FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, D.C. 20 | 549 |
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| Check this box if no longer subject | |
|-------------------------------------|--|
| to Section 16. Form 4 or Form 5 | |
| obligations may continue. See | |
| Instruction 1(b). | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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

| Name and Address of Reporting Person* Griggs PC Nelson | | | | | NASDAQ, INC. [NDAQ] | | | | | | | | | (Chec | k all app Direc | ationship of Reporting all applicable) Director Officer (give title | | rson(s) to Is 10% O Other (| wner |
|--|--|-------|--|--|---|------|---|------------------|---|--|--------------------|------------------------|--|---|---|--|---|-----------------------------------|--|
| (Last) 151 W. 4 | (Fii 2ND STRE | , | Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 04/03/2023 | | | | | | | | | X | belov | President, Capita | | below) | · |
| (Street) NEW YORK NY 10036 | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Indi Line) X | vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |
| (City) | (St | | Zip) | | | | | | | | | | | | | | | | |
| | | Table | I - No | n-Deriva | tive S | Secu | rities | Acq | uired, | Dis | posed of | , or E | Benef | icially | / Own | ed ——— | | | |
| 1. Title of Security (Instr. 3) | | | 2. Transaction Date (Month/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) | | | , 4 and Secur Benef | | cially Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | Code | v | Amount | (A) (D) | or Pr | ice | Transa | ction(s) 3 and 4) | | | | |
| Common Stock, par value \$0.01 per share | | | | 04/03/2023 | | | | A ⁽¹⁾ | | 9,191 | A | \$ | 0.00 | 215,041 | | | D | | |
| Common Stock, par value \$0.01 per share 04 | | | | 04/03/ | /2023 | | | | F ⁽²⁾ | | 2,854 | 1 | \$ | 54.4 | 212,187 ⁽³⁾ | | | D | |
| | | Tal | | | | | | | | | osed of, o | | | | Owne | d | | | |
| 1. Title of Derivative Security (Instr. 3) | vative Conversion Date Execution Date, irity or Exercise (Month/Day/Year) if any | | | on Date, | 4. Transaction Code (Instr. 8) | | of Ex | | Expirati | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 7. Title and Amount of Securities Underlying Derivative Security (Ins 3 and 4) | | Price of rivative curity str. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | Ownershi Form: Direct (D) or Indirec (I) (Instr. 4 | | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exercisa | able | Expiration Date | Title | Amou or Numb of Share | er | | | | | |

Explanation of Responses:

- 1. Represents shares or units of restricted stock granted pursuant to Nasdaq's Equity Incentive Plan, which vest as to 33% on April 3, 2025, 33% on April 3, 2026 and the remainder on April 3, 2027.
- 2. Represents the surrender of shares to pay withholding taxes in connection with vesting of equity previously granted under Nasdaq's Equity Incentive Plan.
- 3. Represents (i) 93,715 shares or units of restricted stock, of which 2,735 are vested and (ii) 118,472 shares underlying PSUs, all of which are vested.

Remarks:

/s/ Alex Kogan, by power of

04/05/2023

attorney

** Signature of Reporting Person Date

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).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.