

**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): November 1, 2023

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 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
4.500% Senior Notes due 2032	NDAQ32	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.

Introductory Note

On November 1, 2023, Nasdaq, Inc., a Delaware corporation (“Nasdaq”), completed its previously announced acquisition of Adenza Holdings, Inc., a Delaware corporation (“Adenza”). Pursuant to the terms of the Agreement and Plan of Merger, dated as of June 10, 2023 (the “Merger Agreement”), by and among Nasdaq, Argus Merger Sub 1, Inc., a Delaware corporation and a direct wholly owned subsidiary of Nasdaq (“Merger Sub 1”), Argus Merger Sub 2, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Nasdaq (“Merger Sub 2”), Adenza and Adenza Parent, LP, a Delaware limited partnership (“Seller”), Merger Sub 1 was merged with and into Adenza (the “First Merger”), with Adenza surviving the First Merger (the “Surviving Corporation”) and continuing as a wholly owned subsidiary of Nasdaq, and immediately following the First Merger, the Surviving Corporation was merged with and into Merger Sub 2 (the “Second Merger” and, together with the First Merger, the “Mergers”), with Merger Sub 2 surviving the Second Merger and continuing as a wholly owned subsidiary of Nasdaq. Seller is an affiliate of certain funds managed by Thoma Bravo, L.P., a Delaware limited partnership (“Thoma Bravo”).

At the effective time of the Mergers, Nasdaq delivered to Seller (i) an aggregate of 85,608,414 newly issued shares of common stock, par value \$0.01 per share, of Nasdaq (the “Stock Consideration”) and (ii) approximately \$5.77 billion in cash, which is subject to post-closing adjustment (the “Cash Consideration”). Based on the closing price of Nasdaq common stock on October 31, 2023, the Stock Consideration had a value of approximately \$4.25 billion, for an aggregate transaction value of approximately \$10.02 billion.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by Nasdaq on June 12, 2023 and is incorporated by reference herein.

Item 1.01 Entry into a Material Definitive Agreement.

Stockholders’ Agreement

As a result of the Mergers, Seller holds approximately 15% of the outstanding Nasdaq common stock based upon the outstanding shares of Nasdaq common stock as of November 1, 2023. As of November 1, 2023, there were 576,964,570 shares of Nasdaq common stock outstanding. At the closing of the Mergers, Seller, Thoma Bravo (together, the “Seller Parties”) and Nasdaq entered into a stockholders’ agreement (the “Stockholders’ Agreement”), pursuant to which the Seller Parties have agreed to be subject to a lock-up with respect to the transfer of the Stock Consideration, with 50% of such shares released from the lock-up on the six-month anniversary of the closing of the Mergers and the remaining 50% of such shares released from the lock-up on the 18-month anniversary of the closing of the Mergers (subject to certain exceptions).

The Stockholders’ Agreement further provides that the Seller Parties will be entitled to propose for nomination one director for election to the Board (with the initial nominee to be Holden Spaht), and such right will exist for so long as the Seller Parties and their controlled affiliates continue to beneficially own at least 10% of the shares of Nasdaq common stock outstanding as of the closing date.

In addition, the Seller Parties have agreed to be subject to a standstill obligation, including a restriction on acquiring shares in excess of 19.99% of the outstanding Nasdaq common stock on a fully diluted basis, subject to certain exceptions, for at least two years following the closing date.

The foregoing description of the Stockholders’ Agreement does not purport to be complete and is qualified in its entirety by the full text of the Stockholders’ Agreement, which is attached hereto as Exhibit 4.1 and incorporated by reference herein.

Registration Rights Agreement

At the closing of the Mergers, Nasdaq and Seller entered into a registration rights agreement (the “Registration Rights Agreement”), which provides Seller with certain registration rights relating to the Stock Consideration.

Pursuant to the Registration Rights Agreement, following the six-month anniversary of the closing of the Mergers, Seller will have the right to demand registration of the Stock Consideration. Seller may only demand registration for sales of Stock Consideration having a value (based on the average closing sale price per share of Nasdaq common stock for the 10 trading days preceding the registration request) of not less than \$75 million (or, if less, all of the registrable securities held by Seller). Seller will be entitled to six demand registrations, subject to certain exceptions.

The Registration Rights Agreement also provides Seller with piggyback registration rights such that if at any time after the six-month anniversary of the closing of the Mergers, Nasdaq proposes to file a registration statement with respect to any offering of its securities for its own account or for the account of any stockholder that holds its securities, Nasdaq is required to give written notice of such proposed filing to Seller and offer Seller the opportunity to register such number of registrable securities as Seller may request in writing (subject to certain exceptions).

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as blackout periods, limitations on the number of shares to be included in any underwritten offering imposed by the managing underwriter, and participation and priority rights of certain existing stockholders of Nasdaq. In addition, the Registration Rights Agreement contains other limitations on the timing and ability of Seller to exercise demands.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 4.2 and incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference. On November 1, 2023, Nasdaq completed the issuance of the Stock Consideration to Seller in a transaction exempt from registration pursuant to Section 4(a)(2) of the U.S. Securities Act of 1933, as amended.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Election of Directors.

On November 1, 2023, effective as of the closing of the Mergers, Mr. Spaht was appointed to the Board of Directors of Nasdaq. The Board has determined that Mr. Spaht is an independent director. Mr. Spaht will serve on the Finance Committee of the Board. Mr. Spaht was selected and appointed as a director pursuant to the terms of the Stockholders’ Agreement, as described above. There are no related party transactions between Nasdaq and Mr. Spaht that would require disclosure under Item 404(a) of Regulation S-K.

As a non-employee director, Mr. Spaht will be compensated for his services pursuant to the Board Compensation Policy, as amended and restated on June 21, 2023 and filed as Exhibit 10.1 to Nasdaq’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.

Mr. Spaht is a Managing Partner of Thoma Bravo, a leading private equity firm in software and technology investments, and joined the firm in 2005.

Item 8.01. Other Events.

On November 1, 2023, Nasdaq issued a press release announcing the closing of the Mergers and the appointment of Mr. Spaht to the Board of Directors. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statement of Businesses or Funds Acquired.

The financial statements required by Item 9.01(a) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of June 10, 2023, by and among Nasdaq, Inc., Argus Merger Sub 1, Inc., Argus Merger Sub 2, LLC, Adenza Holdings, Inc. and Adenza Parent, LP (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on June 12, 2023).</u>
4.1	<u>Stockholders' Agreement, dated as of November 1, 2023, by and among Nasdaq, Inc., Adenza Parent, LP and Thoma Bravo, L.P.</u>
4.2	<u>Registration Rights Agreement, dated as of November 1, 2023, by and among Nasdaq, Inc. and Adenza Parent, LP.</u>
99.1	<u>Press Release, dated November 1, 2023.</u>
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: November 3, 2023

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

STOCKHOLDERS' AGREEMENT

dated as of

November 1, 2023

by and among

NASDAQ, INC.

ADENZA PARENT, LP

and

THOMA BRAVO, L.P.

Table of Contents

	Page
Article I DEFINITIONS	1
Section 1.1 Definitions	1
Article II TRANSFER RESTRICTIONS	5
Section 2.1 Transfer	5
Section 2.2 “Net Long” Position	6
Section 2.3 CEO Consultation	7
Article III BOARD OF DIRECTORS	7
Section 3.1 Board Appointment Obligation	7
Section 3.2 No Interference with Board Rights	8
Article IV VOTING RIGHTS	8
Section 4.1 Voting Rights	8
Article V STANDSTILL	8
Section 5.1 Standstill	8
Section 5.2 Permitted Action	9
Section 5.3 Termination	9
Section 5.4 Certain Tender Offers	10
Article VI INDEMNIFICATION	10
Section 6.1 Indemnification	10
Article VII MISCELLANEOUS	10
Section 7.1 Notices	10
Section 7.2 No Waivers; Amendments	12
Section 7.3 Non-Disparagement	12
Section 7.4 Termination	12

Section 7.5	Confidentiality	12
Section 7.6	Successors and Assigns	13
Section 7.7	Headings	13
Section 7.8	No Inconsistent Agreements	13
Section 7.9	Severability	13
Section 7.10	Recapitalization, Etc.	13
Section 7.11	No Affiliation	14
Section 7.12	Specific Performance	14
Section 7.13	Other Agreements	14
Section 7.14	New York Law	14
Section 7.15	Jurisdiction; Service of Process; Waiver of Jury Trial	14
Section 7.16	Counterparts; Effectiveness	15
Section 7.17	Entire Agreement	15
Section 7.18	Interpretation	16
SCHEDULE A	Existing Registration Rights Agreements	
SCHEDULE B	Calculation Methodology	
SCHEDULE C	Seller Nominee	

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT, dated as of November 1, 2023 (this "Stockholders' Agreement"), is by and among Nasdaq, Inc., a Delaware corporation (together with any successor entity thereto, "Nasdaq"), Adenza Parent, LP, a Delaware limited partnership ("Seller"), and Thoma Bravo, L.P., a Delaware limited partnership ("Sponsor" and, together with Seller, the "Seller Parties"). Nasdaq and each of the Seller Parties are sometimes referred to herein as a "Party" and collectively as the "Parties".

WHEREAS, pursuant to the Agreement and Plan of Merger, dated June 10, 2023 (as amended and supplemented from time to time, the "Merger Agreement"), by and among Nasdaq, Argus Merger Sub 1, Inc., a Delaware corporation, Argus Merger Sub 2, LLC, a Delaware limited liability company agreement, Adenza Holdings, Inc., a Delaware corporation, and Seller, Nasdaq will issue to Seller shares of Common Stock (as defined below) (the "Merger Consideration Shares"); and

WHEREAS, in connection with such issuance, the Parties have agreed to execute and deliver this Stockholders' Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants set forth herein, the Parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions.

(a) The following terms, as used herein, have the following meanings:

"Activist" means, as of any date of any applicable Transfer, any Institutional Investor that is identified on the most recently available "SharkWatch 50" list (or, if "SharkWatch 50" is no longer available, the then prevailing comparable list, as reasonably agreed by the Parties) as of such date.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing Nasdaq and its Affiliates, on the one hand, will not be deemed to be Affiliates of any Seller Party and its Affiliates, on the other hand, and vice versa.

"Authority" means any domestic (including federal, state or local) or foreign court, arbitrator, administrative, regulatory or other governmental department, agency, official, commission, tribunal, authority or instrumentality, non-government authority or Self-Regulatory Organization.

“beneficial owner” or “beneficially own” and words of similar import have the meaning given such term in Rule 13d-3 under the Exchange Act; provided, however, that for purposes of determining beneficial ownership, (i) a Person shall be deemed to be the beneficial owner of any security that may be acquired by such Person, whether within 60 days or thereafter, upon the conversion, exchange or exercise of any warrants, options, rights or other securities and (ii) no Person shall be deemed to beneficially own any security solely as a result of such Person’s execution of this Stockholders’ Agreement.

“Board of Directors” means the board of directors of Nasdaq.

“Business Day” means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York.

“Cause” means any Seller Party 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.

“Change of Control” means the occurrence of any of the following events: (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the outstanding capital stock of Nasdaq or 50% of the total number of outstanding shares of capital stock of Nasdaq, (ii) Nasdaq merges with or into, or consolidates with, or consummates any reorganization or similar transaction with, another Person and, immediately after giving effect to such transaction, less than 50% of the total voting power of the outstanding capital stock of the surviving or resulting person is beneficially owned in the aggregate by the stockholders of Nasdaq immediately prior to such transaction, (iii) in one transaction or a series of related transactions, Nasdaq, directly or indirectly (including through one or more of its subsidiaries) sells, assigns, conveys, transfers, leases or otherwise disposes of, all or substantially all of the assets or properties (including capital stock of subsidiaries) of Nasdaq, but excluding sales, assignments, conveyances, transfers, leases or other dispositions of assets or properties (including capital stock of subsidiaries) by Nasdaq or any of its subsidiaries to any direct or indirect wholly-owned subsidiary of Nasdaq, (iv) individuals who as of the date hereof constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors (other than in connection with a transaction described in (i), (ii) or (iii) above); provided, however, that any individual becoming a director whose election, or nomination for election, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board or (v) the liquidation or dissolution of Nasdaq.

“Closing” means the Closing (as such term is defined in the Merger Agreement).

“Closing Date” means the Closing Date (as such term is defined in the Merger Agreement).

“Commission” means the U.S. Securities and Exchange Commission.

“Common Stock” means shares of common stock, par value \$0.01 per share, of Nasdaq.

“Competing Business” means a (i) provider of trading, order management and trade processing solutions for the secondary market of fixed income, money markets, securities lending, repos, foreign exchange, equities, commodities and cleared and over-the-counter derivatives; (ii) provider of treasury management systems, commodity trading and risk management (CTRM) systems, enterprise risk management, collateral management data management, regulatory reporting, and compliance reporting software, services, and systems; (iii) provider of mergers and acquisitions (M&A) and capital markets news and content, fees data and analytics, and back-, middle-, or front-office workflow solutions for capital markets, including private markets; (iv) recognized securities or futures market; (v) operator of equities (cash and derivatives) and fixed income marketplaces or provider of matching technology for equities, foreign exchange, digital assets, fixed income, or futures; (vi) provider of data, analytics, or index services or solutions for institutional investors and other market participants; (vii) provider of software to facilitate communication for boards of directors; (viii) provider of technology solutions to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers, buy-side firms, and corporate businesses; (ix) provider of investor relations, governance solutions, or ESG solutions to corporates and buy-side firms; or (x) provider of fraud detection, anti-money laundering or trading surveillance software or solutions.

“Competitor” means any Person that, during the 12 calendar months preceding the date of transfer derived, or has one or more Subsidiaries that derived, more than 20% of its gross revenues from Competing Business.

“Derivative Securities” means options, warrants, rights to purchase capital stock of Nasdaq, or any securities that are exercisable, convertible or exchangeable for capital stock of Nasdaq.

“Excess Shares” has the meaning assigned thereto in Nasdaq’s Amended and Restated Certificate of Incorporation.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Existing Registration Rights Agreement” means the registration rights agreement listed on Schedule A hereto.

“FINRA” means the Financial Industry Regulatory Authority, Inc. and its successors.

“Investment Bank” means any investment banking firm of international standing.

“Merger Agreement” has the meaning set forth in the recitals.

“Merger Consideration Shares” has the meaning set forth in the recitals.

“Nasdaq” has the meaning set forth in the recitals.

“Nominating & ESG Committee” means the Nominating & ESG Committee of the Board of Directors

“Person” means an individual or a corporation, partnership, association, trust, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Proceeding” means any claim, suit, action or legal, administrative, arbitration or other alternative dispute resolution proceeding or investigation.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of the date hereof, between Nasdaq and Seller.

“Representatives” means, with respect to any Party, the directors, officers, employees, agents, attorneys, accountants, consultants, current or potential lenders, financial and other advisors of such Party.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Self-Regulatory Organization” means FINRA, any U.S. or non-U.S. securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

“Seller” has the meaning set forth in the recitals.

“Seller Parties” has the meaning set forth in the recitals.

“Seller Party Threshold” means, at any time of determination, 19.99% of the issued and outstanding Common Stock calculated on a fully diluted basis, which shall be calculated in accordance with the methodology set forth on Schedule B.

“Shares” means shares of Common Stock.

“Sponsor” has the meaning set forth in the recitals.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of the capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

“Third Party Tender Offer” means a bona fide public offer subject to the provisions of Regulation 14D or 14E under the Exchange Act, by a Person (that is not made by and does not include Nasdaq or any of its Affiliates, any Seller Party or any of its Affiliates or any group that includes as a member any Seller Party or any of its Affiliates) to purchase or exchange for cash or other consideration all of the outstanding capital stock of Nasdaq.

“Transfer” means any direct or indirect sale, transfer, assignment, pledge, hypothecation, mortgage, license, gift, creation of a security interest in or lien on, placement in trust (voting or otherwise), encumbrance or other disposition to any Person, by operation of law or otherwise, including those by way of any spin-off (such as through a dividend), hedging or derivative transactions or otherwise.

ARTICLE II
TRANSFER RESTRICTIONS

Section 2.1 Transfer.

(a) From and after the date of the Merger Agreement until the date that is eighteen (18) months following the Closing Date, each Seller Party agrees that neither it nor any of its controlled Affiliates has, and that neither it nor any of its controlled Affiliates shall, Transfer any Shares (the "Lock-Up Restriction"), except as follows:

(i) any Transfer of Shares to one or more of its controlled Affiliates, so long as such controlled Affiliates agree in writing to be bound by and such Seller Party continues to be bound by the terms of this Stockholders' Agreement (for the avoidance of doubt, upon such Transfer, such Seller Party and such controlled Affiliates will be treated as one "party" for all purposes under this Stockholders' Agreement); provided, however, that if any such transferee ceases to be a controlled Affiliate of such Seller Party, then such transferee shall transfer its Shares to such Seller Party or one of its controlled Affiliates then a Party to this Stockholders' Agreement;

(ii) any Transfer of Shares as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders, so long as (x) such Transfers do not exceed 2% of the outstanding Shares in the aggregate, (y) any such recipient who is not a controlled Affiliate of a Seller Party agrees in writing to be bound by the terms of this Section 2.1 and (z) any such recipient who is a controlled Affiliate of a Seller Party agrees in writing to be bound by and such Seller Party continues to be bound by the terms of this Stockholders' Agreement (for the avoidance of doubt, upon such Transfer, such Seller Party and such controlled Affiliates will be treated as one "party" for all purposes under this Stockholders' Agreement);

(iii) any Transfer of Shares to Nasdaq or any of its Subsidiaries, including pursuant to a share buyback (for the avoidance of doubt, to the extent that such Seller Party's participation in such buyback is limited to its pro rata interest, such interest shall be based on its beneficial ownership; provided, however, that in no event shall such Seller Party's participation in any buyback for which participation is so limited exceed the pro rata interest based on such Seller Party's beneficial ownership);

(iv) any Transfer of Shares pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving Nasdaq; provided, however, that notwithstanding the foregoing, a Transfer pursuant to a voluntary tender of Shares in response to a tender or exchange offer may only be undertaken in reliance on this clause (iv) if, within 10 Business Days of the date of commencement of such tender or exchange offer, the Board of Directors either recommends for such tender or exchange offer (or does not recommend rejection of such tender or exchange offer, unless the Board of Directors has indicated that it is still evaluating such tender or exchange offer);

(v) any Transfer of up to a one-half of the Merger Consideration Shares on and after the date that is six (6) months following the Closing Date; or

(vi) any Transfer of Shares with the prior written consent of Nasdaq.

(b) The Lock-Up Restriction shall automatically terminate on the eighteen (18) month anniversary of the Closing Date.

(c) From and after the date of the Merger Agreement and until the date that is twelve (12) months following the Closing Date, each Seller Party agrees that if it or any of its controlled Affiliates Transfers any Shares pursuant to a registered offering, such offering shall be a marketed underwritten offering pursuant to the terms of the Registration Rights Agreement.

(d) From and after the date of the Merger Agreement and until the termination of this Agreement, each Seller Party agrees that neither it nor any of its controlled Affiliates has, and that neither it nor any of its controlled Affiliates shall, Transfer any Shares to (1) any Activist, (2) any Person to the extent that immediately after such acquisition, such Person would hold 5% or more of the outstanding Shares and would be required to file a Schedule 13D after such acquisition or (3) any Competitor, in each case except (A) pursuant to a merger, consolidation, share exchange, tender offer or other similar transaction involving Nasdaq, (B) in any such Transfer pursuant to a public offering or a sale pursuant to Rule 144 under the Securities Act, *provided* that such Seller Party does not have actual knowledge that a purchaser pursuant thereto is a person described in clauses (1), (2) or (3), or (C) to any Investment Bank or its Affiliate in the capacity of an underwriter, placement agent, broker, dealer or similar function.

(e) To the extent any securities have been registered in accordance with the demand rights of any holder with respect to underwritten offerings under the Existing Registration Rights Agreement, and for so long as the Seller Parties continue to own any Registrable Securities (as defined in the Registration Rights Agreement), each Seller Party agrees that neither it nor any of its controlled Affiliates shall, effect any sale or distributions of Shares, including a sale pursuant to Rule 144 (except as part of any such registration, if permitted), during such period as the lead underwriter of such registration may reasonably request, no greater than ninety (90) days, beginning on the effective date of any registration statement relating to an underwritten offering (other than an underwritten shelf take-down) or the pricing of an underwritten shelf take-down, in each case, under the Existing Registration Rights Agreement.

(f) The Seller Parties shall effect all Transfers in compliance with all applicable securities laws.

Section 2.2 “Net Long” Position. Each Seller Party shall maintain a “net long position” (as such term is defined in Rule 14e-4 of the Exchange Act) with respect to the Shares it beneficially owns.

Section 2.3 CEO Consultation. Until the termination of the Lock-Up Restriction, prior to any Transfer of Shares by a Seller Party (other than pursuant to Section 2.1(a)(i), Section 2.1(a)(ii), Section 2.1(a)(iii), Section 2.1(a)(iv) or Section 2.1(a)(vi)), such Seller Party shall consult in good faith with the Chief Executive Officer of Nasdaq regarding potential investors and identify any such potential investors to the applicable underwriter or broker, subject in all cases to compliance with applicable laws.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 Board Appointment Obligation.

(a) As of the Closing, the person set forth on Schedule C shall be a director of the Company (the "Seller Party Board Designee"). For so long as the Seller Parties and their controlled Affiliates continue to beneficially own at least ten percent (10%) of the Shares outstanding as of the date of this Stockholders' Agreement, Nasdaq hereby agrees to (i) include the Seller Party 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 Seller Party Board Designee to the stockholders of Nasdaq and (iii) without limiting the foregoing, otherwise use its reasonable best efforts (which shall include the solicitation of proxies) to cause the Seller Party Board Designee to be elected to the Board of Directors.

(b) In the event that any Seller Party Board Designee for any reason (including pursuant to Section 3.1(d)) ceases to serve as a director such during his or her term of office, and the Seller Parties and their controlled Affiliates continue to beneficially own at least ten percent (10%) of the Shares outstanding as of the date of this Stockholders' Agreement, then the Seller Parties shall have the right to nominate a replacement mutually agreed by the Seller Parties, on the one hand, and the Nominating & ESG Committee (or a successor committee serving such function), on the other hand, as a director to the Board of Directors, and such replacement shall thereafter be the Seller Party Board Designee.

(c) At such time that the Seller Parties and their controlled Affiliates first cease to beneficially own at least ten percent (10%) of the Shares outstanding as of the date of this Stockholders' Agreement, any Seller Party Board Designee on the Board of Directors shall (and the Seller Parties shall use their reasonable best efforts to cause such Seller Party Board Designee to) offer to tender his or her resignation as a director to the Board of Directors, and the Nominating & ESG Committee (or a successor committee serving such function) shall recommend to the Board of Directors whether to accept or reject it.

(d) If the Board of Directors determines that there is a Cause event that has occurred with respect to any Seller Party Board Designee, then such Seller Party Board Designee on the Board of Directors shall (and the Seller Parties shall use their reasonable best efforts to cause such Seller Party Board Designee to) offer to tender his or her resignation as a director to the Board of Directors, and the Nominating & ESG Committee (or a successor committee serving such function) shall recommend to the Board of Directors whether to accept or reject it.

Section 3.2 No Interference with Board Rights. Nasdaq will use its reasonable best efforts not to, directly or indirectly, propose or take any action to encourage any modification to the composition of the Board of Directors that, in Nasdaq's reasonable judgment, would likely result in the elimination or significant diminishment of the rights of the Seller Parties specified in Section 3.1; *provided* that the foregoing shall in no way limit Nasdaq's right to increase the number of directors on the Board of Directors.

ARTICLE IV VOTING RIGHTS

Section 4.1 Voting Rights. If, after the date hereof, the Board of Directors, in its sole discretion, determines it is in Nasdaq's interests to seek Commission approval for the exemption from Article Fourth, Section C.2 of Nasdaq's Amended and Restated Certificate of Incorporation for Excess Shares held by any major investor then Nasdaq shall use its commercially reasonable efforts to obtain a similar approval of the Commission with respect to the Seller Parties.

ARTICLE V STANDSTILL

Section 5.1 Standstill. Each Seller Party (on behalf of itself and its controlled Affiliates) hereby agrees that, from the date hereof until the Standstill Termination Date (as defined in Section 5.3), neither such Seller Party nor any of its controlled Affiliates will:

(a) purchase or otherwise acquire, offer or propose to acquire, or solicit an offer to sell or agree to acquire, directly or indirectly, alone or in concert with others, beneficial or record ownership of any shares of the capital stock of Nasdaq or any Derivative Securities (excluding shares and securities received by way of stock dividend, stock reclassification or other distributions or offerings made available on a pro rata basis to Nasdaq's stockholders) if, after giving effect thereto, the Seller Parties, their controlled Affiliates and all groups of which any Seller Party or any of its controlled Affiliates is a member would beneficially own an amount of shares of capital stock of Nasdaq, including any Derivative Securities on an as-exercised, converted or exchanged basis, as applicable, in excess of the Seller Party Threshold; provided, however, that, if as a result of a reduction in the number of shares of Common Stock outstanding due to the repurchase of shares of Common Stock by Nasdaq, the Seller Parties beneficially own an amount of shares of capital stock of Nasdaq, including any Derivative Securities on an as-exercised, converted or exchanged basis, as applicable, in excess of the Seller Party Threshold, the Seller Parties shall not be in violation of this Section 5.1(a) so long as the Seller Parties do not take any of the actions referred to in the first clause of this Section 5.1(a) and the Seller Parties comply with Section 2.1(e) hereof;

(b) make, or in any way participate in, directly or indirectly, alone or in concert with others (including by or through any group of which any Seller Party or any of its Affiliates is a member), any "solicitation" or "proxies" (as such terms are defined or used in Regulation 14A under the Exchange Act) to vote securities of Nasdaq or to provide or withhold consents with respect to securities of Nasdaq, whether subject to or exempt from the proxy rules, or seek to advise or influence any person or entity with respect to, the voting of, or the providing or withholding consent with respect to, any securities of Nasdaq;

(c) either directly or indirectly in concert with others (including by or through any group of which any Seller Party or any of its controlled Affiliates is a member) make any offer with respect to, or make or submit a proposal with respect to, or ask or request any other person to make an offer or proposal with respect to, or in any other way support, any transaction that would, if consummated, be reasonably likely to result in a Change of Control, including a merger, business combination, restructuring, reorganization, recapitalization, tender or exchange offer or asset disposition involving Nasdaq or any of its Affiliates;

(d) except as provided in Article III hereof, either directly or indirectly in concert with others (including by or through any group of which any Seller Party or any of its controlled Affiliates is a member) seek representation on the Board of Directors or the board of directors or equivalent of any of Nasdaq's controlled Affiliates, seek to remove any members of the Board of Directors or expand or reduce the size of the Board of Directors or otherwise act alone or in concert with others (including by or through any group of which any Seller Party or any of its controlled Affiliates is a member) to make public statements or otherwise seek to control or influence the management or Board of Directors of Nasdaq or any of its controlled Affiliates;

(e) form, join or any way participate in a "group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to any securities of Nasdaq; or

(f) either directly or indirectly in concert with others (including by or through any group of which any Seller Party or any of its controlled Affiliates is a member) publicly announce or disclose any intention, or enter into or disclose any plan or arrangement inconsistent with the foregoing (including publicly making a request that Nasdaq or the Board of Directors waive, amend or terminate any provisions of this Stockholders' Agreement or making such a request if such request would reasonably be likely to require public disclosure by any Person or otherwise result in public disclosure).

Section 5.2 Permitted Action. Notwithstanding the provisions of Section 5.1, nothing herein shall prohibit or restrict any Seller Party or its Affiliates from making any disclosure pursuant to Section 13(d) of the Exchange Act that such Seller Party or such Affiliate reasonably believes, based on the advice of independent legal counsel, is required in connection with any action taken by such Seller Party or such Affiliate that is not inconsistent with this Stockholders' Agreement.

Section 5.3 Termination.

(a) The restrictions contained in Section 5.1 shall terminate and shall cease to apply upon the latest to occur of the following (the "Standstill Termination Date"):

- (i) the Seller Parties, together with their Affiliates, beneficially owning less than five percent (5%) of the outstanding Shares;
- (ii) six (6) months following the date on which the Seller Party Board Designee (or any successor director) ceases to serve on the Board of Directors; or
- (iii) the second anniversary of the date hereof.

Section 5.4 Certain Tender Offers. Notwithstanding the provisions of Section 5.1, if a Third Party Tender Offer is commenced and, within 10 Business Days of the date of commencement of such Third Party Tender Offer, the Board of Directors either recommends for such Third Party Tender Offer (or does not recommend rejection of such Third Party Tender Offer, unless the Board of Directors has indicated that it is still evaluating such tender or exchange offer), then the Seller Parties may tender into such Third Party Tender Offer, but in all other respects the provisions of Section 5.1 shall continue to apply.

ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnification. Nasdaq will indemnify, exonerate and hold the Seller Parties and each of their respective partners, stockholders, members, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys’ fees and expenses) incurred by the Indemnified Parties or any of them before or after the date hereof (collectively, the “Indemnified Liabilities”), arising out of any actual or threatened action, cause of action, suit, or claim arising directly or indirectly out of the Seller Parties’ actual, alleged or deemed control or ability to influence Nasdaq or any of its Subsidiaries (other than any such Indemnified Liabilities that arise out of any breach of this Stockholders’ Agreement by such Indemnified Party or other related Persons); provided that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, Nasdaq hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The rights of any Indemnified Party to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation, bylaws or other organizational documents of Nasdaq or any of its Subsidiaries and shall extend to such Indemnified Party’s successors and assigns.

ARTICLE VII MISCELLANEOUS

Section 7.1 Notices.

(a) All notices, requests and other communications to any Party hereunder shall be in writing (including email or similar writing) and shall be given to:

(b) Nasdaq at:

Nasdaq
151 West 42nd Street
New York, NY 10036
Attn: General Counsel
Email: [*****]

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attn: David K. Lam, Esq.
Mark F. Veblen, Esq.
Email: DKLam@wlrk.com
MFVeblen@wlrk.com

(c) If to any Seller Party, to:

c/o Thoma Bravo, L.P.
One Market Plaza, Spear Tower, Suite 2400
San Francisco, CA 94105
Attn: Holden Spaht
Brian Jaffee
Email: [*****]
[*****]

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
300 North LaSalle St.
Chicago, IL 60652
Attn: Peter Stach, P.C.
Bradley C. Reed, P.C.
Michael P. Keeley, P.C.
Email: peter.stach@kirkland.com
bradley.reed@kirkland.com
michael.keeley@kirkland.com

or such other address or facsimile number as such Party may hereinafter specify for the purpose of giving such notice to the Party. Each such notice, request or other communication shall be deemed to have been received (i) if given by mail, 72 hours after such communication is sent by reliable international overnight delivery service (with proof of service) or hand delivery, (ii) when transmitted via e-mail to the e-mail address set out above (unless the sender receives a “bounceback” or other failure to deliver message notification) or (iii) if given by any other means, when delivered at the address specified in this [Section 7.1](#).

Section 7.2 No Waivers; Amendments.

(a) No failure or delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Neither this Stockholders' Agreement nor any term or provision hereof may be amended or waived in any manner other than by instrument in writing signed, in the case of an amendment, by each of the Seller Parties and Nasdaq, or in the case of a waiver, by the Party against whom the enforcement of such waiver is sought.

Section 7.3 Non-Disparagement. Until the termination of this Stockholders' Agreement, each of the Parties agrees that none of it or its respective Subsidiaries, Affiliates, successors or assigns shall, and each Party shall instruct its Representatives not to, in any way intentionally disparage, attempt to discredit, or otherwise call into disrepute, any other Party or such other Party's Subsidiaries, Affiliates, successors, assigns, stockholders or Representatives, or any of such Party's products or services, in any manner that would reasonably be expected to (i) damage the business or reputation of such other Party, its products or services or its Subsidiaries, Affiliates, successors, assigns or Representatives or (ii), subject to the terms of this Stockholders' Agreement, disrupt, impede, hinder or delay such other Party's attempts to consummate the transactions contemplated by this Stockholders' Agreement. Without limiting the foregoing, neither Party shall make any comments or statements to any non-party (including the press, employees or former employees of the other Party, any client or prospective or former client of the other Party, any individual or entity with whom the other Party has a business relationship or any other Person), if such comment or statement reasonably would be expected to adversely affect the conduct of the business of the other Party, or any of its plans or prospects or the business reputation of such other Party or any of such other Party's products or services or that of any of its Subsidiaries, Affiliates, successors, assigns or Representatives, except as may be required by applicable law, Authority, judicial order or subpoena; provided, however, that any party making such comments or statements to comply with applicable law, Authority, judicial order or subpoena shall, to the extent that such grant would not conflict with applicable law, first grant each other party reasonable opportunity to review such comments or statements.

Section 7.4 Termination. This Stockholders' Agreement shall terminate and be of no further force or effect with respect to the Seller Parties upon the later of (i) such date that the Seller Parties, together with their controlled Affiliates, no longer hold any Shares and (ii) the Standstill Termination Date; provided, however, that each Party shall retain all rights and claims following such termination with respect to breaches of the covenants and agreements set forth herein occurring prior to such termination. The provisions of Section 7.4 shall survive any termination of this Stockholders' Agreement.

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 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 Seller Party Board Designee does not constitute a Representative of the Seller Parties, the Seller Party Board Designee may share information with the Seller Parties to the same extent as a Representative.

Section 7.6 Successors and Assigns. All the terms and provisions of this Stockholders' Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and the successors and assigns of each Party, whether so expressed or not. None of the Parties may assign any of its rights or obligations hereunder, in whole or in part, by operation of law or otherwise, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided, however, that any Seller Party may assign this Stockholders' Agreement, in whole or in part, to any controlled Affiliate of Sponsor without the prior consent of Nasdaq; provided further, however, that such assignment shall only be valid for so long as such Person remains a controlled Affiliate of Sponsor, provided still further, however, that no assignment shall limit the assignor's obligations hereunder. Except as expressly set forth herein, this Stockholders' Agreement shall not inure to the benefit of or be enforceable by any other Person.

Section 7.7 Headings. The headings in this Stockholders' Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

Section 7.8 No Inconsistent Agreements. Nasdaq will not hereafter enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Seller Parties in this Stockholders' Agreement. Nasdaq represents and warrants to the Seller Parties that prior to the date hereof it has not entered into any agreement with respect to any of its debt or equity securities granting any registration rights to any Person which is currently in effect, except for the Existing Registration Rights Agreement.

Section 7.9 Severability. The invalidity or unenforceability of any provision of this Stockholders' Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Stockholders' Agreement in such jurisdiction or the validity, legality or enforceability of this Stockholders' Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder will be enforceable to the fullest extent permitted by applicable law.

Section 7.10 Recapitalization, Etc. In case of any consolidation, merger, reorganization, reclassification, sale, conveyance, consolidation, spin-off, partial or complete liquidation, stock dividend, transfer or lease in which Nasdaq is not the surviving person, then (a) all rights and obligations of Nasdaq under this Stockholders' Agreement shall be assumed by and transferred to any such successor person, with the same effect as if it had been named herein as the party of this first part and (b) all references in this Stockholders' Agreement to "Nasdaq"

shall be deemed to refer to such person; *provided, however*, in any case, Nasdaq will not effect any such transaction unless the successor delivers to the Seller Parties an agreement in writing in a form reasonably satisfactory to the Seller Parties agreeing to be bound by the terms of this Stockholders' Agreement. The intent of the Parties is to fairly and equitably preserve the original rights and obligations of the Parties hereto under this Stockholders' Agreement.

Section 7.11 No Affiliation. Nothing in this Stockholders' Agreement shall be deemed to constitute the parties as partners, co-venturers or agents of each other.

Section 7.12 Specific Performance. The Parties hereby acknowledge and agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other Parties, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, to prevent breaches of this Stockholders' Agreement by such Party and to the granting by any court of the remedy of specific performance of such Party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any Party.

The Parties hereto agree that if any of the provisions of this Stockholders' Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the Parties shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or equity.

Section 7.13 Other Agreements(a) . Nothing contained in this Stockholders' Agreement shall be deemed to be a waiver of, or release from, any obligations any Party hereto may have under, or any restrictions on the Transfer of Shares or other securities of Nasdaq or any direct or indirect Subsidiary of Nasdaq imposed by, any other agreement.

Section 7.14 New York Law. The enforceability and validity of this Stockholders' Agreement, 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.

Section 7.15 Jurisdiction; Service of Process; Waiver of Jury Trial.

(a) Each of the Parties unconditionally and irrevocably agrees to submit to the exclusive jurisdiction of the state and federal courts located in New York, New York for any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Stockholders' Agreement or the transactions contemplated hereby and hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to

assert any objection, whether as a defense or otherwise, which such Party may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum or that such suit, action or Proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Stockholders' Agreement may not be enforced in or by such courts. Each Party agrees that a final judgment in any such suit, action or Proceeding shall be conclusive and may be enforced in any other jurisdiction in which a Party may be found or may have assets by suit on the judgment or in any other manner provided by applicable law, and agrees to the fullest extent permitted by law to consent to the enforcement of any such judgment and not to oppose such enforcement or to seek review on the merits of any such judgment in any such jurisdiction.

(b) Each of the Parties hereby irrevocably consents to the service of process outside the territorial jurisdiction of such courts in any suit, Proceeding or action by giving copies thereof by hand-delivery of air courier to the address of such Party specified in Section 7.1 and such service of process shall be deemed effective service of process on such Party. However, the foregoing shall not limit the right of any Party to effect service of process on the other Parties by any other legally available method.

(c) To the extent that any Party hereto (including assignees of any Party's rights or obligations under this Stockholders' Agreement) may be entitled, in any jurisdiction, to claim for itself or its revenues, assets or properties, sovereign immunity from service of process, from suit, from the jurisdiction of any court or arbitral tribunal, from attachment prior to judgment, from attachment in aid of execution or enforcement of a judgment (interlocutory or final), or from any other legal process, and to the extent that, in any such jurisdiction there may be attributed such a sovereign immunity (whether claimed or not), each Party hereto hereby irrevocably agrees not to claim, and hereby irrevocably waives to the fullest extent permitted by law, such sovereign immunity.

(d) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.16 Counterparts; Effectiveness. This Stockholders' Agreement may be executed in any number of counterparts (including by electronic signature), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Stockholders' Agreement shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.

Section 7.17 Entire Agreement. This Stockholders' Agreement constitute the entire agreement and understanding among the Parties and supersede any and all prior agreements and understandings, written or oral, relating to the subject matter hereof.

Section 7.18 Interpretation.

(a) The words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Stockholders’ Agreement as a whole and not to any particular provision of this Stockholders’ Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Stockholders’ Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Stockholders’ Agreement, they shall be deemed to be followed by the words “without limitation.” All terms defined in this Stockholders’ Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Stockholders’ Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. In this Stockholders’ Agreement, all references to “\$” are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Stockholders’ Agreement. In the event an ambiguity or question of intent or interpretation arises, this Stockholders’ Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Stockholders’ Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties has caused this Stockholders' Agreement to be duly executed, all as of the date first above written.

NASDAQ

By: /s/ John A. Zecca
Name: John A. Zecca
Title: EVP and Chief Legal, Risk and Regulatory Officer

ADENZA PARENT, LP

By: /s/ Holden Spaht
Name: Holden Spaht
Title: Authorized Signatory

THOMA BRAVO, L.P.

By: /s/ Holden Spaht
Name: Holden Spaht
Title: Partner

SCHEDULE A

Existing Registration Rights Agreement

1. Registration Rights Agreement, dated as of February 27, 2008, by and among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (as amended by the First Amendment to Registration Rights Agreement, dated as of February 19, 2009, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust).

SCHEDULE B

Methodology for Calculating the Issued and Outstanding Common Stock on a Fully-Diluted Basis

Methodology:

- The Common Stock price (the “Common Stock Price”) to be used in each calculation herein shall be the volume-weighted average price on the last trading day immediately prior to the measuring date (the “Measuring Date”).
- The number of outstanding shares of Common Stock shall be the actual shares outstanding (not weighted) at the Measuring Date, plus the Nasdaq Shares.
- The number of unvested shares of restricted stock shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price based the unvested shares of restricted stock outstanding on the Measuring Date.
- The number of shares of Common Stock underlying options shall be calculated using the treasury stock method of computing the dilutive impact at the Common Stock Price, including all options outstanding but exercisable on the Measuring Date, with no weighting and no forfeitures.
- The number of shares of Common Stock underlying convertible debt shall be calculated using the if converted method at the Common Stock Price.
- The number of shares underlying warrants shall be calculated using the treasury stock method at the Common Stock Price.

Sample Calculation:

Shares of Common Stock outstanding	[•]
Unvested restricted stock	[•]
Shares underlying options	[•]
Shares underlying convertible debt	[•]
Shares underlying warrants	[•]
Total shares outstanding	[•]

Based on the following assumptions:

- All Share data as of [•], 2023.
- Closing stock price of \$[•] on [•], 2023.

**SCHEDULE C
SELLER NOMINEE**

Holden Spaht

REGISTRATION RIGHTS AGREEMENT

dated as of

November 1, 2023,

by and between

NASDAQ, INC.

and

ADENZA PARENT, LP

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	1
Section 1.1 Definitions	1
Section 1.2 Table of Definitions	4
ARTICLE II REGISTRATION RIGHTS	4
Section 2.1 Demand Registration Rights	4
Section 2.2 Piggyback Rights	8
Section 2.3 Priority in Piggyback Registrations	8
Section 2.4 Expenses	9
Section 2.5 Registration Form	9
Section 2.6 Additional Rights	9
Section 2.7 In Kind-Distributions	9
Section 2.8 Existing Registration Rights Agreement	10
ARTICLE III REGISTRATION PROCEDURES	10
Section 3.1 Registration Procedures	10
Section 3.2 Restrictions on Public Sale by Nasdaq	14
ARTICLE IV INDEMNIFICATION	14
Section 4.1 Indemnification by Nasdaq	14
Section 4.2 Indemnification by the Seller	15
Section 4.3 Notices of Claims, Etc.	15
Section 4.4 Contribution	16
Section 4.5 Other Indemnification	16
Section 4.6 Non-Exclusivity	17
ARTICLE V RULE 144	17
Section 5.1 Rule 144	17
ARTICLE VI SELECTION OF COUNSEL	17
Section 6.1 Selection of Counsel	17
ARTICLE VII MISCELLANEOUS	17
Section 7.1 Amendments; Waivers	17
Section 7.2 Successors, Assigns and Transferees	17
Section 7.3 Confidentiality of Records	18
Section 7.4 Notices	18

Section 7.5	Headings	19
Section 7.6	Severability	19
Section 7.7	Counterparts; Effectiveness	19
Section 7.8	New York Law	20
Section 7.9	Jurisdiction; Service of Process; Mutual Waiver of Jury Trial	20
Section 7.10	Specific Performance	20
Section 7.11	Interpretation	21
EXHIBIT A	Form of Joinder	
SCHEDULE 1	Existing Registration Rights Agreements	

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of November 1, 2023 (this “Registration Rights Agreement”), is by and between Nasdaq, Inc., a Delaware corporation (“Nasdaq”), and Adenza Parent, LP, a Delaware limited partnership (“Seller”). Nasdaq and Seller are sometimes referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of June 10, 2023 (as amended and supplemented from time to time, the “Merger Agreement”), by and among Nasdaq, Argus Merger Sub 1, Inc., a Delaware corporation, Argus Merger Sub 2, LLC, a Delaware limited liability company, Adenza Holdings, Inc., a Delaware corporation, and Seller, Nasdaq will issue to Seller shares of Common Stock (as defined below) (the “Merger Consideration Shares”);

WHEREAS, in connection with such issuance, Nasdaq has agreed to provide to Seller certain rights as set forth herein; and

WHEREAS, it is a required closing deliverable in connection with the transaction that the parties hereto execute and deliver this Registration Rights Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Registration Rights Agreement, the following capitalized terms shall have the following meanings:

“Action” means any action, suit, arbitration, inquiry, proceeding or investigation by or before any governmental entity.

“Affiliate” means, with respect to any Person, means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing. Notwithstanding the foregoing, Nasdaq and its Affiliates, on the one hand, will not be deemed to be Affiliates of any of Seller and its Affiliates, on the other hand, and vice versa.

“Authority” means any domestic (including federal, state or local) or foreign court, arbitrator, administrative, regulatory or other governmental department, agency, official, commission, tribunal, authority or instrumentality, non-government authority or Self-Regulatory Organization.

“Automatic Shelf Registration Statement” means an automatic shelf registration statement within the meaning of Rule 405 under the Securities Act.

“Business Day” means any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York.

“Common Stock” means common stock, par value \$0.01 per share, of Nasdaq.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Existing Registration Rights Agreement” means the registration rights agreement listed on Schedule 1 hereto.

“Holder” means Seller and any permitted transferee of Registrable Securities who agrees in writing to be bound by the provisions of this Registration Rights Agreement and specifies in such writing the address and e-mail addresses at which notices may be given pursuant to this Registration Rights Agreement and delivers a copy of such writing to Nasdaq.

“Merger Agreement Closing Date” means the “Closing Date” as defined in the Merger Agreement.

“Permitted Transferee” means any Sponsor that executes a joinder hereto in accordance with Section 7.2.

“Person” means any individual or a corporation, partnership, association, trust, or any other entity or organization, including a government or political subdivision or an agency thereof.

“Proceeding” means any claim, suit, action or legal, administrative, arbitration or other alternative dispute resolution proceeding or investigation.

“Registrable Securities” means (a) the Merger Consideration Shares, and (b) any securities issued as dividend or other distribution with respect to, or in or upon exchange, conversion or replacement of, any Merger Consideration Shares. Any particular Registrable Securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold or disposed of in accordance with such registration statement, (ii) such securities shall have been sold or disposed of pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) such securities have been distributed to the direct or indirect partners or members of a Holder other than the Sponsor, (iv) such securities have been repurchased by Nasdaq or a subsidiary of Nasdaq or (v) such securities shall have ceased to be outstanding. Notwithstanding the foregoing, any securities held by any Holder that together with its Affiliates beneficially owns less than 2% of such class or series of securities and that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

“Registration Date” means the date that is six (6) months following the Merger Agreement Closing Date.

“Registration Expenses” means any and all expenses incident to performance of or compliance with this Registration Rights Agreement, including, without limitation, (i) all SEC and stock exchange or Financial Industry Regulatory Authority (“FINRA”) registration and filing fees (including, if applicable, the fees and expenses of any “qualified independent underwriter,” as such term is defined in Rule 2720 of the NASD Manual, and of its counsel), (ii) all fees and expenses of complying with securities or blue sky laws (including reasonable and documented fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities market or exchange and all rating agency fees, (v) the fees and disbursements of counsel for Nasdaq and of its independent public accountants, including the expenses of any special audits and/or comfort letters required by or incident to such performance and compliance, (vi) the reasonable and documented fees and disbursements of one counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities being registered to represent such Holders in connection with each such registration, (vii) any fees and disbursements of underwriters customarily paid by the issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, and (viii) fees and expenses incurred by Nasdaq or the Holders participating in such registration in connection with any “road show” including travel and accommodations.

“Representatives” means, with respect to any Party, the directors, officers, employees, agents, attorneys, accountants, consultants, financial and other advisors of such Party.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“SEC” means the U.S. Securities and Exchange Commission.

“Self-Regulatory Organization” means FINRA, any U.S. or non-U.S. securities exchange, commodities exchange, registered securities association, the Municipal Securities Rulemaking Board, National Futures Association, and any other board or body, whether United States or non-United States, that regulates brokers, dealers, commodity pool operators, commodity trading advisors or future commission merchants.

“Sponsor” means Thoma Bravo Executive Fund XIII, L.P., Thoma Bravo Fund XIII, L.P., Thoma Bravo Fund XIII-A, L.P., Thoma Bravo Executive Fund XIV-a, L.P., Thoma Bravo Executive Fund XIV, L.P., Thoma Bravo Fund XIV, L.P., Thoma Bravo Fund XIV-A, L.P., and any other investment fund advised or managed by Thoma Bravo, L.P., that becomes a party hereto pursuant to Section 7.2.

“Sponsor Holder” means the Seller and any Sponsor who holds Registrable Securities.

“WKSI” means a well-known seasoned issuer that is not an “ineligible issuer” as such terms are defined in Rule 405 under the Securities Act.

Section 1.2 Table of Definitions. The following terms have the meanings set forth in the Sections set forth below:

<u>Term</u>	<u>Section</u>
\$	7.11(a)
Delivery Failure	4.1
FINRA	<i>See definition of Registration Expenses, 1.1</i>
Indemnified Parties	4.1
Initiating Holders	2.1(a)
Initiating Shelf Holders	2.1(d)
Marketed Take-down	2.1(d)
Merger Agreement	Recitals
Merger Consideration Shares	Recitals
Nasdaq	Preamble
Parties	Preamble
Party	Preamble
Registration Rights Agreement	Preamble
Seller	Preamble
Shelf Registration Statement	2.1(b)
Underwritten Block Trade	2.1(e)

ARTICLE II REGISTRATION RIGHTS

Section 2.1 Demand Registration Rights.

(a) Right to Demand Registration of Registrable Securities. Subject to the conditions of this Section 2.1, if Nasdaq shall receive a written request from one or more Sponsor Holders (the "Initiating Holders"), that Nasdaq file a registration statement under the Securities Act covering the registration of Registrable Securities having a value (based on the average closing sale price per share of Common Stock for 10 trading days preceding the registration request) of not less than \$75,000,000 (or, if less, all of the Registrable Securities then held by all Holders), then Nasdaq shall, within three (3) days of the receipt thereof, give written notice of such request to all Holders and all other Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such registration, who, subject to Section 2.8, must respond in writing within five (5) days requesting inclusion in such registration of such Holders' Registrable Securities of the same type or types that are being registered by the Initiating Holders. Each request must specify the amount and intended manner of disposition of such Registrable Securities. Nasdaq, subject to the limitations of this Section 2.1, must use its reasonable best efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be registered in accordance with this Section 2.1 together with any other securities of Nasdaq entitled to inclusion in such registration; provided, however, that Nasdaq shall not be required to file a registration statement in connection with a written request pursuant to this paragraph (a) prior to the date which is sixty (60) days before the Registration Date.

(b) Shelf Registration Statement. Subject to the terms and conditions of this Registration Rights Agreement and Nasdaq's receipt of information from the Holders that is required by applicable law to be included regarding such Holders or is reasonably requested by Nasdaq, Nasdaq shall use its reasonable best efforts to file, within two Business Days after the Registration Date, a registration statement for an offering to be made on a continuous basis pursuant to Rule 415 (or successor provision) under the Securities Act (together with any amendments thereto, and including any documents incorporated by reference therein, the "Shelf Registration Statement"), which Shelf Registration Statement shall provide for resales of such Registrable Securities (and which shall be an Automatic Shelf Registration Statement if Nasdaq is a WKSI at the time of such filing), registering all Registrable Securities then held by the Holders. If at any time that a Shelf Registration Statement is not in effect, if a written request made by the Initiating Holders under Section 2.1(a) hereof specifies that the intended manner of disposition of Registrable Securities is to be made by means of a shelf registration providing for resales of such Registrable Securities, Nasdaq shall use its reasonable best efforts to effect, as soon as reasonably practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be so registered in accordance with Section 2.1(a) pursuant to a Shelf Registration Statement, which Shelf Registration Statement shall provide for resales of such Registrable Securities (and which shall be an Automatic Shelf Registration Statement if Nasdaq is a WKSI at the time of such filing). Nasdaq may satisfy its obligations with respect to the filing of any Shelf Registration Statement pursuant to this Section 2.1(b) by filing with the SEC and providing the applicable Holders with a prospectus supplement under a "universal" or other shelf registration statement of Nasdaq that also registers sales of securities for the account of Nasdaq or other holders (provided, for the avoidance of doubt, that Nasdaq shall comply with all of its other obligations under this Registration Rights Agreement with respect to a Shelf Registration Statement).

(c) Underwritten Offerings. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise Nasdaq as a part of their request made pursuant to Section 2.1(a) hereof and Nasdaq shall include such information in the written notice referred to in such Section 2.1(a). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to Nasdaq) and complete and execute all questionnaires, powers of attorney and other documents reasonably required under the terms of such underwriting agreement and these registration rights. Notwithstanding any other provision of this Section 2.1, if the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or the distribution of the securities to be offered, then Nasdaq shall so advise all Holders proposing to distribute their securities through such underwriting, and, subject to Section 2.8, the amount of securities that may be included in the underwriting shall be allocated as follows: (i) first, to the Registrable Securities and other securities requested to be included in such registration by the Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting and requested to be included in such registration that can, in the opinion of such managing underwriter, be sold, without having any such adverse effect, with the number of securities (including Registrable Securities) to be underwritten allocated among such Persons on a pro rata basis determined based on the number of such

securities (including Registrable Securities) requested for inclusion by such Person and (ii) second, to the extent all Registrable Securities and other securities requested to be included in such underwriting pursuant to the aforementioned (i) have been included, other securities requested to be included in such registration that can, in the opinion of the managing underwriter, be sold without having any such adverse effect. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(d) Underwritten Shelf Take-Downs. Notwithstanding the provisions of Section 2.1(c) hereof, if a Shelf Registration Statement has become effective in accordance with Section 2.1(b) hereof and any Sponsor Holder (the “Initiating Shelf Holders”) of Registrable Securities covered by such Shelf Registration Statement advises Nasdaq in writing that it intends to sell Registrable Securities having a value (based on the average closing sale price per share of Common Stock for 10 trading days preceding the registration request) of not less than \$75,000,000 (or, if less, all of the Registrable Securities then held by all Holders) pursuant to an underwritten “take-down” under such Shelf Registration Statement which could involve a customary “road show” (a “Marketed Take-down”), then Nasdaq shall, within two (2) days of the receipt thereof, give written notice of such intention to all Holders of Registrable Securities under such Shelf Registration Statement and all other Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting, who, subject to Section 2.8, in each case must respond in writing within five (5) days requesting inclusion of such Holders’ Registrable Securities in such Marketed Take-down. The Company will use its commercially reasonable efforts to consummate such Marketed Take-Down as promptly as practicable. In such event, the right of any Holder to include its Registrable Securities in such Marketed Take-down shall be conditioned upon such Holder’s participation in such Marketed Take-down and inclusion of such Holder’s Registrable Securities in the Marketed Take-down to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to Nasdaq). Notwithstanding any other provision of this Section 2.1, if the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or the distribution of the securities to be offered, then Nasdaq shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and, subject to Section 2.8, the amount of Registrable Securities that may be included in the underwriting shall be allocated as follows: (i) first, to the Registrable Securities and other securities requested to be included in such registration by the Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting and requested to be included in such registration that can, in the opinion of such managing underwriter, be sold, without having any such adverse effect, with the number of securities (including Registrable Securities) to be underwritten allocated amongst such Persons on a pro rata basis determined based on the number of such securities (including Registrable Securities) requested for inclusion by such Person and (ii) second, to the extent all Registrable Securities and other securities requested to be included in such underwriting pursuant to the aforementioned (i) have been included, other securities requested to be included in such registration that can, in the opinion of the managing underwriter, be sold without having any such adverse effect.

(e) Underwritten Block Trades. If the Sponsor Holders desire to engage in an underwritten block trade or bought deal pursuant to a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an “Underwritten Block Trade”), then notwithstanding the time periods set forth in Section 2.1(d), the Sponsor Holders shall notify the Company of the Underwritten Block Trade not less than three (3) Business Days prior to the day such offering is first anticipated to commence. The Company shall promptly notify the other Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting, and, subject to Section 2.8, such Persons may elect whether or not to participate in such Underwritten Block Trade no later than the next Business Day (i.e., two (2) Business Days prior to the day such offering is to commence) (unless a longer period is agreed to by the Sponsor Holders), and the Company will use its commercially reasonable efforts to facilitate such Underwritten Block Trade as promptly as practicable; provided that the Sponsor Holders and other Persons are permitted to participate in an Underwritten Block Trade consistent with Section 2.1(d). Any Person’s request to participate in an Underwritten Block Trade shall be binding on the Person.

(f) Registration Limits. Notwithstanding the foregoing, Nasdaq shall not be required to effect a registration pursuant to this Section 2.1:

(i) that will become effective prior to the Registration Date;

(ii) in the case of a registration requested pursuant to Section 2.1 hereof, after Nasdaq has effected a total of six (6) registrations requested by any of the Sponsor Holders pursuant to such Section; provided, however, that a registration request involving an underwritten offering will not count as a requested registration under this clause (ii) unless the Sponsor Holders making such request are able, after giving effect to any underwriting cutbacks contemplated by Section 2.1(c) or (d) hereof, to register at least 75% of the amount of Registrable Securities originally requested by such Sponsor Holders to be included in such registration; provided, further, however, that any Marketed Take-down or Underwritten Block Trade under any Shelf Registration Statement shall be deemed to be a requested registration for purposes of this clause (ii) and clause (v);

(iii) within 90 days of the effective date of any other registration statement filed by Nasdaq pursuant to the Securities Act in connection with Nasdaq making a primary offering of its securities, excluding registration statements filed on Form S-4 or S-8 (or any substitute form that may be adopted by the SEC), subject to the Sponsor Holders’ rights under Section 2.2;

(iv) if Nasdaq shall furnish to Holders requesting a registration statement pursuant to this Section 2.1 a certificate signed by the Chairman, President or a Vice President of Nasdaq stating that in the good faith judgment of Nasdaq’s Board of Directors the filing or effectiveness of such registration statement would materially interfere with any proposed acquisition, disposition, financing or other material transaction involving Nasdaq or its subsidiaries or would require disclosure of material information that has not been, and is not otherwise required to be, disclosed to the public,

the premature disclosure of which would materially adversely affect Nasdaq, in which event Nasdaq shall have the right to defer such filing for a period of not more than sixty (60) days in any ninety (90)-day period after receipt of the request of the Initiating Holders; provided that Nasdaq shall not defer filings pursuant to this clause (iv) more than an aggregate of one hundred and twenty (120) days in any twelve (12)-month period; or

(v) if in the prior ninety (90) days Nasdaq has effected a registration pursuant to this Section 2.1 at the request of any Sponsor Holder.

Section 2.2 Piggyback Rights. If Nasdaq at any time after the Registration Date hereof proposes to register its Common Stock (or any security which is convertible into or exchangeable or exercisable for Common Stock) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes), whether or not for sale for its own account, it will, at each such time, give prompt written notice to all Holders of Registrable Securities of its intention to do so and of such Holders' rights under this Article II. Subject to Section 2.8, upon the written request of any such Holder made within ten (10) days after the receipt of any such notice (which request shall specify the Registrable Securities intended to be disposed of by such Holder), Nasdaq will, as expeditiously as reasonably practicable, use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities (in the form of Common Stock) which Nasdaq has been so requested to register by the Holders thereof, to the extent requisite to permit the disposition of the Registrable Securities so to be registered; provided that (i) if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, Nasdaq shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, Nasdaq may, at its election, give written notice of such determination to each Holder of Registrable Securities and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses in connection therewith), and (ii) if such registration involves an underwritten offering, all Holders of Registrable Securities requesting to be included in Nasdaq's registration must sell their Registrable Securities to the underwriters selected by Nasdaq on the same terms and conditions as apply to Nasdaq, with such differences, including any with respect to indemnification, as may be customary or appropriate in combined primary and secondary offerings. If a registration requested pursuant to this Section 2.2 involves an underwritten public offering, any Holder of Registrable Securities requesting to be included in such registration may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to register such securities in connection with such registration.

Section 2.3 Priority in Piggyback Registrations. If a registration pursuant to Section 2.2 hereof involves an underwritten offering and the managing underwriter advises Nasdaq in writing that, in its opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the price, timing or distribution of the securities to be offered, in such offering as contemplated by Nasdaq (other than the Registrable Securities), then, subject to Section 2.8, (i) in the case such registration is being made pursuant to the registration demand rights under the Existing Registration Rights Agreement as in effect on

the date of this Registration Rights Agreement (but without giving effect to any amendment, supplement or other modification of such agreement after the date hereof), Nasdaq will include in such registration (A) first, the Registrable Securities and other securities requested to be included in such registration by the Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting which, in the opinion of such managing underwriter, can be sold, without having any such adverse effect, with the number of securities (including Registrable Securities) to be underwritten allocated amongst such Persons on a pro rata basis determined based on the number of such securities (including Registrable Securities) requested for inclusion by such Person and (B) second, to the extent all Registrable Securities and other securities requested to be included in such underwriting pursuant to the aforementioned (i)(A) have been included, other securities requested to be included in such registration which, in the opinion of the managing underwriter, can be sold without having any such adverse effect, and (ii) otherwise (A) first, 100% of the securities Nasdaq proposes to sell, (B) second, the Registrable Securities and other securities requested to be included in such registration by the Persons that are, as of the date of this Registration Rights Agreement, entitled to be included in such underwriting, including pursuant to the Existing Registration Rights Agreement, which, in the opinion of such managing underwriter, can be sold, without having any such adverse effect, with the number of securities (including Registrable Securities) to be underwritten allocated amongst such Persons on a pro rata basis determined based on the number of such securities (including Registrable Securities) requested for inclusion by such Person, and (C) third to the extent that the amount of securities requested to be included in such registration can, in the opinion of such managing underwriter, be sold without having the adverse effect referred to above, the amount of securities held by any other Person which have the right to be included in such registration.

Section 2.4 Expenses. Nasdaq will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Article II.

Section 2.5 Registration Form. Nasdaq shall select the registration statement form for any registration pursuant to Section 2.1, but shall cooperate with the requests of the Initiating Holders or managing underwriters selected by them as to the inclusion therein of information not specifically required by such form.

Section 2.6 Additional Rights. If Nasdaq at any time after the date hereof grants to any other holders of Common Stock or securities of Nasdaq convertible into Common Stock any rights to request Nasdaq to effect the registration under the Securities Act of any shares of Common Stock on terms more favorable to such holders than the terms set forth in this Article II, the terms of this Article II shall be deemed amended or supplemented to the extent necessary to provide the Holders such more favorable rights and benefits.

Section 2.7 In Kind-Distributions. If any Sponsor Holder (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, Nasdaq will, subject to any applicable lock-ups, reasonably cooperate with and assist such Sponsor Holder, such equityholders and Nasdaq's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Sponsor Holder (including the delivery of instruction letters by Nasdaq to Nasdaq's transfer agent, the delivery of customary legal opinions by counsel to Nasdaq and the delivery of Common Stock without restrictive legends, to the extent no longer applicable).

Section 2.8 Existing Registration Rights Agreement. Notwithstanding anything in this Registration Rights Agreement to the contrary, in the event that any Holder (as defined in the Existing Registration Rights Agreement) is entitled under the Existing Registration Rights Agreement to have priority over any Holder under this Registration Rights Agreement with respect to the number of securities to be included in any offering, or in the event that any Holder (as defined in the Existing Registration Rights Agreement) is entitled to a longer notice period than is provided for under this Registration Rights Agreement, then the Existing Registration Rights Agreement shall prevail unless such Holders has expressly waived such rights under the Existing Registration Rights Agreement.

ARTICLE III REGISTRATION PROCEDURES

Section 3.1 Registration Procedures. If and whenever Nasdaq is required to use its reasonable best efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Registration Rights Agreement, Nasdaq will, as expeditiously as reasonably practicable:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, provided, however, that Nasdaq may discontinue any registration of its securities which is being effected pursuant to Section 2.2 at any time prior to the effective date of the registration statement relating thereto;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period (A) in the case such registration statement is a Shelf Registration Statement, for the maximum period permitted by SEC rules or, if earlier, ending on the date that the securities registered under such Shelf Registration Statement cease being Registrable Securities, and (B) in the case of all other registration statements, not in excess of 180 days, and, in each case, to comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided that before filing a registration statement or prospectus, or any amendments or supplements thereto, Nasdaq will furnish to each counsel selected pursuant to Section 6.1 hereof by the Holders of the Registrable Securities covered by such registration statement to represent such Holders and use all reasonable efforts to take into account and, if appropriate, reflect in such registration statement or amendment thereto such comments as the Holders and their counsel may reasonably request; and provided, further, that notwithstanding the foregoing, Nasdaq may suspend the effectiveness of any registration statement hereunder by written notice to the Holders of Registrable Securities subject to such registration statement for a period not to exceed an aggregate of sixty (60) days in any ninety (90)-day period and not to exceed an aggregate of one hundred and twenty (120) days in any twelve (12)-month period if:

(i) an event occurs and is continuing as a result of which the registration statement would, in Nasdaq's reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and

(ii) Nasdaq reasonably determines that the disclosure of such event at such time would materially interfere with any proposed acquisition, disposition, financing or other material transaction involving Nasdaq or its subsidiaries or would require disclosure of material information that has not been, and is not otherwise required to be, disclosed to the public, the premature disclosure of which would materially adversely affect Nasdaq;

(c) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto, such number of copies of the prospectus included in such registration statement (including each preliminary and final prospectus and supplement thereto), in conformity with the requirements of the Securities Act, and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(d) use its reasonable best efforts to (A) register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request and to keep such registration or qualification in effect for so long as such registration statement remains in effect, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller, and (B) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities; provided, however, that Nasdaq shall not for any such purpose be required to (I) qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Section 3.1(d), it would not be obligated to be so qualified, (II) subject itself to taxation in any such jurisdiction other than with respect to the registration of securities or (III) consent to general service of process in any such jurisdiction;

(e) notify each seller of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act within the appropriate period mentioned in Section 3.1(b) hereof, of Nasdaq's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare as promptly as reasonably practical a post-effective amendment to such registration statement and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(f) use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(g) enter into and perform such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other persons in addition to, or in substitution for the provisions of Article IV hereof, and take such other actions as sellers of a majority of shares of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(h) obtain a “cold comfort” letter or letters from Nasdaq’s independent public accounts in customary form and covering matters of the type customarily covered by “cold comfort” letters as the seller or sellers of a majority of shares of such Registrable Securities (on an as converted basis) or managing underwriter or agent shall reasonably request;

(i) make available for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of Nasdaq, and cause all of Nasdaq’s officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(j) notify counsel (selected pursuant to Section 6.1 hereof) for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, as promptly as practicable, and confirm the notice in writing (A) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(k) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(l) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein and to which Nasdaq does not reasonably object, including, without limitation, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(m) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such Holders may request;

(n) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriters or agents an opinion or opinions from counsel for Nasdaq in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel;

(o) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA; and

(p) if requested by the underwriters, prepare and present to potential investors customary "road show" or marketing materials in a manner consistent with other new issuances of other securities similar to the Registrable Securities.

Each Holder of Registrable Securities agrees as a condition to the registration of such Holder's Registrable Securities as provided herein to furnish Nasdaq with such information regarding such seller and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as Nasdaq may from time to time reasonably request in writing.

Each Holder of Registrable Securities agrees that, upon receipt of any notice from Nasdaq of the happening of any event of the kind described in Section 3.1(e) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.1(e) hereof, and, if so directed by Nasdaq, such Holder will deliver to Nasdaq (at Nasdaq's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event Nasdaq shall give any such notice, the period mentioned in Section 3.1(b) hereof shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 3.1(e) hereof and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 3.1(e) hereof.

Section 3.2 Restrictions on Public Sale by Nasdaq. Nasdaq agrees (i) not to effect any public sale or distribution of any securities similar to those being registered in accordance with Section 2.1(c), Section 2.1(d) or Section 2.1(e), or any securities convertible into or exchangeable or exercisable for such securities, during such period as the lead underwriter may reasonably request, no greater than ninety (90) days, beginning on, the effective date of any registration statement relating to an offering under Section 2.1(c) or the pricing of an offering under Section 2.1(d) or Section 2.1(e) (except as part of such registration statement and except pursuant to registrations on Form S-4 or S-8 or any successor or similar form thereto), and (ii) that any agreement entered into after the date of this Registration Rights Agreement pursuant to which Nasdaq issues or agrees to issue any privately placed securities shall contain a provision under which holders of such securities agree not to effect any sale or distribution of such securities and not to effect any sale or distribution of such securities during the periods described in (i) above, in each case including a sale pursuant to Rule 144 (except as part of any such registration, if permitted).

ARTICLE IV INDEMNIFICATION

Section 4.1 Indemnification by Nasdaq. In the event of any registration of any securities of Nasdaq under the Securities Act pursuant to Article II hereof, Nasdaq will, and it hereby does, indemnify and hold harmless, to the extent permitted by law, the seller of any Registrable Securities covered by such registration statement, each affiliate of such seller and their respective trustees, directors and officers or general and limited partners (including any director, officer, affiliate, employee, representative, agent and controlling Person of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such seller or any such underwriter within the meaning of the Securities Act (collectively, the "Indemnified Parties"), against any and all Actions (whether or not an Indemnified Party is a party thereto), losses, claims, damages or liabilities, joint or several, and expenses (including, without limitation, reasonable attorney's fees and reasonable expenses of investigation) to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of, relate to or are based upon (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or supplemental prospectus contained therein, or any amendment or supplement thereto, or (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and Nasdaq will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by it in connection with investigating or defending against any such loss, claim, liability, action or proceeding; provided that Nasdaq shall not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or supplemental prospectus in reliance upon and in conformity with written information furnished to Nasdaq by such Indemnified Party specifically for use therein;

and provided, further, that Nasdaq will not be liable to any Indemnified Party with respect to any preliminary prospectus or the final prospectus (including any amended or supplemented preliminary or final prospectus), as the case may be, to the extent that any such loss, claim, damage or liability of such Indemnified Party results from the fact that any underwriter or selling Holder sold Registrable Securities to any Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final prospectus as then amended or supplemented, whichever is most recent, if Nasdaq has previously furnished copies thereof to such underwriter or selling Holder and such final prospectus, as then amended or supplemented, has corrected any such misstatement or omission (such failure to send or deliver, a "Delivery Failure"). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such seller or any Indemnified Party and shall survive the transfer of such securities by such seller.

Section 4.2 Indemnification by the Seller. Nasdaq may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Article II hereof, that Nasdaq shall have received an undertaking reasonably satisfactory to it from the prospective seller of such Registrable Securities or any underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 4.1) Nasdaq, its officers, directors and agents and all other prospective sellers with respect to (i) any untrue statement or alleged untrue statement in or omission or alleged omission from such registration statement, any preliminary, final or supplemental prospectus contained therein, or any amendment or supplement, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Nasdaq by such seller or underwriter specifically stating it is for use in the preparation of such registration statement, preliminary, final or supplemental prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing and (ii) any Delivery Failure. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Nasdaq or any of the prospective sellers, or any of their respective affiliates, directors, officers or controlling Persons and shall survive the transfer of such securities by such seller. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the gross proceeds after underwriting discounts and commissions, but before expenses, received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 4.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any Action with respect to which a claim for indemnification may be made pursuant to this Article IV, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such Action; provided that the failure of the Indemnified Party to give notice as provided herein (i) shall not relieve the indemnifying party of its obligations under this Article IV, except to the extent that the indemnifying party is materially prejudiced by such failure to give notice, and (ii) shall not, in any event, relieve the indemnifying party from any obligations which it may have to any Indemnified Party other than the indemnification obligation provided in Sections 4.1 and 4.2. In case any such Action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such Indemnified Party and indemnifying parties may exist in respect of such Action, the indemnifying party will be entitled to participate in and to assume the defense thereof (at its

expense), jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party will consent to entry of any judgment or settle any Action which (i) does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such Action and (ii) does not involve the imposition of equitable remedies or of any obligations on such Indemnified Party and does not otherwise adversely affect such Indemnified Party, other than as a result of the imposition of financial obligations for such Indemnified Party will be indemnified hereunder.

Section 4.4 Contribution.

(a) If the indemnification provided for in this Article IV from the indemnifying party is unavailable to or insufficient to fully hold harmless an Indemnified Party hereunder in respect of any Action, losses, damages, liabilities or expenses referred to herein, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Action, losses, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and such Indemnified Party in connection with the actions which resulted in such Action losses, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and such Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 4.4 as a result of the Action, losses, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4(a) hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 4.5 Other Indemnification. Indemnification similar to that specified in the preceding provisions of this Article IV (with appropriate modifications) shall be given by Nasdaq and each seller of Registrable Securities with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

Section 4.6 Non-Exclusivity. The obligations of the Parties under this Article IV shall be in addition to any liability which any Party may otherwise have to any other Party.

**ARTICLE V
RULE 144**

Section 5.1 Rule 144. Nasdaq covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act (or, if Nasdaq is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, Nasdaq will deliver to such Holder a written statement as to whether it has complied with such requirements.

**ARTICLE VI
SELECTION OF COUNSEL**

Section 6.1 Selection of Counsel. In connection with any registration of Registrable Securities pursuant to Article II hereof, the Holders of a majority of the Registrable Securities (on as an converted basis) covered by any such registration may select one counsel to represent all Holders of Registrable Securities covered by such registration; provided, however, that in the event that the counsel selected as provided above is also acting as counsel to Nasdaq in connection with such registration, the remaining Holders shall be entitled to select one additional counsel to represent all such remaining Holders.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1 Amendments; Waivers.

(a) No failure or delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(b) Any provision of this Registration Rights Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and signed by Nasdaq and the Sponsor Holders.

Section 7.2 Successors, Assigns and Transferees. Each Sponsor Holder may assign all or a portion of its rights hereunder to any Permitted Transferee of such Sponsor Holder to which such Sponsor Holder transfers all or any of its Registrable Securities; provided that such transferee shall only be admitted as a party hereunder and become a Holder and a Sponsor Holder upon its execution and delivery of a joinder agreement in substantially the form attached hereto as Exhibit A; whereupon such Permitted Transferee will be treated as a Holder and a

Sponsor Holder for all purposes of this Registration Rights Agreement. Except as provided in the immediate preceding sentence, neither this Registration Rights Agreement nor any of the rights or obligations hereunder shall be assigned by any of the Parties without the prior written consent of the other parties. Subject to the preceding sentence, this Registration Rights Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns. Any attempted assignment in violation of this Section 7.2 shall be void.

Section 7.3 Confidentiality of Records. 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 Registration Rights 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, (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 exchange listing standard or is requested by an Authority.

Section 7.4 Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including email or similar writing) and shall be given to:

- (a) if to Nasdaq, to:

Nasdaq, Inc.
151 West 42nd Street
New York, NY 10036
Attn: General Counsel
Email: [*****]

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attn: David K. Lam, Esq.
Mark F. Veblen, Esq.
Email: DKLam@wlrk.com
MFVeblen@wlrk.com

(b) if to any Holder, to:
c/o Thoma Bravo, L.P.
One Market Plaza, Spear Tower, Suite 2400
San Francisco, CA 94105
Attn: Holden Spaht
Brian Jaffee
Email: [*****]
[*****]

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
300 North LaSalle St.
Chicago, IL 60652
Attn: Peter Stach, P.C.
Bradley C. Reed, P.C.
Michael P. Keeley, P.C.
Email: peter.stach@kirkland.com
bradley.reed@kirkland.com
michael.keeley@kirkland.com

or such other address as such Party may hereinafter specify for the purpose of giving such notice to the Party. Each such notice, request or other communication shall be deemed to have been received (i) if given by mail, 72 hours after such communication is sent by reliable international overnight delivery service (with proof of service) or hand delivery, (ii) when transmitted via e-mail to the e-mail address set out above (unless the sender receives a “bounceback” or other failure to deliver message notification) or (iii) if given by any other means, when delivered at the address specified in this Section 7.4.

Section 7.5 Headings. The headings in this Registration Rights Agreement are for convenience of reference only and will not control or affect the meaning or construction of any provisions hereof.

Section 7.6 Severability. The invalidity or unenforceability of any provision of this Registration Rights Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Registration Rights Agreement in such jurisdiction or the validity, legality or enforceability of this Registration Rights Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder will be enforceable to the fullest extent permitted by applicable law.

Section 7.7 Counterparts; Effectiveness. This Registration Rights Agreement may be executed in any number of counterparts (including by electronic signature), each of which will be an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Registration Rights Agreement shall become effective when each Party shall have received counterparts hereof signed by all of the other Parties.

Section 7.8 New York Law. The enforceability and validity of this Registration Rights Agreement, 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 laws of another jurisdiction.

Section 7.9 Jurisdiction; Service of Process; Mutual Waiver of Jury Trial.

(a) Each of the Parties unconditionally and irrevocably agrees to submit to the exclusive jurisdiction of the state and federal courts located in New York, New York for any suit, action or Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Registration Rights Agreement or the transactions contemplated hereby and hereby irrevocably waives, to the fullest extent permitted by applicable law, and agrees not to assert any objection, whether as a defense or otherwise, which such Party may now or hereafter have to the laying of the venue of any such suit, action or Proceeding in any such court or that any such suit, action or Proceeding which is brought in any such court has been brought in an inconvenient forum or that such suit, action or Proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Registration Rights Agreement may not be enforced by in or by such courts. Each Party agrees that a final judgment in any such suit, action or Proceeding shall be conclusive and may be enforced in any other jurisdiction in which a Party may be found or may have assets by suit on the judgment or in any other manner provided by applicable law, and agrees to the fullest extent permitted by law to consent to the enforcement of any such judgment and not to oppose such enforcement or to seek review on the merits of any such judgment in any such jurisdiction.

(b) Each of the Parties hereby irrevocably consent to the service of process outside the territorial jurisdiction of such courts in any suit, Proceeding or action by giving copies thereof by hand-delivery of air courier to the address of such Party specified in Section 7.4 and such service of process shall be deemed effective service of process on such Party. However, the foregoing shall not limit the right of any Party to effect service of process on the other Parties by any other legally available method.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS REGISTRATION RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.10 Specific Performance. The parties hereby acknowledge and agree that the failure of any Party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other Parties, for which damages, even if available, will not be an adequate remedy. Accordingly, each Party hereby consents to the issuance of injunctive relief by any court of competent jurisdiction to compel performance of such Party's obligations, to prevent breaches of this Registration Rights Agreement by such Party and to the granting by any court of the remedy of specific performance of such Party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any Party.

Section 7.11 Interpretation.

(a) The words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Registration Rights Agreement as a whole and not to any particular provision of this Registration Rights Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Registration Rights Agreement unless otherwise specified. Whenever the words “include,” “includes” or “including” are used in this Registration Rights Agreement, they shall be deemed to be followed by the words “without limitation.” All terms defined in this Registration Rights Agreement shall have the defined meanings contained herein when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Registration Rights Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. In this Registration Rights Agreement, all references to “\$” are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time, amended, qualified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Registration Rights Agreement. In the event an ambiguity or question of intent or interpretation arises, this Registration Rights Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Registration Rights Agreement.

* * * * *

IN WITNESS WHEREOF, each of the undersigned has executed this Registration Rights Agreement or caused this Registration Rights Agreement to be duly executed on its behalf as of the date first written above.

NASDAQ, INC.

By: /s/ John A. Zecca
Name: John A. Zecca
Title: EVP and Chief Legal, Risk and Regulatory Officer

ADENZA PARENT LP

By: /s/ Holden Spaht
Name: Holden Spaht
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

EXHIBIT A
FORM OF JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of November 1, 2023 (as amended, modified and waived from time to time, the “Registration Rights Agreement”), by and between Nasdaq, Inc., a Delaware corporation (the “Company”), and Adenza Parent, LP, a Delaware limited partnership[, and the other persons named as parties therein (including pursuant to other Joinders)]. Capitalized terms used and not defined herein shall have the meanings set forth in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder and a Sponsor Holder as of the date hereof in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned will be deemed for all purposes to be a Holder and a Sponsor Holder and the undersigned’s shares of Common Stock will be deemed for all purposes to be Registrable Securities under the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of [•], 20[•].

[HOLDER]

By: _____
Name:
Title:

SCHEDULE 1

Existing Registration Rights Agreement

1. Registration Rights Agreement, dated as of February 27, 2008, by and among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust (as amended by the First Amendment to Registration Rights Agreement, dated as of February 19, 2009, among The NASDAQ OMX Group, Inc., Borse Dubai Limited and Borse Dubai Nasdaq Share Trust).

Nasdaq Completes Acquisition of Adenza

NEW YORK, November 1, 2023 – Nasdaq today announced the completion of its acquisition of Adenza, a provider of mission-critical risk management, regulatory reporting, and capital markets software to the financial services industry, from Thoma Bravo, a leading software investment firm. The acquisition advances Nasdaq’s transformation, further expanding the company’s capabilities to support the world’s financial institutions with mission-critical solutions designed to manage risk and compliance, strengthen integrity, and enhance market and trading infrastructure.

“The acquisition of Adenza represents an important milestone in Nasdaq’s ongoing transformation, accelerating our vision to become the trusted fabric of the financial system,” said **Adena Friedman, Chair and Chief Executive Officer, Nasdaq**. “Nasdaq, with Adenza, is strongly positioned to deepen our strategic relationships with the world’s financial institutions. We are uniquely placed to help our clients navigate rapidly evolving changes in the capital markets and regulatory environment and address their most complex challenges across risk and crime management, compliance, and reporting.”

In addition to the strategic alignment between Nasdaq and Adenza, Adenza’s financial profile is highly attractive and is expected to enhance Nasdaq’s organic revenue growth rate and improve the company’s operating margins as the deal synergies are achieved. Nasdaq expects to realize \$80 million of annual run-rate net expense synergies by the end of the second year following the acquisition and \$100 million in revenue synergies over the long-term. Nasdaq remains committed to reaching its leverage targets of 4.0x within 18 months and ~3.3x within 36 months following the closing.

To maximize the benefits of the acquisition to clients, employees, and shareholders, Nasdaq has further evolved its corporate structure and will now be aligned across the following three divisions:

- **Capital Access Platforms**, which remains unchanged and incorporates the company’s Data & Listings, Index, and Workflow & Insights businesses.
- **Market Services**, which will include Nasdaq’s foundational North American and European Trading Services businesses.
- **Financial Technology**, which will be comprised of two distinct units:
 - Capital Markets Technology, which will combine Nasdaq’s Marketplace Technology and Calypso’s Capital Markets solutions.
 - Regulatory Technology, which will include Nasdaq’s suite of Anti-Financial Crime solutions as well as AxiomSL’s Regulatory Technology solutions.

“Adenza has world-class products, a portfolio of mission-critical technology, an excellent leadership team, and a culture of innovation that aligns exceptionally well with Nasdaq,” said **Tal Cohen, Co-President, Nasdaq**. “We look forward to working together in the months to come, ensuring a successful integration, and aligning our go-to-market approach to position us to solve our customers’ most pressing operational challenges across capital markets, risk management, and regulatory compliance.”

In conjunction with the completion of the transaction, and in accordance with the terms of the transaction, Nasdaq has appointed Holden Spaht, a Managing Partner at Thoma Bravo, to serve as a member of Nasdaq’s Board of Directors, effective immediately. With Spaht’s appointment, the Board of Directors will be expanded to twelve members.

“We see tremendous opportunity to further enhance Adenza’s strong growth profile and mission-critical product portfolio as part of Nasdaq’s global platform and trusted brand,” said **Holden Spaht, a Managing Partner, Thoma Bravo and Nasdaq Board Director**. “I am excited to join Nasdaq’s Board of Directors and look forward to working closely with Adena and the Board to help drive value for all shareholders. The acquisition of Adenza validates Nasdaq’s successful transformation into one of the most important software and technology companies across the global financial services ecosystem, and Thoma Bravo is excited to help support Nasdaq in its next chapter of growth.”

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric 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 X @Nasdaq, or at www.nasdaq.com.

About Thoma Bravo

Thoma Bravo is one of the largest software investors in the world, with more than US\$131 billion in assets under management as of June 30, 2023. Through its private equity, growth equity and credit strategies, the firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo’s deep sector expertise and strategic and operational capabilities, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20 years, the firm has acquired or invested in more than 440 companies representing over US\$250 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York and San Francisco. For more information, visit Thoma Bravo’s website at thomabravo.com.

Cautionary Note Regarding Forward-Looking Statements:

This press release contains forward-looking information related to Nasdaq and Adenza that involves substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. When used in this communication, words such as “enables”, “intends”, “will”, “can”, “expected”, “enhances” and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Forward-looking statements in this press release include, among other things, statements about the potential benefits of Nasdaq’s completed acquisition of Adenza, Nasdaq’s plans, objectives, expectations and intentions and the financial condition, results of operations and business of Nasdaq or Adenza. Risks and uncertainties include, among other things, Nasdaq’s ability to successfully integrate Adenza’s operations; Nasdaq’s ability to implement its plans, forecasts and other expectations with respect to Adenza’s business and realize expected synergies; and the ability to realize the anticipated benefits of the transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period.

Further information on these and other risks and uncertainties relating to Nasdaq can be found in its reports filed on Forms 10-K, 10-Q and 8-K and in other filings Nasdaq makes with the SEC from time to time, which are available at www.sec.gov. These documents are also available under the Investor Relations section of Nasdaq’s website at <http://ir.nasdaq.com/investor-relations>.

The forward-looking statements included in this communication are made only as of the date hereof. Nasdaq disclaims any obligation to update these forward-looking statements, except as required by law.

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