

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <b>FRIEDMAN ADENA T</b>			2. Issuer Name and Ticker or Trading Symbol <b>NASDAQ, INC. [ NDAQ ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chair and CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/03/2023</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
151 W. 42ND STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)						Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		
NEW YORK	NY	10036						
(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	04/03/2023		A <sup>(1)</sup>		47,794	A	\$0.00	1,678,742	D	
Common Stock, par value \$0.01 per share	04/03/2023		F <sup>(2)</sup>		16,424	D	\$54.4	1,662,318 <sup>(3)</sup>	D	
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No. 1 <sup>(4)</sup>
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No. 2 <sup>(4)</sup>

**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	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$67.48							(5)	01/03/2032	Common Stock	306,936	306,936	D	
Employee Stock Option (Right to Buy)	\$22.22							(6)	01/03/2027	Common Stock	806,451	806,451	D	

**Explanation of Responses:**

- 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.
- Represents the surrender of shares to pay withholding taxes in connection with vestings of equity previously granted under Nasdaq's Equity Incentive Plan
- Represents (i) 404,213 shares or units of restricted stock, of which 270,820 are vested, (ii) 1,154,752 vested shares underlying PSUs and (iii) 103,353 shares granted under Nasdaq's Equity Incentive Plan or acquired under Nasdaq's Employee Stock Purchase Plan when Ms. Friedman was previously an employee of Nasdaq prior to returning as President in 2014.
- 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.
- The option vests on January 3, 2027.
- Options exercisable.

**Remarks:**

/s/ Alex Kogan, by power of attorney

04/05/2023

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.**