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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| 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* Smith Bryan Everard | | | | | | 2. Issuer Name and Ticker or Trading Symbol NASDAQ, INC. [NDAQ] | | | | | | | | | all app Direc | tor | ng Pe | rson(s) to Is 10% O Other (| wner |
|--|--|--|--------|-----------------------------------|--|---|--|--|---|---|--------|--------------|--|---|---|--|-------------|--|--|
| (Last) (First) (Middle) 151 W. 42ND STREET | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2021 | | | | | | | | | belov | Officer (give title below) Executive V | | below) | specify |
| (Street) NEW YORK NY 10036 (City) (State) (Zip) | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 5. Indiv Line) X | vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day) | | | | | | Execution Date | | | 3. 4. Securitie: Transaction Code (Instr. 8) 5, | | | | | and Securi | | ties cially I Following | Forr (D) | wnership m: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | | | | | Code | v | Amount | (A) o (D) | Price | Trans | | action(s) 3 and 4) | | | (111341.4) |
| Common Stock, par value \$0.01 per share 12/31/20 | | | | | |)21 | | | F ⁽¹⁾ | | 1,597 | D | \$210 | 0.01 | 10,533 ⁽²⁾ | | | D | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | if any | emed tion Date, n/Day/Year) | Code (8) | Transaction Code (Instr. | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Date | | | e and int of ities rlying ative ity (Instr. 4) Amount or Number of Shares | 8. Price of Derivative Security (Instr. 5) | | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |

Explanation of Responses:

- 1. Represents the surrender of shares to pay withholding taxes in connection with a vesting of equity previously granted under Nasdaq's Equity Incentive Plan.
- 2. Represents (i) 3,275 shares or units of restricted stock, of which none are vested, (ii) 6,230 shares underlying PSUs, of which 4,849 are vested and (iii) 1,028 shares purchased under the Employee Stock

Remarks:

/s/ Alex Kogan, by power of

01/04/2022

<u>attorney</u>

** 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.