

NASDAQ, INC.
AUDIT & RISK COMMITTEE CHARTER
APPROVED BY THE AUDIT & RISK COMMITTEE MEETING ON FEBRUARY 11, 2026

Authority and Composition

This Charter governs the operations of the Audit & Risk Committee (the “Committee”) of the Board of Directors of Nasdaq, Inc. (“Nasdaq” or the “Company”). The Charter will be reviewed and reassessed, at least annually, by the Committee. The Committee shall be appointed by the Board of Directors in compliance with Article IV, Section 4.13(g) of the Nasdaq By-Laws, which includes the requirement that the Committee consists of three or more Directors, each of whom is independent of management. Members of the Committee shall be considered independent if they have no relationship that could interfere with their independence in fulfilling the responsibilities of a Director as defined by the Securities Exchange Act of 1934 (the “Exchange Act”).^{*} All Committee members must be able to read and understand fundamental financial statements, including a balance sheet, income statement, and cash flow statement. At least one member must have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background that results in the individual’s financial sophistication, including service as a Chief Executive Officer, Chief Financial Officer, or other senior officer with financial oversight responsibilities or otherwise satisfy standards for financial expertise required for audit committees of companies listed on the Nasdaq Stock Market.

Statement of Policy

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Reviewing financial information provided to the shareholders and others;
- Reviewing systems of internal controls, established by management and the Board of Directors;
- Overseeing Nasdaq’s internal audit, financial reporting, and the legal and compliance process; and
- Overseeing the independent auditor’s (public accounting firm and/or outside auditor retained by the company) qualifications and independence.

Additionally, the Committee provides oversight of the Enterprise Risk Management (ERM) program including the risk governance structure, risk metrics, risk assessment and strategy as it relates to key risks, including strategic and business, legal and regulatory, financial and operational risk (including technology, information systems, cybersecurity, and the Information Security Program).

The Committee shall maintain free and open communication with independent auditors, internal auditors, Group Risk Management and Nasdaq’s management. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of Nasdaq and the power to retain independent counsel, or other experts, and funding sufficient for this purpose.

Responsibilities and Processes

The primary responsibility of the Committee is to oversee Nasdaq’s financial reporting process on behalf of the Board of Directors and report the results of these activities to the Board of Directors.

^{*} Directors shall meet the standards for independence set forth in Section 10A(m) of the Exchange Act, the rules promulgated by the Securities and Exchange Commission (the “SEC”) and Nasdaq Stock Market Rule 5605, as amended. The composition and responsibilities of the Committee also will be consistent with SEC guidance, and in particular, with the SEC Order set forth in Release No. 34-37538 and with the adopting release for the Standards Relating to Listed Company Audit Committees, Release Nos. 33-8220, 34-47654, 68 Fed. Reg. 18787 (Apr. 16, 2003).

Management is responsible for preparing Nasdaq's financial statements, and the independent auditors are responsible for auditing those financial statements. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible to best react to changing conditions and circumstances. The Committee should take the appropriate actions to set the overall corporate policy for quality financial reporting, sound business risk management practices, and ethical behavior. The responsibilities and processes of the Committee shall be consistent with the Exchange Act and the rules and regulations adopted by the SEC. The processes are set forth as a guide with the understanding that the Committee shall supplement them as appropriate. Principal recurring processes of the Committee in carrying out its responsibilities are as follows:

1. The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting, either in person or via tele- or video conference. The Committee will invite members of management, auditors, or others to attend meetings to provide pertinent information. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The Committee will meet periodically in executive session. Minutes will be prepared.

2. The independent auditors are ultimately accountable to the Board of Directors and the Committee, who represent the interest of Nasdaq's shareholders. The Committee shall have the ultimate authority and responsibility for the appointment, retention, approval of compensation and oversight of the independent auditors. The Committee will replace the independent auditors if the Committee determines that such a change is in the best interests of the Company and its shareholders. The Committee shall nominate the independent auditors for shareholder ratification in any proxy statement. In addition, the Committee shall ensure the rotation of the lead independent audit partner every five years and other audit partners every seven years and participate in the selection of the lead audit partner.

3. The Committee is responsible for ensuring its receipt from the independent auditors at least annually of a formal written statement delineating all relationships between the auditor and Nasdaq, consistent with the applicable requirements of the Public Company Accounting Oversight Board. The Committee shall discuss with the independent auditors any disclosed relationships or non-audit fees and services that may impact the objectivity and independence of the auditor and shall take or make recommendations to the full board to take appropriate actions to be satisfied of the auditor's independence. Additionally, the Committee shall review with the independent auditors any audit problems or difficulties and management responsiveness (including overseeing the resolution of disagreements between management and the independent auditors regarding financial reporting). The Committee shall prescribe what services are allowable by the independent auditors and approve in advance all services provided by the auditors as detailed in the Independent Public Auditor Services section. The Committee shall review all proposed Nasdaq hires formerly employed by the independent auditors.

4. Annually, the Committee evaluates the performance of the independent auditor. As one of the inputs for this review, the Committee receives and reviews, at least annually, a report by the independent auditors describing: (a) the independent auditors' internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

5. The Committee shall discuss with the Chief Audit Executive and the independent auditors the overall scope and risk-based plans for their respective audits including the adequacy of staffing, compensation, and resources. Also, the Committee shall discuss with management, the Chief Audit Executive, and the independent auditors the adequacy and effectiveness of Nasdaq's internal control framework, including but not limited to systems to monitor and manage business, cyber, privacy and technology risk; legal and ethical compliance programs; and financial reporting. Further, the Committee shall meet separately with the Chief Audit Executive and the

independent auditors, with and without management present, to discuss the results of their examinations. The internal auditors shall report directly to the Committee and have free and open access to information deemed necessary by them to perform their assessments. The Committee shall provide oversight over the system of internal controls, relying upon management's and the internal and independent auditor's representations and assessments of the controls, and annually approve the Internal Audit Plan (the "Plan"), material changes to the Plan, and the Internal Audit Function Charter.

6. The Committee will meet periodically with the internal auditors and assist the Board of Directors in its oversight of the performance of the Internal Audit function. The Committee will also discuss with the independent auditor the responsibilities, budget and staffing of the Internal Audit function, while the Nasdaq Chief Executive Officer (CEO) is responsible for approving the Internal Audit function's human resources administration and budgets. The Committee, with management's participation, shall review the effectiveness of the Chief Audit Executive and the Internal Audit function, including assessing their effectiveness according to industry standards. The Committee will discuss the adequacy of resources and scope of the annual Plan with the Chief Audit Executive and coordinate with the Chief Audit Executive and senior management regarding mitigation efforts if such resources are determined to be insufficient. Also, the Committee will review and concur in the appointment, replacement, removal, and remuneration of the Chief Audit Executive. The Committee shall identify the necessary qualifications, experience, and competencies to carry out the roles and responsibilities of the Chief Audit Executive, including managing the Internal Audit Function effectively.

7. The Committee shall also review and discuss with management the company's Sarbanes-Oxley compliance program.

8. The Committee shall review the interim financial statements and earnings releases with management and the independent auditors prior to the filing of Nasdaq's quarterly report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under Generally Accepted Auditing Standards.

9. The Committee shall review with management and the independent auditors the financial statements to be included in Nasdaq's annual report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K) and quarterly reports on Form 10-Q, including MD&A disclosures, their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit, including the management letters, reports and attestations prepared by management and the independent auditors to comply with the Exchange Act and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards and SEC rules.

10. The Committee shall review and discuss with management the Company's ERM Framework including risk governance structure, risk assessment and risk management practices and guidelines. Nasdaq's risk governance strengthens the Company's 'tone from the top' that strives to hold the Company and its employees to the highest ethical standards in all interactions and fosters an environment that encourages openness and raising issues in a timely manner. The Committee approves Nasdaq's Risk Appetite Statement which sets the boundaries within which Nasdaq's management operates while achieving corporate strategy and objectives.

11. The Committee shall review and discuss with management internal control and risk management frameworks designed to manage current organizational risks including Information Security and emerging risks.

12. The Committee shall review and discuss with management the Company's Information Security program and approve the Information Security Charter and Information Security Policy.

13. The Committee shall receive periodic reports regarding existing risk levels which include risk tolerances that measure management's compliance with the risk appetite and covers Nasdaq's Risk Universe including Strategic & Business Risk, Financial Risk, Operational Risk (including Technology Risk and Cybersecurity Risk), and Legal & Regulatory Risk.

14. The Committee shall review and discuss with management the company's crisis preparedness regarding varied scenarios including geopolitical matters and cyber security.

15. The Committee shall review, and recommend to the Board of Directors for approval, the Company's regular cash and stock dividends.

16. The Committee shall review and approve all related party transactions consistent with the rules applied to companies listed on the Nasdaq Stock Market.

17. The Committee shall have responsibility for, and oversight of, confidential and anonymous processes and procedures for the receipt, retention, and treatment of submissions regarding accounting, audit, internal accounting controls and enterprise risk matters through the SpeakUp! Program and other avenues. All such submissions must be reported to the Committee.

18. The Committee shall provide oversight for the code of ethics program including the code, related policies, communication of the code of ethics to employees and monitoring employee awareness of and compliance to the program.

19. The Committee shall oversee the adequacy and effectiveness of the regulatory and self-regulatory organization responsibilities of Nasdaq and its subsidiaries; assess regulatory performance; and assist the Board of Directors and other committees of the Board of Directors in reviewing the regulatory plan and the overall effectiveness of regulatory functions.

20. An annual performance appraisal of the Committee is conducted among the members, and the results are reviewed by the Committee.

Independent Public Auditor Services

The independent auditor is prohibited from performing any of the following services for Nasdaq:

- bookkeeping or other services related to the accounting records or financial statements of the audit client;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management or human resources functions;
- broker or dealer, investment adviser, or investment banking services;
- legal services and expert services unrelated to the audit; and
- any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

All audit services and allowable non-audit services by the independent auditor must be approved in advance by the Committee. However, the Chair of the Committee is delegated authority to approve in advance audit services and allowable non-audit services (of any amount) in between meetings of the Committee. The Committee shall

be informed of such pre-approval by the Chair at the Committee's next meeting. Allowable non-audit services include, but are not limited to, business development, consulting on accounting issues (subject to the prohibitions above) or tax consulting to the extent permitted by SEC rules.