**Form Filed by One Reporting Person**

1. Name and Address of Reporting Person
   \[ \text{FRIEDMAN ADENA T} \]
   
   \[ \text{151 W. 42ND STREET} \]

2. Issuer Name and Ticker or Trading Symbol
   \[ \text{NASDAQ, INC. [ NDAQ ]} \]

3. Date of Earliest Transaction (Month/Day/Year)
   \[ 07/31/2023 \]

4. If Amendment, Date of Original Filed (Month/Day/Year)
   \[ 07/31/2023 \]

5. Relationship of Reporting Person(s) to Issuer
   
   \[ \text{X Director} \]
   
   \[ \text{X Officer (give title below)} \]
   
   \[ \text{Chair and CEO} \]

6. Individual or Joint/Group Filing (Check Applicable Line)
   
   \[ X \text{ Form filed by One Reporting Person} \]
   
   \[ \text{X Form filed by More than One Reporting Person} \]

Rule 10b5-1(c) Transaction Indication

- 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).

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>07/31/2023</td>
<td></td>
<td></td>
<td></td>
<td>$1,672,318(1)</td>
<td>D</td>
<td>Held by The A.T. Friedman Irrevocable Trust No. 1(2)</td>
</tr>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>73,500</td>
<td>I</td>
<td>Held by The A.T. Friedman Irrevocable Trust No. 2(2)</td>
</tr>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>73,500</td>
<td>I</td>
<td>Held by The A.T. Friedman Irrevocable Trust No. 2(2)</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$67.48</td>
<td></td>
<td>(3)</td>
<td></td>
<td>(3) 01/03/2032</td>
<td>Common Stock</td>
<td>306,936</td>
<td>306,936</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>$22.22</td>
<td></td>
<td>(4)</td>
<td></td>
<td>(4) 01/03/2027</td>
<td>Common Stock</td>
<td>806,451</td>
<td>806,451</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents (i) 404,213 shares or units of restricted stock, of which 270,820 are vested, (ii) 1,154,752 vested shares underlying PSUs, (iii) 10,000 shares of common stock acquired through open market purchases and (iv) 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.

2. 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.

3. The option vests on January 3, 2027.

4. Options exercisable.

**Remarks:**

/s/ Alex Kogan by power of attorney

09/02/2023

**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).
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.