

**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): March 22, 2024

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 |
| 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 8.01. Other Events.

On March 22, 2024, Nasdaq, Inc. (the “Company”) and Borse Dubai Limited (the “Selling Stockholder”) completed the previously announced public offering of 31,000,000 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”) held by the Selling Stockholder, pursuant to an underwriting agreement with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, acting as representatives of the several underwriters named therein, dated March 19, 2024. The Company did not receive any proceeds from the sale of Shares in the offering.

The Shares were offered and sold in a public offering registered under the Securities Act of 1933, as amended, pursuant to the Company’s automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the “SEC”), which was effective upon filing (Registration No. 333-255666) and were offered pursuant to a prospectus supplement, dated March 19, 2024, and a base prospectus, dated April 30, 2021, filed by the Company with the SEC pursuant to Rule 424(b) under the Securities Act.

The opinion of Wachtell, Lipton Rosen & Katz as to the validity of the Shares is being filed with this Current Report on Form 8-K and is incorporated by reference into the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K:

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|--------------------|--|
| 5.1 | Opinion of Wachtell, Lipton, Rosen & Katz, dated March 22, 2024. |
| 23.1 | Consent of Wachtell, Lipton, Rosen & Katz, dated March 22, 2024 (included in Exhibit 5.1). |
| 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: March 22, 2024

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

[Letterhead of Wachtell, Lipton, Rosen & Katz]

March 22, 2024

Nasdaq, Inc.
151 West 42nd Street
New York, NY 10036

Ladies and Gentlemen:

We have acted as special New York counsel to Nasdaq, Inc., a Delaware corporation (the “Company”), in connection with the offering of 31,000,000 shares of common stock, par value \$0.01 per share, of the Company (the “Shares”) by Borse Dubai Limited (the “Selling Shareholder”), which includes 4,043,478 Shares allocated to the underwriters’ option to purchase additional Shares, pursuant to the Underwriting Agreement (the “Underwriting Agreement”) dated as of March 19, 2024, by and among the Company and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the Underwriters listed on Schedule 1 to the Underwriting Agreement (the “Underwriters”). The Shares were offered and sold pursuant to the Company’s automatic shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the “SEC”), which was effective upon filing (Registration No. 333-255666) (the “Registration Statement”), and were offered pursuant to a prospectus supplement, dated March 19, 2024, and a base prospectus, dated April 30, 2021, filed by the Company with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”).

In rendering this opinion, we have examined and relied on (i) the Registration Statement; (ii) the prospectus of the Company, dated April 30, 2021 (the “Base Prospectus”), as supplemented by the prospectus supplement, dated March 19, 2024, as filed in final form with the SEC on March 21, 2024, pursuant to Rule 424(b)(7) under the Securities Act (such Base Prospectus and prospectus supplement, the “Prospectus”); (iii) the free writing prospectus relating to the Shares, dated March 19, 2024 and filed with the SEC pursuant to Rule 433 under the Securities Act; (iv) an executed copy of the Underwriting Agreement; (v) a copy of certain resolutions of the Board of Directors of the Company relating to the registration of the Shares; (vi) the Amended and Restated Certificate of Incorporation of the Company, as in effect as of the date hereof; and (vii) the Bylaws of the Company, as in effect as of the date hereof.

In making such examination and rendering the opinion set forth below, we have assumed without verification (a) the genuineness of all signatures; (b) the authenticity of all documents submitted to us as originals; (c) the authenticity of the originals of such documents submitted to us as certified copies; (d) the conformity to originals of all documents submitted to us as copies; (e) the authenticity of the originals of such documents; (f) that all documents submitted to us as certified copies are true and correct copies of such originals; (g) the legal capacity of all individuals executing any of the foregoing documents; and (h) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, records, documents, instruments and certificates we have reviewed.

Based upon and subject to the foregoing examination and in reliance thereon, and subject to the qualifications, assumptions and limitations set forth in this opinion letter, we are of the opinion that the Shares are validly issued, fully paid and non-assessable.

This opinion is subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, voidable transfer, reorganization, liquidation, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally, (ii) the application of general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing. Furthermore, the manner in which any particular issue relating to this opinion would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved choose to exercise the wide discretionary authority generally available to it.

March 22, 2023

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We are members of the Bar of the State of New York, and we do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

This opinion letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K relating to the Shares, which is incorporated by reference in the Registration Statement. In addition, we consent to the use of our name in the prospectus supplement forming a part of the Registration Statement under the caption "Legal Matters." In giving such consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz