanding Nasdaq common stock;
- Nasdaq entering into a definitive agreement with respect to a change of control of Nasdaq;
- A change of control of Nasdaq;
- Investor AB informing Nasdaq that it no longer wishes to have a Board representative; or
- Nasdaq informing Investor AB that it does not intend to nominate or otherwise support Investor AB's Board representative.

The foregoing summary of the Amended Stockholders' Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amended Stockholders' Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
4.1	First Amendment to Nasdaq Stockholders' Agreement, dated as of December 14, 2022, between Nasdaq, Inc. and Investor AB.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Dated: December 16, 2022

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

FIRST AMENDMENT TO NASDAQ STOCKHOLDERS' AGREEMENT

THIS FIRST AMENDMENT TO NASDAQ STOCKHOLDERS' AGREEMENT (this "Amendment") is made as of December 14, 2022, among Nasdaq, Inc, a Delaware corporation (together with any successor entity thereto, "Nasdaq") and Investor AB, a corporation organized under the laws of Sweden ("Investor AB"). Nasdaq and Investor AB are sometimes referred to herein individually as a "Party" and collectively as the "Parties". Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Nasdaq Stockholders' Agreement (as herein defined).

WHEREAS:

- (A) The Parties entered into that certain Nasdaq Stockholders' Agreement (the "Nasdaq Stockholders' Agreement") dated as of December 16, 2010.
- (B) The Parties hereto desire to amend the Nasdaq Stockholders' Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Parties hereby agree as follows:

1. All references to "THE NASDAQ OMX GROUP, INC." in the Nasdaq Stockholders' Agreement shall be deleted and replaced with references to "Nasdaq, Inc."
2. The definition of "Cause" in Section 1.1(a) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:

"Cause" means any Investor AB Board Designee's: (i) conviction of, or guilty plea, to a felony charge (other than felonies related solely to automobile infractions, unless such designee is incarcerated as a result thereof) or (ii) fraudulent conduct or an intentional act or acts of dishonesty in the performance of his or her service as a director that is materially injurious to the financial condition, results of operations or business regulation of Nasdaq.
3. Article II of the Nasdaq Stockholders' Agreement is hereby amended to insert the following Section 2.3 immediately following Section 2.2 of the Nasdaq Stockholders' Agreement:

Section 2.3 Trading Window. For so long as Investor AB shall be entitled to designate an Investor AB Board Designee pursuant to this Nasdaq Stockholders' Agreement, Investor AB shall be subject to, and agrees to comply with, all insider trading policies and procedures applicable to members of the Board of Directors. If an Investor AB Board Designee is not a Representative of Investor AB, Nasdaq shall communicate the relevant provisions of such insider trading policies and procedures to Investor AB.
4. Section 3.1(a) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:

(a) For so long as Investor AB continues to beneficially own at least ten percent (10%) of the outstanding Shares, and subject to Section 5.3, Investor AB shall have the right to nominate one person reasonably acceptable to the Nominating & ESG Committee (or a successor committee serving such function) (the "Investor AB Board Designee") as director to the Board of Directors. Nasdaq hereby agrees to (i) include the Investor AB Board Designee as a nominee to the Board of Directors on each slate of nominees for election to the Board of Directors proposed by management of Nasdaq, (ii) recommend the election of the Investor AB Board Designee to the shareholders of Nasdaq and (iii) without limiting the foregoing, otherwise use its reasonable best efforts (which shall include the solicitation of proxies) to cause the Investor AB Board Designee to be elected to the Board of Directors. Johan Torgeby shall be the Investor AB Board Designee until Nasdaq's 2024 annual meeting of shareholders, or until his earlier death, resignation or removal in accordance with the terms of this Nasdaq Stockholders' Agreement.

5. Section 3.1(b) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
(b) Reserved.
6. Section 3.1(c) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
(c) In the event that any Investor AB Board Designee for any reason ceases to serve as such during his or her term of office, to the extent Investor AB is entitled to designate an Investor AB Board Designee pursuant to this Section 3.1, the resulting vacancy on the Board of Directors shall be filled by a person designated by Investor AB and reasonably acceptable to the Nominating & ESG Committee (or a successor committee serving such function).
7. Section 3.1(d) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
(d) Any Investor AB Board Designee may be removed for Cause at any time by a majority of the Board of Directors.
8. Section 5.3(a) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
(a) The restrictions contained in Section 5.1 shall be reinstated as of the date hereof and shall terminate and shall cease to apply upon the earliest to occur of the following (the "Standstill Termination Date"): (i) Investor AB beneficially owning less than ten percent (10%) of the outstanding Shares; (ii) Nasdaq entering into a definitive agreement, which, if consummated, would result in a Change of Control; (iii) the consummation of a Change of Control; (iv) Investor AB informing Nasdaq that it no longer wishes to have an Investor AB Board Designee or (v) Nasdaq informing Investor AB that it does not intend to nominate or otherwise support an Investor AB Board Designee (or any successor director), in each case, in advance of Nasdaq's annual meeting of shareholders for the respective year or such other special meeting of shareholders or other meeting of the Board of Directors at which an Investor AB Board Designee would otherwise be eligible for election or appointment to the Board of Directors.
9. Section 5.3(b) of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
(b) On the Standstill Termination Date, (x) if any Investor AB Board Designee is a member of the Board of Directors, then at the Board of Directors' request such Investor AB Board Designee shall immediately resign from the Board of Directors and all committees thereof and (y) any rights of Investor AB under Section 3.1 of this Nasdaq Stockholders' Agreement shall immediately and permanently terminate.
10. Section 7.5 of the Nasdaq Stockholders' Agreement is hereby deleted in its entirety and replaced with the following:
Section 7.5 Confidentiality. Each of the Parties shall, and shall cause its Affiliates to, keep confidential, disclose only to its Affiliates or Representatives and use only in connection with the transactions contemplated by this Nasdaq Stockholders' Agreement all information and data obtained by them from the other Party or its Affiliates or Representatives relating to such other Party or the transactions contemplated hereby (other than information or data that (i) is or becomes available to the public other than as a result of a breach of this Section 7.5, (ii) was available on a non-confidential basis prior to its disclosure to or by one Party to another, or (iii) becomes available to one Party on a non-confidential basis from a source other than the other Party, provided that such source is not known by the receiving Party, after reasonable inquiry, to be bound by a confidentiality agreement with either of the non-receiving Parties or their Representatives and is not otherwise prohibited from transmitting the information to the receiving Party by a contractual, legal or fiduciary obligation), unless disclosure of such information or data is required by applicable law, regulation or stock market rules; *provided* that to the extent any Investor AB Board Designee does not constitute a Representative of Investor AB, the Investor AB Board Designee may share information with Investor AB to the same extent as a Representative.

11. This Amendment amends solely the provisions of the Nasdaq Stockholders' Agreement set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Nasdaq Stockholders' Agreement or any other rights of the Parties under the Nasdaq Stockholders' Agreement. The Parties acknowledge that the Nasdaq Stockholders' Agreement (as amended by this Amendment) is in full force and effect and is hereby confirmed and ratified in all respects. References in the Nasdaq Stockholders' Agreement to the Nasdaq Stockholders' Agreement shall mean the Nasdaq Stockholders' Agreement as amended by this Amendment.
12. This Amendment may be executed in any number of counterparts (including by electronic delivery), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.
13. The enforceability and validity of this Amendment, the construction of its terms and the interpretation of the rights and duties of the Parties shall be governed by the laws of the State of New York, without regard to conflict of law principles thereof that would mandate the application of the laws of another jurisdiction.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have duly executed this Amendment as of the date first written above.

NASDAQ, INC.

/s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President, Chief Legal,
Risk and Regulatory Officer

INVESTOR AB

/s/ Petra Hedengran

Name: Petra Hedengran

Title: General Counsel

/s/ Helena Saxon

Name: Helena Saxon

Title: Chief Financial Officer