

NASDAQ, INC.

MANAGEMENT COMPENSATION COMMITTEE CHARTER

June 20, 2023

Purpose

The Nasdaq Management Compensation Committee ("the Committee") hereby amends and sets forth its powers and responsibilities to determine the development plans and compensation of senior management of Nasdaq.

Without limiting the generality of the foregoing, the Committee shall have the following powers and responsibilities:

- Review and approve the executive compensation philosophy and strategy. The Committee shall review its compensation philosophy at least annually to ensure that it supports the Company's objectives and shareholders' interests, and that executives are being rewarded in a manner that is consistent with the Company's philosophy.
- Assess the results of the most recent proxy advisory vote on executive compensation and any other feedback garnered through the Company's ongoing shareholder outreach that may be in effect from time-to-time.
- Review annually all Company executive compensation and executive benefit programs and approve all such compensation and benefit programs, and any material changes thereto, in which Section 16 officers of Nasdaq participate.
 - Compensation and benefit programs include: base pay structure, annual incentives, long-term incentives, pension and retirement plans, deferred compensation, health & welfare benefits, change-in-control and severance compensation, perquisites, or any employment or other agreements relating to the foregoing.
 - The Committee's role is one of oversight and, except as the Committee otherwise expressly determines or applicable law otherwise expressly requires, the Committee shall not act as a fiduciary with respect to any benefit plans or programs under ERISA or otherwise.
 - For any executive compensation or benefit program solely applicable to the Chair and Chief Executive Officer, all such programs, and any material changes thereto, shall be submitted to the independent Directors of the Board for final approval.
- Annually review and approve the corporate goals and objectives relevant to the compensation of the Company's Section 16 officers.
 - For the Chair and Chief Executive Officer, these items will be referred to the independent Directors of the Board for final approval.
- Evaluate the performance of the Chair and Chief Executive Officer, together with the Nominating & ESG Committee. In light of the performance objectives set by the Committee, recommend to the independent Directors of the Board the compensation to be paid to the Chair and Chief Executive Officer.
- Review and approve individual compensation recommendations for Section 16 officers, including (i) salary paid to the Section 16 officer, (ii) the extent to which any performance-based annual incentives were earned, (iii) the annual incentive opportunity for Section 16 officers for the next fiscal year, (iv) long-term incentive opportunities for Section 16 officers for upcoming periods, and (v) any other matter relating to the compensation of Section 16 officers that the Committee considers appropriate.
 - No officer may be present during voting or deliberations on his or her compensation.
 - For the Chair and Chief Executive Officer these items will be referred to the independent Directors of the Board for final approval.
- Review and approve the target total cash compensation (base salary plus target bonus) for non-Section 16 officer new hires whose target total cash compensation is in excess of \$1,000,000.
- Administer in accordance with their terms the Nasdaq Equity Incentive Plan, the Nasdaq Employee Stock Purchase Plan and any similarly established equity plan or arrangement for the benefit of the employees. The Committee shall review and approve each individual equity award to non-Section 16 officers valued in excess of \$1,000,000. The Committee delegates authority to the Chair and Chief Executive Officer and Chief Financial Officer of Nasdaq, acting together, to approve each individual equity award to non-Section 16 officers valued at \$1,000,000 or less, provided that each award shall satisfy the applicable terms and conditions of the Nasdaq Equity Incentive Plan and applicable law, including with respect to the maximum number of shares that may be issued, the minimum consideration and the time frame for issuance. The Committee delegates authority to the Chair and Chief Executive Officer and Chief Financial Officer of Nasdaq, acting together, to approve for any non-Section 16 officer, in connection with such officer's separation from service (including, without limitation, due to retirement, disability, death, or involuntary termination without cause): (i) the

acceleration of the vesting schedule of such non-Section 16 officer's specified outstanding equity awards, (ii) the extension of the exercise period of equity awards, and/or (iii) the continued vesting, subsequent to the date of separation, of such non-Section 16 officer's specified outstanding equity awards, provided, in each case, that the value of such awards shall not exceed \$1,000,000 and that such awards shall satisfy the applicable terms and conditions of the Nasdaq Equity Incentive Plan and applicable law, including with respect to the maximum number of shares that may be issued, the minimum consideration and the time frame for issuance.

- The Committee shall review quarterly reports on the distribution of equity awards.
- At least annually, review and refer to the Board for review the talent assessment and succession plan for development, retention, and replacement of Section 16 officers and selected executives of Nasdaq.
- Review annually the peer group(s) used for benchmarking performance and compensation levels, and the criteria for selection.
- Assess annually compensation policies and programs for executive officers and other employees to monitor risk management and risk-taking incentives and determine at least annually whether any such policies or programs are reasonably likely to have a material adverse effect on the Company.
- Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to senior executive officers and other employee
- Review annually the Director and Executive Stock Ownership Guidelines and review compliance there under.
- Review and discuss with management Nasdaq's Compensation Discussion and Analysis and related disclosures that the Securities and Exchange Commission (SEC) rules require be included in the proxy statement and included in, or incorporated by reference into, the annual report on the Form 10-K. Based on this review and discussion, recommend to the Board of Directors whether the Compensation Discussion and Analysis should be included in Nasdaq's annual report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C. Review and approve the Compensation Committee Report to be included in the Nasdaq proxy statement for the annual stockholders' meeting.
- At least annually, review the service provided to the Committee by any compensation consultant to determine whether the provision of such services has given rise to an actual conflict of interest taking into account such factors as required by the Securities and Exchange Commission and applicable law and such other factors as the Committee determines are relevant.
- Review and reassess the adequacy of its charter on an annual basis.
- Annually conduct self-evaluation of the Committee's performance and report its findings to the Board of Directors.
- Review every two years, or when requested, and recommend to the Board the Nasdaq, Inc. Board Compensation Policy.
- Review every two years, or when requested, and approve the Board Compensation Policy for Nasdaq's U.S. exchange subsidiaries.
- Discharge any additional responsibilities as may be specified from time to time by the Board.

Committee Composition

The Committee shall consist of at least two members of the Board, each of whom meets the independence and other eligibility standards contained in the Listing Rules of The Nasdaq Stock Market. As provided for in Article IV. Section 4.13(f) of the Nasdaq By-Laws, the number of Non-Industry Directors on the Committee shall equal or exceed the number of Industry Directors on the Committee. The Board shall determine in its discretion whether each member of the Committee shall be a "Non-Employee Director" within the meaning of Section 16 of the Securities Exchange Act of 1934 to the extent applicable and as amended from time-to-time. Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

Compensation Consultants, Legal Counsel and Other Advisers

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee. Nasdaq will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Committee. The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the

factors listed in Nasdaq Listing Rule 5605(d)(3)(D) and any other factors deemed relevant by the Committee.

Committee Meetings and Operations

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, including in periodic executive sessions without management participation. Meetings may be held in person, by conference telephone, videoconference, or by other communications equipment in which all persons participating in the meeting can hear each other, as needed to conduct the business of the Committee. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter in advance of each meeting.

A majority of the members present at a meeting of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at the meeting, at which a quorum is present, shall be the action of the Compensation Committee. The Committee may take action by unanimous written consent.

The Committee shall keep minutes, report its activities to the full Board on a regular basis and make recommendations with respect to matters covered by this Charter and other matters as the Committee may deem necessary or appropriate. The Corporate Secretary of Nasdaq shall retain the minutes.

Delegation to Subcommittee

The Committee may, as appropriate, in the best interests of Nasdaq and consistent with applicable regulations, laws and listing standards, delegate all or a portion of its duties and responsibilities to the Committee Chair or a subcommittee of the Committee provided that such delegation is permitted under applicable laws, rules and regulations. To the extent required, any such subcommittee must consist solely of at least two members of the Committee who are non-employee directors for the purposes of Rule 16b-3 promulgated under the Exchange Act, as in effect from time to time. The Committee may delegate the authority to the Chair and Chief Executive Officer and Chief Financial Officer to take certain actions and subject to certain procedures set forth in this Charter.

Term of Office and Removal

A Management Compensation Committee member shall hold office for a term of one year. Any Committee member may be removed with or without cause by the Board at any time in its discretion.