**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
   **SPAHT PAUL HOLDEN JR.**

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

   (Street)  
   NEW YORK NY 10036

   (City)  (State)  (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
   11/27/2023

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

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

**Rule 10b5-1(c) Transaction Indication**

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 4)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>11/27/2023</td>
<td></td>
<td></td>
<td>A</td>
<td>3,001</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**
1. Restricted stock vests as to 100% on June 21, 2024.
2. Represents 3,001 shares or units of unvested restricted stock granted pursuant to Nasdaq's Equity Incentive Plan.
3. Because such restricted stock are held by the reporting person for the benefit of Thoma Bravo, L.P., the reporting person disclaims beneficial ownership of and all right, title, and interest in the restricted stock reported or referenced herein and the filing of this statement shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the beneficial owner of the reported securities.

**Remarks:**

/s/ Alex Kogan, by power of attorney

11/29/2023

**Signature of Reporting Person**

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

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


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

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