

**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): June 25, 2021

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38855
(Commission
File Number)

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

151 W. 42nd Street, New York, New York 10036
(Address of principal executive offices) (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
0.875% Senior Notes due 2030	NDAQ30	The Nasdaq Stock Market
1.75% Senior Notes due 2029	NDAQ29	The Nasdaq Stock Market
1.75% Senior Notes due 2023	NDAQ23	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company.

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events

Closing of the Sale of NFI

On June 25, 2021, Nasdaq, Inc. (“Nasdaq”) announced that it has completed the previously announced sale of its U.S. fixed income business, Nasdaq Fixed Income (“NFI”), to Tradeweb Markets Inc. (the “Transaction”).

Acceleration of Share Issuance

As previously disclosed, pursuant to the purchase agreement, dated April 1, 2013 (the “2013 Purchase Agreement”), by and among Nasdaq and BGC Partners, L.P. (“BGC”) and certain of BGC’s affiliates, upon the closing of the Transaction, Nasdaq’s contingent obligation to issue Nasdaq shares to BGC or its assignees was reduced (pursuant to the discounting adjustment provisions set forth in the 2013 Purchase Agreement) and accelerated. At the closing of the Transaction, Nasdaq issued approximately 6.2 million shares of Nasdaq to Newmark SPV I, LLC, an assignee of BGC.

Press Release

On June 25, 2021, Nasdaq issued a press release announcing the closing of the Transaction and the issuance of approximately 6.2 million shares of Nasdaq to Newmark SPV I, LLC, an assignee of BGC. 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.

(d) Exhibits

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

Exhibit Number	Description
99.1	Nasdaq, Inc. Press Release, dated June 25, 2021.
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: June 25, 2021

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer



NEWS RELEASE

Nasdaq Completes Sale of U.S. Fixed Income Business to Tradeweb Markets

NEW YORK, June 25, 2021 — Nasdaq (Nasdaq: NDAQ) announced today that it completed the sale of its U.S. fixed income business, Nasdaq Fixed Income (NFI), to Tradeweb Markets Inc. (Nasdaq: TW), a leading global operator of electronic marketplaces for rates, credit, equities and money markets.

The sale was initially announced February 2, 2021.

The decision to sell NFI aligns with Nasdaq's corporate strategy to concentrate its resources and capital to maximize its potential as a major technology and analytics provider to the global capital markets.

As previously disclosed, upon the closing of the sale of NFI, Nasdaq's contingent obligation to issue Nasdaq shares to BGC Partners, L.P. or its assignees was reduced (pursuant to the discounting adjustment provisions set forth in the original purchase agreement for Nasdaq's acquisition of the business) and accelerated. At the closing, Nasdaq issued approximately 6.2 million shares of Nasdaq to Newmark SPV I, LLC, an assignee of BGC Partners, L.P.

Nasdaq intends to use the proceeds from the sale of NFI, available tax benefits and NFI working and clearing capital, as well as other sources of cash, to repurchase shares in order to offset longer-term dilution to non-GAAP earnings per share.

About Nasdaq

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking information related to Nasdaq and the sale of the Nasdaq Fixed Income business by Nasdaq to an affiliate of Tradeweb Markets and the related share issuance, which transaction 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 "will", "enable", "intends", "expected" and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the transaction, including statements relating to expectations of future operating results and financial performance, the financial condition and results of operations and business of Nasdaq. Risks and uncertainties include, among other things, risks related to 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; disruption from the transaction making it more difficult to maintain business and operational relationships; risks related to diverting management's attention from Nasdaq's ongoing business operations; the negative effects of the announcement or the consummation of the transaction on the market price of Nasdaq's common stock or on Nasdaq's operating results; significant transaction costs; unknown liabilities; the risk of

litigation or regulatory actions related to the transaction; future levels of Nasdaq's indebtedness, including additional indebtedness that may be incurred in connection with the transaction; and the effect of the announcement or pendency of the transaction on Nasdaq's business relationships, operating results, and business generally.

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 and 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.

Nasdaq Media Contact

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