
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

52-1165937

(IRS Employer Identification No.)

151 W. 42nd St.

New York, NY 10036

United States of America

(Address of principal executive offices)

NASDAQ, INC. DEFERRED COMPENSATION PLAN

(Full Title of the Plan)

John A. Zecca

Executive Vice President and Chief Legal Officer

Nasdaq, Inc.

151 W. 42nd St.

New York, NY 10036

United States of America

+1 (212) 401-8700

(Name and Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1. PLAN INFORMATION.

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "[Securities Act](#)"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Nasdaq, Inc. Deferred Compensation Plan (the "[Plan](#)") covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.

As noted above, the documents containing the information specified in Part I of this Registration Statement will be sent or given to participants in the Plan as specified under Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission, are incorporated as of their respective dates in this Registration Statement by reference and shall be deemed to be a part hereof:

- The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021, filed with the SEC on February 23, 2022 (including those portions of our Definitive Proxy Statement for the 2022 Annual Meeting of Shareholder that are incorporated by reference in our Form 10-K);
- The Registrant's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, filed with the SEC on May 4, 2022;
- The Registrant's Current Reports on Form 8-K filed with the SEC on [January 26, 2022](#) (Item 8.01 only), [January 27, 2022](#), [March 7, 2022](#), [March 29, 2022](#), [April 20, 2022](#) (Item 8.01 only) and [June 16, 2022](#); and
- The description of our Common Stock contained in [Exhibit 4.18](#) to our Annual Report on Form 10-K, filed with the SEC on February 23, 2022.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded. Nothing in this Registration Statement shall be deemed to incorporate information furnished by us but not filed with the Commission pursuant to Items 2.02 or 7.01 of Form 8-K.

Item 4. Description of Securities.

The following description of our Deferred Compensation Obligations under the Nasdaq, Inc. Deferred Compensation Plan ("the Plan") is qualified by reference to the Plan. Capitalized terms used in this Item 4 and not otherwise defined in this registration statement shall have the respective meanings attributed to such terms in the Plan. As used herein, "Deferred Compensation Obligations" are unsecured obligations of the registrant to pay Plan participants deferred compensation from time to time in the future in accordance with the terms of the Plan.

The Deferred Compensation Obligations being registered under this Registration Statement are to be offered to a select group of our management and highly compensated employees, including employees of certain of our subsidiaries, who have been selected by the Management Compensation Committee (the "Compensation Committee"), which is appointed by our Board of Directors (the "Board"), to participate in the Plan and who have completed and submitted to us a written agreement electing to participate in the Plan (a "Compensation Deferral Agreement"). The Deferred Compensation Obligations are our general unsecured and unfunded obligations to pay deferred compensation in the future in accordance with the terms of the Plan.

The amount of compensation deferred by each participant in the Plan is determined in accordance with the Plan based upon elections by each participant. To participate in the Plan, a participant must elect to defer from either base salary, bonuses or commissions or a combination of base salary, bonuses and commissions, or such other compensation approved by the Compensation Committee, and

may elect to defer up to a maximum of 80% (or such other percentage specified by the Compensation Committee from time to time) of such participant's base salary, bonuses and/or commissions earned by completing and submitting a Compensation Deferral Agreement to us.

Deferred Compensation Obligations will consist of an amount equal to each participant's account under the Plan, which includes (i) the participant's compensation deferral amounts, plus (ii) any Discretionary Contributions (employer contributions or allocations to a participant's Plan account), plus or less (iii) amounts credited to or debited from the participant's account based on the notional investment gains or losses on the benchmark fund alternatives selected by the participant from a list provided by the Compensation Committee (and in which the participant's account is deemed invested) in accordance with and subject to the rules and procedures established from time to time by the Compensation Committee made under the Plan; less (iv) all distributions or withdrawals made to the participant or his or her beneficiary pursuant to the Plan from the participant's account under the Plan.

A participant may elect in his or her Compensation Deferral Agreement to receive distributions from his or her account under the Plan in lump sum or installment payments. The times and forms of the payment of a distribution provided to a participant differ depending on the circumstances under which that participant terminates employment with the Company, for instance by death or disability or within two years following a Change in Control. The participant also may be eligible to receive scheduled distributions or make unscheduled withdrawals from his or her account while still employed with us and our subsidiaries in accordance with the terms and conditions of the Plan.

An irrevocable "rabbi" trust may be established to pay the Deferred Compensation Obligations at the discretion of the Compensation Committee. If established, such trust will be responsible for investing the Plan assets as necessary or advisable to pay the Deferred Compensation Obligations. We may make contributions to the trust and, under certain circumstances, will be required to make contributions to the trust.

The Plan is administered by the Compensation Committee, which has the power to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan, to construe and resolve all questions arising under the Plan, and otherwise to carry out the terms of the Plan. The Company, by action of its Board of Directors, may terminate the Plan at any time and, by action of the Board (or the Compensation Committee) may amend the Plan from time to time; provided, however, that no such amendment shall be effective to the extent it reduces the value of a participant's account under the Plan in existence as of such amendment.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The registrant is a Delaware corporation. Reference is made to Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "DGCL"), which enables a corporation in its certificate of incorporation to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or
- for any transaction from which a director derived an improper personal benefit.

Reference is also made to Section 145 of the DGCL, which provides that a corporation may indemnify any persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such director, officer, employee or agent acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was unlawful. A Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses that such officer or director actually and reasonably incurred. The indemnification permitted under the DGCL is not exclusive, and a corporation is empowered to purchase and maintain insurance against liabilities whether or not indemnification would be permitted by statute.

The registrant's Amended and Restated Certificate of Incorporation and By-Laws provide for indemnification of its directors and officers to the fullest extent currently permitted by the DGCL. In addition, the registrant maintains liability insurance for its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 3.1 [Amended and Restated Certificate of Incorporation of Nasdaq, Inc. \(incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on January 28, 2014\)](#)
- 3.2 [Certificate of Elimination of the Series A Convertible Preferred Stock of Nasdaq, Inc. \(incorporated herein by reference to Exhibit 3.1.1 to the Current Report on Form 8-K filed on January 28, 2014\)](#)
- 3.3 [Certificate of Amendment of Nasdaq's Amended and Restated Certificate of Incorporation \(incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on November 19, 2014\)](#)
- 3.4 [Certificate of Amendment of Nasdaq's Amended and Restated Certificate of Incorporation \(incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on September 8, 2015\)](#)
- 3.5 [By-Laws of Nasdaq, Inc. \(incorporated herein by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on November 21, 2016\)](#)
- 4.1 [Form of Common Stock Certificate \(incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed on November 4, 2015\)](#)
- 5.1* [Opinion of Baker & McKenzie LLP](#)
- 10.1# [Nasdaq, Inc. Deferred Compensation Plan \(incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 16, 2022\)](#)
- 23.1* [Consent of Ernst & Young LLP](#)
- 23.2 [Consent of Baker & McKenzie LLP \(included in Exhibit 5.1\)](#)
- 24 [Power of Attorney \(included on the signature page hereof\)](#)
- 107* [Filing Fee Table](#)

* Filed herewith.

Indicates management contract or compensatory plan, contract or agreement.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that:

- (A) paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.
 - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, Nasdaq, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused and authorized the officers whose signatures appear below to sign this registration statement on its behalf, in the City of New York, State of New York on June 24, 2022.

NASDAQ, INC.

By: /s/ Adena T. Friedman

Adena T. Friedman, President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby authorizes and appoints John A. Zecca and Erika Moore as attorneys-in-fact and agents, each acting alone, with full powers of substitution to sign on his behalf, individually and in the capacities stated below, and to file any and all amendments, including post-effective amendments, to this registration statement and other documents in connection with the registration statement, with the Securities and Exchange Commission, granting to those attorneys-in-fact and agents full power and authority to perform any other act on behalf of the undersigned required to be done.

In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of June 24, 2022.

Signature	Title
<u>/s/ Adena T. Friedman</u> Adena T. Friedman	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Ann M. Dennison</u> Ann M. Dennison	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michelle L. Daly</u> Michelle L. Daly	Senior Vice President, Controller and Principal Accounting Officer
<u>/s/ Michael R. Splinter</u> Michael R. Splinter	Chair of the Board
<u>/s/ Melissa M. Arnoldi</u> Melissa M. Arnoldi	Director
<u>/s/ Charlene T. Begley</u> Charlene T. Begley	Director
<u>/s/ Steven D. Black</u> Steven D. Black	Director
<u>/s/ Essa Kazim</u> Essa Kazim	Director
<u>/s/ Thomas A. Kloet</u> Thomas A. Kloet	Director

/s/ John D. Rainey

John D. Rainey

Director

/s/ Toni Townes-Whitley

Toni Townes-Whitley

Director

/s/ Alfred W. Zollar

Alfred W. Zollar

Director

[LETTERHEAD OF BAKER & MCKENZIE LLP]

June 24, 2022

Nasdaq, Inc.
151 W. 42nd St.
New York, NY 10036

Ladies and Gentlemen:

We have acted as special securities counsel for Nasdaq, Inc., a Delaware corporation (the “Company”), in connection with its filing with the Securities and Exchange Commission (the “SEC”) of a registration statement on Form S-8 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the offer of up to \$60,000,000 of deferred compensation obligations (the “Deferred Compensation Obligations”) pursuant to the Nasdaq, Inc. Deferred Compensation Plan (the “Plan”). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein as to the Deferred Compensation Obligations.

We have reviewed a copy of the Plan, the Registration Statement and the prospectus forming a part thereof, and we have examined the originals, or photostatic or certified copies, of such records of the Company, of certificates of officers of the Company and of public documents, and such other documents as we have deemed relevant and necessary as the basis of the opinions set forth below. In such examination, we have assumed the genuineness of all signatures, the legal capacity of each natural person signing such documents, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as photostatic or certified copies and the authenticity of the originals of such copies. We have also assumed that, when the Deferred Compensation Obligations are offered and incurred, the Registration Statement and any amendments thereto (including any post-effective amendments) will have become effective and comply with all applicable laws and such effectiveness shall not have been terminated or rescinded, and all Deferred Compensation Obligations will be offered in compliance with applicable federal and state securities laws and in the manner stated in the Plan, the Registration Statement and the prospectus forming a part thereof.

Based upon and subject to the foregoing, we are of the opinion that the Deferred Compensation Obligations, when incurred in the manner contemplated by the Registration Statement and the Plan and subject to the Company completing all actions and proceedings required on its part to be taken under the terms of the Plan, will be valid and binding obligations of the Company.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; (ii) the effect of general principles of equity whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial

relief, (b) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (c) provisions authorizing or validating conclusive or discretionary determinations, and (d) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Plan and each of the Compensation Deferral Agreements to be delivered by the Participants pursuant the Plan will be in the form examined by us, (b) that each of the Plan and the Compensation Deferral Agreements constitutes or will constitute legally valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance their terms, and (c) that the status of each of the Plan and the Compensation Deferral Agreements as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities.

In addition, we express no opinion with respect to any obligations or liabilities of any other person or entity under the Plan. We further express no opinion with respect to the liabilities or obligations of the Company, or any other person or entity, under any trust agreement entered into or that may be entered into in connection with the Plan.

The opinions expressed above are limited to the General Corporation Law of the State of Delaware, the laws of the State of New York and the federal laws of the United States of America. Our opinion is based upon our consideration of only those statutes, regulations and reported decisional law, which in our experience are normally applicable to deferred compensation plans.

This opinion letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated. We hereby consent to the use of our opinion as herein set forth as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder or Item 509 of Regulation S-K.

Very truly yours,

/s/ Baker & McKenzie LLP
BAKER & MCKENZIE LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-) pertaining to the Deferred Compensation Plan of Nasdaq, Inc. (the “Company”) of our reports dated February 23, 2022, with respect to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
June 24, 2022

Calculation of Filing Fee Table

Form S-8
(Form Type)

Nasdaq, Inc.
(Exact Name of the Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum aggregate offering price	Fee Rate	Amount of registration fee
Other	Deferred Compensation Obligations (1)	457(h)	\$60,000,000 (2)	100%	\$60,000,000	0.0000927	\$5,562
Total Offering Amounts					\$60,000,000		\$5,562
Total Fee Offsets							\$0.00
Net Fee Due							\$5,562

- (1) The deferred compensation obligations are unsecured obligations of the registrant to pay up to \$60,000,000 of deferred compensation from time to time in the future in accordance with the terms of the Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. The amount of deferred compensation obligations registered is based on an estimate of the amount of compensation participants may defer under the Plan.