

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>FRIEDMAN ADENA T</u>			2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ, INC. [NDAQ]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) Chair and CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/03/2026</u>			
<u>151 W. 42ND STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street)						
<u>NEW YORK</u>	<u>NY</u>	<u>10036</u>				
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	04/03/2026		F ⁽¹⁾		8,075	D	\$86.65	1,983,866 ⁽²⁾	D	
Common Stock, par value \$0.01 per share								73,500	I	Held by the A.T. Friedman Irrevocable Trust No.1 ⁽³⁾
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No.2 ⁽³⁾

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		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)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	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)
				Code	V		Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$67.48						(4)	01/03/2032	Common Stock	306,936	306,936	D	

Explanation of Responses:

1. Represents shares of Common Stock withheld for taxes in connection with the settlement of an equity award previously granted under the Issuer's Equity Incentive Plan.
2. Represents (i) 458,565 shares or units of restricted stock, of which 335,425 are vested, (ii) 1,411,948 shares of Common Stock underlying PSUs, 1,370,208 of which are vested, (iii) 10,000 shares of Common Stock acquired through open market purchases, and (iv) 103,353 shares granted under the Issuer's Equity Incentive Plan or the Issuer's Employee Stock Purchase Plan when the reporting person was an employee of the Issuer prior to returning as President in 2014.
3. Reflects shares gifted for estate planning purposes to a family trust for the benefit of the reporting person's child, of which the reporting person's spouse is the trustee and the reporting person's brother is the investment advisor.
4. The option vests on January 3, 2027.

/s/ Alex Kogan, by power of attorney 04/07/2026

** 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.