

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 21, 2026

Nasdaq, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38855
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

**151 W. 42nd Street,
New York, New York**
(Address of principal executive offices)

10036
(Zip code)

Registrant's telephone number, including area code: +1 212 401 8700

No change since last report
(Former Name or Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	NDAQ	The Nasdaq Stock Market Nasdaq Texas, LLC
4.500% Senior Notes due 2032	NDAQ32	The Nasdaq Stock Market
0.900% Senior Notes due 2033	NDAQ33	The Nasdaq Stock Market
0.875% Senior Notes due 2030	NDAQ30	The Nasdaq Stock Market
1.75% Senior Notes due 2029	NDAQ29	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Election of New Director

On October 21, 2026, Mr. Börje Ekholm was elected to the Board of Directors (the “Board”) of Nasdaq, Inc. (“Nasdaq”), effective as of November 1, 2026, to serve until the earlier of (i) his death, resignation, or removal or (ii) the 2027 Annual Meeting of Shareholders and a successor being duly qualified and elected. The Board has determined that Mr. Ekholm is an independent director. Mr. Ekholm will serve on the Audit & Risk Committee of the Board. Mr. Ekholm was not selected as a director pursuant to any arrangements or understandings with Nasdaq or with any other person.

As a non-employee director, Mr. Ekholm will be compensated for his services pursuant to Nasdaq’s Board Compensation Policy, as amended and restated on June 11, 2025 and filed as Exhibit 10.1 to Nasdaq’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Mr. Ekholm is the former President and Chief Executive Officer of Ericsson, a global leader in mobile telecommunications infrastructure. He served as President and Chief Executive Officer of Ericsson from January 2017 to September 2026 and also served on the Board of Directors of Ericsson from 2006 to 2026. Prior to serving at Ericsson, Mr. Ekholm held various positions at Investor AB, a Swedish industrial holding company, including as President and Chief Executive Officer from 2005 to 2015. Mr. Ekholm previously served on Nasdaq’s Board from February 2011 to December 2016, including serving as Chair from May 2012 to December 2016.

An immediate family member of Mr. Ekholm is employed by Nasdaq in a non-officer position. The employee received aggregate total compensation from the beginning of fiscal year 2025 through the date of the filing of this Current Report on Form 8-K in excess of \$120,000 and participated in employee benefit plans and programs generally made available to employees at the same level. The compensation was determined in accordance with Nasdaq’s standard compensation practices applicable to similarly situated employees. As part of its ongoing review of related party transactions, the Audit & Risk Committee of the Board reviewed and ratified these compensation arrangements in advance of Mr. Ekholm’s election to the Board.

Director Resignation

On October 22, 2026, Holden Spaht notified Nasdaq of his resignation from the Board and all committees thereof, effective as of December 31, 2026. Mr. Spaht’s decision to resign was not the result of any disagreement between Mr. Spaht and Nasdaq.

A copy of the press release announcing Mr. Ekholm’s appointment to the Board, and Mr. Spaht’s resignation from the Board, is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release dated October 26, 2026
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 26, 2026

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

**Nasdaq Appoints Börje Ekholm to its Board of Directors; Holden
Spaht to Step Down from Board at Year-End**

NEW YORK October 26, 2026 — Nasdaq, Inc. (Nasdaq: NDAQ) today announced the appointment of Börje Ekholm to its Board of Directors. Ekholm is the former President and CEO of Ericsson, the former President and CEO of Investor AB, and a previous Chair of the Nasdaq Board of Directors. Ekholm's appointment is effective as of November 1, 2026 and he will serve as a member of the Audit & Risk Committee. Separately, Nasdaq today announced that Holden Spaht has notified Nasdaq of his decision to resign from the Board, effective December 31, 2026.

"Börje's return not only brings deep knowledge of Nasdaq's DNA as a catalyst for market innovation, but also a rare combination of strategic vision and operational discipline, as demonstrated by his successful transformation of Ericsson into a stronger, more competitive organization," said Adena Friedman, Chair and CEO, Nasdaq. "His global technology expertise and his proven track record of driving innovation and growth will make him a tremendous addition to our Board as we continue to advance our strategic agenda."

Most recently, Ekholm was the President and CEO of Ericsson, a position he held between January 2017 and September 2026, where he led a turnaround of the company, transforming it into a global leader in 5G and communications technology. Ekholm currently serves as Chair of the Board of Directors of Trimble Inc. (Nasdaq: TRMB), and previous board assignments include Alibaba, Husqvarna, KTH Royal Institute of Technology (Chair), Scania and WM Data (Chair). Ekholm is also a board advisor for Mars, an Advisor to the CEO of Ericsson, and a board member of the Swedish-American Chamber of Commerce New York.

"I am honored to re-join Nasdaq's Board at such an important time during its strategic evolution," said Börje Ekholm. "Nasdaq is a leading force across the global capital markets and the broader technology and financial ecosystem, and I look forward to working alongside my fellow directors and the management team to advance Nasdaq's role as the industry's transformation partner."

As Ekholm prepares to join the Board, Holden Spaht will conclude his service at year-end following three years as a director. Spaht joined the Nasdaq Board in November 2023 following the acquisition of Adenza. During his tenure, Nasdaq accelerated its transformation into a leading technology platform for the global financial system, completed the integration of Adenza, achieved its synergy and deleveraging targets ahead of schedule, and raised its medium-term revenue outlook. Nasdaq also maintained its position as the leading U.S. listing exchange, strengthened its anti-financial crime and regulatory technology offerings, and drove sustained growth across its Solutions businesses.

"Nasdaq is an exceptional company with a great board of directors and one of the best CEOs that I've had the privilege to work with," said Holden Spaht. "I am confident that under Adena's leadership, Nasdaq will continue to advance its position as a leading technology and solutions provider to the global financial system. I am deeply grateful for the experience and proud of what we have accomplished together."

“On behalf of the entire Board, I want to express my sincere gratitude to Holden for his exceptional service and meaningful contributions during a transformative period for Nasdaq,” said Adena Friedman, Chair and CEO, Nasdaq. “His insights and counsel have been invaluable as we advanced our strategic vision and strengthened our position as the trusted fabric of the global financial system. We wish him the very best in his next chapter.”

About Nasdaq:

Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world’s economies. We architect the infrastructure of the world’s most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying advanced technology, data, and intelligence solutions that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on X @Nasdaq, or at www.nasdaq.com.

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