UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-38855

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**52-1165937**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

151 W. 42nd Street, New York, New York	**10036**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: +1 212 401 8700

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at April 22, 2025**
Common Stock, $0.01 par value per share	574,121,620 shares

Nasdaq, Inc.

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About this Form 10-Q

Throughout this Form 10-Q, unless otherwise specified:

- "Nasdaq," "we," "us" and "our" refer to Nasdaq, Inc.
- "Nasdaq Baltic" refers to collectively, Nasdaq Tallinn AS, Nasdaq Riga, AS, and AB Nasdaq Vilnius.
- "Nasdaq BX" refers to the cash equity exchange operated by Nasdaq BX, Inc.
- "Nasdaq BX Options" refers to the options exchange operated by Nasdaq BX, Inc.
- "Nasdaq Clearing" refers to the clearing operations conducted by Nasdaq Clearing AB.
- "Nasdaq CXC" and "Nasdaq CX2" refer to the Canadian cash equity trading books operated by Nasdaq CXC Limited.
- "Nasdaq First North" refers to our alternative marketplaces for smaller companies and growth companies in the Nordic and Baltic regions.
- "Nasdaq GEMX" refers to the options exchange operated by Nasdaq GEMX, LLC.
- "Nasdaq ISE" refers to the options exchange operated by Nasdaq ISE, LLC.
- "Nasdaq MRX" refers to the options exchange operated by Nasdaq MRX, LLC.
- "Nasdaq Nordic" refers to collectively, Nasdaq Clearing AB, Nasdaq Stockholm AB, Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, and Nasdaq Iceland hf.
- "Nasdaq PHLX" refers to the options exchange operated by Nasdaq PHLX LLC.
- "Nasdaq PSX" refers to the cash equity exchange operated by Nasdaq PHLX LLC.
- "The Nasdaq Options Market" refers to the options exchange operated by The Nasdaq Stock Market LLC.
- "The Nasdaq Stock Market" refers to the cash equity exchange and listing venue operated by The Nasdaq Stock Market LLC.

Nasdaq also provides the following list of abbreviations and acronyms used throughout this Quarterly Report on Form 10-Q as a tool for the reader.

2022 Revolving Credit Facility: $1.25 billion senior unsecured revolving credit facility, which matures on December 16, 2027

2025 Notes: $500 million aggregate principal amount issued of 5.650% senior unsecured notes due June 28, 2025

2026 Notes: $500 million aggregate principal amount issued of 3.850% senior unsecured notes due June 30, 2026

2028 Notes: $1 billion aggregate principal amount issued of 5.350% senior unsecured notes due June 28, 2028

2029 Notes: €600 million aggregate principal amount issued of 1.75% senior unsecured notes due March 28, 2029

2030 Notes: €600 million aggregate principal amount issued of 0.875% senior unsecured notes due February 13, 2030

2031 Notes: $650 million aggregate principal amount issued of 1.650% senior unsecured notes due January 15, 2031

2032 Notes: €750 million aggregate principal amount issued of 4.500% senior unsecured notes due February 15, 2032

2033 Notes: €615 million aggregate principal amount issued of 0.900% senior unsecured notes due July 30, 2033

2034 Notes: $1.25 billion aggregate principal amount issued of 5.550% senior unsecured notes due February 15, 2034

2040 Notes: $650 million aggregate principal amount issued of 2.500% senior unsecured notes due December 21, 2040

2050 Notes: $500 million aggregate principal amount issued of 3.250% senior unsecured notes due April 28, 2050

2052 Notes: $550 million aggregate principal amount issued of 3.950% senior unsecured notes due March 7, 2052

2053 Notes: $750 million aggregate principal amount issued of 5.950% senior unsecured notes due August 15, 2053

2063 Notes: $750 million aggregate principal amount issued of 6.100% senior unsecured notes due June 28, 2063

Adenza: Adenza Holdings, Inc.

AI: Artificial Intelligence

ARR: Annualized Recurring Revenue

AUM: Assets Under Management

CCP: Central Counterparty

CFTC: U.S. Commodity Futures Trading Commission

CAT: A market-wide consolidated audit trail established under an SEC approved plan by Nasdaq and other exchanges

EMIR: European Market Infrastructure Regulation

Equity Plan: Nasdaq Equity Incentive Plan

ESPP: Nasdaq Employee Stock Purchase Plan

ETP: Exchange Traded Product

Euro Notes: The 2029, 2030, 2032 and 2033 Notes

Exchange Act: Securities Exchange Act of 1934, as amended

FINRA: Financial Industry Regulatory Authority

GICS: Global Industry Classification Standard

IPO: Initial Public Offering

Nasdaq eligible IPO win rate: Eligible IPO win rate includes only companies that meet quantitative Nasdaq listing standards.

NSCC: National Securities Clearing Corporation

OCC: The Options Clearing Corporation

OTC: Over-the-Counter

PSU: Performance Share Unit

SaaS: Software as a Service

SEC: U.S. Securities and Exchange Commission

SERP: Supplemental Executive Retirement Plan

SFSA: Swedish Financial Supervisory Authority

SOFR: Secured Overnight Financing Rate

SPAC: Special Purpose Acquisition Company

S&P: Standard & Poor's

S&P 500: S&P 500 Stock Index

TSR: Total Shareholder Return

U.S. GAAP: U.S. Generally Accepted Accounting Principles

U.S. Tape plans: U.S. cash equity and U.S. options industry data

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This Quarterly Report on Form 10-Q includes market share and industry data that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. For market comparison purposes, The Nasdaq Stock Market data in this Quarterly Report on Form 10-Q for IPOs and new listings of equity securities (including issuers that switched from other listings venues, closed-end funds and ETPs) is based on data generated internally by us; therefore, the data may not be comparable to other publicly-available IPO data. Data in this Quarterly Report on Form 10-Q for IPOs and new listings of equity securities on the Nasdaq Nordic and Nasdaq Baltic exchanges and Nasdaq First North also is based on data generated internally by us. IPOs and new listings data is presented as of period end. While we are not aware of any misstatements regarding industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. We refer you to the “Risk Factors” section in our Form 10-K for the fiscal year ended December 31, 2024 that was filed with the SEC on February 21, 2025.

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains these types of statements. Words such as "may," "will," "could," "should," "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future expectations as to industry and regulatory developments or business initiatives and strategies, future operating results or financial performance, and other future developments are intended to identify forward-looking statements. These include, among others, statements relating to:

- *our strategic direction;*
- *the integration of acquired businesses, including accounting decisions relating thereto;*
- *the scope, nature or impact of acquisitions, divestitures, investments, joint ventures or other transactional activities;*
- *the effective dates for, and expected benefits of, ongoing initiatives, including transactional activities and other strategic, restructuring, technology, de-leveraging and capital return initiatives;*
- *our products and services;*
- *the impact of pricing changes;*
- *tax matters;*
- *the cost and availability of liquidity and capital; and*
- *any litigation, or any regulatory or government investigation or action, to which we are or could become a party or which may affect us and any potential settlements of litigation, regulatory or governmental investigations or actions.*

Forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- *our operating results may be lower than expected;*
- *our ability to successfully integrate acquired businesses or divest sold businesses or assets, including the fact that any integration or transition may be more difficult, time consuming or costly than expected, and we may be unable to realize synergies from business combinations, acquisitions, divestitures or other transactional activities;*
- *loss of significant trading and clearing volumes or values, fees, market share, listed companies, market data customers or other customers;*
- *our ability to develop and grow our non-trading businesses;*
- *our ability to keep up with rapid technological advances, including our ability to effectively manage the development and use of AI in certain of our products and offerings, and adequately address cybersecurity risks;*
- *economic, political, regulatory and market conditions and fluctuations, including inflation, tariffs, interest rate and foreign currency risk inherent in U.S. and international operations, and geopolitical instability;*
- *the performance and reliability of our technology and technology of third parties on which we rely;*
- *any significant systems failures or errors in our operational processes;*
- *our ability to continue to generate cash and manage our indebtedness; and*
- *adverse changes that may occur in the litigation or regulatory areas, or in the securities markets generally, or increased regulatory oversight domestically or internationally.*

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. These risk factors are more fully described in the "Risk Factors" section in our Form 10-K filed with the SEC on February 21, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. You should carefully read this entire Quarterly Report on Form 10-Q, including "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the condensed consolidated financial statements and the related notes. Except as required by the federal securities laws, we undertake no obligation to update any forward-looking statement, release publicly any revisions to any forward-looking statements or report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements
Nasdaq, Inc.
Condensed Consolidated Balance Sheets
(in millions, except share and par value amounts)

	March 31, 2025	December 31, 2024
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 690	$ 592
Restricted cash and cash equivalents	18	31
Default funds and margin deposits (including restricted cash and cash equivalents of $4,023 and $4,383, respectively)	5,686	5,664
Financial investments	201	184
Receivables, net	986	1,022
Other current assets	237	293
Total current assets	7,818	7,786
Property and equipment, net	621	593
Goodwill	14,179	13,957
Intangible assets, net	6,830	6,905
Operating lease assets	381	375
Other non-current assets	818	779
Total assets	$ 30,647	$ 30,395
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 255	$ 269
Section 31 fees payable to SEC	264	319
Accrued personnel costs	198	325
Deferred revenue	981	711
Other current liabilities	187	215
Default funds and margin deposits	5,686	5,664
Short-term debt	400	399
Total current liabilities	7,971	7,902
Long-term debt	8,926	9,081
Deferred tax liabilities, net	1,586	1,594
Operating lease liabilities	393	388
Other non-current liabilities	216	230
Total liabilities	19,092	19,195
Commitments and contingencies		
Equity		
Nasdaq stockholders' equity:		
Common stock, $0.01 par value, 900,000,000 shares authorized, shares issued: 598,118,694 at March 31, 2025 and 598,920,378 at December 31, 2024; shares outstanding: 573,940,099 at March 31, 2025 and 575,062,217 at December 31, 2024	6	6
Additional paid-in capital	5,450	5,530
Common stock in treasury, at cost: 24,178,595 shares at March 31, 2025 and 23,858,161 shares at December 31, 2024	(672)	(647)
Accumulated other comprehensive loss	(1,896)	(2,099)
Retained earnings	8,658	8,401
Total Nasdaq stockholders' equity	11,546	11,191
Noncontrolling interests	9	9
Total equity	11,555	11,200
Total liabilities and equity	$ 30,647	$ 30,395

See accompanying notes to condensed consolidated financial statements.

Nasdaq, Inc.
Condensed Consolidated Statements of Income
(unaudited)
(in millions, except per share amounts)

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Capital Access Platforms	$ 515	$ 479
Financial Technology	432	392
Market Services	1,134	794
Other revenues	9	9
Total revenues	2,090	1,674
Transaction-based expenses:		
Transaction rebates	(579)	(481)
Brokerage, clearance and exchange fees	(274)	(76)
Revenues less transaction-based expenses	1,237	1,117
Operating expenses:		
Compensation and benefits	329	340
Professional and contract services	36	34
Technology and communication infrastructure	77	67
Occupancy	28	28
General, administrative and other	6	28
Marketing and advertising	14	11
Depreciation and amortization	156	155
Regulatory	15	9
Merger and strategic initiatives	24	9
Restructuring charges	5	26
Total operating expenses	690	707
Operating income	547	410
Interest income	11	6
Interest expense	(96)	(108)
Other income (loss)	(1)	1
Net income from unconsolidated investees	27	3
Income before income taxes	488	312
Income tax provision	93	79
Net income	395	233
Net loss attributable to noncontrolling interests	—	1
Net income attributable to Nasdaq	$ 395	$ 234
Per share information:		
Basic earnings per share	$ 0.69	$ 0.41
Diluted earnings per share	$ 0.68	$ 0.40
Cash dividends declared per common share	$ 0.24	$ 0.22

See accompanying notes to condensed consolidated financial statements.

Nasdaq, Inc.
Condensed Consolidated Statements of Comprehensive Income
(unaudited)
(in millions)

	Three Months Ended March 31,	
	2025	2024
Net income	$ 395	$ 233
Other comprehensive income (loss):		
Foreign currency translation gains (losses)	175	(117)
Income tax benefit (expense)[1]	30	(15)
Foreign currency translation, net	205	(132)
Employee benefit plan adjustment	—	19
Income tax expense	—	(5)
Employee benefit plan, net	—	14
Unrealized loss on derivatives instruments, net	(2)	(2)
Total other comprehensive income (loss), net of tax	203	(120)
Comprehensive income	598	113
Comprehensive loss attributable to noncontrolling interests	—	1
Comprehensive income attributable to Nasdaq	$ 598	$ 114

[1] Primarily relates to the tax effect of unrealized gains and losses on our Euro Notes.

See accompanying notes to condensed consolidated financial statements.

Nasdaq, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)
(in millions)

	Three Months Ended March 31,			
	2025		2024	
	Shares	$	Shares	$
Common stock	575	6	575	6
Additional paid-in capital				
Beginning balance		5,530		5,496
Share repurchase program	(2)	(115)	—	—
Share-based compensation	2	35	1	30
Ending balance		5,450		5,526
Common stock in treasury, at cost				
Beginning balance		(647)		(587)
Other employee stock activity	(1)	(25)	—	(24)
Ending balance		(672)		(611)
Accumulated other comprehensive loss				
Beginning balance		(2,099)		(1,924)
Other comprehensive income (loss)		203		(120)
Ending balance		(1,896)		(2,044)
Retained earnings				
Beginning balance		8,401		7,825
Net income attributable to Nasdaq		395		234
Cash dividends declared and paid		(138)		(127)
Ending balance		8,658		7,932
Total Nasdaq stockholders' equity		11,546		10,809
Noncontrolling interests				
Beginning balance		9		11
Net activity related to noncontrolling interests		—		(1)
Ending balance		9		10
Total Equity	574	$ 11,555	576	$ 10,819

See accompanying notes to condensed consolidated financial statements.

Nasdaq, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in millions)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	$ 395	$ 233
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	156	155
Share-based compensation	35	30
Deferred income taxes	6	(2)
Net income from unconsolidated investees	(27)	(3)
Other reconciling items included in net income	(11)	27
Net change in operating assets and liabilities:		
Receivables, net	48	(17)
Other assets	66	(5)
Accounts payable and accrued expenses	(17)	(73)
Section 31 fees payable to SEC	(55)	(14)
Accrued personnel costs	(134)	(110)
Deferred revenue	257	274
Other liabilities	(56)	35
Net cash provided by operating activities	663	530
Cash flows from investing activities:		
Purchases of securities	(105)	(40)
Proceeds from sales and redemptions of securities	105	44
Purchases of property and equipment	(49)	(39)
Investments related to default funds and margin deposits, net[(1)]	(204)	(184)
Other investing activities	(5)	(13)
Net cash used in investing activities	(258)	(232)
Cash flows from financing activities:		
Repayments of commercial paper, net	—	(67)
Repayments of debt and credit commitment	(257)	(340)
Repurchases of common stock	(115)	—
Dividends paid	(138)	(127)
Payments related to employee shares withheld for taxes	(25)	(24)
Default funds and margin deposits	(549)	(1,317)
Other financing activities	1	—
Net cash used in financing activities	(1,083)	(1,875)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	403	(311)
Net decrease in cash and cash equivalents and restricted cash and cash equivalents	(275)	(1,888)
Cash and cash equivalents, restricted cash and cash equivalents at beginning of period	5,006	7,118
Cash and cash equivalents, restricted cash and cash equivalents at end of period	$ 4,731	$ 5,230
Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents		
Cash and cash equivalents	$ 690	$ 388
Restricted cash and cash equivalents	18	21
Restricted cash and cash equivalents (default funds and margin deposits)	4,023	4,821
Total	$ 4,731	$ 5,230
Supplemental Disclosure Cash Flow Information		
Interest paid	$ 125	$ 145
Income taxes paid, net of refund	$ 45	$ 23

(1) Includes purchases and proceeds from sales and redemptions related to the default funds and margin deposits of our clearing operations. For further information, see "Default Fund Contributions and Margin Deposits," within Note 13, "Clearing Operations."

See accompanying notes to condensed consolidated financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Nasdaq is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence.

Our organizational structure aligns our businesses with the foundational shifts that are driving the evolution of the global financial system. We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

Capital Access Platforms

Our Capital Access Platforms segment comprises Data & Listing Services, Index and Workflow & Insights.

Our Data business distributes historical and real-time market data to sell-side customers, the institutional investing community, retail online brokers, proprietary trading firms and other venues, as well as various client portals and data distributors. Our data products can enhance the transparency of market activity within our exchanges and provide critical information to professional and non-professional investors globally.

Our Listing Services business operates listing platforms in the U.S. and Europe and provides multiple global capital raising solutions for public companies. Our main listing markets are The Nasdaq Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies and growth companies.

As of March 31, 2025, a total of 5,299 companies listed securities on our U.S., Nasdaq Nordic, Nasdaq Baltic and Nasdaq First North exchanges. As of March 31, 2025, there were 4,139 total listings on The Nasdaq Stock Market, including 833 ETPs. The combined market capitalization in the U.S. was approximately $31.5 trillion. In Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 1,160 listed companies with a combined market capitalization of approximately $2.0 trillion.

Our Index business develops and licenses Nasdaq-branded indices and financial products. We also license cash-settled futures, options and options on futures on our indices. As of March 31, 2025, 418 ETPs listed on 27 exchanges in over 20 countries tracked a Nasdaq index and accounted for $622 billion in AUM.

Workflow & Insights includes our analytics and corporate solutions businesses. Our analytics business provides hedge funds, asset managers, investment consultants and institutional asset owners with information and analytics to make data-driven investment decisions, deploy their resources more productively, and provide liquidity solutions for private funds. Through our eVestment and Solovis solutions, we provide a suite of cloud-based solutions that help institutional investors and consultants conduct pre-investment due diligence, and monitor their portfolios post-investment. The eVestment platform also enables asset managers to efficiently distribute information about their firms and funds to asset owners and consultants worldwide.

The Nasdaq Fund Network and Nasdaq Data Link are additional platforms in our suite of investment data analytics offerings and data management tools.

Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence, Sustainability Solutions and Governance Solutions products. Our public company clients can be companies listed on our exchanges or other U.S. and global exchanges. Our private company clients include a diverse group of organizations ranging from family-owned companies, government organizations, law firms, privately held entities, and various non-profit organizations to hospitals and healthcare systems. We help organizations enhance their ability to understand and expand their global shareholder base, improve corporate governance, and navigate the evolving sustainability landscape through our suite of advanced technology, analytics, reporting and consulting services.

Financial Technology

Our Financial Technology segment comprises Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology businesses.

Financial Crime Management Technology includes our Nasdaq Verafin solution, a cloud-based platform, leveraging consortium data and AI, to help over 2,600 financial institutions detect, investigate, and report money laundering and financial fraud.

Regulatory Technology comprises our AxiomSL and surveillance solutions. AxiomSL is a global leader in risk data management and regulatory reporting solutions for the financial industry, including banks, broker dealers and asset managers. Its unique enterprise data management platform delivers data lineage, risk aggregation, analytics, workflow automation, reconciliation, validation and audit functionality, as well as disclosures. AxiomSL's platform supports compliance across a wide range of global and local regulations. Our surveillance solutions are designed for banks, brokers and other market participants to assist them in complying with market abuse and integrity rules and regulations. In addition, we provide regulators and exchanges with a platform for surveillance.

Capital Markets Technology includes market technology, trade management services and Calypso solutions. Our market technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers, buy-side firms and corporate businesses. Our market technology solutions are utilized by leading markets in North America, Europe and Asia as well as emerging markets in the Middle East, Latin America, and Africa. Our trade management services provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. Our marketplaces may be accessed via a number of different protocols used for quoting, order entry, trade reporting and connectivity to various data feeds. We also provide colocation services to market participants, whereby we offer firms cabinet space and power to house their own equipment and servers within our data centers. Additionally, we offer a number of wireless connectivity offerings between select data centers using millimeter wave and microwave technology. Calypso is a leading platform providing cross-asset, front-to-back trading, treasury, risk and collateral management solutions. The Calypso solution provides customers with a single platform designed from the outset to enable consolidation, innovation and growth.

Market Services

Our Market Services segment includes revenues from equity derivatives trading, cash equity trading, Nordic fixed income trading & clearing, Nordic commodities and U.S. Tape plans data. We operate 19 exchanges across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in certain countries where we operate exchanges, we also provide clearing, settlement and central depository services. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power derivatives trading and clearing business to a European exchange. The completion of this transaction is subject to customary regulatory approvals. Revenues from this business are reflected in other revenues in the Condensed Consolidated Statements of Income for all periods, and in our Corporate segment for our segment disclosures.

Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions, providing fee-based revenues.

2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION

The condensed consolidated financial statements are prepared in accordance with U.S. GAAP and include the accounts of Nasdaq, its wholly-owned subsidiaries and other entities in which Nasdaq has a controlling financial interest. When we do not have a controlling interest in an entity, but exercise significant influence over the entity's operating and financial policies, such investment is accounted for under the equity method of accounting. We recognize our share of earnings or losses of an equity method investee based on our ownership percentage. See "Equity Method Investments," of Note 5, "Investments," for further discussion of our equity method investments.

The accompanying condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation.

As permitted under U.S. GAAP, certain footnotes or other financial information can be condensed or omitted in the interim condensed consolidated financial statements. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in Nasdaq's Form 10-K. The year-end balance sheet data was derived from the audited financial statements, but does not include all disclosures required by U.S. GAAP.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

Accounting Estimates

In preparing our condensed consolidated financial statements, we make assumptions, judgments and estimates that can have a significant impact on our revenues, operating income and net income, as well as on the value of certain assets and liabilities in our Condensed Consolidated Balance Sheets. At least quarterly, we evaluate our assumptions, judgments and estimates, and make changes as deemed necessary.

Subsequent Events

We have evaluated subsequent events through the issuance date of this Quarterly Report on Form 10-Q.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following table summarizes the disaggregation of revenue by major product and service and by segment for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Capital Access Platforms:		
Data & Listing Services	$ 192	$ 186
Index	193	168
Workflow & Insights	130	125
Financial Technology:		
Financial Crime Management Technology	77	64
Regulatory Technology	101	90
Capital Markets Technology	254	238
Market Services, net	281	237
Other revenues	9	9
Revenues less transaction-based expenses	$ 1,237	$ 1,117

Substantially all revenues from the Capital Access Platforms and Financial Technology segments were recognized over time for the three months ended March 31, 2025 and 2024. For the three months ended March 31, 2025 and 2024, approximately 95.0% and 97.3%, respectively, of Market Services revenues were recognized at a point in time and 5.0% and 2.7%, respectively, were recognized over time.

Contract Balances

Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the Condensed Consolidated Balance Sheets as receivables, which are net of allowance for doubtful accounts of $13 million as of March 31, 2025 and $10 million as of December 31, 2024. Changes to the allowance for doubtful accounts during the three months ended March 31, 2025 were not material to our condensed consolidated financial statements. We do not have obligations for warranties, returns or refunds to customers.

Deferred revenue represents consideration received that is yet to be recognized as revenue for unsatisfied performance obligations and is the only significant contract asset or liability as of March 31, 2025. See Note 6, “Deferred Revenue,” for our discussion on deferred revenue balances, activity, and expected timing of recognition.

We do not provide disclosures about the transaction price allocated to unsatisfied performance obligations if contract durations are less than one year. For our initial listings, the transaction price allocated to remaining performance obligations is included in deferred revenue, and therefore not included below. For our Financial Crime Management Technology, Regulatory Technology, Capital Markets Technology and Workflow & Insights contracts, the portion of transaction price allocated to unsatisfied performance obligations is presented in the table below. The timing in the table below is based on our best estimates as, for certain contracts, the recognition is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing contracts. To the extent consideration has been received, unsatisfied performance obligations would be included in the table below as well as deferred revenue.

The following table summarizes the amount of the transaction price allocated to performance obligations that are unsatisfied, for contract durations greater than one year, as of March 31, 2025:

	Financial Crime Management Technology	Regulatory Technology	Capital Markets Technology	Workflow & Insights	Total
	(in millions)				
Remainder of 2025	$ 228	$ 261	$ 278	$ 139	$ 906
2026	262	269	289	124	944
2027	174	123	220	59	576
2028	74	81	153	19	327
2029	19	30	85	7	141
2030+	5	41	172	7	225
Total	$ 762	$ 805	$ 1,197	$ 355	$ 3,119

4. GOODWILL AND ACQUIRED INTANGIBLE ASSETS

Goodwill

The following table presents the changes in goodwill by business segment during the three months ended March 31, 2025:

	(in millions)
Capital Access Platforms	
Balance at December 31, 2024	$ 4,127
Foreign currency translation adjustments	89
Balance at March 31, 2025	$ 4,216
Financial Technology	
Balance at December 31, 2024	$ 7,925
Foreign currency translation adjustments	16
Balance at March 31, 2025	$ 7,941
Market Services	
Balance at December 31, 2024	$ 1,905
Foreign currency translation adjustments	117
Balance at March 31, 2025	$ 2,022
Total	
Balance at December 31, 2024	$ 13,957
Foreign currency translation adjustments	222
Balance at March 31, 2025	$ 14,179

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is allocated to our reporting units based on the assignment of the fair values of each reporting unit of the acquired company. We test goodwill for impairment at the reporting unit level annually, or in interim periods if certain events occur indicating that the carrying amount may be impaired, such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit. There was no impairment of goodwill for the three months ended March 31, 2025 and 2024; however, events such as prolonged economic weakness or unexpected significant declines in operating results of any of our reporting units or businesses may result in goodwill impairment charges in the future.

Acquired Intangible Assets

The following table presents details of our total acquired intangible assets, both finite- and indefinite-lived:

	March 31, 2025	December 31, 2024
	(in millions)	
Finite-Lived Intangible Assets		
Gross Amount:		
Technology	$ 1,234	$ 1,234
Customer relationships	5,720	5,720
Trade names and other	417	417
Foreign currency translation adjustment	(202)	(237)
Total gross amount	$ 7,169	$ 7,134
Accumulated Amortization:		
Technology	$ (397)	$ (348)
Customer relationships	(1,232)	(1,164)
Trade names and other	(49)	(43)
Foreign currency translation adjustment	133	153
Total accumulated amortization	$ (1,545)	$ (1,402)
Net Amount:		
Technology	$ 837	$ 886
Customer relationships	4,488	4,556
Trade names and other	368	374
Foreign currency translation adjustment	(69)	(84)
Total finite-lived intangible assets	$ 5,624	$ 5,732
Indefinite-Lived Intangible Assets		
Exchange and clearing registrations	$ 1,257	$ 1,257
Trade names	121	121
Licenses	52	52
Foreign currency translation adjustment	(224)	(257)
Total indefinite-lived intangible assets	$ 1,206	$ 1,173
Total intangible assets, net	$ 6,830	$ 6,905

There was no impairment of intangible assets for the three months ended March 31, 2025 and 2024.

The following table presents our amortization expense for acquired finite-lived intangible assets:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Amortization expense	$ 122	$ 123

The table below presents the estimated future amortization expense (excluding the impact of foreign currency translation adjustments of $69 million as of March 31, 2025) of acquired finite-lived intangible assets as of March 31, 2025:

	(in millions)
Remainder of 2025	$ 370
2026	497
2027	494
2028	460
2029	433
2030+	3,439
Total	$ 5,693

5. INVESTMENTS

The following table presents the details of our investments:

	March 31, 2025	December 31, 2024
	(in millions)	
Financial investments	$ 201	$ 184
Equity method investments	444	417
Equity securities	123	121

Financial Investments

Financial investments are comprised of trading securities, primarily highly rated European government debt securities, of which $186 million as of March 31, 2025 and $171 million as of December 31, 2024 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing.

Equity Method Investments

We record our estimated pro-rata share of earnings or losses each reporting period and record any dividends as a reduction in the investment balance. As of March 31, 2025 and 2024, our equity method investments primarily included our 40.0% equity interest in OCC.

The carrying amounts of our equity method investments are included in other non-current assets in the Condensed Consolidated Balance Sheets. No material impairments were recorded for the three months ended March 31, 2025 and 2024.

Net income recognized from our equity interest in the earning of these equity method investments was $27 million and $3 million for the three months ended March 31, 2025 and 2024, respectively.

Equity Securities

The carrying amounts of our equity securities are included in other non-current assets in the Condensed Consolidated Balance Sheets. We elected the measurement alternative for substantially all of our equity securities as they do not have a readily determinable fair value. No material adjustments were made to the carrying value of our equity securities for the three months ended March 31, 2025 and 2024. As of March 31, 2025 and December 31, 2024, our equity securities primarily represent various strategic minority investments made through our corporate venture program.

6. DEFERRED REVENUE

Deferred revenue represents consideration received that is yet to be recognized as revenue. The changes in our deferred revenue during the three months ended March 31, 2025 are reflected in the following table:

	Balance at December 31, 2024	Additions	Revenue Recognized	Foreign Currency Translation	Balance at March 31, 2025
			(in millions)		
Capital Access Platforms:					
Initial Listings	$ 89	$ 11	$ (11)	$ 2	$ 91
Annual Listings	2	270	(1)	1	272
Workflow & Insights	194	99	(80)	—	213
Financial Technology:					
Financial Crime Management Technology	148	74	(57)	—	165
Regulatory Technology	147	28	(53)	1	123
Capital Markets Technology	185	42	(68)	3	162
Other	23	13	(6)	2	32
Total	$ 788	$ 537	$ (276)	$ 9	$ 1,058

In the above table:

- Additions reflect deferred revenue billed in the current period, net of recognition.
- Revenue recognized includes revenue recognized during the current period that was included in the beginning balance.
- Other primarily includes deferred revenue from our non-U.S. listing of additional shares fees and our Index business. These fees are included in our Capital Access Platforms segment.

As of March 31, 2025, we estimate that our deferred revenue will be recognized in the following years:

Fiscal year ended:	2025	2026	2027	2028	2029	2030+	Total
				(in millions)			
Capital Access Platforms:							
Initial Listings	$ 27	$ 30	$ 18	$ 8	$ 5	$ 3	$ 91
Annual Listings	272	—	—	—	—	—	272
Workflow & Insights	197	16	—	—	—	—	213
Financial Technology:							
Financial Crime Management Technology	151	12	1	1	—	—	165
Regulatory Technology	117	6	—	—	—	—	123
Capital Markets Technology	150	9	2	1	—	—	162
Other	20	7	4	1	—	—	32
Total	$ 934	$ 80	$ 25	$ 11	$ 5	$ 3	$ 1,058

In the above table, 2025 represents the remaining nine months of 2025.

Deferred revenue that will be recognized beyond March 31, 2026 is included in other non-current liabilities in the Condensed Consolidated Balance Sheets. The timing of recognition of deferred revenue related to certain contracts represents our best estimates as the recognition is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing contracts.

7. DEBT OBLIGATIONS

The following table presents the changes in the carrying amounts of our debt obligations during the three months ended March 31, 2025:

	December 31, 2024	Payments, Foreign Currency Translation and Accretion	March 31, 2025
		(in millions)	
Short-term debt:			
2025 Notes	$ 399	$ 1	$ 400
Total short-term debt	$ 399	$ 1	$ 400
Long-term debt - senior unsecured notes:			
2026 Notes	499	—	499
2028 Notes	935	(60)	875
2029 Notes	618	28	646
2030 Notes	617	28	645
2031 Notes	645	1	646
2032 Notes	769	35	804
2033 Notes	633	28	661
2034 Notes	1,220	(98)	1,122
2040 Notes	644	1	645
2050 Notes	487	—	487
2052 Notes	541	(118)	423
2053 Notes	738	—	738
2063 Notes	738	—	738
2022 Revolving Credit Facility	(3)	—	(3)
Total long-term debt	$ 9,081	$ (155)	$ 8,926
Total debt obligations	$ 9,480	$ (154)	$ 9,326

Refer to “About this Form 10-Q” for further details about the aggregate principal amounts issued, coupon rates and maturities of the senior unsecured notes in the table above.

Senior Unsecured Notes

Our 2040 Notes were issued at par. All of our other outstanding senior unsecured notes were issued at a discount. As a result of the discount, the proceeds received from each issuance were less than the aggregate principal amount. As of March 31, 2025, the amounts in the table above reflect the aggregate principal amount, which is net of discount and debt issuance costs, which are being accreted and amortized through interest expense over the life of the applicable notes. The accretion of the discount and amortization of the debt issuance costs was $3 million for the three months ended March 31, 2025. Our Euro Notes are adjusted for the impact of foreign currency translation. Our senior unsecured notes are general unsecured obligations which rank equally with all of our existing and future unsubordinated obligations and are not guaranteed by any of our subsidiaries. The senior unsecured notes were issued under indentures that, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into sale and leaseback transactions. The senior unsecured notes may be redeemed by Nasdaq at any time, subject to a make-whole amount.

In the first quarter of 2025, we repurchased an aggregate principal amount of $279 million of our 2028, 2034 and 2052 Notes, for a net purchase price of $257 million, excluding accrued interest. In the table above, the $279 million of repurchased debt is partially offset by $3 million of accelerated accretion of discount and debt issuance costs on the notes. As a result of the early extinguishment of these notes, we recorded a pre-tax gain of $19 million in general, administrative and other expense in the Condensed Consolidated Statements of Income.

Upon a change of control triggering event (as defined in the various supplemental indentures governing the applicable notes), the terms require us to repurchase all or part of each holder's notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

The Euro Notes pay interest annually. All other notes pay interest semi-annually. The U.S. dollar senior unsecured notes coupon rates may vary with Nasdaq's debt rating, to the extent Nasdaq is downgraded below investment grade, up to an upward rate adjustment not to exceed 2%.

Net Investment Hedge

Our Euro Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Accordingly, the remeasurement of these notes is recorded in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets. For the three months ended March 31, 2025, the impact of translation increased the U.S. dollar value of our Euro Notes by $119 million.

Credit Facilities

2022 Revolving Credit Facility

In December 2022, Nasdaq amended and restated its previously issued $1.25 billion five-year revolving credit facility, with a new maturity date of December 16, 2027. Nasdaq intends to use funds available under the 2022 Revolving Credit Facility for general corporate purposes and to provide liquidity support for the repayment of commercial paper issued through the commercial paper program. Nasdaq is permitted to repay borrowings under our 2022 Revolving Credit Facility at any time in whole or in part, without penalty.

As of March 31, 2025, no amounts were outstanding on the 2022 Revolving Credit Facility. The $(3) million balance represents unamortized debt issuance costs which are being amortized through interest expense over the life of the credit facility.

Borrowings under the revolving credit facility and swingline borrowings bear interest on the principal amount outstanding at a variable interest rate based on either the SOFR (or a successor rate to SOFR), the base rate (as defined in the 2022 Revolving Credit Facility agreement), or other applicable rate with respect to non-dollar borrowings, plus an applicable margin that varies with Nasdaq's debt rating. We are charged commitment fees of 0.100% to 0.250%, depending on our credit rating, whether or not amounts have been borrowed. These commitment fees are included in interest expense and were not material for the three months ended March 31, 2025 and 2024.

The 2022 Revolving Credit Facility contains financial and operating covenants. Financial covenants include a maximum leverage ratio. Operating covenants include, among other things, limitations on Nasdaq's ability to incur additional indebtedness, grant liens on assets, dispose of assets and make certain restricted payments. The facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to our material indebtedness.

The 2022 Revolving Credit Facility includes an option for Nasdaq to increase the available aggregate amount by up to $750 million, subject to the consent of the lenders funding the increase and certain other conditions.

We maintain a U.S. dollar commercial paper program, which we may utilize at various times to support liquidity needs. This program is supported by our 2022 Revolving Credit Facility.

Other Credit Facilities

Certain of our European subsidiaries have several other credit facilities, which are available in multiple currencies, primarily to support our Nasdaq Clearing operations in Europe, as well as to provide a cash pool credit line. These credit facilities, in aggregate, totaled $191 million as of March 31, 2025 and $174 million as of December 31, 2024 in available liquidity, none of which was utilized. Generally, these facilities each have a one-year term. The amounts borrowed under these various credit facilities bear interest on the principal amount outstanding at a variable interest rate based on a base rate (as defined in the applicable credit agreement), plus an applicable margin. We are charged commitment fees (as defined in the applicable credit agreement), whether or not amounts have been borrowed. These commitment fees are included in interest expense and were not material for the three months ended March 31, 2025 and 2024.

These facilities include customary affirmative and negative operating covenants and events of default.

Debt Covenants

As of March 31, 2025, we were in compliance with the covenants of all of our debt obligations.

8. RETIREMENT PLANS

Defined Contribution Savings Plan

We sponsor a 401(k) plan, which is a voluntary defined contribution savings plan, for U.S. employees. Employees are immediately eligible to make contributions to the plan and are also eligible for an employer contribution match at an amount equal to 100.0% of the first 6.0% of eligible employee contributions. The following table presents the savings plan expense for the three months ended March 31, 2025 and 2024, which is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Savings Plan expense	$ 5	$ 5

Pension, SERP and Other Post-Retirement Benefit Plans

In June 2023, we terminated our U.S. pension plan and took steps to wind down the plan and transfer the resulting liability to an insurance company. In connection with the plan termination and partial settlement, a pre-tax charge of $9 million was recorded to compensation and benefits expense in 2023. This process was completed in 2024 and, as a result, we recorded a settlement pre-tax loss of $23 million to compensation and benefits expense in the Condensed Consolidated Statements of Income for the three months ended March 31, 2024. We continue to maintain nonqualified SERPs for certain senior executives and other post-retirement benefit plans for eligible employees in the U.S. Most employees outside the U.S. are covered by local retirement plans or by applicable social laws. Benefits under social laws are generally expensed in the periods in which the costs are incurred.

The total expense for these plans is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Retirement Plans expense	$ 7	$ 31

Nonqualified Deferred Compensation Plan

We sponsor a nonqualified deferred compensation plan, the Nasdaq, Inc. Deferred Compensation Plan. This plan provides certain eligible employees with the opportunity to defer a portion of their annual salary and bonus up to certain approval limits. All deferrals and associated earnings are our general unsecured obligations and were immaterial for the three months ended March 31, 2025 and 2024.

9. SHARE-BASED COMPENSATION

We have a share-based compensation program for employees and non-employee directors. Share-based awards granted under this program include restricted stock (consisting of restricted stock units), PSUs and stock options. For accounting purposes, we consider PSUs to be a form of restricted stock. Generally, annual employee awards are granted on or about April 1st of each year.

Summary of Share-Based Compensation Expense

The following table presents the total share-based compensation expense resulting from equity awards and the 15.0% discount for the ESPP for the three months ended March 31, 2025 and 2024, which is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Share-based compensation expense before income taxes	$ 35	$ 30

Common Shares Available Under Our Equity Plan

As of March 31, 2025, we had approximately 23.2 million shares of common stock authorized for future issuance under our Equity Plan.

Restricted Stock

We grant restricted stock to most employees. The grant date fair value of restricted stock units awarded are based on the closing stock price at the date of grant less the present value of future cash dividends. Restricted stock unit awards granted to employees below the manager level generally vest 33% on the first anniversary of the grant date, 33% on the second anniversary of the grant date, and the remainder on the third anniversary of the grant date. Restricted stock unit awards granted to employees at or above the manager level generally vest 33% on the second anniversary of the grant date, 33% on the third anniversary of the grant date, and the remainder on the fourth anniversary of the grant date.

The following table summarizes our restricted stock activity for the three months ended March 31, 2025:

	Restricted Stock	
	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	4,178,867	56.30
Granted	16,911	76.03
Vested	(135,330)	54.10
Forfeited	(38,218)	56.49
Unvested at March 31, 2025	4,022,230	$ 56.46

As of March 31, 2025, $110 million of total unrecognized compensation cost related to restricted stock is expected to be recognized over a weighted-average period of 2.0 years.

PSUs

We grant three-year PSUs to certain eligible employees. PSUs are based on performance measures that impact the amount of shares that each PSU eligible individual receives, subject to the satisfaction of applicable market performance conditions, with a three-year cumulative performance period that vest at the end of the performance period and which settle in shares of our common stock. Compensation cost is recognized over the three-year performance period, taking into account an estimated forfeiture rate, regardless of whether the market condition is satisfied, provided that the requisite service period has been completed. Performance will be determined by comparing Nasdaq's TSR to two peer groups, each weighted 50.0%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. Beginning in 2024, we replaced the exchange company peer group with the S&P 500 GICS 4020 Index, which is a blend of exchanges, as well as data, financial technology and banking companies to align more closely with Nasdaq's business and competitors. Nasdaq's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The award issuance under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by Nasdaq's overall performance against both peer groups. However, if Nasdaq's TSR is negative for the three-year performance period, regardless of TSR ranking, the award issuance will not exceed 100.0% of the number of PSUs granted. We estimate the fair value of PSUs granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition.

In 2024, we also granted PSUs with a two-year performance period to certain eligible executives at the senior vice president level and above. These PSUs are based on performance measures relating to the implementation of certain integration actions in connection with the Adenza acquisition. Achievement of the targets impacts the amount of shares that each PSU eligible individual receives. The PSUs have a two-year performance period and will vest one year after the end of the performance period, and settle in shares of our common stock. The award issuance under this program will be between 0.0% and 200.0% of the number of PSUs granted.

Grants of PSUs that were issued in 2022 with a three-year performance period exceeded the applicable performance metrics. As a result, an additional 32,802 units above the original aggregate target amount were granted in the first quarter of 2025 and were fully vested upon issuance.

The following table summarizes our PSU activity for the three months ended March 31, 2025:

	PSUs	
	Three-Year Program	
	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2024	2,174,151	$ 64.83
Granted	48,670	61.18
Vested	(620,515)	62.89
Forfeited	(772)	65.14
Unvested at March 31, 2025	1,601,534	$ 65.48

In the table above, the granted amount primarily includes additional awards granted based on overachievement of performance metrics.

As of March 31, 2025, the total unrecognized compensation cost related to the PSU program is $55 million and is expected to be recognized over a weighted-average period of 1.3 years.

Stock Options

There were no stock option awards granted and no stock options exercised for the three months ended March 31, 2025 and 2024.

A summary of our outstanding and exercisable stock options at March 31, 2025 is as follows:

	Number of Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding at March 31, 2025	1,420,323	$ 41.79	3.9	$ 48
Exercisable at March 31, 2025	806,451	$ 22.23	1.8	$ 43

As of March 31, 2025, the aggregate pre-tax intrinsic value of the outstanding and exercisable stock options in the above table was $48 million and represents the difference between our closing stock price on March 31, 2025 of $75.86 and the exercise price, times the number of shares that would have been received by the option holder had the option holder exercised the stock options on that date. This amount can change based on the fair market value of our common stock. As of March 31, 2025 and 2024, 0.8 million outstanding stock options were exercisable and the exercise price was $22.23.

ESPP

We have an ESPP under which approximately 10.7 million shares of our common stock were available for future issuance as of March 31, 2025. Under our ESPP, employees may purchase shares having a value not exceeding 10.0% of their annual compensation, subject to applicable annual Internal Revenue Service limitations. We record compensation expense related to the 15.0% discount that is given to our employees.

10. NASDAQ STOCKHOLDERS' EQUITY

Common Stock

As of March 31, 2025, 900,000,000 shares of our common stock were authorized, 598,118,694 shares were issued and 573,940,099 shares were outstanding. As of December 31, 2024, 900,000,000 shares of our common stock were authorized, 598,920,378 shares were issued and 575,062,217 shares were outstanding. The holders of common stock are entitled to one vote per share, except that our certificate of incorporation limits the ability of any shareholder to vote in excess of 5.0% of the then-outstanding shares of Nasdaq common stock.

Common Stock in Treasury, at Cost

We account for the purchase of treasury stock under the cost method with the shares of stock repurchased reflected as a reduction to Nasdaq stockholders' equity and included in common stock in treasury, at cost in the Condensed Consolidated Balance Sheets. Shares repurchased under our share repurchase program are currently retired and canceled and are therefore not included in the common stock in treasury balance. If treasury shares are reissued, they are recorded at the average cost of the treasury shares acquired. We held 24,178,595 shares of common stock in treasury as of March 31, 2025 and 23,858,161 shares as of December 31, 2024, most of which are related to shares of our common stock withheld for the settlement of employee tax withholding obligations arising from the vesting of restricted stock and PSUs.

Share Repurchase Program

As of March 31, 2025, the remaining aggregate authorized amount under the existing share repurchase program was $1.6 billion.

These repurchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques, an accelerated share repurchase program or otherwise, as determined by our management. The repurchases are primarily funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time, and has no defined expiration date.

The following is a summary of our share repurchase activity, reported based on settlement date, for the three months ended March 31, 2025:

		Three Months Ended March 31, 2025
Number of shares of common stock repurchased		1,557,529
Average price paid per share	$	73.57
Total purchase price (in millions)	$	115

In the table above, the number of shares of common stock repurchased excludes an aggregate of 320,434 shares withheld to satisfy tax obligations of the grantee upon the vesting of restricted stock and PSUs, and these repurchases are excluded from our repurchase program.

As discussed above in "Common Stock in Treasury, at Cost," shares repurchased under our share repurchase program are currently retired and cancelled.

Preferred Stock

Our certificate of incorporation authorizes the issuance of 30,000,000 shares of preferred stock, par value $0.01 per share, issuable from time to time in one or more series. As of March 31, 2025 and December 31, 2024, no shares of preferred stock were issued or outstanding.

Cash Dividends on Common Stock

During the first quarter of 2025, our board of directors declared and paid the following cash dividends:

Declaration Date	Dividend Per Common Share	Record Date	Total Amount Paid	Payment Date
			(in millions)	
January 28, 2025	$ 0.24	March 14, 2025	$ 138	March 28, 2025
			$ 138	

The total amount paid of $138 million was recorded in retained earnings in the Condensed Consolidated Balance Sheets at March 31, 2025.

In April 2025, the board of directors approved a regular quarterly cash dividend of $0.27 per share on our outstanding common stock, which reflects an increase of 13% from our most recent quarterly cash dividend of $0.24 per share. The dividend is payable on June 27, 2025 to shareholders of record at the close of business on June 13, 2025. The estimated aggregate payment of this dividend is $155 million. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

The board of directors maintains a dividend policy with the intention to provide shareholders with regular and increasing dividends as earnings and cash flows increase.

11. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended March 31,	
	2025	2024
Numerator:	(in millions, except share and per share amounts)	
Net income attributable to common shareholders	$ 395	$ 234
Denominator:		
Weighted-average common shares outstanding for basic earnings per share	575,045,177	575,451,665
Weighted-average effect of dilutive securities:		
Weighted-average effect of dilutive securities - Employee equity awards	4,937,681	3,479,425
Weighted-average common shares outstanding for diluted earnings per share	579,982,858	578,931,090
Basic and diluted earnings per share:		
Basic earnings per share	$ 0.69	$ 0.41
Diluted earnings per share	$ 0.68	$ 0.40

In the table above, employee equity awards from our PSU program, which are considered contingently issuable, are included in the computation of dilutive earnings per share on a weighted average basis when management determines that the applicable performance criteria would have been met if the performance period ended as of the date of the relevant computation.

Securities that were not included in the computation of diluted earnings per share because their effect was antidilutive were immaterial for the three months ended March 31, 2025 and 2024.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present our financial assets and financial liabilities that were measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024.

	March 31, 2025			
	Total	Level 1	Level 2	Level 3
	(in millions)			
European government debt securities	$ 195	$ 195	$ —	$ —
Time deposits	6	—	6	—
Total assets at fair value	$ 201	$ 195	$ 6	$ —

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
	(in millions)			
European government debt securities	$ 166	$ 166	$ —	$ —
Swedish mortgage bonds	13	—	13	—
Time deposits	5	—	5	—
Total assets at fair value	$ 184	$ 166	$ 18	$ —

Financial Instruments Not Measured at Fair Value on a Recurring Basis

Some of our financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and financial liabilities include: cash and cash equivalents, restricted cash and cash equivalents, receivables, net, certain other current assets, accounts payable and accrued expenses, Section 31 fees payable to SEC, accrued personnel costs, commercial paper and certain other current liabilities.

We have certain investments, primarily our investment in OCC, which are accounted for under the equity method of accounting. We have elected the measurement alternative for the majority of our equity securities, which primarily represent various strategic investments made through our corporate venture program. See “Equity Method Investments,” and “Equity Securities,” of Note 5, “Investments,” for further discussion.

We also consider our debt obligations to be financial instruments. As of March 31, 2025, the majority of our debt obligations were fixed-rate obligations. We are exposed to changes in interest rates as a result of borrowings under our 2022 Revolving Credit Facility, as the interest rates on this facility have a variable rate depending on the maturity of the borrowing and the implied underlying reference rate. We are also exposed to changes in interest rates on amounts outstanding from the sale of commercial paper under our commercial paper program. The fair value of our remaining debt obligations utilizing discounted cash flow analyses for our floating rate debt, and prevailing market rates for our

fixed rate debt was $8.7 billion as of March 31, 2025 and $8.8 billion as of December 31, 2024. The discounted cash flow analyses are based on borrowing rates currently available to us for debt with similar terms and maturities. Our commercial paper and our fixed rate and floating rate debt are categorized as Level 2 in the fair value hierarchy.

For further discussion of our debt obligations, see Note 7, "Debt Obligations."

Non-Financial Assets Measured at Fair Value on a Non-Recurring Basis

Our non-financial assets, which include goodwill, intangible assets, and other long-lived assets, are not required to be carried at fair value on a recurring basis. Fair value measures of non-financial assets are primarily used in the impairment analysis of these assets. Any resulting asset impairment would require that the non-financial asset be recorded at its fair value. Nasdaq uses Level 3 inputs to measure the fair value of the above assets on a non-recurring basis. As of March 31, 2025 and December 31, 2024, there were no non-financial assets measured at fair value on a non-recurring basis.

13. CLEARING OPERATIONS

Nasdaq Clearing

Nasdaq Clearing is authorized and supervised under EMIR as a multi-asset clearinghouse by the SFSA. Such authorization is effective for all member states of the European Union and certain other non-member states that are part of the European Economic Area, including Norway. The clearinghouse acts as the CCP for exchange and OTC trades in equity derivatives, fixed income derivatives, resale and repurchase contracts, power derivatives, emission allowance derivatives, and seafood derivatives. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power derivatives trading and clearing business to a European exchange. The completion of this transaction is subject to customary regulatory approvals. See "Market Services" of Note 1, "Organization and Nature of Operations," for further discussion. Additionally, beginning in January 2025, Nasdaq no longer offered seafood derivatives clearing and has settled all open positions as of March 31, 2025.

Through our clearing operations in the financial markets, which include the resale and repurchase market and the commodities markets, Nasdaq Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by Nasdaq Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, Nasdaq Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, Nasdaq Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as the CCP on every contract cleared. In accordance with the rules and regulations of Nasdaq Clearing, default fund and margin collateral requirements are calculated for each clearing member's positions in accounts with the CCP. See "Default Fund Contributions and Margin Deposits" below for further discussion of Nasdaq Clearing's default fund and margin requirements.

Nasdaq Clearing maintains two member sponsored default funds: one related to financial markets and one related to commodities markets. Under this structure, Nasdaq Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of Nasdaq Clearing. This structure applies an initial separation of default fund contributions for the financial and commodities markets in order to create a buffer for each market's counterparty risks. See "Default Fund Contributions" below for further discussion of Nasdaq Clearing's default fund. A power of assessment and a liability waterfall have also been implemented to further align risk between Nasdaq Clearing and its clearing members. See "Power of Assessment" and "Liability Waterfall" below for further discussion.

Default Fund Contributions and Margin Deposits

As of March 31, 2025, clearing member default fund contributions and margin deposits were as follows:

	March 31, 2025		
	Cash Contributions	Non-Cash Contributions	Total Contributions
	(in millions)		
Default fund contributions	$ 1,142	$ 148	$ 1,290
Margin deposits	4,544	5,912	10,456
Total	$ 5,686	$ 6,060	$ 11,746

Of the total default fund contributions of $1,290 million, Nasdaq Clearing can utilize $1,266 million as capital resources in the event of a counterparty default. The remaining balance of $24 million pertains to member posted surplus balances.

Our clearinghouse holds material amounts of clearing member cash deposits which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. While we seek to achieve a reasonable rate of return, we are primarily concerned with preservation of capital and managing the risks associated with these deposits.

Clearing member cash contributions are maintained in demand deposits held at central banks and large, highly rated financial institutions or secured through direct investments, primarily central bank certificates and highly rated European government debt securities with original maturities primarily one year or less, reverse repurchase agreements and multilateral development bank debt securities. Investments in reverse repurchase agreements range in maturity from 1 to 8 days and are secured with highly rated government securities and multilateral development banks. The carrying value of these securities approximates their fair value due to the short-term nature of the instruments and reverse repurchase agreements.

Nasdaq Clearing has invested the total cash contributions of $5,686 million as of March 31, 2025 and $5,664 million as of December 31, 2024, in accordance with its investment policy as follows:

	March 31, 2025	December 31, 2024
	(in millions)	
Demand deposits	$ 2,489	$ 3,616
Central bank certificates	1,534	767
Restricted cash and cash equivalents	**$ 4,023**	**$ 4,383**
European government debt securities	245	465
Reverse repurchase agreements	1,085	610
Multilateral development bank debt securities	333	206
Investments	**$ 1,663**	**$ 1,281**
Total	**$ 5,686**	**$ 5,664**

In the table above, the change from December 31, 2024 to March 31, 2025 includes currency translation adjustments of $393 million for restricted cash and cash equivalents and $178 million for investments.

For the three months ended March 31, 2025 and 2024, investments related to default funds and margin deposits, net includes purchases of investment securities of $24,021 million and $16,745 million, respectively, and proceeds from sales and redemptions of investment securities of $23,817 million and $16,561 million, respectively.

In the investment activity related to default fund and margin contributions, we are exposed to counterparty risk related to reverse repurchase agreement transactions, which reflect the risk that the counterparty might become insolvent and, thus, fail to meet its obligations to Nasdaq Clearing. We mitigate this risk by only engaging in transactions with high credit quality reverse repurchase agreement counterparties and by limiting the acceptable collateral under the reverse repurchase agreement to high quality issuers, primarily government securities and other securities explicitly guaranteed by a government. The value of the underlying security is monitored during the lifetime of the contract, and in the event the market value of the underlying security falls below the reverse repurchase amount, our clearinghouse may require additional collateral or a reset of the contract.

Default Fund Contributions

Required contributions to the default funds are proportional to the exposures of each clearing member. When a clearing member is active in more than one market, contributions must be made to all markets' default funds in which the member is active. Clearing members' eligible contributions may include cash and non-cash contributions. Cash contributions received are maintained in demand deposits held at central banks and large, highly rated financial institutions or invested by Nasdaq Clearing, in accordance with its investment policy, either in central bank certificates, highly rated government debt securities, reverse repurchase agreements with highly rated government debt securities as collateral, or multilateral development bank debt securities. Nasdaq Clearing maintains and manages all cash deposits related to margin collateral. All risks and rewards of collateral ownership, including interest, belong to Nasdaq Clearing. Clearing members' cash contributions are included in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and a current liability. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by Nasdaq Clearing. Non-cash contributions are pledged assets that are not recorded in the Condensed Consolidated Balance Sheets as Nasdaq Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions.

In addition to clearing members' required contributions to the liability waterfall, Nasdaq Clearing is also required to contribute capital to the liability waterfall and overall regulatory capital as specified under its clearinghouse rules. As of March 31, 2025, Nasdaq Clearing committed capital totaling $140 million to the liability waterfall and overall regulatory capital, in the form of government debt securities, which are recorded as financial investments in the Condensed Consolidated Balance Sheets. The combined regulatory capital of the clearing members and Nasdaq Clearing is intended to secure the obligations of a clearing member exceeding such member's own margin and default fund deposits and may be used to cover losses sustained by a clearing member in the event of a default.

Margin Deposits

Nasdaq Clearing requires all clearing members to provide collateral, which may consist of cash and non-cash contributions, to guarantee performance on the clearing members' open positions, or initial margin. In addition, clearing members must also provide collateral to cover the daily margin call if needed. See "Default Fund Contributions" above for further discussion of cash and non-cash contributions.

Similar to default fund contributions, Nasdaq Clearing maintains and manages all cash deposits related to margin collateral. All risks and rewards of collateral ownership, including interest, belong to Nasdaq Clearing and are recorded in revenues. These cash deposits are recorded in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and a current liability. Pledged margin collateral is not recorded in the Condensed Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belong to the counterparty.

Nasdaq Clearing marks to market all outstanding contracts and requires payment from clearing members whose positions have lost value. The mark-to-market process helps identify any clearing members that may not be able to satisfy their financial obligations in a timely manner allowing Nasdaq Clearing the ability to mitigate the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, Nasdaq Clearing can access the defaulting member's margin and default fund deposits to cover the defaulting member's losses.

Regulatory Capital and Risk Management Calculations

Nasdaq Clearing manages risk through a comprehensive counterparty risk management framework, which comprises policies, procedures, standards and financial resources. The level of regulatory capital is determined in accordance with Nasdaq Clearing's regulatory capital and default fund policy, as approved by the SFSA. Regulatory capital calculations are continuously updated through a proprietary capital-at-risk calculation model that establishes the appropriate level of capital.

As mentioned above, Nasdaq Clearing is the legal counterparty for each contract cleared and thereby guarantees the fulfillment of each contract. Nasdaq Clearing accounts for this guarantee as a performance guarantee. We determine the fair value of the performance guarantee by considering daily settlement of contracts and other margining and default fund requirements, the risk management program, historical evidence of default payments, and the estimated probability of potential default payouts. The calculation is determined using proprietary risk management software that simulates gains and losses based on historical market prices, extreme but plausible market scenarios, volatility and other factors present at that point in time for those particular unsettled contracts. Based on this analysis the estimated liability was nominal and no liability was recorded as of March 31, 2025.

Power of Assessment

To further strengthen the contingent financial resources of the clearinghouse, Nasdaq Clearing has power of assessment that provides the ability to collect additional funds from its clearing members to cover a defaulting member's remaining obligations up to the limits established under the terms of the clearinghouse rules. The power of assessment corresponds to 230% of the clearing member's aggregate contribution to the financial and commodities markets' default funds.

Liability Waterfall

The liability waterfall is the priority order in which the capital resources would be utilized in the event of a default where the defaulting clearing member's collateral and default fund contribution would not be sufficient to cover the cost to settle its portfolio. If a default occurs and the defaulting clearing member's collateral, including cash deposits and pledged assets, is depleted, then capital is utilized in the following amount and order:

- junior capital contributed by Nasdaq Clearing, which totaled $42 million as of March 31, 2025;
- a loss-sharing pool related only to the financial market that is contributed to by clearing members and only applies if the defaulting member's portfolio includes interest rate swap products;
- specific market default fund where the loss occurred (i.e., the financial or commodities market), which includes capital contributions of the clearing members on a pro-rata basis; and
- fully segregated senior capital for each specific market contributed by Nasdaq Clearing, calculated in accordance with clearinghouse rules, which totaled $20 million as of March 31, 2025.

If additional funds are needed after utilization of the liability waterfall, or if part of the waterfall has been utilized and needs to be replenished, then Nasdaq Clearing will utilize its power of assessment and additional capital contributions will be required by non-defaulting members up to the limits established under the terms of the clearinghouse rules.

In addition to the capital held to withstand counterparty defaults described above, Nasdaq Clearing also has committed capital of $78 million to ensure that it can handle an orderly wind-down of its operation, and that it is adequately protected against investment, operational, legal, and business risks.

Market Value of Derivative Contracts Outstanding

The following table presents the market value of derivative contracts outstanding prior to netting:

	March 31, 2025
	(in millions)
Commodity options, futures and forwards	$ 31
Fixed-income options and futures	653
Stock options and futures	359
Index options and futures	71
Total	$ 1,114

In the table above:

- We determined the fair value of our option contracts using standard valuation models that were based on market-based observable inputs including implied volatility, interest rates and the spot price of the underlying instrument.
- We determined the fair value of our futures contracts based upon quoted market prices and average quoted market yields.
- We determined the fair value of our forward contracts using standard valuation models that were based on market-based observable inputs including benchmark rates and the spot price of the underlying instrument.

Derivative Contracts Cleared

The following table presents the total number of derivative contracts cleared through Nasdaq Clearing for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Commodity and seafood options, futures and forwards	71,140	56,497
Fixed-income options and futures	4,373,731	4,914,000
Stock options and futures	6,765,209	5,909,474
Index options and futures	9,107,386	9,311,902
Total	20,317,466	20,191,873

In the table above, the total volume in cleared power related to commodity contracts was 138 Terawatt hours (TWh) and 135 TWh for the three months ended March 31, 2025 and 2024, respectively. As noted above, beginning in January 2025, Nasdaq no longer offered seafood derivatives clearing.

Resale and Repurchase Agreements Contracts Outstanding and Cleared

The outstanding contract value of resale and repurchase agreements was $0.9 billion and $5.0 billion as of March 31, 2025 and 2024, respectively. The total number of resale and repurchase agreements contracts cleared was 860,271 and 1,264,000 for the three months ended March 31, 2025 and 2024, respectively.

14. LEASES

We have operating leases, which are primarily real estate leases, predominantly for our U.S. and European headquarters, data centers and for general office space. The following table provides supplemental balance sheet information related to Nasdaq's operating leases:

	Balance Sheet Classification	March 31, 2025	December 31, 2024
Assets:		(in millions)	
Operating lease assets	Operating lease assets	$ 381	$ 375
Liabilities:			
Current lease liabilities	Other current liabilities	$ 55	$ 55
Non-current lease liabilities	Operating lease liabilities	393	388
Total lease liabilities		$ 448	$ 443

The following table summarizes Nasdaq's lease cost:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Operating lease cost	$ 19	$ 21
Variable lease cost	10	8
Sublease income	(1)	(1)
Total lease cost	$ 28	$ 28

In the table above, operating lease costs include short-term lease costs, which were immaterial.

The following table reconciles the undiscounted cash flows for the following years and total of the remaining years to the operating lease liabilities recorded in the Condensed Consolidated Balance Sheets.

	March 31, 2025
	(in millions)
Remainder of 2025	$ 57
2026	66
2027	61
2028	58
2029	56
2030+	237
Total lease payments	$ 535
Less: interest	(87)
Present value of lease liabilities	$ 448

In the table above, interest is calculated using the interest rate for each lease. Present value of lease liabilities includes the current portion of $55 million.

Total lease payments in the table above excludes $65 million of legally binding minimum lease payments for leases signed but not yet commenced. This primarily relates to a new lease signed in the first quarter of 2024 for our European headquarters. This lease commenced in April 2025 with a lease term of 10 years. These payments also include a data center lease for which we have not yet obtained full control of the leased premises.

The following table provides information related to Nasdaq's lease term and discount rate:

	March 31, 2025
Weighted-average remaining lease term (in years)	8.8
Weighted-average discount rate	4.0 %

The following table provides supplemental cash flow information related to Nasdaq's operating leases:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Cash paid for amounts included in the measurement of operating lease liabilities	$ 20	$ 21
Lease assets obtained in exchange for operating lease liabilities	$ 20	$ 12

15. INCOME TAXES

Income Tax Provision

The following table presents our income tax provision and effective tax rate:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Income tax provision	$ 93	$ 79
Effective tax rate	19.1 %	25.3 %

The lower effective tax rate for the three months ended March 31, 2025 was primarily due to a tax benefit related to a favorable audit settlement.

The effective tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses. These and other factors, including history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

Tax Audits

Nasdaq and its eligible subsidiaries file a consolidated U.S. federal income tax return, applicable state and local income tax returns and non-U.S. income tax returns. We are subject to examination by federal, state and local, and foreign tax authorities. Our federal income tax return is subject to examination by the Internal Revenue Service for the years 2021 through 2023. Several state tax returns are currently under examination by the respective tax authorities for the years 2014 through 2023. Non-U.S. tax returns are subject to examination by the respective tax authorities for the years 2019 through 2024.

We regularly assess the likelihood of additional assessments by each jurisdiction and have established tax reserves that we believe are adequate in relation to the potential for additional assessments. Examination outcomes and the timing of examination settlements are subject to uncertainty. Although the results of such examinations may have an impact on our unrecognized tax benefits, we do not anticipate that such impact will be material to our condensed consolidated financial position or results of operations, but may be material to our operating results for a particular period and the effective tax rate for that period. We do not expect the settlement of any tax audits to be material in the next twelve months.

16. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Guarantees Issued and Credit Facilities Available

In addition to the default fund contributions and margin collateral pledged by clearing members discussed in Note 13, "Clearing Operations," we have obtained financial guarantees and credit facilities, which are guaranteed by us through counter indemnities, to provide further liquidity related to our clearing businesses. Financial guarantees issued to us totaled $4 million as of March 31, 2025 and December 31, 2024. As discussed in "Other Credit Facilities," of Note 7, "Debt Obligations," we also have credit facilities primarily related to our Nasdaq Clearing operations, which are available in multiple currencies, and totaled $191 million as of March 31, 2025 and $174 million as of December 31, 2024 in available liquidity, none of which was utilized.

Other Guarantees

Through our clearing operations in the financial markets, Nasdaq Clearing is the legal counterparty for, and guarantees the performance of, its clearing members. See Note 13, "Clearing Operations," for further discussion of Nasdaq Clearing performance guarantees.

We have provided a guarantee related to lease obligations for The Nasdaq Entrepreneurial Center, Inc., which is a not-for-profit organization designed to convene, connect and engage aspiring and current entrepreneurs. This entity is not included in the condensed consolidated financial statements of Nasdaq.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for the above guarantees.

Routing Brokerage Activities

One of our broker-dealer subsidiaries, Nasdaq Execution Services, provides a guarantee to securities clearinghouses and exchanges under its standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouse or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral, as well as meet certain minimum financial standards. Nasdaq Execution Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

Legal and Regulatory Matters

European Commission Matter

In September 2024, the European Commission conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordics financial derivatives. We have been cooperating with the European Commission, but are uncertain about the duration or ultimate outcome of the European Commission's review, or to the extent there is any finding against us, the nature of any remedies or the amount of any fines.

Other Matters

Except as disclosed above and in our prior reports filed under the Exchange Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

In the normal course of business, Nasdaq discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiries. Management believes that censures, fines, penalties or other sanctions that could result from any ongoing examinations or inquiries will not have a material impact on our consolidated financial position or results of operations. However, we are unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

Tax Audits

We are engaged in ongoing discussions and audits with taxing authorities on various tax matters, the resolutions of which are uncertain. Currently, there are matters that may lead to assessments, some of which may not be resolved for several years. Based on currently available information, we believe we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will be assessed. We review our positions on these matters as they progress. See "Tax Audits," of Note 15, "Income Taxes," for further discussion.

17. BUSINESS SEGMENTS

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services. See Note 1, "Organization and Nature of Operations," for further discussion of our reportable segments.

Our management allocates resources, assesses performance and manages these businesses as three separate segments. We evaluate the performance of our segments based on several factors, of which the primary financial measure is operating income. Our CODM, who is our Chair and Chief Executive Officer, does not review total assets or statements of income below operating income by segments as key performance metrics; therefore, such information is not presented below.

The following table presents certain information regarding our business segments for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Capital Access Platforms:		
Total revenues	$ 515	$ 479
Direct and directly consumed expenses	168	157
Other expenses	41	43
Operating income	306	279
Depreciation and amortization	11	10
Purchase of property and equipment	13	8
Financial Technology:		
Total revenues	432	392
Direct and directly consumed expenses	205	193
Other expenses	29	23
Operating income	198	176
Depreciation and amortization	12	12
Purchase of property and equipment	22	21
Market Services:		
Total revenues	1,134	794
Transaction-based expenses	(853)	(557)
Revenues less transaction-based expenses	281	237
Direct and directly consumed expenses	88	82
Other expenses	20	22
Operating income	173	133
Depreciation and amortization	11	10
Purchase of property and equipment	14	10
Corporate Items:		
Total revenues	9	9
Other expenses	139	187
Operating loss	(130)	(178)
Depreciation and amortization	122	123
Consolidated:		
Total revenues	$ 2,090	$ 1,674
Transaction-based expenses	(853)	(557)
Revenues less transaction-based expenses	$ 1,237	$ 1,117
Direct and directly consumed expenses	461	432
Other expenses	229	275
Operating income	$ 547	$ 410
Depreciation and amortization	156	155
Purchase of property and equipment	49	39

Direct and directly consumed expenses in the preceding table represent costs for resources directly used by the segment for revenue generating activities. Other expenses include indirect overhead costs allocated to our segments. During the first year of integration of certain significant acquisitions such as Adenza or Verafin, the allocation of these indirect overhead costs to the Financial Technology segment were phased in and therefore these allocations may change in the future. Other expenses also includes expenses allocated to our Corporate segment. The following table summarizes revenues and expenses allocated to our Corporate segment:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Revenues:		
Divested business	$ 9	$ 9
Expenses:		
Amortization expense of acquired intangible assets	122	123
Merger and strategic initiatives expense	24	9
Restructuring charges	5	26
Legal and regulatory matters	2	2
Gain on extinguishment of debt	(19)	—
Pension settlement charge	—	23
Expenses - divested business	4	4
Other	1	—
Total expenses	$ 139	$ 187
Operating loss	$ (130)	$ (178)

For further discussion of our segments' results, see "Segment Operating Results," of "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations."

The items in the preceding table are not included in the measurement of segment profitability reviewed by our CODM, as we believe they do not contribute to a meaningful evaluation of a particular segment's ongoing operating performance. Management does not consider these items for the purpose of evaluating the performance of our segments or their managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding the below items provide management with a useful representation of our segments' ongoing activity in each period. These items, which are presented in the tables above, include the following:

- *Revenues and expenses - divested business:* In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power derivatives trading and clearing business to a European exchange. The completion of this transaction is subject to customary regulatory approvals. Revenues and expenses related to this transaction are included as revenues and expenses - divested businesses.

- *Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the segments, and the relative operating performance of the segments between periods.
- *Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. For the three months ended March 31, 2025, these amounts are primarily driven by the timing of recognition associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs. For the three months ended March 31, 2024, these costs were primarily related to the integration of Adenza.
- *Restructuring charges:* See Note 18, "Restructuring Charges," for further discussion of these plans.
- *Other items:* We have included certain other charges or gains in corporate items, to the extent we believe they should be excluded when evaluating the ongoing operating performance of each individual segment. Other items primarily include:
  - *Gain on extinguishment of debt:* For the three months ended March 31, 2025, this includes a gain on extinguishment of debt, which is recorded in general, administrative and other expense in the Condensed Consolidated Statements of Income.
  - *Legal and regulatory matters:* For the three months ended March 31, 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income.
  - *Pension settlement charge:* For the three months ended March 31, 2024, we recorded a pre-tax loss as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax charge is recorded in compensation and benefits in the Condensed Consolidated Statements of Income. See Note 8, "Retirement Plans," for further discussion.

Geographic Data

The following table presents total revenues by geographic area for the three months ended March 31, 2025 and 2024. Revenues are classified based upon the location of the customer.

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
United States	$ 1,700	$ 1,304
All other countries	390	370
Total	$ 2,090	$ 1,674

No single customer accounted for 10.0% or more of our revenues in 2025 and 2024.

The following table presents property and equipment, net by geographic area as of March 31, 2025 and December 31, 2024. Property and equipment information is based on the physical location of the assets.

(in millions)	March 31, 2025	December 31, 2024
United States	$ 431	$ 425
All other countries	190	168
Total	$ 621	$ 593

Property and equipment, net for all other countries primarily includes assets held in Sweden.

18. RESTRUCTURING CHARGES

In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, "Adenza Restructuring" to optimize our efficiencies as a combined organization. We further expanded this program in the fourth quarter of 2024 to accelerate our momentum. In connection with this program, we expect to incur approximately $140 million in pre-tax charges. We have incurred costs principally related to employee-related costs, contract terminations, asset impairments and other related costs and expect to incur additional costs in these areas in an effort to accelerate efficiencies through location strategy and enhanced AI capabilities. Actions taken as part of this program are expected to be completed by the end of 2025, while certain costs may be recognized in the first half of 2026. We expect to achieve benefits primarily in the form of expense synergies with over $100 million net expense synergies actioned through March 31, 2025.

In October 2022, following our September 2022 announcement to realign our segments and leadership, we initiated a divisional realignment program with a focus on realizing the full potential of this structure. As of September 30, 2024, we completed our divisional realignment program and recognized total pre-tax charges of $139 million over a two-year period, within the anticipated range of $115 million to $145 million.

Costs related to these programs are recorded as restructuring charges in the Condensed Consolidated Statements of Income.

The following table presents a summary of the Adenza restructuring program and our divisional realignment program charges for the three months ended March 31, 2025 and 2024 as well as total program costs incurred since the inception date of each program.

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Consulting services		
Adenza restructuring	$ 1	$ —
Divisional realignment	—	10
Employee-related costs		
Adenza restructuring	4	4
Divisional realignment	—	3
Other		
Adenza restructuring	—	3
Divisional realignment	—	6
Total restructuring charges	$ 5	$ 26
Total Program Costs Incurred		
Adenza restructuring	$ 77	
Divisional realignment	$ 139	

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Nasdaq should be read in conjunction with our condensed consolidated financial statements and related notes included in this Form 10-Q.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

EXECUTIVE OVERVIEW

Nasdaq is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence.

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

First Quarter 2025 Highlights

- In the first quarter of 2025, Nasdaq achieved an 82.0% win rate among Nasdaq-eligible operating company IPOs in the U.S., representing 45 offerings and $5 billion in total proceeds raised.
- Market Services delivered record revenues for the segment and record volumes across cash equities, equity options and index options volumes.
- Our Financial Technology segment delivered 11% ARR growth, reflecting an increase in new clients, cross-sells and upsells.
- Index achieved a sixth consecutive record quarter, reaching an average ETP AUM of $662 billion and $27 billion of net inflows in the first quarter.

Macroeconomic environment

Our business performance can be positively or negatively impacted by a number of factors, including general economic conditions, the geopolitical environment, current or expected inflation, interest rate fluctuations, the threat or imposition of broad-based tariffs, market volatility, changes in investment patterns and priorities, regulatory changes, pandemics and other factors that are generally beyond our control. For example, higher overall U.S. trading volumes in the first quarter of 2025, as compared to the same period in 2024, has led to an increase in our U.S. Equity Derivative Trading and U.S. Cash Equity Trading revenues. Market factors also contributed to higher valuations in Nasdaq Indices and higher overall volumes in Index derivatives. To the extent that global or national economic conditions weaken and result in slower growth or recessions, our business may be negatively impacted.

Nasdaq's Operating Results

The following table summarizes our financial performance for the three months ended March 31, 2025 compared to the same period in 2024. For a detailed discussion of our results of operations, see "Segment Operating Results" below.

	Three Months Ended March 31,		
	2025	2024	Percentage Change
	(in millions, except per share amounts)		
Revenues less transaction-based expenses	$ 1,237	$ 1,117	10.7 %
Operating expenses	690	707	(2.5)%
Operating income	$ 547	$ 410	33.5 %
Net income attributable to Nasdaq	$ 395	$ 234	68.9 %
Diluted earnings per share	$ 0.68	$ 0.40	68.6 %
Cash dividends declared per common share	$ 0.24	$ 0.22	9.1 %

In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Impacts on our revenues less transaction-based expenses and operating income associated with fluctuations in foreign currency are discussed in more detail under "Item 3. Quantitative and Qualitative Disclosures About Market Risk."

The following chart summarizes our ARR (in millions):



ARR for a given period is the current annualized value derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. For AxiomSL and Calypso recurring revenue contracts, the amount included in ARR is consistent with the amount that we invoice the customer during the current period. Additionally, for AxiomSL and Calypso recurring revenue contracts that include annual values that increase over time, we include in ARR only the annualized value of components of the contract that are considered active as of the date of the ARR calculation. We do not include the future committed increases in the contract value as of the date of the ARR calculation. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

The ARR chart includes:

- Capital Access Platforms
  - Proprietary market data subscriptions and annual listing fees within our Data & Listing Services business
  - Index data subscriptions and guaranteed minimum on futures contracts within our Index business
  - Subscription contracts under our Workflow & Insights business
- Financial Technology
  - Financial Crime Management Technology SaaS subscription contracts excluding one-time service requests
  - Regulatory Technology SaaS and subscription and support contracts excluding one-time service requests
  - Capital Markets Technology SaaS and subscription and support contracts excluding one-time service requests

The following chart summarizes our quarterly annualized SaaS revenues for Solutions, which comprises our Capital Access Platforms and Financial Technology segments, for March 31, 2025 and 2024 (in millions):



SEGMENT OPERATING RESULTS

The following table presents our revenues by segment:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Capital Access Platforms	$ 515	$ 479	7.4 %
Financial Technology	432	392	10.3 %
Market Services	1,134	794	42.8 %
Other revenues	9	9	(5.8)%
Total revenues	$ 2,090	$ 1,674	24.8 %
Transaction rebates	(579)	(481)	20.3 %
Brokerage, clearance and exchange fees	(274)	(76)	260.0 %
Total revenues less transaction-based expenses	$ 1,237	$ 1,117	10.7 %

The following chart presents our Capital Access Platforms, Financial Technology and Market Services segments as a percentage of our total revenues, less transaction-based expenses.



Capital Access Platforms

The following tables present revenues and ARR from our Capital Access Platforms segment:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Data & Listing Services	$ 192	$ 186	3.5 %
Index	193	168	14.3 %
Workflow & Insights	130	125	3.8 %
Total Capital Access Platforms	$ 515	$ 479	7.4 %

	As of March 31,	
	2025	2024
ARR (in millions)	$ 1,281	$ 1,220

Data & Listing Services Revenues

The following tables present key drivers from our Data & Listing Services business:

	Three Months Ended March 31,	
	2025	2024
IPOs		
The Nasdaq Stock Market	63	27
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	4	1
Total new listings		
The Nasdaq Stock Market	170	79
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	9	2

	As of March 31,	
	2025	2024
Number of listed companies		
The Nasdaq Stock Market	4,139	4,020
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	1,160	1,203
ARR (in millions)	701	665

In the table above:

- For the three months ended March 31, 2025 and 2024, IPOs included 18 and 5 SPACs, respectively. The number of total listed companies on The Nasdaq Stock Market for the three months ended March 31, 2025 and 2024 included 833 and 619 ETPs, respectively.
- IPOs, new listings (which includes IPOs) and total listed companies for exchanges that comprise Nasdaq Nordic and Nasdaq Baltic represent companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies listed on the alternative markets of Nasdaq First North.

Data & Listing Services revenues increased in the first quarter of 2025 compared with the same period in 2024 due to higher sales, increased usage and pricing in our data business.

Index Revenues

The following table presents key drivers from our Index business:

	As of or Three Months Ended March 31,	
	2025	2024
Number of licensed ETPs	418	362
TTM change in period end ETP AUM tracking Nasdaq indices (in billions)		
Beginning balance	$ 519	$ 366
Net appreciation (depreciation)	17	124
Net impact of ETP sponsor switches	—	(17)
Net inflows	86	46
Ending balance	$ 622	$ 519
Quarterly average ETP AUM tracking Nasdaq indices (in billions)	$ 662	$ 492
ARR (in millions)	$ 79	$ 74

In the table above, TTM represents trailing twelve months.

Index revenues increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher average AUM in exchange traded products linked to Nasdaq indices and growth in trading volume on futures contracts linked to the Nasdaq-100 Index, partially offset by a $16 million one-time item recognized in the first quarter of 2024 related to a legal settlement to recoup revenue.

Workflow & Insights Revenues

The following table presents key drivers from our Workflow & Insights business:

	As of or Three Months Ended March 31,	
	2025	2024
	(in millions)	
ARR	$ 501	$ 481
Quarterly annualized SaaS revenues	430	411

Workflow & Insights revenues increased in the first quarter of 2025 compared with the same period in 2024 reflecting an increase in analytics revenues, largely driven by eVestment.

Financial Technology

The following table presents revenues from our Financial Technology segment:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Financial Crime Management Technology	$ 77	$ 64	20.5 %
Regulatory Technology	101	90	11.9 %
Capital Markets Technology	254	238	7.0 %
Total Financial Technology	$ 432	$ 392	10.3 %

Financial Crime Management Technology Revenues

The following table presents key drivers for our Financial Crime Management Technology business:

	As of or Three Months Ended March 31,	
	2025	2024
	(in millions)	
ARR and Quarterly annualized SaaS revenues	$ 295	$ 243

Financial Crime Management Technology revenues increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher subscription revenues from new sales and price increases to existing clients, and revenue from new clients.

Regulatory Technology Revenues

The following table presents key drivers for our Regulatory Technology business:

	As of or Three Months Ended March 31,	
	2025	2024
	(in millions)	
ARR	$ 362	$ 328
Quarterly annualized SaaS revenues	197	168

Regulatory Technology revenues increased in the first quarter of 2025 compared with the same period in 2024 primarily due to increased subscriptions from our AxiomSL and Surveillance product offerings.

Capital Markets Technology Revenues

The following table presents key drivers for our Capital Markets Technology business:

	As of or Three Months Ended March 31,	
	2025	2024
	(in millions)	
ARR	$ 893	$ 821
Quarterly annualized SaaS revenues	139	110

Capital Markets Technology revenues increased in the first quarter of 2025 compared with the same period in 2024. The increase was primarily due to higher subscription revenues in our trade management services and market technology businesses as well as higher market technology and Calypso professional services revenues.

Market Services

The following table presents revenues from our Market Services segment:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Market Services	$ 1,134	$ 794	42.8 %
Transaction-based expenses:			
Transaction rebates	(579)	(481)	20.3 %
Brokerage, clearance and exchange fees	(274)	(76)	260.0 %
Total Market Services, net	$ 281	$ 237	18.7 %

The following table presents net revenues by product from our Market Services segment:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
U.S. Equity Derivative Trading	$ 108	$ 91	18.2 %
Cash Equity Trading	121	100	21.0 %
U.S. Tape plans	33	28	17.8 %
Other	19	18	14.6 %
Total Market Services, net	$ 281	$ 237	18.7 %

In the preceding table, Other includes Nordic fixed income trading & clearing, Nordic derivatives and Canadian cash equities trading.

U.S. Equity Derivative Trading

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers from our U.S. Equity Derivative Trading business:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
U.S. Equity Derivative Trading Revenues	$ 403	$ 323	24.4 %
Section 31 fees	32	11	190.6 %
Transaction-based expenses:			
Transaction rebates	(293)	(231)	26.7 %
Section 31 fees	(32)	(11)	190.6 %
Brokerage and clearance fees	(2)	(1)	81.7 %
U.S. Equity Derivative Trading Revenues, net	$ 108	$ 91	18.2 %

Section 31 fees are recorded as U.S. equity derivative and U.S. cash equity trading revenues with a corresponding amount recorded in transaction-based expenses. We are assessed these fees from the SEC and pass them through to our customers in the form of incremental fees. Pass-through fees can increase or decrease due to rate changes by the SEC, our percentage of the overall industry volumes processed on our systems, and differences in actual dollar value traded. Section 31 fees increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher average SEC fee rates. Since the amount recorded in revenues is equal to the amount recorded as Section 31 fees, there is no impact on our net revenues.

	Three Months Ended March 31,	
	2025	2024
Total industry average daily volume (in millions)	53.6	43.3
Nasdaq PHLX matched market share	9.1 %	10.3 %
The Nasdaq Options Market matched market share	5.1 %	5.4 %
Nasdaq BX Options matched market share	1.7 %	2.2 %
Nasdaq ISE Options matched market share	6.8 %	6.3 %
Nasdaq GEMX Options matched market share	3.6 %	2.5 %
Nasdaq MRX Options matched market share	2.8 %	2.5 %
Total matched market share executed on Nasdaq's exchanges	29.1 %	29.2 %

U.S. equity derivative trading revenues and U.S. equity derivative trading revenues, net increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher industry trading volumes, partially offset by lower overall matched market share executed on Nasdaq's exchanges. The increase in U.S. equity derivative trading revenues in the first quarter of 2025 also reflects a higher gross capture rate. The increase in U.S. equity derivative trading revenues, net was partially offset by a lower capture rate driven by higher rebate capture rate.

Transaction rebates, in which we credit a portion of the execution charge to the market participant, increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher industry trading volumes and higher rebate capture rate, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges.

Cash Equity Trading Revenues

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers and other metrics from our Cash Equity Trading business:

	Three Months Ended March 31,		
	2025	2024	Percentage Change
	(in millions)		
Cash Equity Trading Revenues	$ 407	$ 350	16.2 %
Section 31 fees	234	59	294.4 %
Transaction-based expenses:			
Transaction rebates	(280)	(245)	14.2 %
Section 31 fees	(234)	(59)	294.4 %
Brokerage and clearance fees	(6)	(5)	37.2 %
Cash equity trading revenues, net	$ 121	$ 100	21.0 %

See the discussion above for an explanation of Section 31 fees for the first quarter of 2025 as compared with the same period in 2024.

	Three Months Ended March 31,	
	2025	2024
Total U.S.-listed securities		
Total industry average daily share volume (in billions)	15.7	11.8
Matched share volume (in billions)	137.6	116.7
The Nasdaq Stock Market matched market share	14.2 %	15.7 %
Nasdaq BX matched market share	0.3 %	0.4 %
Nasdaq PSX matched market share	0.1 %	0.2 %
Total matched market share executed on Nasdaq's exchanges	14.6 %	16.3 %
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	48.1 %	41.4 %
Total market share	62.7 %	57.7 %
Nasdaq Nordic and Nasdaq Baltic securities		
Average daily number of equity trades executed on Nasdaq's exchanges	789,103	666,408
Total average daily value of shares traded (in billions)	$ 5.4	$ 4.7
Total market share executed on Nasdaq's exchanges	69.9 %	71.7 %

Cash equity trading revenues and cash equity trading revenues, net increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher U.S. industry trading volumes, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges.

Transaction rebates increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher U.S. industry volumes, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges and lower rebate capture rates. For The Nasdaq Stock Market and Nasdaq PSX, we credit a portion of the per share execution charge to the market participant that provides the liquidity, and for Nasdaq BX, we credit a portion of the per share execution charge to the market participant that takes the liquidity.

U.S. Tape Plans

The following table presents revenues from our U.S. Tape plans business:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
U.S. Tape plans	$ 33	$ 28	17.8 %

U.S. Tape plans revenues increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher one-time industry-wide adjustments and usage volume.

Other

Other includes Nordic fixed income trading and clearing, Nordic derivatives and Canadian cash equities trading. The following table presents revenues from our Other business:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Other	$ 19	$ 18	14.6 %

In the preceding table, Other is presented net of Canadian cash equity transaction rebates of $6 million and $5 million for the three months ended March 31, 2025 and 2024, respectively.

Other revenues increased slightly in the first quarter of 2025 as compared with the same period in 2024 due to an increase in Nordic fixed income trading and clearing and Nordic derivatives revenues.

Other Revenues

For the three months ended March 31, 2025 and 2024, Other revenues include revenues related to our Nordic power trading and clearing business. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power derivatives trading and clearing business to a European exchange. The completion of this transaction is subject to customary regulatory approvals.

EXPENSES

Operating Expenses

The following table presents our operating expenses:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Compensation and benefits	$ 329	$ 340	(3.5)%
Professional and contract services	36	34	8.3 %
Technology and communication infrastructure	77	67	15.9 %
Occupancy	28	28	(0.1)%
General, administrative and other	6	28	(81.3)%
Marketing and advertising	14	11	25.8 %
Depreciation and amortization	156	155	0.7 %
Regulatory	15	9	55.1 %
Merger and strategic initiatives	24	9	160.1 %
Restructuring charges	5	26	(79.6)%
Total operating expenses	$ 690	$ 707	(2.5)%

The decrease in compensation and benefits expense in the first quarter of 2025 compared with the same period in 2024 was primarily driven by a pre-tax charge of $23 million in the first quarter of 2024 resulting from the finalization of the termination of our pension plan, partially offset by higher incentive compensation.

Headcount, including employees of non-wholly owned consolidated subsidiaries, increased to 9,377 employees as of March 31, 2025 from 8,568 employees as of March 31, 2024, primarily due to an increase in our Financial Technology segment as we support revenue growth and innovation.

Professional and contract services expense increased in the first quarter of 2025 compared with the same period in 2024 primarily due to certain legal fee accruals.

Technology and communication infrastructure expense increased in the first quarter of 2025 compared with the same period in 2024 primarily due to increased investment in technology, particularly our cloud initiatives and software licensing.

Occupancy expense remained flat in the first quarter of 2025 compared with the same period in 2024.

General, administrative and other expense decreased in the first quarter of 2025 compared with the same period in 2024 primarily due to a gain on extinguishment of debt. See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion.

Marketing and advertising expense increased in the first quarter of 2025 compared with the same period in 2024 primarily due to higher client incentive spending resulting from increased IPO activity.

Depreciation and amortization expense remained relatively flat in the first quarter of 2025 compared with the same period in 2024.

Regulatory expense increased in the first quarter of 2025 compared with the same period in 2024 primarily due to a change in classification of costs related to the CAT from general, administrative and other expense to regulatory expense, beginning in the fourth quarter of 2024, as well as a slight increase in the CAT operating fees.

We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years, which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs and vary based on the size and frequency of the activities described above. For the first quarter of 2025, these amounts are primarily driven by the timing of recognition associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs. For the first quarter of 2024, these costs were primarily related to the integration of Adenza.

Restructuring charges decreased in the first quarter of 2025 compared with the same period in 2024 primarily due to the completion of our divisional realignment program in September 2024.

We further expanded our Adenza restructuring program in the fourth quarter of 2024 to accelerate our momentum. In connection with this program, we expect to incur approximately $140 million in pre-tax charges. Actions taken as part of this program are expected to be completed by the end of 2025, while certain costs may be recognized in the first half of 2026. We expect to achieve benefits primarily in the form of expense synergies with annual cost savings of $140 million by the end of 2025, inclusive of the $80 million of net expense synergies related to the AxiomSL and Calypso acquisition. We have actioned over $100 million net expense synergies through March 31, 2025.

For further discussion related to both programs described above, see Note 18, “Restructuring Charges,” to the condensed consolidated financial statements.

Non-Operating Income and Expenses

The following table presents our non-operating income and expenses:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Interest income	$ 11	$ 6	85.1%
Interest expense	(96)	(108)	(10.8)%
Net interest expense	(85)	(102)	(16.5)%
Other income (loss)	(1)	1	(172.2)%
Net income from unconsolidated investees	27	3	618.1 %
Total non-operating expense	$ (59)	$ (98)	(39.7)%

The following table presents our interest expense:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	(in millions)		
Interest expense on debt	$ 92	$ 103	(10.3)%
Accretion of debt issuance costs and debt discount	3	4	(29.0)%
Other fees	1	1	7.4 %
Interest expense	$ 96	$ 108	(10.8)%

Interest income increased in the first quarter of 2025 compared with the same period in 2024 primarily due to a higher average cash balance.

Interest expense decreased in the first quarter of 2025 compared with the same period in 2024 primarily due to lower outstanding debt following our partial repurchases of several series of outstanding senior unsecured notes. See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion.

Net income from unconsolidated investees increased in the first quarter of 2025 compared with the same period in 2024 due to higher income recognized from our equity method investment in OCC driven by higher industry volumes. See “Equity Method Investments,” of Note 5, “Investments,” to the condensed consolidated financial statements for further discussion.

Tax Matters

The following table presents our income tax provision and effective tax rate:

	Three Months Ended March 31,		Percentage Change
	2025	2024	
	($ in millions)		
Income tax provision	$ 93	$ 79	18.7 %
Effective tax rate	19.1 %	25.3 %	

For further discussion of our tax matters, see Note 15, “Income Taxes,” to the condensed consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

In addition to disclosing results determined in accordance with U.S. GAAP, we also provide non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share in this Quarterly Report on Form 10-Q. Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period-to-period comparisons of our ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. Investors should not rely on any single financial measure when evaluating our business. This non-GAAP information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the notes thereto. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliation, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share, to assess operating performance. We use non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

The following table presents reconciliations between U.S. GAAP net income attributable to Nasdaq and diluted earnings per share and non-GAAP net income attributable to Nasdaq and diluted earnings per share:

	Three Months Ended March 31,	
	2025	2024
	(in millions, except per share amounts)	
U.S. GAAP net income attributable to Nasdaq	$ 395	$ 234
Non-GAAP adjustments:		
Amortization expense of acquired intangible assets	122	123
Merger and strategic initiatives expense	24	9
Restructuring charges	5	26
Gain on extinguishment of debt	(19)	—
Net income from unconsolidated investees	(27)	(3)
Legal and regulatory matters	2	2
Pension settlement charge	—	23
Other	1	—
Total non-GAAP adjustments	$ 108	$ 180
Total non-GAAP tax adjustments	(47)	(47)
Total non-GAAP adjustments, net of tax	$ 61	$ 133
Non-GAAP net income attributable to Nasdaq	$ 456	$ 367
U.S. GAAP effective tax rate	19.1 %	25.3 %
Total adjustments from non-GAAP tax rate	4.4 %	0.3 %
Non-GAAP effective tax rate	23.5 %	25.6 %
Weighted-average common shares outstanding for diluted earnings per share	580.0	578.9
U.S. GAAP diluted earnings per share	$ 0.68	$ 0.40
Total adjustments from non-GAAP net income	0.11	0.23
Non-GAAP diluted earnings per share	$ 0.79	$ 0.63

We believe that excluding the following items from the non-GAAP net income attributable to Nasdaq provides a more meaningful analysis of Nasdaq's ongoing operating performance and comparisons in Nasdaq's performance between periods:

- *Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses and the relative operating performance of the businesses between periods.
- *Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. These expenses primarily include integration costs, as well as legal, due diligence and other third-party transaction costs. For the three months ended March 31, 2025, these amounts are primarily driven by the timing of recognition associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs. For the three months ended March 31, 2024, these costs were primarily related to the integration of Adenza.
- *Restructuring charges:* In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, to optimize our efficiencies as a combined organization. We further expanded this restructuring program in the fourth quarter of 2024 to accelerate our momentum. In addition, we completed divisional realignment program in September 2024. See Note 18, "Restructuring Charges," to the condensed consolidated financial statements for further discussion of these programs.
- *Net income from unconsolidated investees*: We exclude our share of the earnings and losses of our equity method investments. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods. See "Equity Method Investments," of Note 5, "Investments," to the condensed consolidated financial statements for further discussion.
- *Other items:* We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. We believe the exclusion of such amounts allows management and investors to better understand the ongoing financial results of Nasdaq. Other significant items include:
  - *Gain on extinguishment of debt:* For the three months ended March 31, 2025, this includes a gain on extinguishment of debt, which is recorded under general, administrative and other expense in the Condensed

Consolidated Statements of Income. See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion.

- *Legal and regulatory matters:* For the three months ended March 31, 2025 and 2024, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income.
- *Pension settlement charge:* For the three months ended March 31, 2024, we recorded a pre-tax charge as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax charge is recorded in compensation and benefits expense in the Condensed Consolidated Statements of Income.

- *Significant tax items:* The non-GAAP adjustment to the income tax provision for all periods primarily includes the tax impact of each non-GAAP adjustment. For the three months ended March 31, 2025, this also includes the release of the prior year's reserves following a favorable audit settlement.

LIQUIDITY AND CAPITAL RESOURCES

Historically, we have funded our operating activities and met our commitments through cash generated by operations, augmented by the periodic issuance of debt. Currently, our cost and availability of funding remain healthy. We continue to prudently assess our capital deployment strategy through balancing internal investments, debt repayments, and shareholder return activity, including dividends and share repurchases, and potential acquisitions.

We expect that our current cash and cash equivalents combined with cash flows provided by operating activities, supplemented with our borrowing capacity and access to additional financing, including our revolving credit facility and our commercial paper program, provides us additional flexibility to meet our ongoing obligations and the capital deployment strategic actions described above, while allowing us to invest in activities and product development that support the long-term growth of our operations.

Principal factors that could affect the availability of our internally-generated funds include:

- deterioration of our revenues in any of our business segments;
- changes in regulatory and working capital requirements; and
- an increase in our expenses.

Principal factors that could affect our ability to obtain cash from external sources include:

- operating covenants contained in our credit facilities that limit our total borrowing capacity;
- credit rating downgrades, which could limit our access to additional debt;
- a significant decrease in the market price of our common stock; and
- volatility or disruption in the public debt and equity markets.

The following table summarizes selected measures of our liquidity and capital resources:

	March 31, 2025	December 31, 2024
	(in millions)	
Working capital	$ (153)	$ (116)
Cash and cash equivalents	690	592
Financial investments	201	184

Working Capital

The decrease in working capital is due to current liabilities increasing more than current assets between December 31, 2024, and March 31, 2025. Higher deferred revenue from billing annual listing revenue in the first quarter of 2025 and higher accrued tax liability, due to the timing of payments, contributed to the increase in current liabilities, partially offset by a decrease in accrued personnel costs after payment of annual incentive compensation in the first quarter of 2025, and lower Section 31 fees payable to the SEC. Current assets increased mainly due to higher cash and cash equivalents.

Cash and Cash Equivalents

Cash and cash equivalents includes all non-restricted cash in banks and highly liquid investments with original maturities of 90 days or less at the time of purchase. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy, and alternative investment choices. As of March 31, 2025, our cash and cash equivalents of $690 million were primarily invested in money market funds, bank deposits, commercial paper, repurchase agreements and bank deposits.

Repatriation of Cash

Our cash and cash equivalents held outside of the U.S. in various foreign subsidiaries totaled $297 million as of March 31, 2025 and $181 million as of December 31, 2024. The remaining balance held in the U.S. totaled $393 million as of March 31, 2025 and $411 million as of December 31, 2024.

Cash Flow Analysis

The following table summarizes the changes in cash flows:

	Three Months Ended March 31,	
	2025	2024
Net cash provided by (used in):	(in millions)	
Operating activities	$ 663	$ 530
Investing activities	(258)	(232)
Financing activities	(1,083)	(1,875)

Net Cash Provided by Operating Activities

Net cash provided by operating activities primarily consists of net income adjusted for certain non-cash items, including, but not limited to, depreciation and amortization expense, expense associated with share-based compensation, deferred income taxes and the effects of changes in working capital. Changes in working capital include changes in accounts receivable and deferred revenue which are impacted by the timing of customer billings and related collections from our customers; accounts payable and accrued expenses due to timing of payments; accrued personnel costs, which are impacted by employee performance targets and the timing of payments related to employee bonus incentives; and Section 31 fees payable to the SEC, which is impacted by the changes in SEC fee rates and the timing of collections from customers and payments to the SEC.

Net cash provided by operating activities increased $133 million for the three months ended March 31, 2025 compared with the same period in 2024. The increase was primarily driven by an increase in net income, partially offset by a decrease in working capital.

Net Cash Used in Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 primarily relates to net purchases of investments related to default funds and margin deposits of $204 million and purchases of property and equipment of $49 million.

Net cash used in investing activities for the three months ended March 31, 2024 primarily related to net purchases of investments related to default funds and margin deposits of $184 million, purchases of property and equipment of $39 million and other investing activities of $13 million, partially offset by proceeds from the sale and redemption of trading securities, net of $4 million.

Net Cash Used in Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 primarily relates to a decrease in default funds and margin deposits of $549 million, partial repayment of our 2028, 2034 and 2052 Notes for $257 million, dividend payments to our shareholders of $138 million, repurchases of common stock of $115 million and payments related to employee shares withheld for taxes $25 million.

Net cash used in financing activities for the three months ended March 31, 2024 related to a decrease in default funds and margin deposits of $1,317 million, repayment of the 2023 Term Loan of $340 million, dividend payments to our shareholders of $127 million, repayments of our commercial paper, net of $67 million and payments related to employee shares withheld for taxes $24 million.

See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion of our debt obligations.

See “Share Repurchase Program,” and “Cash Dividends on Common Stock,” of Note 10, “Nasdaq Stockholders’ Equity,” to the condensed consolidated financial statements for further discussion of our share repurchase program and cash dividends declared and paid on our common stock.

Financial Investments

Our financial investments totaled $201 million as of March 31, 2025 and $184 million as of December 31, 2024. Of these securities, $186 million as of March 31, 2025 and $171 million as of December 31, 2024 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing. See Note 5, “Investments,” to the condensed consolidated financial statements for further discussion.

Regulatory Capital Requirements

Clearing Operations Regulatory Capital Requirements

We are required to maintain minimum levels of regulatory capital for the clearing operations of Nasdaq Clearing. The level of regulatory capital required to be maintained is dependent upon many factors, including market conditions and creditworthiness of the counterparty. As of March 31, 2025, our required regulatory capital of $140 million was primarily comprised of highly rated European government debt securities that are included in financial investments in the Condensed Consolidated Balance Sheets.

Broker-Dealer Net Capital Requirements

Our broker-dealer subsidiaries, Nasdaq Execution Services, NFSTX, LLC, and Nasdaq Capital Markets Advisory, are subject to regulatory requirements intended to ensure their general financial soundness and liquidity. These requirements obligate these subsidiaries to comply with minimum net capital requirements. As of March 31, 2025, the combined required minimum net capital totaled $1 million and the combined excess capital totaled $23 million, substantially all of which is held in cash and cash equivalents in the Condensed Consolidated Balance Sheets. The required minimum net capital is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

Nordic and Baltic Exchange Regulatory Capital Requirements

The entities that operate trading venues in the Nordic and Baltic countries are each subject to local regulations and are required to maintain regulatory capital intended to ensure their general financial soundness and liquidity. As of March 31, 2025, our required regulatory capital of $37 million was primarily invested in European government bills that are included in financial investments in the Condensed Consolidated Balance Sheets and cash, which is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

Other Capital Requirements

We operate several other businesses which are subject to local regulation and are required to maintain certain levels of regulatory capital. As of March 31, 2025, other required regulatory capital of $12 million, primarily related to Nasdaq Central Securities Depository, was primarily invested in European government debt securities that are included in financial investments in the Condensed Consolidated Balance Sheets.

Equity and dividends

Share Repurchase Program

See "Share Repurchase Program," of Note 10, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.

Cash Dividends on Common Stock

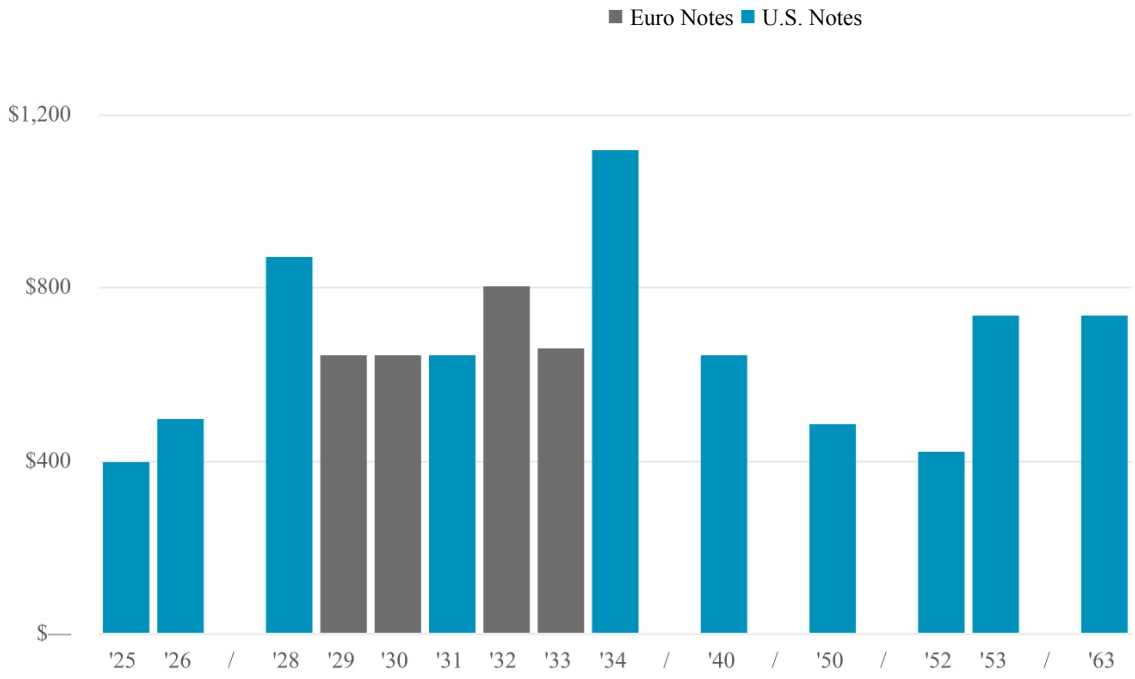
The following table presents our quarterly cash dividends paid per common share on our outstanding common stock:

	2025	2024
First quarter	$ 0.24	$ 0.22

See "Cash Dividends on Common Stock," of Note 10, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of the dividends.

Debt Obligations

Our debt obligations, by contractual maturity, at March 31, 2025 are as follows (in U.S. Dollar millions):



In the first quarter of 2025, we repurchased an aggregate principal amount of $279 million of our 2028, 2034 and 2052 Notes, for a net purchase price of $257 million, excluding accrued interest.

For the three months ended March 31, 2025, the weighted average interest rate on our debt obligations was approximately 3.90%. This rate can fluctuate based on changes in interest rates for our variable rate debts, changes in foreign currency exchange rates and changes in the amount and duration of outstanding debt. In addition to the 2022 Revolving Credit Facility, we also have other credit facilities primarily to support our Nasdaq Clearing operations in Europe, as well as to provide a cash pool credit line. These European credit facilities, which are available in multiple currencies, totaled $191 million as of March 31, 2025 and $174 million as of December 31, 2024 in available liquidity, none of which was utilized.

As of March 31, 2025, we were in compliance with the covenants of all of our debt obligations.

See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion of our debt obligations.

CONTRACTUAL OBLIGATIONS AND CONTINGENT COMMITMENTS

Nasdaq has contractual obligations to make future payments under debt obligations by contract maturity, operating lease payments, and other obligations. The following table summarizes material cash requirements for known contractual and other obligations as of March 31, 2025, and the estimated timing thereof.

	Payments Due by Period				
(in millions)	Total	<1 year	1-3 years	3-5 years	5+ years
Debt obligation by contractual maturity	$ 14,797	$ 750	$ 1,149	$ 2,736	$ 10,162
Operating lease obligations	601	73	140	127	261
Purchase obligations	1,494	133	205	238	918
Total	$ 16,892	$ 956	$ 1,494	$ 3,101	$ 11,341

In the table above:

- Debt obligations by contractual maturity include both principal and interest obligations. For our Euro Notes, interest is calculated on an actual basis while all other debt obligations were primarily calculated on a 365-day basis at the contractual fixed rate multiplied by the aggregate principal amount as of March 31, 2025. See Note 7, “Debt Obligations,” to the condensed consolidated financial statements for further discussion.
- Operating lease obligations represent our undiscounted operating lease liabilities as of March 31, 2025, as well as legally binding minimum lease payments for leases signed but not yet commenced. See Note 14, “Leases,” to the condensed consolidated financial statements for further discussion of our leases.
- Purchase obligations primarily represent minimum outstanding obligations due under software license agreements. The balance as of March 31, 2025 is primarily comprised of our multi-year Amazon Web Services partnership contract, which we expanded and extended in the first quarter of 2025. This contract will benefit both our Financial Technology and Market Services segments, including their modernization. The expansion of this contract is not expected to increase our cloud expense compared to our expectation over the short term or the life of the contract, and preserves flexibility beyond our forecast.

OFF-BALANCE SHEET ARRANGEMENTS

For discussion of off-balance sheet arrangements see:

- Note 13, “Clearing Operations,” to the condensed consolidated financial statements for further discussion of our non-cash default fund contributions and margin deposits received for clearing operations; and
- Note 16, “Commitments, Contingencies and Guarantees,” to the condensed consolidated financial statements for further discussion of:
  - Guarantees issued and credit facilities available;
  - Other guarantees; and
  - Routing brokerage activities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a result of our operating, investing and financing activities, we are exposed to market risks such as interest rate risk and foreign currency exchange rate risk. We are also exposed to credit risk as a result of our normal business activities.

We have implemented policies and procedures to measure, manage, monitor and report risk exposures, which are reviewed regularly by management and the board of directors. We identify risk exposures and monitor and manage such risks on a daily basis.

We perform sensitivity analyses to determine the effects of market risk exposures. We may use derivative instruments solely to hedge financial risks related to our financial positions or risks that are incurred during the normal course of business. We do not use derivative instruments for speculative purposes.

Interest Rate Risk

We are subject to the risk of fluctuating interest rates in the normal course of business. Our exposure to market risk for changes in interest rates relates primarily to our financial investments and debt obligations, which are discussed below. Substantially all of our debt obligations are fixed-rate obligations. We may enter into transactions that expose us to interest rate risk, for which we may utilize interest rate derivatives agreements to manage that risk.

Financial Investments

As of March 31, 2025, our investment portfolio was primarily comprised of highly rated European government debt securities, which pay a fixed rate of interest. These securities are subject to interest rate risk and the fair value of these securities will decrease if market interest rates increase. The impact of an immediate increase to market interest rates, uniformly, by a hypothetical 100 basis points from levels as of March 31, 2025, would not have a material impact on our financial statements.

Debt Obligations

As of March 31, 2025, substantially all of our debt obligations are fixed-rate obligations. Interest rates on certain tranches of notes are subject to adjustment to the extent our debt rating is downgraded below investment grade, as further discussed in Note 7, "Debt Obligations," to the condensed consolidated financial statements. While changes in interest rates will have no impact on the interest we pay on fixed-rate obligations, we are exposed to changes in interest rates as a result of the borrowings under our 2022 Revolving Credit Facility, as this facility has a variable interest rate. We are also exposed to changes in interest rates as a result of the amounts outstanding from the sale of commercial paper under our commercial paper program, which have variable interest rates. As of March 31, 2025, there were no outstanding borrowings under our 2022 Revolving Credit Facility or commercial paper program.

Foreign Currency Exchange Rate Risk

We are subject to foreign currency exchange rate risk. Our primary transactional exposure to foreign currency denominated revenues less transaction-based expenses and operating income for the three months ended March 31, 2025 is presented in the following table:

	Euro	Swedish Krona	Canadian Dollar	Other Foreign Currencies	U.S. Dollar
	(in millions, except currency rate)				
Three Months Ended March 31, 2025					
Average foreign currency rate to the U.S. dollar	1.099	0.096	0.733	#	N/A
Percentage of revenues less transaction-based expenses	7.2%	3.4%	0.6%	3.5%	85.3%
Percentage of operating income	10.9%	(1.6)%	(6.3)%	(8.3)%	105.3%
Impact of a 10% adverse currency fluctuation on revenues less transaction-based expenses	$(9)	$(4)	$(1)	$(4)	$—
Impact of a 10% adverse currency fluctuation on operating income	$(6)	$(1)	$(3)	$(5)	$—

Represents multiple foreign currency rates.
N/A Not applicable.

The adverse impacts shown in the preceding table should be viewed individually by currency and not in aggregate, due to the correlation between changes in exchange rates for certain currencies. Additionally, the table does not include the offsetting impact of our hedging programs.

We may use foreign exchange contracts to hedge a portion of our forecasted foreign currency denominated revenues and expenses in the normal course of business. We do not use these contracts for speculative trading purposes. We hedge these cash flow exposures to reduce the risk that our earnings and cash flows will be adversely affected by changes in exchange rates. These foreign exchange contracts are carried at fair value, with maturities that can range up to 24 months. We record changes in fair value of these cash flow hedges of foreign currency denominated revenue and expenses in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets, until the forecasted transaction occurs. When the forecasted transaction affects earnings, we reclassify the related gain or loss on the cash flow hedge to revenue or operating expenses, as applicable. In the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the gain or loss on the related cash flow hedge from accumulated other comprehensive loss to revenue or operating expenses, as applicable. As of March 31, 2025, the fair value of our derivatives designated as cash flow hedging instruments are not material.

Our investments in foreign subsidiaries are exposed to volatility in currency exchange rates through translation of the foreign subsidiaries' net assets or equity to U.S. dollars. Substantially all of our foreign subsidiaries operate in functional currencies other than the U.S. dollar. The financial statements of these subsidiaries are translated into U.S. dollars for consolidated reporting using a current rate of exchange, with net gains or losses recorded in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets.

Our primary exposure to net assets in foreign currencies as of March 31, 2025 is presented in the following table:

	Net Assets	Impact of a 10% Adverse Currency Fluctuation
	(in millions)	
Swedish Krona	$ 3,073	$ 307
British Pound	147	15
Norwegian Krone	137	14
Canadian Dollar	130	13
Australian Dollar	96	10

In the table above, Swedish Krona includes goodwill of $2,236 million and intangible assets, net of $480 million.

Credit Risk

Credit risk is the potential loss due to the default or deterioration in credit quality of customers or counterparties. We are exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. We limit our exposure to credit risk by evaluating the counterparties with which we make investments and execute agreements. For our investment portfolio, our objective is to invest in securities to preserve principal while maximizing yields, without significantly increasing risk. Credit risk associated with investments is minimized substantially by ensuring that these financial assets are placed with governments which have investment grade ratings, well-capitalized financial institutions and other creditworthy counterparties.

Our subsidiary, Nasdaq Execution Services, may be exposed to credit risk due to the default of trading counterparties in connection with the routing services it provides for our trading customers. System trades in cash equities routed to other market centers for members of our cash equity exchanges are routed by Nasdaq Execution Services for clearing to the NSCC. In this function, Nasdaq Execution Services is to be neutral by the end of the trading day, but may be exposed to intraday risk if a trade extends beyond the trading day and into the next day, thereby leaving Nasdaq Execution Services susceptible to counterparty risk in the period between accepting the trade and routing it to the clearinghouse. In this interim period, Nasdaq Execution Services is not novating like a clearing broker but instead is subject to the short-term risk of counterparty failure before the clearinghouse enters the transaction. Once the clearinghouse officially accepts the trade for novation, Nasdaq Execution Services is legally removed from trade execution risk. However, Nasdaq has membership obligations to NSCC independent of Nasdaq Execution Services' arrangements.

Pursuant to the rules of the NSCC and Nasdaq Execution Services' clearing agreement, Nasdaq Execution Services is liable for any losses incurred due to a counterparty or a clearing agent's failure to satisfy its contractual obligations, either by making payment or delivering securities. Adverse movements in the prices of securities that are subject to these transactions can increase our credit risk. However, we believe that the risk of material loss is limited, as Nasdaq Execution Services' customers are not permitted to trade on margin and NSCC rules limit counterparty risk on self-cleared transactions by establishing credit limits and capital deposit requirements for all brokers that clear with NSCC. Historically, Nasdaq Execution Services has never incurred a liability due to a customer's failure to satisfy its contractual obligations as counterparty to a system trade. Credit difficulties or insolvency, or the perceived possibility of credit difficulties or insolvency, of one or more larger or visible market participants could also result in market-wide credit difficulties or other market disruptions.

We have credit risk related to transaction and subscription-based revenues that are billed to customers on a monthly or quarterly basis, in arrears. Our potential exposure to credit losses on these transactions is represented by the receivable balances in the Condensed Consolidated Balance Sheets. We review and evaluate changes in the status of our counterparties' creditworthiness. Credit losses such as those described above could adversely affect our consolidated financial position and results of operations.

We also are exposed to credit risk through our clearing operations with Nasdaq Clearing. See Note 13, "Clearing Operations," to the condensed consolidated financial statements for further discussion. Our clearinghouse holds material amounts of clearing member cash deposits, which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. While we seek to achieve a reasonable rate of return, we are primarily concerned with preservation of capital and managing the risks associated with these deposits. As the clearinghouse may remit to the members interest earned at prevailing market rates, less a spread, this could include negative or reduced yield due to market conditions. The following is a summary of the risks associated with these deposits and how these risks are mitigated.

- *Credit Risk:* When the clearinghouse has the ability to hold cash collateral at a central bank, the clearinghouse utilizes its access to the central bank system to minimize credit risk exposures. When funds are not held at a central bank, we seek to substantially mitigate credit risk by ensuring that investments are primarily placed in large, highly rated financial institutions, highly rated government debt instruments and other creditworthy counterparties.
- *Liquidity Risk:* Liquidity risk is the risk a clearinghouse may not be able to meet its payment obligations in the right currency, in the right place and the right time. To mitigate this risk, the clearinghouse monitors liquidity requirements closely and maintains funds and assets in a manner which minimizes the risk of loss or delay in the access by the clearinghouse to such funds and assets. For example, holding funds with a central bank where possible or investing in highly liquid government debt instruments serves to reduce liquidity risks.
- *Interest Rate Risk:* Interest rate risk is the risk that interest rates rise causing the value of purchased securities to decline. If we were required to sell securities prior to maturity, and interest rates had risen, the sale of the securities might be made at a loss relative to the latest market price. Our clearinghouse seeks to manage this risk by making short term investments of members' cash deposits. In addition, the clearinghouse investment guidelines allow for direct purchases or repurchase agreements with short dated maturities of high quality sovereign debt (for example, European government and U.S. Treasury securities), central bank certificates and multilateral development bank debt instruments.
- *Security Issuer Risk:* Security issuer risk is the risk that an issuer of a security defaults on its payment when the security matures. This risk is mitigated by limiting allowable investments and collateral under reverse repurchase agreements to high quality sovereign, government agency or multilateral development bank debt instruments.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Nasdaq's management, with the participation of Nasdaq's Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of Nasdaq's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, Nasdaq's Chief Executive Officer and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, Nasdaq's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have been no changes in Nasdaq's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, Nasdaq's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See "Legal and Regulatory Matters" of Note 16, "Commitments, Contingencies and Guarantees," to the condensed consolidated financial statements for a description of our legal proceedings, if any.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our most recent Form 10-K. These risks could materially and adversely affect our business, financial condition and results of operations. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Share Repurchase Program

See "Share Repurchase Program," of Note 10, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below represents repurchases made by or on behalf of us or any "affiliated purchaser" of our common stock during the fiscal quarter ended March 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
January 2025				
Share repurchase program	—	$ —	—	$ 1,745
Employee transactions	52,106	$ 77.41	N/A	N/A
February 2025				
Share repurchase program	—	$ —	—	$ 1,745
Employee transactions	183,317	$ 81.23	N/A	N/A
March 2025				
Share repurchase program	1,557,529	$ 73.57	1,557,529	$ 1,630
Employee transactions	85,011	$ 72.29	N/A	N/A
Total Quarter Ended March 31, 2025				
Share repurchase program	1,557,529	$ 73.57	1,557,529	$ 1,630
Employee transactions	320,434	$ 78.24	N/A	N/A

In the preceding table:

- N/A - Not applicable.
- See "Share Repurchase Program," of Note 10, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.
- Employee transactions represents shares surrendered to us to satisfy tax withholding obligations arising from the vesting of restricted stock and PSUs previously issued to employees.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2025, none of the Company's directors or officers adopted, terminated or modified a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as such terms are defined in Item 408 of Regulation S-K) except as follows and which is intended to satisfy the affirmative defense of Rule 10b5-1(c): on February 10, 2025, Jeremy Skule, Chief Strategy Officer and Executive Chair, Financial Crime Management Technology, adopted a Rule 10b5-1 trading plan for the sale of 16,840 shares of our common stock subject to certain conditions and which plan expires on December 31, 2025.

Item 6. Exhibits

Exhibit Number	
10.1	Employment Agreement between Nasdaq, Inc. and Adena T. Friedman, dated as of March 11, 2025.*
10.2	Employment Agreement between Nasdaq, Inc. and Tal Cohen, dated as of March 10, 2025.*
10.3	Employment Agreement between Nasdaq, Inc. and Bradley J. Peterson, dated as of March 10, 2025.*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").
31.2	Certification of Executive Vice President and Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley.
32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.
101	The following materials from the Nasdaq, Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024; (ii) Condensed Consolidated Statements of Income for the three months ended March 31, 2025 and 2024; (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and 2024; (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2025 and 2024; (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024; and (vi) notes to condensed consolidated financial statements.
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 28, 2025.

Nasdaq, Inc.
(Registrant)

By:	/s/ Adena T. Friedman
Name:	**Adena T. Friedman**
Title:	**Chief Executive Officer**
Date:	April 28, 2025

By:	/s/ Sarah Youngwood
Name:	**Sarah Youngwood**
Title:	**Executive Vice President and Chief Financial Officer**
Date:	April 28, 2025

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "*Agreement*"), made and entered into on March 11, 2025 (the "*Effective Date*"), by and between Nasdaq, Inc. (the "*Company*") and Adena Friedman (the "*Executive*"), hereby superseding the terms of Executive's prior employment agreement effective January 1, 2022.

In consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties hereby agree as follows:

1. *Term of Agreement*. Subject to Section 8 below, the term of this Agreement shall commence on the Effective Date and end on January 1, 2030 (the "*Term*"). The Term may be extended by mutual agreement of the parties. In the event of a Change in Control (as defined in Section 8(g)), the Term shall automatically be extended until the end of the CIC Protection Period (as defined in Section 8(g)) below if the Term would otherwise expire during such period absent the extension.

2. *Position*.

   (a) *Duties*. The Executive shall serve as the Company's Chair and Chief Executive Officer and shall have such other duties as agreed to by the Executive and the Board of Directors of the Company (the "*Board*"). In such position, the Executive shall have such duties and authority as shall be determined from time to time by the Board and as shall be consistent with the bylaws of the Company as in effect from time to time; provided, however, that, at all times, the Executive's duties and responsibilities hereunder shall be commensurate in all material respects with her status as the senior-most officer of the Company. During the Term, the Executive shall devote her full time and best efforts to her duties hereunder. The Executive shall report directly to the Board (or any Committee of the Board designated for this purpose). In addition, the Executive agrees to serve during the Term as a member of the Board to the extent she is periodically elected or appointed to such position in accordance with the bylaws of the Company and applicable law.

   (b) *Company Code of Ethics*. The Executive shall comply in all respects with the Company's Code of Ethics and all applicable corporate policies referenced in the Code of Ethics, as may be amended from time to time (the "*Code of Ethics*"). The Executive may, in accordance with the Code of Ethics, (i) engage in personal activities involving charitable, community, educational, religious or similar organizations and (ii) manage her personal investments; provided, however, that, in each case, such activities are in all respects consistent with applicable law, the Nasdaq Continuing Obligations Agreement attached as Exhibit A ("*Continuing Obligations Agreement*"), and Section 9 below.

3. *Base Salary*. During the Term, the Company shall pay the Executive a base salary (the "*Base Salary*") at an annual rate of not less than $1,400,000. The Base Salary shall be payable in regular payroll installments in accordance with the Company's payroll practices as in effect from time to time (but no less frequently than monthly). The Management Compensation Committee of the Board (the "*Compensation Committee*") shall review the Base Salary at least annually and may (but shall be under no obligation to) increase (but not decrease) the Base Salary on the basis of such review.

4. *Annual Bonus*.

(a) *Annual Bonus*. For each calendar year during the Term, the Executive shall be eligible to participate in the Executive Corporate Incentive Plan of the Company (the "*Bonus Program*") in accordance with the terms and provisions of such Bonus Program as established from time to time by the Compensation Committee and pursuant to which the Executive will be eligible to earn an annual cash bonus (the "*Annual Bonus*"). Pursuant to the terms of the Bonus Program, the Executive shall be eligible to earn, for each full calendar year during the Term, a target Annual Bonus of not less than 300% of Base Salary (the "*Target Bonus*") based upon the achievement of one or more performance goals established for such year by the Compensation Committee. The Executive shall have the opportunity to make suggestions to the Compensation Committee prior to the determination of the performance goals for the Bonus Program for each performance period, but the Compensation Committee will have final power and authority concerning the establishment of such goals. The Compensation Committee shall review the Target Bonus at least annually and may (but shall be under no obligation to) increase (but shall not decrease) the Target Bonus on the basis of such review. The Target Bonus for each year during the Term shall never be less than the Target Bonus for the immediately preceding year.

(b) *Timing of Annual Bonus*. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year, but in no event later than March 15th following the end of the calendar year to which such Annual Bonus relates.

5. *Equity Compensation*. Based on the Compensation Committee's evaluation of the performance of the Company and Executive, peer group market data, internal equity and consistent with past practices with respect to the combined aggregate value of the grants of options, restricted share units and performance share units, the Executive shall be eligible to receive an annual equity compensation award (an "*Annual Equity Award*"), in accordance with the terms and provisions of the Company's Equity Incentive Plan (the "*Stock Plan*"), which has been adopted by the Board and may from time to time be amended. The applicable provisions of the Company's Stock Plan and each equity award agreement to be executed by the Executive and the Company (to the extent not inconsistent with this Agreement) shall govern the treatment of the equity awards. The Executive shall receive an Annual Equity Award for 2025 with a target value at the time of grant of not less than $15,000,000.

6. *Employee Benefits*. During the Term, and except as otherwise noted herein, the Company shall provide the Executive with benefits on the same basis as benefits are generally made available to other senior executives of the Company, including, without limitation, medical, dental, vision, disability and life insurance, financial and tax planning services and retirement benefits. The Executive shall be allocated five weeks of paid vacation. However, due to the Company's unlimited time off policy, in the event the Executive's employment ends for any reason, the Executive shall not be paid for unused vacation.

7. *Business and Other Expenses*.

(a) *Business Expenses*. During the Term, the Company shall reimburse the Executive for reasonable business expenses incurred by her in the performance of her duties hereunder in accordance with the policy established by the Compensation Committee.

(b) *Transportation and Security*. During the Term, in accordance with the directives of the Compensation Committee, the Company shall provide the Executive with an automobile, driver, and security officer for business and limited, reasonable personal use. The driver and security officer shall have security training as necessary and advisable for the personal safety of the Executive or her family.

8. *Termination*. Notwithstanding any other provision of this Agreement, subject to the further provisions of this Section 8, the Company may terminate the Executive's employment or the Executive may resign such employment for any reason or no stated reason at any time, subject to the notice and other provisions set forth below:

(a) *Generally*. In the event of the termination of the Executive's employment for any reason, the Executive shall receive payment of (i) any unpaid Base Salary through the Date of Termination (as defined below), to be paid in accordance with Section 3 above and (ii) any earned but unpaid Annual Bonus with respect to the calendar year ended prior to the Date of Termination, payable in accordance with Section 4(b) (the "*Base Obligations*"). In addition, in the event of the Executive's termination of employment, the applicable provisions of the Company's Stock Plan or each equity award agreement executed by the Executive and the Company shall govern the treatment of the equity awards.

For purposes of this Agreement, "*Date of Termination*" means (i) in the event of a termination of the Executive's employment by the Company for Cause or by the Executive for Good Reason, the date specified in a written notice of termination (or, if not specified therein, the date of delivery of such notice), but in no event earlier than the expiration of the cure periods set forth in Section 8(b)(ii) or 8(b)(iii) below, respectively; (ii) in the event of a termination of the Executive's employment by the Company without Cause, the date specified in a written notice of termination (or if not specified therein, the date of delivery of such notice); (iii) in the event of a termination of the Executive's employment by the Executive without Good Reason, the date specified in a written notice of termination, but in no event less than sixty (60) days following the date of delivery of such notice; (iv) in the event of a termination of the Executive's employment due to Permanent Disability (as defined below), the date the Company terminates the Executive's employment following the certification of the Executive's Permanent Disability; (v) in the event of a termination of employment due to the Executive's death, the date of the Executive's death; or (vi) in the event of a termination of Executive's employment due to Retirement (as defined below), the earlier to occur of (1) the last day of the Retirement Notice Period (as defined below) or (2) the date specified in a written notice of termination by the Company, in each case pursuant to Section 8(c).

(b) *Termination by the Company Without Cause or by the Executive for Good Reason Other Than in Connection with Change in Control*.

(i) The Executive's employment hereunder may be terminated by the Company without Cause or by the Executive for Good Reason, on or before the last day of the Term. Upon the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason pursuant to this Section 8(b), which occurs more than six months prior to Change in Control or at least two years after a Change in Control, the Executive shall, subject to Section 8(i) below, be entitled to receive, in

addition to the Base Obligations, the following payments and benefits (the "*Severance Benefits*"):

(A) S*everance Payment*. The Company shall pay the Executive an amount (the "*Severance Payment*") equal to the sum of (I) two times the Base Salary paid to the Executive with respect to the calendar year immediately preceding the Executive's Date of Termination, (II) two times the Target Bonus and (III) a pro rata Target Bonus with respect to the calendar year in which the Date of Termination occurs, determined in accordance with the Pro-Rata Target Bonus Calculation (the "*Pro-Rata Target Bonus*").

"*Pro-Rata Target Bonus Calculation*" is determined by multiplying the Executive's Target Bonus under Section 4(a) for the fiscal year in which the Date of Termination occurs by a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination and the denominator of which is the total number of days in the calendar year.

The Severance Payment (other than the Pro-Rata Target Bonus) is payable, subject to Section 12(h), in substantially equal monthly installments for the twelve (12)-month period following the Executive's Date of Termination, with the first installment to be paid in the month following the month in which the Release Effective Date occurs; provided, however (consistent with the requirements of Section 409A), that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the first installment of the Severance Payment shall be paid not earlier than January 1 of the calendar year following the Date of Termination (the period during which the Severance Benefits are paid being the "*Severance Period*"). The Pro-Rata Target Bonus shall be paid, subject to Section 12(h), in a lump sum within sixty (30) days following the Release Effective Date (provided that if the 60-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination); and

(B) *Equity Vesting.* The Executive shall, subject to Section 8(i), be entitled to receive twenty-four (24) months of continued vesting of outstanding Performance Share Units ("*PSUs*"), stock options, and restricted stock units ("*RSUs*"). Any performance-based vesting will be based on actual performance goals during the respective performance periods. Any stock options will remain exercisable for twenty-four (24) months after the Date of Termination (but no later than its original scheduled expiration date).

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*"), the Company agrees to continue to pay the

employer's share of the medical, dental and vision premiums for the Executive and her eligible dependents from the expiration date of the Executive's coverage under the Company plan (which is at the end of month in which the Executive's Date of Termination occurs), for eighteen (18) months ("*COBRA Continuation Period*"). The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits*. The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services (currently provided by Ayco) for a period of twenty-four (24) months following the Date of Termination. Additionally, upon the Executive's request, at any time within eighteen (18) months following the Date of Termination, the Company will provide third-party concierge advisory services at the Company's expense, to assist the Executive with the procurement of private health care coverage.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(b) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The Severance Benefits are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(b)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are her sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of her employment hereunder. If, during the Severance Period, the Executive breaches in any material respect any of her obligations under Section 9, or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive (x) terminate the Severance Period and cease to make any further payments of the Severance

Payment and (y) cease any health care coverage payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement, "*Cause*" shall mean (A) the Executive's conviction of, or pleading nolo contendere to, any crime, whether a felony or misdemeanor, involving the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property (with the exception of minor traffic violations or similar misdemeanors); (B) the Executive's repeated neglect of her duties to the Company; or (C) the Executive's willful misconduct in connection with the performance of her duties or other material breach by the Executive of this Agreement provided that the Company may not terminate the Executive's employment for Cause unless (x) the Company first gives the Executive written notice of its intention to terminate and of the grounds for such termination within ninety (90) days following the date the Board is informed of such grounds at a meeting of the Board and (y) the Executive has not, within thirty (30) days following receipt of such notice, cured such Cause (if capable of cure) in a manner that is reasonably satisfactory to the Board.

(iii) For purposes of this Agreement, "*Good Reason*" shall mean the Company (A) reducing the Executive's position, duties, or authority, other than during the Retirement Notice Period; (B) failing to secure the agreement of any successor entity to the Company that the Executive shall continue in her position without reduction in position, duties or authority; (C) relocating the Executive's principal work location beyond a fifty (50)-mile radius of her work location as of the Effective Date (provided that this Clause (C) shall apply only to a relocation that occurs during the two-year period beginning upon a Change of Control, as defined below, and ending two years thereafter); or (D) committing any other material breach of this Agreement; provided, however, that the occurrence of a Change in Control, following which the Company continues to have its common stock publicly traded and the Executive is offered continued employment as Chief Executive Officer, with substantially the same duties and authority as she has hereunder of such publicly traded entity, shall not be deemed to give rise to an event or condition constituting Good Reason; and provided, further, that no event or condition shall constitute Good Reason unless (x) the Executive gives the Company a Notice of Termination specifying her objection to such event or condition within 90 days following the occurrence of such event or condition, (y) such event or condition is not corrected, in all material respects, by the Company in a manner that is reasonably satisfactory to the Executive within 30 days following the Company's receipt of such notice and (z) the Executive resigns from her employment with the Company not more than thirty (30) days following the expiration of the thirty (30)-day period described in the foregoing clause (y).

(c) *Retirement*.

(i) The Executive may terminate her employment without Good Reason and such termination of employment shall be deemed a termination due to retirement ("*Retirement*") by providing the Company with twelve (12) months' written notice (or such shorter period as may be approved by the

Board) (the "*Retirement Notice Period*") of such termination pursuant to Section 12(f) of this Agreement; provided that the Executive may not provide notice of Retirement any earlier than December 31, 2027 (or such earlier date as may be approved by the Board). The Term shall automatically be extended until the end of the Retirement Notice Period, if notice is given less than one year prior to the end of the Term. In the event of a termination due to Retirement, the Company may, it its sole and absolute discretion, by written notice pursuant to Section 12(f) of this Agreement, accelerate the Date of Termination without changing the characterization of such termination as a Retirement; and more specifically, such written notice and acceleration shall not constitute a termination without Cause by the Company nor provide a basis for a claim of Good Reason. Upon the termination of the Executive's employment pursuant to this Section 8(c), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits:

(A) *Payments.* The Executive shall be entitled to receive continued Base Salary through the end of the Retirement Notice Period and a pro-rata Target Bonus determined in accordance with the Pro-Rata Retirement Target Bonus Calculation and payable, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the pro rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination). For the avoidance of doubt, the Executive shall also remain entitled to any Annual Bonus for a year that ends during the Retirement Notice Period, the amount of which to be calculated in accordance with the Bonus Program for such year and without any adjustment as a result of the Executive's decision to elect Retirement.

"*Pro-Rata Retirement Target Bonus Calculation*" is determined by multiplying the Executive's Target Bonus under Section 4(a) by a fraction, the numerator of which is the number of days in the fiscal year in which the last day of the Retirement Notice Period occurs through the last day of the Retirement Notice Period and the denominator of which is the total number of days in the calendar year.

(B) *Equity Vesting*. The Executive shall continue to be eligible to receive an Annual Equity Award, in accordance with Section 5 of this Agreement, and shall be entitled to continued vesting of all outstanding forms of equity compensation issued prior to the Date of Termination as though the Executive were employed through the applicable vesting dates ("*Continued Vesting Period for Retirement*"), with performance share units vesting based on actual performance during the respective performance periods. Any vested stock options shall remain exercisable until the expiration date specified in the applicable award agreement.

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue COBRA coverage, the Company agrees to continue to pay the employer's share of the medical, dental and vision premiums for the Executive and her eligible dependents for the COBRA Continuation Period. The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits*. The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services (currently provided by Ayco) for a period of twenty-four (24) months following the Date of Termination. Additionally, upon the Executive's request, at any time within eighteen (18) months following the Date of Termination, the Company will provide third-party concierge advisory services at the Company's expense, to assist the Executive with the procurement of private health care coverage.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(c) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and benefits in this Section 8(c) to which the Executive is not otherwise entitled are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(c) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement.

The Executive acknowledges and agrees that such amounts are fair and reasonable, and are her sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of her employment hereunder. If, during the Continued Vesting Period for Retirement, the Executive breaches in any material respect any of her obligations under Section 9, the Continuing Obligations Agreement, or commences employment in an operating

chief executive officer role at a for-profit operating company, either publicly listed or privately owned (a "*Disqualifying Operational Role*"), the Company may, upon written notice to the Executive terminate the Continued Vesting Period for Retirement and cease any benefits continuation coverage or payments, except in each case as required by applicable law. For the avoidance of doubt, the following will not constitute a Disqualifying Operational Role: (i) an operating executive role in a non-profit organization or in a government agency or other government position, (ii) a role as an investment management professional, (iii) a role as an Operating Executive, Executive Chair or other advisor to, in each case, a private equity firm or venture capital firm (provided that such role is not an operating role within a portfolio company or at the General Partner itself), or (iv) a role as a Non-Executive Chair or on the board of directors of any organization, including a for-profit operating company or a private equity or venture capital firm.

If, during the twelve (12) month period following the Date of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then the Executive shall promptly repay to the Company all payments and benefits received pursuant to this Section 8(c). Further, if during the period between twelve (12) and thirty-six (36) months following the Date of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then all continued vesting of equity awards pursuant to Section 8(c)(i)(B) shall immediately cease. If the Executive seeks to obtain a Disqualifying Operational Role during such three-year period, the Executive may seek a waiver of this provision upon written request to the Board of Directors and the Board shall reasonably consider such request in good faith. Any such waiver, if granted, must be in writing.

(d) *Permanent Disability*.

(i) The Executive's employment hereunder shall terminate upon her Permanent Disability. Upon termination of the Executive's employment due to Permanent Disability, the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, (A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within 30 days following the Release Effective Date (provided that if the 60-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this Section 8(d). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive following termination pursuant to this Section 8(d) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any other severance plan, policy or program of the Company.

(ii) For purposes of this Agreement, "*Permanent Disability*" means either (A) the inability of the Executive to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (B) the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The Executive shall be deemed Permanently Disabled if she is determined to be (A) totally disabled by the Social Security Administration or (B) disabled in accordance with a disability insurance program, provided such definition of disabled under the program complies with the definition of Permanent Disability hereunder. Otherwise, such Permanent Disability shall be certified by a physician chosen by the Company and reasonably acceptable to the Executive (unless she is then legally incapacitated, in which case such physician shall be reasonably acceptable to the Executive's authorized legal representative).

(e) *Death*. The Executive's employment hereunder shall terminate due to her death. Upon termination of the Executive's employment hereunder due to death, the Executive's estate shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations,(A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within 30 days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this Section 8(e). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive's estate following termination pursuant to this Section 8(e) shall be determined in accordance with the plans, policies and practices of the Company.

(f) *For Cause by the Company or Without Good Reason by the Executive*. The Executive's employment hereunder may be terminated by the Company for Cause or by the Executive without Good Reason (other than Retirement). Upon termination of the Executive's employment for Cause or without Good Reason (other than Retirement) pursuant to this Section 8(f), the Executive shall have no further rights to any compensation (including any Annual Bonus) or any other benefits under this Agreement other than the Base Obligations. All other benefits, if any, due the Executive following the Executive's termination of employment pursuant to this Section 8(f) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy, or program of the Company.

(g) *Termination in Connection with Change in Control by the Company Without Cause or by the Executive for Good Reason*.

(i) If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason during the CIC Protection Period (as defined herein below), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits (the "*CIC Severance Benefits*"):

(A) *CIC Severance Payment*. The Company shall pay the Executive a lump sum cash payment equal to (I) the sum of (x) two times the Base Salary paid to the Executive with respect to the calendar year immediately preceding the Executive's Date of Termination and (y) two times the Target Bonus and (II) the Pro-Rata Target Bonus, which shall be paid, subject to Section 12(h), within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the cash payment shall be paid not earlier than January 1 of the calendar year following the Date of Termination).

If (i) any amounts payable to the Executive under this Agreement or otherwise are characterized as excess parachute payments pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended (the "*Section 4999*"), and (ii) the Executive thereby would be subject to any United States federal excise tax due to that characterization, the Executive's termination benefits hereunder will be reduced to an amount so that none of the amounts payable constitute excess parachute amounts payments if this would result, after taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, in Executive's receipt on an after-tax basis of the greatest amount of termination and other benefits. The determination of any reduction required pursuant to this section (including the determination as to which specific payments shall be reduced) shall be made by a neutral party designated by the Company and such determination shall be conclusive and binding upon the Company or any related corporation for all purposes.

(B) *Equity Vesting.* The Executive shall, subject to Section 8(i), be entitled to receive accelerated vesting of all outstanding, unvested equity awards. The schedule for acceleration of the various equity awards will be governed by Section 12 (Change in Control) of the Stock Plan.

(C) *Health and Welfare Benefits*. The Company shall pay to Executive on a monthly basis during the CIC Coverage Period a taxable monthly cash payment equal to the COBRA premium for the highest level of coverage available under the Company's group health plans, but reduced by the monthly amount that Executive would pay for such coverage if the Executive was an active employee. "*CIC Coverage Period*" shall mean the period (I) commencing on the first day of the month following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the CIC Coverage Period

shall commence not earlier than January 1 of the calendar year following the Date of Termination) and (II) ending on the earlier of (x) the expiration of eighteen (18) months from the first day of the CIC Coverage Period, and (y) the date that the Executive is eligible for coverage under the health care plans of a subsequent employer. The payments provided by this Section shall be conditioned upon the Executive being covered by the Company's health care plans immediately prior to the Date of Termination. The foregoing payments are not intended to limit or otherwise reduce any entitlements that Executive may have under COBRA. In addition, the Company shall continue to provide the Executive with the same level of accident (AD&D) and life insurance benefits upon substantially the same terms and conditions (including contributions required by the Executive for such benefits) as existed immediately prior to the Executive's Date of Termination (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately prior to the Change in Control) for the same period for which the Company shall provide the Executive with continued health care coverage payments.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(g) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and other benefits provided for in this Section 8(g) are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(g)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are her sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of her employment hereunder. If, during the CIC Coverage Period, the Executive breaches in any material respect any of her obligations under Section 9 or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive, (x) terminate the CIC Coverage Period and cease to make any further payments of the CIC Severance Payment and (y) cease any health and welfare benefits and payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement "*Change in Control*" means the first to occur of any one of the following events:

(A) any "*Person*," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "*Exchange Act*") (other than (1) the Company, (2) any Person who becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the Company's then outstanding securities eligible to vote

in the election of the Board ("*Voting Securities*") as a result of a reduction in the number of Voting Securities outstanding due to the repurchase of Voting Securities by the Company unless and until such Person, after becoming aware that such Person has become the beneficial owner of more than 50% of the then outstanding Voting Securities, acquires beneficial ownership of additional Voting Securities representing 1% or more of the Voting Securities then outstanding, (3) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (4) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Voting Securities), is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies);

(B) the date on which, within any twelve (12) month period (beginning on or after the Effective Date), a majority of the directors then serving on the Board are replaced by directors not endorsed by at least two-thirds (2/3) of the members of the Board before the date of appointment or election;

(C) there is consummated a merger or consolidation of the Company with any other corporation or entity or the Company issues Voting Securities in connection with a merger or consolidation of any direct or indirect subsidiary of the Company with any other corporation, other than (1) a merger or consolidation that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving or parent entity) more than 50% of the Company's then outstanding Voting Securities or more than 50% of the combined voting power of such surviving or parent entity outstanding immediately after such merger or consolidation or (2) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person, directly or indirectly, acquired more than 50% of the Company's then outstanding Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies); or

(D) the consummation of an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect), provided that such agreement or transaction of similar effect shall in all events require the disposition, within any twelve (12) month period, of at least 40% of the gross fair market value of all of the Company's then assets; other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at

least 50% of the combined voting power of the voting securities of which are owned directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to occur hereunder unless such event constitutes a change in ownership of the Company, a change in effective control of the Company or a change in ownership of a substantial portion of the Company's assets within the meaning of Section 409A.

(iii) For purposes of this Agreement "*CIC Protection Period*" means the two (2) years following the occurrence of a Change in Control, provided that, if the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason within six (6) months prior to a Change in Control, then the termination will be treated for all purposes of this Agreement as having occurred immediately following the Change in Control and during the CIC Protection Period (provided such protection will end if such agreement is terminated or the transaction is abandoned).

(h) *Mitigation; Offset*. Following the termination of her employment under any of the above clauses of this Section 8, the Executive shall have no obligation or duty to seek subsequent employment or engagement as an employee (including self-employment) or as a consultant or otherwise mitigate the Company's obligations hereunder; nor shall the payments provided by this Section 8 be reduced by the compensation earned by the Executive as an employee or consultant from such subsequent employment or consultancy.

(i) *Release*. Notwithstanding anything to the contrary in this Agreement, receipt of the Severance Benefits and the CIC Severance Benefits or other compensation or benefits under this Section 8 (other than the Base Obligations), if any, by the Executive is subject to the Executive executing and delivering to the Company a general release of claims following the Date of Termination, in substantially the form attached as Exhibit B (the "*Release*"), that, within sixty (60) days following the Executive's Date of Termination, has become irrevocable by the Executive (such date the Release becomes irrevocable being the "*Release Effective Date*"). If the Executive dies or becomes legally incapacitated prior to the Release Effective Date, then the Release requirements described in the preceding sentence shall apply with respect to the Executive's estate and the Release shall be modified as reasonably necessary to allow for execution and delivery by the personal representative of the Executive's estate or the Executive's authorized legal representative, as applicable.

9. *Non-Competition*. The Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees as follows:

(a) *Non-Competition*. For a period of two (2) years following the Date of Termination (the "*Restricted Period*"), regardless of the circumstances surrounding such termination of employment, the Executive will not, directly or indirectly without prior "Written Permission" (as defined below), (i) engage in any "Competitive Business" (as defined below) for the Executive's own account while she is in self-employment or acting as a sole proprietor, (ii) enter the employ of, or render any services to, any person engaged in a Competitive

Business, (iii) acquire a financial interest in, or otherwise become actively involved with, any person engaged in a Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant, or (iv) interfere with business relationships (whether formed before or after the Effective Date) between the Company and customers or suppliers of the Company. For the avoidance of doubt, the Restricted Period shall apply only if the Date of Termination occurs on or before the last day of the Term, but if the Date of Termination occurs on or before the last day of the Term, the full Restricted Period shall apply regardless of the time remaining in the Term on the Date of Termination. The Executive may seek a waiver of all or part of his Restricted Period upon written request to the Board, who shall reasonably consider such request in good faith. Any such waiver, if granted, must be in writing, in advance of the Executive accepting any offers of engagement from the applicable entity.

For purposes of this Agreement, "*Competitive Business*" shall mean (x) any national securities exchange registered with the Securities and Exchange Commission, (y) any electronic communications network or (z) any other entity that engages in substantially the same business as the Company, but only to the extent that (i) the Company's most recent annual revenue for that similar business unit equals or exceeds 5% of the Company's revenues (less transaction-based contra-revenues (i.e., rebates)), as reported in the Company's most recent Form 10-K, or (ii) the entity's most recent annual revenue for that similar business unit equals or exceeds 5% of the entity's revenues (less transaction-based contra-revenues (i.e., rebates)) as reported in the entity's most recent Form 10-K (if applicable) or other financial statements (if such entity does not file a Form 10-K). For purposes of this Agreement, "*person*" shall mean an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), trust, or association. "*Written Permission*" shall mean any permission granted by the Company's Board of Directors in writing, which shall apply a reasonable, good faith consideration of the request based on factors including, without limitation, the role the Executive will occupy, the Company's strategic plans, any potential competitive threats posed, and the size of revenue associated with any competing products and services offered by the Competitive Business.

(b) *Securities Ownership*. Notwithstanding anything to the contrary in this Agreement, the Executive may, directly or indirectly, own, solely as an investment, securities of any person engaged in the business of the Company which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Executive (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own five percent or more of any class of securities of such person.

(c) *Severability*. It is expressly understood and agreed that, although the Executive and the Company consider the restrictions contained in this Section 9 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void, but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, in the event

that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

10. *Specific Performance.* The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of Section 9 above would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. *Disputes*. Except as provided in Section 10 above, any dispute arising between the parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the parties, and/or in way relating to the Executive's employment, shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") for resolution. Such arbitration shall be conducted in New York, New York, and the arbitrator will apply New York law, including federal law as applied in New York courts. The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules as modified herein. The arbitration shall be conducted by a panel of three arbitrators that is mutually agreeable to both the Executive and the Company, all in accordance with AAA's Employment Arbitration Rules then in effect. If the Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by the Executive, and the third to be selected by the two persons so selected, all in accordance with AAA's Employment Arbitration Rules. Each party shall pay their own costs and expenses, including without limitation, attorney's fees and costs, except that the Company shall pay the cost of the arbitrators and the filing fees charged to Executive by the AAA, provided that she has not brought a frivolous claim (as determined by the arbitrator). The award of the arbitrators shall be final and binding on the parties, and judgment on the award may be confirmed and entered in any state or federal court in the State and City of New York. The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with the sole exception of the Executive's legal counsel, who also shall be bound by confidentiality obligations no less protective than the provisions set forth in the Continuing Obligations Agreement. In the event of any court proceeding to challenge or enforce an arbitrators' award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts in New York, New York and agree to venue in that jurisdiction. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information, as defined in the Continuing Obligations Agreement (and documents containing Confidential Information) under seal, subject to court order and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement. Nothing contained in this Section 11 shall be construed to preclude the Company from exercising its rights under Section 10 above.

12. *Miscellaneous*.

(a) *Acceptance*. The Executive hereby represents and warrants, as a material inducement to the Company's agreement to enter into this Agreement, that there are no legal, contractual or other impediments precluding the Executive from

entering into this Agreement or from performing the services with the Company contemplated hereby. Any violation of this representation and warranty by the Executive shall render all of the obligations of the Company under this Agreement void *ab initio* and of no force and effect.

(b) *Entire Agreement; Amendments*. This Agreement, together with the equity award agreements between the Executive and the Company contain the entire understanding of the parties with respect to the employment of the Executive by the Company, and shall supersede any and all previous contracts, arrangements or understandings between the Company and the Executive with respect to the subject matter set forth herein. There are no restrictions, agreements, promises, warranties, or covenants by and between the Company and the Executive and undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

(c) *No Waiver*. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) *Successor; Assignment*. This Agreement is confidential and personal and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder. Without limiting the foregoing, the Executive's right to receive payments hereunder shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by the Executive's will or by the laws of descent and distribution. In the event of any attempted assignment or transfer contrary to this Section 12(d), the Company shall have no liability to pay the assignee or transferee any amount so attempted to be assigned or transferred. The Company shall cause this Agreement to be assumed by any entity that succeeds to all or substantially all of the Company's business or assets and this Agreement shall be binding upon any successor to all or substantially all of the Company's business or assets; provided, however, that no such assumption shall release the Company of its obligations hereunder, to the extent not satisfied by such successor, without the Executive's prior written consent.

(e) *Confidentiality of Tax Treatment and Structure*. Notwithstanding anything herein to the contrary, each party and its representatives may consult any tax advisor regarding the tax treatment and tax structure of this Agreement and may disclose to any person, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure.

(f) *Notice*. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement, provided that all notices to the Company shall be directed to the attention of the General Counsel or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt:

if to the Company:

The Office of the General Counsel
Nasdaq, Inc.
151 W. 42nd Street
New York, NY 10036

if to the Executive:

her address as shown in the records of the Company

(g) *Withholding Taxes*. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(h) *Section 409A*. Notwithstanding any other provision of this Agreement, any payment, settlement or benefit triggered by termination of the Executive's employment with the Company shall not be made until six months and one day following Date of Termination if such delay is necessary to avoid the imposition of any tax, penalty or interest under Section 409A of the Internal Revenue Code of 1986, as amended ("*Section 409A*"). Any installment payments that are delayed pursuant to this Section 12(h) shall be accumulated and paid in a lump sum on the day that is six months and one day following the Date of Termination (or, if earlier, upon the Executive's death) and the remaining installment payments shall begin on such date in accordance with the schedule provided in this Agreement. For purposes of this Agreement, termination or severance of employment will be read to mean a "separation from service" within the meaning of Section 409A where it is reasonably anticipated that no further services would be performed after that date or that the level of services the Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. Additionally, the amount of expenses eligible for reimbursement or in-kind benefits to be provided during one calendar year may not affect the expenses eligible for reimbursement or any in-kind benefits to be provided in any other calendar year and the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. All reimbursements shall be made no later than the last day of the calendar year following the calendar year in which the Executive incurs the reimbursable expense. This Agreement is intended to comply with the requirements of Section 409A (including the exceptions thereto), to the extent applicable, and the Agreement shall be administered and interpreted in accordance with such intent. If any provision contained in the Agreement conflicts with the requirements of Section 409A (or the exemptions intended to apply under the Agreement), the Agreement shall be deemed to be reformed to comply with the requirements of Section 409A (or the applicable exemptions thereto). The Company, after consulting with the Executive, may amend this Agreement or the terms of any award provided for herein in any manner that the Company considers necessary or advisable to ensure that cash compensation, equity awards or other benefits provided for herein are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to

Section 409A. Any such amendments shall be made in a manner that preserves to the maximum extent possible the intended benefits to the Executive. This Section 12(h) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts or benefits owed under the Agreement will not be subject to interest and penalties under Section 409A. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A.

(i) *Clawback*. The Executive agrees that compensation and benefits provided by the Company under this Agreement or otherwise will be subject to recoupment or clawback by the Company under any applicable clawback or recoupment policy of the Company that is generally applicable to the Company's executives, as may be in effect from time-to-time, or as required by applicable law.

(j) *Audit Rights*. Any and all equity compensation of any kind due hereunder to Executive after the Date of Termination shall be accompanied by a detailed statement from the Company showing the calculation for such compensation for the period being measured. Within thirty (30) days after the delivery of such statement, the Executive may notify the Company of any objections or changes thereto, specifying in reasonable detail any such objections or changes. If the Executive does not notify the Company of any objections or changes thereto or if within twenty (20) days of the delivery of an objection notice the Executive and the Company agree on the resolution of all objections or changes, then such statements delivered by the Company, with such changes as are agreed upon, shall be final and binding. If the parties shall fail to reach an agreement with respect to all objections or changes within such twenty (20)-day period, then all disputed objections or changes shall, be subject to resolution in accordance with Section 11 above.

(k) *Counterparts*. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(l) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and consistent with the Company's by-laws related to indemnification of Directors and Officers.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

EXECUTIVE

/s/ Adena T. Friedman
Adena T. Friedman

NASDAQ, INC.

By: /s/ Michael R. Splinter
Name: Michael R. Splinter
Title: Lead Independent Director

Exhibit A

NASDAQ CONTINUING OBLIGATIONS AGREEMENT

I, the undersigned, hereby enter into this agreement (the "*Agreement*") with Nasdaq, Inc. as of the signature date below (the "*Effective Date*"). Any reference in this Agreement to "I," "me," "my," "mine," or other like terms shall be deemed to refer to me. This Agreement supersedes any prior Continuing Obligations Agreements signed by me during my employment with the Company (as defined below).

During the course of my employment or engagement with Nasdaq, Inc. and/or its Affiliates (collectively, the "*Company*") (hereinafter referred to as my "*Engagement*"), I understand that I will have access to, be given access to, and/or receive Confidential Information and Company Property. The Company regards the Confidential Information and Company Property as highly valued assets of the Company. Any unauthorized disclosure or use of the Confidential Information or Company Property would cause grave harm to the Company Parties. Therefore, to assure the confidentiality and proper use of Confidential Information and Company Property, and in consideration of my Engagement, my access to Confidential Information and Company Property, and the compensation paid or to be paid for my services during that Engagement, and pursuant to the mutual covenants and promises contained herein, I agree to the following:

1. Confidentiality and Company Property

I agree that all Confidential Information and Company Property is owned by and for the Company Parties exclusively, and I agree that I will use Confidential Information and Company Property solely for authorized, work-related purposes on behalf of the Company Parties, and not for personal or other non-work-related purposes. I agree that Confidential Information is a valuable and unique asset of the Company, and, except as provided in Section 6 of this Agreement, I covenant that I will not disclose any Confidential Information to any Person (except as my duties for the Company may require or as required by law or in a judicial or administrative proceeding) without the prior express written authorization of the Company.

Specifically, without limitation, I shall not, directly or indirectly, at any time during or after my Engagement, without prior express written authorization from the Company: (a) divulge, disclose, transmit, reproduce, convey, summarize, quote, share, or make accessible Confidential Information or non-public Company Property to any other Person; (b) use any Confidential Information or Company Property for any purpose outside the course of performing the authorized duties of my Engagement; (c) remove Company Property or Confidential Information from the Company Parties' premises, except as expressly sanctioned by the Company provided there are appropriate security measures in place; or (d) review or seek to access any Confidential Information or Company Property except as required in connection with my work for the Company. Notwithstanding the above, I understand that I am not prohibited from discussing the terms and conditions of my Engagement with coworkers, union representatives, or others, pursuant to Section 7 of the NLRA, and nothing in this agreement prohibits me from responding to an inquiry from, or providing testimony before, the SEC, FINRA, etc. or filing a charge regarding a possible securities law violation.

Upon the termination of my Engagement for any reason, or if the Company so requests, I shall promptly deliver to the Company all Confidential Information, Company Property, or Physical Embodiments of either of the foregoing (collectively, "*Returnable Property*") in my possession or under my control. If at any time after the termination of my Engagement I determine that I have any Returnable Property in my possession or control, I shall immediately: (a) notify the Company of such determination, and (b) return to the Company all such Returnable Property.

2. Non-Use of Other's Confidential Information

During my Engagement, I will not (a) breach any agreement to keep in confidence any Confidential Information, knowledge, or data acquired by me prior to or independent of my Engagement; or (b) disclose to the Company, or use or induce the Company to use, any confidential or proprietary information or material belonging to any previous employer or to any other third party.

3. *Non-Solicitation of Customers, Potential Customers and Employees*

I agree that, for a period of twenty-four (24) months following the termination of my Engagement for any reason, I shall not, directly or indirectly, without express written consent from the Company's Office of General Counsel:

(i) Interfere with any customer relationship the Company has with any of its current customers or potential customers that I had any involvement with, directly or indirectly, during the last twelve (12) months of my Engagement;

(ii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company with whom I had any contact or a relationship with during the last twelve (12) months of my Engagement; or

(iii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company's customers that I knew, or reasonably could be expected to know, was solicited by the Company for any technology, operations, sales, or business role during the last twelve (12) months of my Engagement.

4. *Non-Disparagement*

I agree that I shall not, at any time during or after my Engagement, issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about the Company or its shareholders unless giving truthful testimony under subpoena or court order. Notwithstanding the preceding sentence, I understand that I may provide truthful information to any governmental agency or self-regulatory organization with or without subpoena or court order. With the exception of communications made in a private corporate communication as an employee or consultant with regard to a listing decision of my employer or my consulting client, I agree that public communications regarding a preference for listing a security on a market other than a market operated by the Company, indicating that the quality of any of the Company's securities markets as a securities market is in any way inferior to any other securities market or exchange, and/or indicating that the regulatory efforts or programs of the Company are or have been lax in

any way, are specifically defined as disparaging and will constitute a material breach of this Agreement. Nothing in this paragraph, however, is intended to preclude or inhibit protected, concerted activity, nor shall it prevent me from making good faith, factual, and truthful statements related to listing with the Company as long as my statements are not based on Confidential Information.

The Company agrees to instruct all executive officers and members of the Board of Directors of the Company to not issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about you to any third party unless giving truthful testimony under subpoena or court order.

5. *Cooperation with the Company in Connection with Legal Proceedings*

Subject to the Company's compliance with its indemnification obligations (including advancement), I agree to reasonably cooperate with the Company in relation to any actual or threatened legal proceedings concerning Company-related matters about which I have relevant knowledge, even after the termination of my Engagement. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket travel, delivery or similar expenses incurred by complying with this Section 5 (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

Additionally, at any time during or after my Engagement, if I receive a subpoena or process from any Person (including, but not limited to, any governmental agency) that may or will require me to disclose documents or information or provide testimony (in a deposition, court proceeding, or otherwise) regarding, in whole or in part, any of the Company Parties, any Confidential Information, or any Company Property (including any Nasdaq Inventions), I shall: (a) to the extent permissible by law, notify the Company's Office of the General Counsel of the subpoena or other process as soon as practicable and no later than three business days of receiving it; and (b) to the maximum extent possible, not make any disclosure until the Company Parties have had a reasonable opportunity to contest the right of the requesting Person to such disclosure, limit the scope or nature of such disclosure, and/or seek to participate in the proceeding or matter in which the disclosure is sought.

6. *Immunity for Disclosure of Trade Secrets in Certain Circumstances*

I understand and acknowledge that, pursuant to 18 U.S.C. § 1833 (as defined in the Defend Trade Secrets Act of 2016) and notwithstanding anything else in this Agreement, I am permitted to disclose trade secrets to third parties under certain circumstances.

The relevant portion of 18 U.S.C. § 1833 is reproduced as follows:

(b) Immunity From Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing.

(1) Immunity - An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—

(A) is made—

(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and

(ii) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) Use of trade secret information in anti-retaliation lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

I understand that nothing in this Agreement prohibits me from communicating with or reporting possible violations of law or regulation to any federal, state, or local governmental office, official, agency or entity, and that notwithstanding my confidentiality obligations set forth in Section 1 this Agreement, I will not be held civilly or criminally liable under any U.S. Federal or State trade secret law for disclosure of a trade secret made in accordance with the provisions of 18 U.S.C. § 1833. I understand that if a disclosure of trade secrets was not done in good faith pursuant to 18 U.S.C. § 1833, then I may be subject to criminal or civil liability, including, without limitation, punitive and exemplary damages, and attorneys' fees.

7. *Inventions*

(a) Ownership of Nasdaq Inventions by the Company[1]

(i) As between me and the Company, all Nasdaq Inventions are owned by the Company. I hereby assign to Nasdaq, Inc., without any further consideration, all right, title, and interest in and to the Nasdaq Inventions, including all Intellectual Property Rights associated therewith. I agree that

[1] I understand and acknowledge that the provisions of this Agreement related to the Company's ownership of the Nasdaq Inventions do not apply to any Invention that qualifies fully under the provisions of California Labor Code Section 2870, or which qualifies under any similar state law that may apply. California Labor Code Section 2870 provides that "[a]ny provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer."

the foregoing assignment includes a present conveyance to Nasdaq, Inc. of ownership of Nasdaq Inventions that are not yet in existence as of the Effective Date.

(ii) I hereby agree that, to the extent permitted under applicable law, the Nasdaq Inventions constitute "works made for hire" and are deemed to be authored by Nasdaq, Inc.

(iii) To the extent, if any, that this Agreement does not provide Nasdaq, Inc. with full ownership, right, title and interest in and to the Nasdaq Inventions, I hereby grant Nasdaq, Inc. an exclusive, perpetual, irrevocable, fully-paid, royalty-free, worldwide license to use, exploit, reproduce, perform (publicly or otherwise), display (publicly or otherwise), create derivative works from, modify, improve, develop, protect, distribute, import, make, have made, sell, offer to sell or otherwise dispose of the Nasdaq Inventions, effective immediately on their creation, with the right to sublicense each and every such right, including through multiple tiers, alone or in combination. I intend that Nasdaq, Inc. has all substantial rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world. To the extent that any Moral Rights in the Nasdaq Inventions cannot be assigned under applicable law, I hereby unconditionally and irrevocably waive and agree not to enforce any and all Moral Rights, including any limitation on subsequent modification, to the extent permitted under applicable law.

(iv) I agree to promptly make full disclosure to the Company of any and all Nasdaq Inventions. On request, such disclosure shall be made in writing. During and after my Engagement and at the Company's request and expense, I will (1) assist the Company in every way necessary or desirable to establish or perfect the Company's rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world, including by executing in favor of the Company or its designee(s) any necessary or desirable documents, including patent and copyright assignment documents, and (2) consent to or join in any action to enforce any Intellectual Property Right associated with the Nasdaq Inventions. I agree that, if the Company is unable, because of my unavailability, mental or physical incapacity, or for any other reason, to secure my signature with respect to the purposes set forth in the preceding sentence, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Nasdaq Inventions and associated Intellectual Property Rights to further the prosecution, issuance, and enforcement of such Intellectual Property Rights with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and it is irrevocable.

(v) I agree to not challenge, dispute, or otherwise contest, or assist any Person in challenging, disputing, or otherwise contesting, the validity, enforceability, or ownership of any Intellectual Property Rights (including those associated with the Nasdaq Inventions) owned by or asserted to be owned by the Company or its designees. For the avoidance of doubt, I agree to the foregoing without regard to whether any such challenge,

dispute, or contest would make use of any Confidential Information or Company Property.

(vi) I agree to assist the Company in enforcing the Intellectual Property Rights associated with the Nasdaq Inventions; though if I am requested by the Company to render such assistance after the termination of my Engagement, I shall be entitled to: (1) if allowable under applicable law, a fair and reasonable rate of compensation for such assistance; and (2) reimbursement of any reasonable expenses incurred at the request of the Company relating to such assistance.

(b) Non-Use of My Personal Inventions

Without limiting any of my obligations under this Section 7, I agree that I will not integrate or incorporate any of My Personal Inventions into any product, service, or other offering of the Company. Notwithstanding the foregoing prohibition, if I integrate or incorporate, or allow the integration or incorporation of, any of My Personal Inventions into any product, service, or other offering of the Company, I agree that I will make no claim against the Company with respect to such of My Personal Inventions. "*My Personal Inventions*" means Inventions in which I personally possess any right, title, or interest. As examples, My Personal Inventions may include Inventions that qualify as My Personal Inventions under the preceding definition and that I (i) developed prior to my Engagement or (ii) develop during my Engagement but which do not qualify as owned by the Company pursuant to the terms of this Section 7.

8. *Injunctive Action; No Third-Party Beneficiaries; Duration of Obligations Extends Past Engagement*

I acknowledge that all of the terms and provisions of this Agreement, along with all restrictions, prohibitions, and obligations created thereunder (with such terms, provisions, restrictions, prohibitions, and obligations being, collectively, "*Obligations*"), are reasonable and necessary for the protection of the Company Parties and their respective businesses. I agree that my breach of any of the Obligations may result in irreparable injury to the Company Parties, that monetary relief alone may be inadequate to redress such a breach, and further that the Company shall be entitled to seek an injunction to prevent and/or remedy such a breach (without first having to post a bond).

In any proceeding for an injunction and upon any motion for a temporary or permanent injunction ("*Injunctive Action*"), the Company's right to receive monetary damages shall not be a bar or interposed as a defense to the granting of such injunction. The Company's right to an injunction is in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity, including any remedy the Company may seek in any arbitration brought pursuant to Section 9 of this Agreement.

I hereby irrevocably submit to the jurisdiction of the courts of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute) for any Injunctive Action and waive any claim or defense of inconvenient or improper forum or lack of personal jurisdiction under any applicable law or decision, unless the Company has opted for another

jurisdiction. Upon the issuance (or denial) of an injunction, the underlying merits of any such dispute shall be resolved in accordance with Section 9 of this Agreement.

This Agreement is intended solely for the benefit of me, the Company, and our and respective permitted successors or assigns; notwithstanding any provision of this Section 8, it is not the intention of the parties to confer, and this Agreement shall not confer, third-party beneficiary rights upon any other Person other than me and the Company. I understand that the Company has the right to bring an Injunctive Action or seek monetary damages or any other remedy for a breach of this Agreement that injures the Company's customers or prospective customers, but the Company is under no obligation to do so.

Unless explicitly set forth herein, none of the Obligations in this Agreement are limited in time; and all Obligations, unless explicitly set forth herein, shall survive the termination of my Engagement, regardless of the reason for such termination.

9. *Arbitration*

Except as provided in Section 8 of this Agreement, any dispute arising between the Parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the Parties, and/or in way relating to my engagement by the Company (other than sexual harassment or sexual assault claims, unless agreed to by all parties), shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") (or local arbitration body for disputes outside of the U.S.) for resolution.

The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules, as modified herein, including without limitation the AAA Employment/Workplace Fee Schedule and Costs of Arbitration, as in effect from time-to-time (or the rules of the local arbitration body for disputes outside of the U.S.). The arbitration shall be conducted in the state/jurisdiction where I work, unless the parties mutually agree to another location. The arbitrator shall apply the applicable state/local jurisdiction law, depending on the nature of the claim(s) at issue, including federal law as applied in such state where applicable.

The arbitration shall be conducted by a single arbitrator, who shall be an attorney who specializes in the field of employment law and who shall have prior experience arbitrating employment disputes. However, if any disputes arising between the Parties under the Agreement concern any Inventions or Intellectual Property Rights, the single arbitrator shall be an attorney who specializes in the field of intellectual property law and who shall have prior experience arbitrating intellectual property disputes.

The award of the arbitrator shall be final and binding on the Parties, and judgment on the award may be confirmed and entered in any state or federal court of the applicable jurisdiction. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in the applicable jurisdiction and agree to venue in that jurisdiction.

To the fullest extent allowable under applicable, the arbitration shall be conducted on a strictly confidential basis. This means that I shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with the sole exception of my legal counsel, who also shall be bound by these confidentiality terms. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding; agree to file all Confidential Information (and documents containing Confidential Information) under seal; and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement, all to the extent allowable under the laws of that jurisdiction. The Company shall pay the costs of the arbitration and the arbitrators.

10. *Governing Law; Amendment; Waiver; Severability*

Except as provided in Paragraph 9 regarding arbitration of disputes, this Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute), excluding any choice of law principles. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and may not be amended, discharged, or terminated, nor may any of its provisions be waived, except upon the execution of a valid written instrument executed by me and the Company.

If any term or provision (or any portion thereof) of this Agreement is determined by an arbitrator or a court of competent jurisdiction to be invalid, illegal, or incapable of being enforced, all other terms and provisions (and all other portions thereof) of this Agreement shall nevertheless remain in full force and effect.

Upon a determination that any term or provision (or any portion thereof) of this Agreement is invalid, illegal, or incapable of being enforced, the Company and I agree that an arbitrator or reviewing court shall have the authority to amend or modify this Agreement so as to render it enforceable and effect the original intent of the Parties to the fullest extent permitted by applicable law.

11. *Definitions*

All capitalized terms used in this Agreement, along with their tenses, cases, and correlatives, shall have the defined meanings attributed to them in this Section or in the other Sections where such defined meanings are provided.

"*Affiliate*" means, with respect to any entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such entity. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise.

"*Company Parties*" means the Company and Company's customers or prospective customers.

"*Company Property*" means all property and resources of the Company Parties, or any Company Party, including Confidential Information, each Company Party's products, each Company Party's computer systems, and all software, e-mail, web pages, databases, telephone, and facsimile services, and other administrative and/or support services provided by the Company Parties. I further agree that Company Property shall include Nasdaq Inventions without regard to whether they also may be considered Confidential Information as defined in this Agreement.

"*Confidential Information*" means any non-public, proprietary information regarding the Company Parties, in any Physical Embodiment or format, including all personal information, financial data, commercial data, trade secrets, business plans, business models, organizational structures and models, business strategies, pricing and advertising techniques and strategies, research and development activities, software development, market development, exchange registration, studies, market penetration plans, listing retention plans and strategies, marketing plans and strategies, communication and/or public relations products, plans, programs, recruiting strategies, databases, processes, work product or inventions, financial formulas and methods relating to Company Parties' business, computer software programs, accounting policies and practices, and all strategic plans or other matters, strategies, and financial or operating information pertaining to current or potential customers or transactions (including information regarding each Company Party's current or prospective customers, customer names, and customer representatives), templates and agreements, and all other information about or provided by the Company Parties, including information regarding any actual or prospective business opportunities, employment opportunities, finances, investments, and other proprietary information and trade secrets. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Notwithstanding the above, Confidential Information shall not include any information that: (a) was known to me prior to my Engagement as evidenced by written records in my possession prior to such disclosure; or (b) is generally and publicly available and known to all Persons in the industries where the Company conducts business, other than because of any unauthorized disclosure by me.

"*Intellectual Property Rights*" means all of the following, whether protected, created, or arising under the laws of the United States or any other jurisdiction throughout the world, via statute, common law, equity, regulation, or other legal mechanism: (a) patents, patent applications, and design rights (including industrial design rights); (b) rights in works of authorship, including copyrights, Moral Rights, and mask work rights; (c) trademarks and service marks, and rights in trade names, trade dress, domain names, and any other indicia of source or origin; (d) trade secrets and other rights in know-how and confidential or proprietary information; (e) any rights in, to, or arising under any Invention; (f) any registrations or applications for registration for any of the foregoing (a)-(e), including any provisionals, divisions, continuations, continuations-in-part, renewals, reissuances, rights subject to and/or arising out of post-grant review (including re-examinations) and extensions (as applicable); (g) all contract and licensing rights and all claims and causes of action of any kind with respect to any of the foregoing (a)-(f), including the right to sue and recover damages or other compensation and/or obtain equitable relief for any past,

present, or future infringement or misappropriation thereof; and (h) any right analogous to any right set forth above in (a)-(g).

"*Inventions*" means: (a) inventions, invention disclosures, discoveries, ideas, developments, improvements, technology, algorithms, and designs (including industrial designs, user interface designs, user experience designs, and other types of designs); (b) original works of authorship, copyrightable expression, research, computer software (including source code), computer programs, and mask works; (c) trademarks, service marks, certification marks, logos, slogans, symbols, domain names, social media accounts, handles and identifiers, and any other indicia of source or origin; (d) trade secrets, know-how, data, databases, information, formulas, patterns, processes, technical information, business information, information regarding sales or potential sales and other commercial relationships, business methods or processes, marketing plans, customer lists, vendor lists, and other types of proprietary or confidential information; and (e) trading systems, trading strategies, and trading methodologies. The foregoing definition shall apply regardless of whether or not the Inventions are subject to protection under patent, copyright, trade secret, industrial design, trademark, or other type of intellectual property right, whether registered or unregistered.

"*Moral Rights*" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"*Nasdaq Inventions*" means Inventions that are (a) made, conceived, expressed, developed, diligently worked on to reduce to practice, or reduced to practice by me (solely or jointly with others) during or as a result of my Engagement or using Company Property and (b) which relate in any manner to the Company, the business of the Company (including the services the Company provides to any of the Company Parties), or my Engagement.

"*Person*" means a natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation or any other legal entity or government authority.

"*Physical Embodiments*" means originals, copies, reproductions, documents, materials, records, papers, notebooks, files stored on or in electronic or cloud-based media, and any other embodiment, in any format whatsoever, including in hard-copy formats, such as paper and electronic or digital media, including, without limitation, computer-readable files, drives, disks, cloud-based information, and other electronic media that may be developed in the future.

12. *Miscellaneous*

Other than any Contractor Agreement (as defined in Section 13), I agree that I am not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent me from complying, with this Agreement.

This Agreement is binding upon, and shall inure to the benefit of, me and the Company and our respective heirs, executors, administrators, successors, and assigns.

I will not assign this Agreement or my obligations hereunder without the prior written consent of the Company, which consent must be obtained from the Company's Office of General Counsel, and which consent may be withheld in the Company's sole discretion; and any such purported assignment without consent shall be null and void from the beginning. I agree that the Company may freely assign this Agreement, in whole or in part, to any Company entity, and I expressly consent to be bound by the provisions of this Agreement for the benefit of any Company entity without the necessity that this Agreement be re-executed at the time of such transfer.

Without limiting the scope or generality of the terms of this Agreement in any way, I acknowledge and agree that the terms of this Agreement and all discussions regarding this Agreement are confidential, and accordingly I agree not to disclose any such information to any Person except to my attorney(s) or as otherwise may be required by law. I confirm that I may consult with an attorney regarding the provisions of this Agreement, including the nonsolicit provisions as applicable to me, and that I have a fourteen (14)-day waivable consideration period for these provisions. Notwithstanding the foregoing, I may disclose to any prospective employer the fact and existence of this Agreement, and I may provide copies of this Agreement to such entity. The Company also has the right to apprise any prospective employer of the terms of this Agreement and provide copies to any such prospective employer.

This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either Party, notwithstanding which Party may have drafted it. The headings herein are included for reference only and are not intended to affect the meaning or interpretation of the Agreement.

13. *Other Terms of My Engagement*

Nothing in this Agreement alters the at-will nature of my Engagement. I acknowledge and agree that my Engagement is at-will, which means that both I and the Company shall have the right to terminate my Engagement at any time, for any lawful reason, with or without cause and with or without prior notice, subject to the terms in that Employment Agreement dated March ____, 2025 between me and the Company. If another agreement that establishes a third-party contractor relationship (or independent consultant relationship, or any other similar non-employee relationship) between me and the Company (a "*Contractor Agreement*") exists, the written terms of such Contractor Agreement supersede any conflicting terms in this Agreement.

14. *Signature*

I hereby acknowledge and accept the terms of this Agreement as of the Effective Date, via my manual or electronic (e.g., DocuSign) signature, as reflected below.

Signature: /s/ Adena T. Friedman Date: March 11, 2025

Print Name: Adena T. Friedman

Exhibit B

Release of Claims

GENERAL RELEASE

WHEREAS, Adena Friedman (hereinafter referred to as the "*Executive*") and Nasdaq, Inc. (hereinafter referred to as "*Employer*") are parties to an Employment Agreement, dated March ____, 2025 (the "*Employment Agreement*"), which provided for the Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, the Executive has agreed to execute a release of the type and nature set forth herein as a condition to her entitlement to certain payments and benefits upon her termination of employment with Employer.

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by the Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. Excluding enforcement of the covenants, promises and/or rights reserved herein, the Executive hereby irrevocably and unconditionally releases, acquits and forever discharges Employer and each of Employer's owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "*Releasees*"), or any of them, from any and all Claims (as defined below) through the date of this Release. You agree not to file a lawsuit or arbitration to assert any such Claim. Further, you agree that should any other person, organization or entity file a lawsuit or arbitration to assert any such Claim, you will not seek or accept any personal relief in such action.

   (a) Definition of **"**Claims.**"** Except as stated below, **"**Claims**"** includes without limitation all actions or demands of any kind that you may now have or have had or reasonably known you should have had (although you are not being asked to waive Claims that may arise after the date of this Agreement). More specifically, Claims include rights, causes of action, damages, penalties, losses, attorneys**'** fees, costs, expenses, obligations, agreements, judgments and all other liabilities of any kind or description whatsoever, either in law or in equity, whether known or unknown, suspected or unsuspected. The nature of Claims covered by this release includes without limitation all actions or demands in any way based on your employment with the Company, the terms and conditions of such employment, or your separation from employment. More specifically, all of the following are among the types of Claims which are waived and barred by this General Release of Claims to the extent allowable under applicable law and are considered illustrative but not exhaustive:

- Contract Claims, whether express or implied;
- Tort Claims, such as for defamation or emotional distress;

- Claims under federal, state and municipal laws, regulations, ordinance or court decisions of any kind;
- Claims of discrimination, harassment or retaliation, whether based on race, color, religion, gender, sex, age, sexual orientation, handicap and/or disability, genetic information, national origin, or any other legally protected class;
- Claims under the AGE DISCRIMINATION IN EMPLOYMENT ACT, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act as amended, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and similar state and local statutes, laws and ordinances, including, but not limited to, the New York State Human Rights Law, the New York Labor Act, the New York Equal Pay Law, the New York Civil Rights Law, the New York Rights of Persons With Disabilities Law, and the New York Equal Rights Law, all as amended;
- Claims under the Employee Retirement Income Security Act (other than rights to vested benefits), the Occupational Safety and Health Act, the False Claims Act, and similar state and local statutes, laws and ordinances;
- Claims for wrongful discharge; and
- Claims for attorneys' fees, including litigation expenses and/or costs;

provided, however, that this release shall not apply to any of the obligations of Employer or any other Releasee under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement; and *provided*, *further*, that this release shall not apply to any rights the Executive may have to obtain contribution, advancement or indemnity against Employer or any other Releasee pursuant to contract, Employer's certificate of incorporation and bylaws, coverage under Employer's directors and officers or similar liability insurance (which rights survive and are incorporated herein by reference) or otherwise.

(b) Exclusions: Notwithstanding any other provision of this release, the following are not barred by the release: (a) Claims relating to the validity of this General Release; (b) Claims by either party to enforce this General Release or the Employment Agreement (including the Continuing Obligations Agreement); (c) Claims which are not legally waivable, including SEC whistleblowing claims pursuant to Rule 21F-17. In addition, this General Release of Claims will not operate to limit or bar your right to file an administrative charge of discrimination with the Equal Employment Opportunity Commission (EEOC) or to testify, assist or participate in an investigation, hearing or proceeding conducted by the EEOC. However, the Release does bar your right to recover any personal or monetary relief, including if you or anyone on your behalf seeks to file a lawsuit or arbitration on the same basis as the charge of discrimination. Additionally, nothing in this Release should have a chilling effect on your ability to engage in whistleblowing activity, by prohibiting or restricting you (or your attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC or FINRA regarding your employment at the Company, and nothing prevents you from reporting to, communicating with, contacting, responding to an inquiry from, providing relevant information to, participating or assisting in an investigation conducted by, or receiving a

monetary award from the SEC or any other governmental enforcement agency related to such communication (except as noted in Section 1(a) above).

2. The Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, the Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Claim or Claims.

3. The Executive understands that she has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. The Executive further understands that she may use as much of this twenty-one (21)-day period as the Executive wishes prior to signing.

4. The Executive acknowledges and represents that she understands that she may revoke the waiver of her rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within seven days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to Office of the General Counsel, Nasdaq, Inc., One Liberty Plaza, New York, New York 10006. For this revocation to be effective, written notice must be received by the General Counsel no later than the close of business on the seventh day after the Executive signs this General Release. If the Executive revokes the waiver of her rights under the Age Discrimination in Employment Act of 1967, as amended, Employer shall have no obligations to the Executive under Section 8 (other than the Base Obligations) of the Employment Agreement.

5. The Executive and Employer respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

6. This General Release shall not in any way be construed as an admission by any of the Releasees that any Releasee has acted wrongfully or that the Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein, and each of the Releasees specifically disclaims any liability to any party for any wrongful acts. Further, this Agreement shall not in any way be construed as an admission by the Executive that the Executive has acted wrongfully.

7. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict

between any provision hereof and any present or future law, such law will prevail, but the provisions affected thereby will be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement will remain in full force and effect and be fully valid and enforceable.

8. The Executive represents and agrees (a) that the Executive has to the extent she desires discussed all aspects of this Agreement with her attorney, (b) that the Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that the Executive is voluntarily entering into this Agreement.

9. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

This General Release is executed by the Executive and Employer as of the ___day of _____, 20__.

_____
Adena Friedman

NASDAQ, INC.

By: ____
Name:
Title:

Exhibit 10.2

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "*Agreement*"), made and entered into on March 10, 2025 (the "*Effective Date*"), by and between Nasdaq, Inc. (the "*Company*") and Tal Cohen (the "*Executive*").

In consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties hereby agree as follows:

1. *Term of Agreement*. Subject to Section 8 below, the term of this Agreement shall commence on the Effective Date and end on January 1, 2030 (the "*Term*"). The Term may be extended by mutual agreement of the parties. In the event of a Change in Control (as defined in Section 8(g)), the Term shall automatically be extended until the end of the CIC Protection Period (as defined in Section 8(g)) below if the Term would otherwise expire during such CIC Protection Period absent the extension.

2. *Position*.

   (a) *Duties*. The Executive shall serve as the Company's President and shall have such other duties as agreed to by the Executive, the Chair and Chief Executive Officer (the "*CEO*"), and the Board of Directors of the Company (the "*Board*"). In such position, the Executive shall have such duties and authority as shall be determined from time to time by the CEO and the Board and as shall be consistent with the bylaws of the Company as in effect from time to time. During the Term, the Executive shall devote his full time and best efforts to his duties hereunder. The Executive shall report directly to the CEO. The scope, duties and responsibilities of the role will be evaluated at least annually and increased, as appropriate, based on performance in the role.

   (b) *Company Code of Ethics*. The Executive shall comply in all respects with the Company's Code of Ethics and all applicable corporate policies referenced in the Code of Ethics, as may be amended from time to time (the "*Code of Ethics*"). The Executive may, in accordance with the Code of Ethics, (i) engage in personal activities involving charitable, community, educational, religious or similar organizations, (ii) may engage in board service for an organization that is not a Competitive Business (as defined below) with the CEO's prior written consent (which shall not be unreasonably withheld); provided that such board service does not unreasonably interfere with the performance of Executive's duties and responsibilities and (iii) manage his personal investments; provided, however, that, in each case, such activities are in all respects consistent with applicable law, the Continuing Obligations Agreement attached as Exhibit A ("*Continuing Obligations Agreement*"), and Section 9 below.

3. *Base Salary*. During the Term, the Company shall pay the Executive a base salary (the "*Base Salary*") at an annual rate of not less than $750,000. The Base Salary shall be payable in regular payroll installments in accordance with the Company's payroll practices as in effect from time to time (but no less frequently than monthly). The Management Compensation Committee of the Board (the "*Compensation Committee*") shall review the Base Salary at least annually and may (but shall be under no obligation to) increase (but not decrease) the Base Salary on the basis of such review.

4. *Annual Bonus*.

(a) *Annual Bonus*. For each calendar year during the Term, the Executive shall be eligible to participate in the Executive Corporate Incentive Plan of the Company (the "*Bonus Program*") in accordance with the terms and provisions of such Bonus Program as established from time to time by the Compensation Committee and pursuant to which the Executive will be eligible to earn an annual cash bonus (the "*Annual Bonus*"). Pursuant to the terms of the Bonus Program, the Executive shall be eligible to earn, for each full calendar year during the Term, a target Annual Bonus of not less than 200% of Base Salary (the "*Target Bonus*") based upon the achievement of one or more performance goals established for such year by the CEO and the Compensation Committee. The Executive shall have the opportunity to make suggestions to the CEO and the Compensation Committee prior to the determination of the performance goals for the Bonus Program for each performance period, but the Compensation Committee will have final power and authority concerning the establishment of such goals. The CEO and the Compensation Committee shall review the Target Bonus at least annually and may (but shall be under no obligation to) increase (but shall not decrease) the Target Bonus on the basis of such review. The Target Bonus for each year during the Term shall never be less than the Target Bonus for the immediately preceding year.

(b) *Timing of Annual Bonus*. The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year, but in no event later than March 15th following the end of the calendar year to which such Annual Bonus relates.

5. *Equity Compensation*.

(a) *Annual Equity Award*. Based on the Compensation Committee's evaluation of the performance of the Company and Executive, peer group market data, internal equity and consistent with past practices with respect to the combined aggregate value of the grants of options, restricted share units and performance share units, the Executive shall be eligible to receive an annual equity compensation award (an "*Annual Equity Award*"), in accordance with the terms and provisions of the Company's Equity Incentive Plan (the "*Stock Plan*"), which has been adopted by the Board and may from time to time be amended. The applicable provisions of the Stock Plan and each equity award agreement to be executed by the Executive and the Company (to the extent not inconsistent with this Agreement) shall govern the treatment of the equity awards. The Executive shall receive an Annual Equity Award for 2025 with a target value at the time of grant of not less than $6,000,000.

(b) *One-Time Equity Award*. Within thirty (30) days of the Effective Date of this Agreement, the Executive shall be granted a one-time equity award with a target value at the time of grant of $7,000,000 (the "*One-Time Equity Award*"). The One-Time Equity Award shall be comprised of 50% Restricted Stock Units ("*RSUs*") and 50% Performance Share Units ("*PSUs*"), as these terms are defined in the Stock Plan. The RSUs shall vest as to 33% on the first anniversary of the grant date; 33% on the second anniversary of the grant date; and the remainder on the third anniversary of the grant date, subject to the Executive's continued employment on each vesting date (except as provided herein). The PSUs shall vest on December 31, 2027, subject to the Executive's continued employment on the vesting date and achievement of the performance goals set forth in the applicable equity award agreement, except as set forth below. The applicable provisions of the Stock Plan and of each equity award agreement to be executed

by the Executive and the Company (to the extent not inconsistent with this Agreement) shall govern the treatment of this equity award.

6. *Employee Benefits*. During the Term, and except as otherwise noted herein, the Company shall provide the Executive with benefits on the same basis as benefits are generally made available to other senior executives of the Company, including, without limitation, medical, dental, vision, disability and life insurance, financial and tax planning services and retirement benefits.

7. *Business and Other Expenses*.

   (a) *Business Expenses*. During the Term, the Company shall reimburse the Executive for reasonable business expenses incurred by him in the performance of his duties hereunder in accordance with the policy established by the Company. Upon presentation of appropriate documentation, the Company shall reimburse the Executive for up to $15,000 in attorney fees relating to the negotiation and execution of this Agreement.

8. *Termination*. Notwithstanding any other provision of this Agreement, subject to the further provisions of this Section 8, the Company may terminate the Executive's employment or the Executive may resign such employment for any reason or no stated reason at any time, subject to the notice and other provisions set forth below:

   (a) *Generally*. In the event of the termination of the Executive's employment for any reason, the Executive shall receive payment of (i) any unpaid Base Salary through the Date of Termination (as defined below), to be paid in accordance with Section 3 above and (ii) any earned but unpaid Annual Bonus with respect to the calendar year ended prior to the Date of Termination, payable in accordance with Section 4(b) (the "*Base Obligations*"). In addition, in the event of the Executive's termination of employment, the applicable provisions of the Company's Stock Plan or each equity award agreement executed by the Executive and the Company shall govern the treatment of the equity awards.

For purposes of this Agreement, "*Date of Termination*" means (i) in the event of a termination of the Executive's employment by the Company for Cause or by the Executive for Good Reason, the date specified in a written notice of termination (or, if not specified therein, the date of delivery of such notice), but in no event earlier than the expiration of the cure periods set forth in Section 8(b)(ii) or 8(b)(iii) below, respectively; (ii) in the event of a termination of the Executive's employment by the Company without Cause, the date specified in a written notice of termination (or if not specified therein, the date of delivery of such notice); (iii) in the event of a termination of the Executive's employment by the Executive without Good Reason, the date specified in a written notice of termination, but in no event less than sixty (60) days following the date of delivery of such notice; (iv) in the event of a termination of the Executive's employment due to Permanent Disability (as defined below), the date the Company terminates the Executive's employment following the certification of the Executive's Permanent Disability; (v) in the event of a termination of employment due to the Executive's death, the date of the Executive's death; or (vi) in the event of a termination of Executive's employment due to Retirement (as defined below), the earlier to occur of (1) the last day of the Retirement Notice Period (as defined below) or (2) the date specified in a written notice of termination by the Company, in each case pursuant to Section 8(c).

(b) *Termination by the Company Without Cause or by the Executive for Good Reason Other Than in Connection with Change in Control*.

(i) The Executive's employment hereunder may be terminated by the Company without Cause or by the Executive for Good Reason on or before the last day of the Term. Upon the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason pursuant to this Section 8(b), which occurs more than six months prior to a Change in Control or at least two years after a Change in Control, the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits (the "*Severance Benefits*"):

(A) *Severance Payment*. The Company shall pay the Executive an amount (the "*Severance Payment*") equal to the sum of (I) one and one half (1.5) times the Base Salary paid to the Executive with respect to the calendar year immediately preceding the Executive's Date of Termination, (II) one and one half (1.5) times the Target Bonus and (III) a pro rata Target Bonus with respect to the calendar year in which the Date of Termination occurs, determined in accordance with the Pro-Rata Target Bonus Calculation (the "*Pro-Rata Target Bonus*").

"*Pro-Rata Target Bonus Calculation*" is determined by multiplying the Executive's Target Bonus under Section 4(a) for the fiscal year in which the Date of Termination occurs by a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination and the denominator of which is the total number of days in the calendar year.

The Severance Payment (other than the Pro-Rata Target Bonus) is payable, subject to Section 12(h), in substantially equal monthly installments for the twelve (12)-month period following the Executive's Date of Termination, with the first installment to be paid in the month following the month in which the Release Effective Date occurs; provided, however, (consistent with the requirements of Section 409A), that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the first installment of the Severance Payment shall be paid not earlier than January 1 of the calendar year following the Date of Termination (the period during which the Severance Benefits are paid being the "*Severance Period*"). The Pro-Rata Target Bonus shall be paid, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the

sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination); and

(B) *Equity Vesting.* The Executive shall, subject to Section 8(i), be entitled to receive twelve (12) months of continued vesting of outstanding PSUs, stock options and RSUs. Any performance-based vesting will be based on actual performance goals during the respective performance periods. Any stock options will remain exercisable for twenty-four (24) months after the Date of Termination (but no later than its original scheduled expiration date).

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*"), the Company agrees to continue to pay the employer's share of the medical, dental and vision premiums for the Executive and his eligible dependents from the expiration date of the Executive's coverage under the Company plan (which is at the end of month in which the Executive's Date of Termination occurs), for eighteen (18) months ("*COBRA Continuation Period*"). The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits.* The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services for a period of twenty-four (24) months following the Date of Termination.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(b) shall be determined in accordance with the plans, policies and

practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The Severance Benefits are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(b)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the Severance Period, the Executive breaches in any material respect any of his obligations under Section 9, or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive (x) terminate the Severance Period and cease to make any further payments of the Severance Payment and (y) cease any health care coverage payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement, "*Cause*" shall mean (A) the Executive's conviction of, or pleading nolo contendere to, any crime, whether a felony or misdemeanor, involving the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property (with the exception of minor traffic violations or similar misdemeanors); (B) the Executive's repeated neglect of his duties to the Company; or (C) the Executive's willful misconduct in connection with the performance of his duties or other material breach by the Executive of this Agreement provided that the Company may not terminate the Executive's employment for Cause unless (x) the Company first gives the Executive written notice of its intention to terminate and of the grounds for such termination within ninety (90) days following the date the Board is informed of such grounds at a meeting of the Board and (y) the Executive has not, within thirty (30) days following receipt of such notice, cured such Cause (if capable of cure) in a manner that is reasonably satisfactory to the Board.

(iii) For purposes of this Agreement, "*Good Reason*" shall mean the Company (A) reducing the Executive's position, duties, or authority, other than during the Retirement Notice Period; (B) failing to secure the agreement of any successor entity to the Company that the Executive shall continue in his position without reduction in position, duties or authority; (C) relocating the Executive's principal work location beyond a fifty (50)-mile radius of his work location as of the Effective Date (provided that this

Clause (C) shall apply only to a relocation that occurs during the two-year period beginning upon a Change of Control, as defined below, and ending two years thereafter); or (D) committing any other material breach of this Agreement; provided, however, that the occurrence of a Change in Control, following which the Company continues to have its common stock publicly traded and the Executive is offered continued employment as an executive officer with substantially the same duties and authority as he has hereunder of such publicly traded entity, shall not be deemed to give rise to an event or condition constituting Good Reason; and provided, further, that no event or condition shall constitute Good Reason unless (x) the Executive gives the Company a Notice of Termination specifying his objection to such event or condition within ninety (90) days following the occurrence of such event or condition, (y) such event or condition is not corrected, in all material respects, by the Company in a manner that is reasonably satisfactory to the Executive within thirty (30) days following the Company's receipt of such notice and (z) the Executive resigns from his employment with the Company not more than thirty (30) days following the expiration of the thirty (30)-day period described in the foregoing clause (y).

(c) *Retirement*

(i) Once the Executive has reached the age of fifty-five (55) and completed at least ten years of service with the Company, the Executive may terminate his employment without Good Reason and such termination of employment shall be deemed a termination due to retirement ("*Retirement*") by providing the Company with twelve (12) months' written notice (or such shorter period as may be approved by the Board) (the "*Retirement Notice Period*") of such termination pursuant to Section 12(f) of this Agreement; provided that the Executive may not provide notice of Retirement any earlier than January 1, 2027; and provided, further, that the Executive's Retirement may not occur prior to January 1, 2028. The Term shall automatically be extended until the end of the Retirement Notice Period, if notice is given less than one year prior to the end of the Term. In the event of a termination due to Retirement, the Company may, it its sole and absolute discretion, by written notice pursuant to Section 12(f) of this Agreement, accelerate the Date of Termination without changing the characterization of such termination as a Retirement; and more specifically, such written notice and acceleration shall not constitute a termination without Cause by the Company nor provide a basis for a claim of Good Reason. Upon the termination of the Executive's employment pursuant to this Section 8(c), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits:

(A) *Payments.* The Executive shall be entitled to receive continued Base Salary through the end of the Retirement Notice Period and a pro-rata Target Bonus, determined in accordance with the Pro-Rata Retirement Target Bonus Calculation and payable, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the pro rata Target Bonus shall be paid not earlier

than January 1 of the calendar year following the Date of Termination). For the avoidance of doubt, the Executive shall also remain entitled to any Annual Bonus for a year that ends during the Retirement Notice Period, the amount of which to be calculated in accordance with the Bonus Program for such year and without any adjustment as a result of the Executive's decision to elect Retirement.

"*Pro-Rata Retirement Target Bonus Calculation*" is determined by multiplying the Executive's Target Bonus under Section 4(a) by a fraction, the numerator of which is the number of days in the fiscal year in which the last day of the Retirement Notice Period occurs through the last day of the Retirement Notice Period and the denominator of which is the total number of days in the calendar year.

(B) *Equity Vesting*. The Executive shall be entitled to continued vesting of all outstanding forms of equity compensation issued prior to the commencement of the Retirement Notice Period as though the Executive were employed through the applicable vesting dates ("*Continued Vesting Period for Retirement*"), with PSUs vesting based on actual performance goals during the respective performance periods. Any vested stock options shall remain exercisable until the expiration date specified in the applicable award agreement. Notwithstanding anything to the in the Stock Plan and the equity award agreement, any forms of equity compensation granted during the Retirement Notice Period shall be prorated based on the time elapsed between the vesting commencement date and the last day of the Retirement Notice Period, with PSUs vesting based on actual performance goals during the applicable performance period.

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue COBRA coverage, the Company agrees to continue to pay the employer's share of the medical, dental and vision premiums for the Executive and his eligible dependents for the COBRA Continuation Period. The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the

contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits*. The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services for a period of twenty-four (24) months following the Date of Termination. Additionally, upon the Executive's request, at any time within eighteen (18) months following the Date of Termination, the Company will provide third-party concierge advisory services, at the Company's expense, to assist the Executive with the procurement of private health care coverage.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(c) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and benefits in this Section 8(c) to which the Executive is not otherwise entitled are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(c) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement.

The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the Continued Vesting Period for Retirement, the Executive breaches in any material respect any of his obligations under Section 9, the Continuing Obligations Agreement, or commences employment in an operating executive role at a for-profit operating company, either publicly listed or privately owned (a "*Disqualifying Operational Role*"), the Company may, upon written notice to the Executive terminate the Continued Vesting Period for Retirement and cease any benefits continuation coverage or payments, except in each case as required by applicable law. For the avoidance of doubt, the following will not constitute a Disqualifying Operational Role: (i) an operating executive role in a non-profit organization or in a government agency or other government position, (ii) a role as an investment management professional, or advisor to a private equity firm or venture capital firm with respect to a portfolio company (provided that such role is not an operating role within a portfolio company or at the General Partner itself), or (iii) a role as a Non-Executive Chair or on the board of directors of any organization, including a for-profit operating company or a private equity or venture capital firm.

If, during the twelve (12)-month period following the Date of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then the Executive shall promptly repay to the Company all payments and benefits received pursuant to this Section 8(c). Further, if during the period between twelve (12) and thirty-six (36) months following the Date

of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then all continued vesting of equity awards pursuant to Section 8(c)(i)(B) shall immediately cease. If the Executive seeks to obtain a Disqualifying Operational Role during such three-year period, the Executive may seek a waiver of this provision upon written request to the Board of Directors and the Board shall reasonably consider such request in good faith. Any such waiver, if granted, must be in writing.

(d) *Permanent Disability*.

(i) The Executive's employment hereunder shall terminate upon his Permanent Disability. Upon termination of the Executive's employment due to Permanent Disability, the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, (A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this Section 8(d). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive following termination pursuant to this Section 8(d) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any other severance plan, policy or program of the Company.

(ii) For purposes of this Agreement, "*Permanent Disability*" means either (A) the inability of the Executive to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (B) the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The Executive shall be deemed Permanently Disabled if he is determined to be (A) totally disabled by the Social Security Administration or (B) disabled in accordance with a disability insurance program, provided such definition of disabled under the program complies with the definition of Permanent Disability hereunder. Otherwise, such Permanent Disability shall be certified by a physician chosen by the Company and reasonably acceptable to the Executive (unless he is then legally incapacitated, in which case such physician shall be reasonably acceptable to the Executive's authorized legal representative).

(e) *Death*. The Executive's employment hereunder shall terminate due to his death. Upon termination of the Executive's employment hereunder due to death, the Executive's estate shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, (A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this Section 8(e). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive's estate following termination pursuant to this Section 8(e) shall be determined in accordance with the plans, policies and practices of the Company.

(f) *For Cause by the Company or Without Good Reason by the Executive*. The Executive's employment hereunder may be terminated by the Company for Cause or by the Executive without Good Reason (other than Retirement). Upon termination of the Executive's employment for Cause or without Good Reason (other than Retirement) pursuant to this Section 8(f), the Executive shall have no further rights to any compensation (including any Annual Bonus) or any other benefits under this Agreement other than the Base Obligations. All other benefits, if any, due the Executive following the Executive's termination of employment pursuant to this Section 8(f) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy, or program of the Company.

(g) *Termination in Connection with Change in Control by the Company Without Cause or by the Executive for Good Reason*.

(i) If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason during the CIC Protection Period (as defined herein below), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits (the "*CIC Severance Benefits*"):

(A) *CIC Severance Payment*. The Company shall pay the Executive a lump sum cash payment equal to (I) the sum of (x) two times the Base Salary paid to the Executive with respect to the calendar year immediately preceding the Executive's Date of Termination and (y) two times the Target Bonus and (II) the Pro-Rata Target Bonus, which shall be paid, subject to Section 12(h), within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the cash payment shall be paid not earlier than January 1 of the calendar year following the Date of Termination).

If (i) any amounts payable to the Executive under this Agreement or otherwise are characterized as excess parachute payments pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended (the "*Section 4999*"), and (ii) the Executive thereby would be subject to any United States federal excise tax due to that characterization, the Executive's termination benefits hereunder will be reduced to an amount so that none of the amounts payable constitute excess parachute amounts payments if this would result, after taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, in Executive's receipt on an after-tax basis of the greatest amount of termination and other benefits. The determination of any reduction required pursuant to this section (including the determination as to which specific payments shall be reduced) shall be made by a neutral party designated by the Company and such determination shall be conclusive and binding upon the Company or any related corporation for all purposes.

(B) *Equity Vesting.* The Executive shall, subject to Section 8(i), be entitled to receive accelerated vesting of all outstanding, unvested equity awards. The schedule for acceleration of the various equity awards will be governed by Section 12 (Change in Control) of the Stock Plan.

(C) *Health and Welfare Benefits*. The Company shall pay to Executive on a monthly basis during the CIC Coverage Period a taxable monthly cash payment equal to the COBRA premium for the highest level of coverage available under the Company's group health plans, but reduced by the monthly amount that Executive would pay for such coverage if the Executive was an active employee. "*CIC Coverage Period*" shall mean the period (I) commencing on the first day of the month following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the CIC Coverage Period shall commence not earlier than January 1 of the calendar year following the Date of Termination) and (II) ending on the earlier of (x) the expiration of eighteen (18) months from the first day of the CIC Coverage Period, and (y) the date that the Executive is eligible for coverage under the health care plans of a subsequent employer. The payments provided by this Section shall be conditioned upon the Executive being covered by the Company's health care plans immediately prior to the Date of Termination. The foregoing payments are not intended to limit or otherwise reduce any entitlements that Executive may have under COBRA. In addition, the Company shall continue to provide the Executive with the same level of accident (AD&D) and life insurance benefits upon substantially the same terms and conditions (including contributions required by the Executive for such benefits) as existed immediately prior to the Executive's Date of Termination (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately prior to the Change in Control) for the same period for which the

Company shall provide the Executive with continued health care coverage payments.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(g) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and other benefits provided for in this Section 8(g) are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(g)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the CIC Coverage Period, the Executive breaches in any material respect any of his obligations under Section 9 or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive, (x) terminate the CIC Coverage Period and cease to make any further payments of the CIC Severance Payment and (y) cease any health and welfare benefits and payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement "*Change in Control*" means the first to occur of any one of the following events:

(A) any "*Person*," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "*Exchange Act*") (other than (1) the Company, (2) any Person who becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the Company's then outstanding securities eligible to vote in the election of the Board ("*Voting Securities*") as a result of a reduction in the number of Voting Securities outstanding due to the repurchase of Voting Securities by the Company unless and until such Person, after becoming aware that such Person has become the beneficial owner of more than 50% of the then outstanding Voting Securities, acquires beneficial ownership of additional Voting Securities representing 1% or more of the Voting Securities then outstanding, (3) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (4) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Voting Securities), is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies);

(B) the date on which, within any twelve (12)-month period (beginning on or after the Effective Date), a majority of the

directors then serving on the Board are replaced by directors not endorsed by at least two-thirds (2/3) of the members of the Board before the date of appointment or election;

(C) there is consummated a merger or consolidation of the Company with any other corporation or entity or the Company issues Voting Securities in connection with a merger or consolidation of any direct or indirect subsidiary of the Company with any other corporation, other than (1) a merger or consolidation that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving or parent entity) more than 50% of the Company's then outstanding Voting Securities or more than 50% of the combined voting power of such surviving or parent entity outstanding immediately after such merger or consolidation or (2) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person, directly or indirectly, acquired more than 50% of the Company's then outstanding Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies); or

(D) the consummation of an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect); provided that such agreement or transaction of similar effect shall in all events require the disposition, within any twelve (12)-month period, of at least 40% of the gross fair market value of all of the Company's then assets; other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to occur hereunder unless such event constitutes a change in ownership of the Company, a change in effective control of the Company or a change in ownership of a substantial portion of the Company's assets within the meaning of Section 409A.

(iii) For purposes of this Agreement "*CIC Protection Period*" means the two (2) years following the occurrence of a Change in Control; provided that, if the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason within six (6) months prior to a Change in Control, then the termination will be treated for all purposes of this Agreement as having occurred immediately following the Change in Control and during the CIC Protection Period (provided such protection will end if such agreement is terminated or the transaction is abandoned).

(h) *Mitigation; Offset*. Following the termination of his employment under any of the above clauses of this Section 8, the Executive shall have no obligation or duty to seek subsequent employment or engagement as an employee (including self-employment) or as a consultant or otherwise mitigate the Company's obligations hereunder; nor shall the payments provided by this Section 8 be reduced by the compensation earned by the Executive as an employee or consultant from such subsequent employment or consultancy.

(i) *Release*. Notwithstanding anything to the contrary in this Agreement, receipt of the Severance Benefits and the CIC Severance Benefits or other compensation or benefits under this Section 8 (other than the Base Obligations), if any, by the Executive is subject to the Executive executing and delivering to the Company a general release of claims following the Date of Termination, in substantially the form attached as Exhibit B (the "*Release*"), that, within sixty (60) days following the Executive's Date of Termination, has become irrevocable by the Executive (such date the Release becomes irrevocable being the "*Release Effective Date*"). If the Executive dies or becomes legally incapacitated prior to the Release Effective Date, then the Release requirements described in the preceding sentence shall apply with respect to the Executive's estate and the Release shall be modified as reasonably necessary to allow for execution and delivery by the personal representative of the Executive's estate or the Executive's authorized legal representative, as applicable.

9. *Non-Competition*. The Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees as follows:

(a) *Non-Competition*. For a period of twelve (12) months following the Date of Termination (the "*Restricted Period*"), regardless of the circumstances surrounding such termination of employment, the Executive will not, directly or indirectly without prior "Written Permission" (as defined below) (i) engage in any "Competitive Business" (as defined below) for the Executive's own account while he is in self-employment or acting as a sole proprietor, (ii) enter the employ of, or render any services to, any person engaged in a Competitive Business, (iii) acquire a financial interest in, or otherwise become actively involved with, any person engaged in a Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant, or (iv) interfere with business relationships (whether formed before or after the Effective Date) between the Company and customers or suppliers of the Company. For the avoidance of doubt, the Restricted Period shall apply only if the Date of Termination occurs on or before the last day of the Term, but if the Date of Termination occurs on or before the last day of the Term, the full Restricted Period shall apply regardless of the time remaining in the Term on the Date of Termination. The Executive may seek a waiver of all or part of his Restricted Period upon written request to the Chief Legal Officer, who shall reasonably consider such request in good faith. Any such waiver, if granted, must be in writing, in advance of the Executive accepting any offers of engagement from the applicable entity.

For purposes of this Agreement, "*Competitive Business*" shall mean (x) any national securities exchange registered with the Securities and Exchange Commission, (y) any electronic communications network or (z) any other entity that engages in substantially the same business as the Company, but only to the extent that (i) the Company's most recent annual revenue for that similar business unit equals or exceeds 5% of the Company's revenues (less transaction-

based contra-revenues (i.e., rebates)), as reported in the Company's most recent Form 10-K, or (ii) the entity's most recent annual revenue for that similar business unit equals or exceeds 5% of the entity's revenues (less transaction-based contra-revenues (i.e., rebates)) as reported in the entity's most recent Form 10-K (if applicable) or other financial statements (if such entity does not file a Form 10-K).

For purposes of this Agreement, "*person*" shall mean an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), trust or association. "*Written Permission*" shall mean any permission granted by the Company's Chief Legal Officer in writing, which shall apply a reasonable, good faith consideration of the request based on factors including, without limitation, the role the Executive will occupy, the Company's strategic plans, any potential competitive threats posed, and the size of revenue associated with any competing products and services offered by the Competitive Business.

(b) *Securities Ownership*. Notwithstanding anything to the contrary in this Agreement, the Executive may, directly or indirectly, own, solely as an investment, securities of any person engaged in the business of the Company which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Executive (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own five percent or more of any class of securities of such person.

(c) *Severability*. It is expressly understood and agreed that, although the Executive and the Company consider the restrictions contained in this Section 9 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void, but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, in the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

10. *Specific Performance.* The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of Section 9 above would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. *Disputes*. Except as provided in Section 10 above, any dispute arising between the parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the parties, and/or in way relating to the Executive's employment, shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") for resolution. Such arbitration shall be conducted in New York, New York, and the arbitrator will apply New York law, including federal law as applied in New York courts. The arbitration shall be conducted in accordance with the AAA's Employment

Arbitration Rules as modified herein. The arbitration shall be conducted by a panel of three arbitrators that is mutually agreeable to both the Executive and the Company, all in accordance with AAA's Employment Arbitration Rules then in effect. If the Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by the Executive, and the third to be selected by the two persons so selected, all in accordance with AAA's Employment Arbitration Rules. Each party shall pay their own costs and expenses, including, without limitation, attorney's fees and costs, except that the Company shall pay the cost of the arbitrators and the filing fees charged to Executive by the AAA; provided that he has not brought a frivolous claim (as determined by the arbitrator). The award of the arbitrators shall be final and binding on the parties, and judgment on the award may be confirmed and entered in any state or federal court in the State and City of New York. The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with the sole exception of the Executive's legal counsel, who also shall be bound by confidentiality obligations no less protective than the provisions set forth in the Continuing Obligations Agreement. In the event of any court proceeding to challenge or enforce an arbitrators' award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts in New York, New York and agree to venue in that jurisdiction. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information, as defined in the Continuing Obligations Agreement (and documents containing Confidential Information) under seal, subject to court order and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement. Nothing contained in this Section 11 shall be construed to preclude the Company from exercising its rights under Section 10 above.

12. *Miscellaneous*.

(a) *Acceptance*. The Executive hereby represents and warrants, as a material inducement to the Company's agreement to enter into this Agreement, that there are no legal, contractual or other impediments precluding the Executive from entering into this Agreement or from performing the services with the Company contemplated hereby. Any violation of this representation and warranty by the Executive shall render all of the obligations of the Company under this Agreement void *ab initio* and of no force and effect.

(b) *Entire Agreement; Amendments*. This Agreement, together with the equity award agreements between the Executive and the Company contain the entire understanding of the parties with respect to the employment of the Executive by the Company, and shall supersede any and all previous contracts, arrangements or understandings between the Company and the Executive with respect to the subject matter set forth herein. There are no restrictions, agreements, promises, warranties, or covenants by and between the Company and the Executive and undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

(c) *No Waiver*. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) *Successor; Assignment*. This Agreement is confidential and personal and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder. Without limiting the foregoing, the Executive's right to receive payments hereunder shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by the Executive's will or by the laws of descent and distribution. In the event of any attempted assignment or transfer contrary to this Section 12(d), the Company shall have no liability to pay the assignee or transferee any amount so attempted to be assigned or transferred. The Company shall cause this Agreement to be assumed by any entity that succeeds to all or substantially all of the Company's business or assets and this Agreement shall be binding upon any successor to all or substantially all of the Company's business or assets; provided, however, that no such assumption shall release the Company of its obligations hereunder, to the extent not satisfied by such successor, without the Executive's prior written consent.

(e) *Confidentiality of Tax Treatment and Structure*. Notwithstanding anything herein to the contrary, each party and its representatives may consult any tax advisor regarding the tax treatment and tax structure of this Agreement and may disclose to any person, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure.

(f) *Notice*. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement; provided that all notices to the Company shall be directed to the attention of the General Counsel or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt:

if to the Company:

The Office of the General Counsel
Nasdaq, Inc.
151 W. 42nd Street
New York, NY 10036

if to the Executive:

his address as shown in the records of the Company

(g) *Withholding Taxes*. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(h) *Section 409A*. Notwithstanding any other provision of this Agreement, any payment, settlement or benefit triggered by termination of the Executive's employment with the Company shall not be made until six months and one day following Date of Termination if such delay is necessary to avoid the imposition

of any tax, penalty or interest under Section 409A of the Internal Revenue Code of 1986, as amended ("*Section 409A*"). Any installment payments that are delayed pursuant to this Section 12(h) shall be accumulated and paid in a lump sum on the day that is six months and one day following the Date of Termination (or, if earlier, upon the Executive's death) and the remaining installment payments shall begin on such date in accordance with the schedule provided in this Agreement. For purposes of this Agreement, termination or severance of employment will be read to mean a "separation from service" within the meaning of Section 409A where it is reasonably anticipated that no further services would be performed after that date or that the level of services the Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. Additionally, the amount of expenses eligible for reimbursement or in-kind benefits to be provided during one calendar year may not affect the expenses eligible for reimbursement or any in-kind benefits to be provided in any other calendar year and the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. All reimbursements shall be made no later than the last day of the calendar year following the calendar year in which the Executive incurs the reimbursable expense. This Agreement is intended to comply with the requirements of Section 409A (including the exceptions thereto), to the extent applicable, and the Agreement shall be administered and interpreted in accordance with such intent. If any provision contained in the Agreement conflicts with the requirements of Section 409A (or the exemptions intended to apply under the Agreement), the Agreement shall be deemed to be reformed to comply with the requirements of Section 409A (or the applicable exemptions thereto). The Company, after consulting with the Executive, may amend this Agreement or the terms of any award provided for herein in any manner that the Company considers necessary or advisable to ensure that cash compensation, equity awards or other benefits provided for herein are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A. Any such amendments shall be made in a manner that preserves to the maximum extent possible the intended benefits to the Executive. This Section 12(h) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts or benefits owed under the Agreement will not be subject to interest and penalties under Section 409A. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A.

(i) *Clawback*. The Executive agrees that compensation and benefits provided by the Company under this Agreement or otherwise will be subject to recoupment or clawback by the Company under any applicable clawback or recoupment policy of the Company that is generally applicable to the Company's executives, as may be in effect from time-to-time, or as required by applicable law.

(j) *Audit Rights*. Any and all equity compensation of any kind due hereunder to Executive after the Date of Termination shall be accompanied by a detailed statement from the Company showing the calculation for such compensation for the period being measured. Within thirty (30) days after the delivery of such statement, the Executive may notify the Company of any objections or changes thereto, specifying in reasonable detail any such objections or changes. If the

Executive does not notify the Company of any objections or changes thereto or if within twenty (20) days of the delivery of an objection notice the Executive and the Company agree on the resolution of all objections or changes, then such statements delivered by the Company, with such changes as are agreed upon, shall be final and binding. If the parties shall fail to reach an agreement with respect to all objections or changes within such twenty (20)-day period, then all disputed objections or changes shall, be subject to resolution in accordance with Section 11 above.

(k) *Counterparts*. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(l) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, and consistent with the Company's bylaws related to indemnification of Directors and Officers.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

EXECUTIVE

/s/ Tal Cohen
Tal Cohen

NASDAQ, INC.
By: /s/ Bryan E. Smith
Name: Bryan E. Smith
Title: Executive Vice President and
Chief People Officer

Exhibit A

NASDAQ CONTINUING OBLIGATIONS AGREEMENT

I, the undersigned, hereby enter into this agreement (the "*Agreement*") with Nasdaq, Inc. as of the signature date below (the "*Effective Date*"). Any reference in this Agreement to "I," "me," "my," "mine," or other like terms shall be deemed to refer to me. This Agreement supersedes any prior Continuing Obligations Agreements signed by me during my employment with the Company (as defined below).

During the course of my employment or engagement with Nasdaq, Inc. and/or its Affiliates (collectively, the "*Company*") (hereinafter referred to as my "*Engagement*"), I understand that I will have access to, be given access to, and/or receive Confidential Information and Company Property. The Company regards the Confidential Information and Company Property as highly valued assets of the Company. Any unauthorized disclosure or use of the Confidential Information or Company Property would cause grave harm to the Company Parties. Therefore, to assure the confidentiality and proper use of Confidential Information and Company Property, and in consideration of my Engagement, my access to Confidential Information and Company Property, and the compensation paid or to be paid for my services during that Engagement, and pursuant to the mutual covenants and promises contained herein, I agree to the following:

1. *Confidentiality and Company Property*

I agree that all Confidential Information and Company Property is owned by and for the Company Parties exclusively, and I agree that I will use Confidential Information and Company Property solely for authorized, work-related purposes on behalf of the Company Parties, and not for personal or other non-work-related purposes. I agree that Confidential Information is a valuable and unique asset of the Company, and, except as provided in Section 6 of this Agreement, I covenant that I will not disclose any Confidential Information to any Person (except as my duties for the Company may require or as required by law or in a judicial or administrative proceeding) without the prior express written authorization of the Company.

Specifically, without limitation, I shall not, directly or indirectly, at any time during or after my Engagement, without prior express written authorization from the Company: (a) divulge, disclose, transmit, reproduce, convey, summarize, quote, share, or make accessible Confidential Information or non-public Company Property to any other Person; (b) use any Confidential Information or Company Property for any purpose outside the course of performing the authorized duties of my Engagement; (c) remove Company Property or Confidential Information from the Company Parties' premises, except as expressly sanctioned by the Company provided there are appropriate security measures in place; or (d) review or seek to access any Confidential Information or Company Property except as required in connection with my work for the Company. Notwithstanding the above, I understand that I am not prohibited from discussing the terms and conditions of my Engagement with coworkers, union representatives, or others, pursuant to Section 7 of the NLRA, and nothing in this agreement prohibits me from responding to an inquiry from, or providing testimony before, the SEC, FINRA, etc. or filing a charge regarding a possible securities law violation.

Upon the termination of my Engagement for any reason, or if the Company so requests, I shall promptly deliver to the Company all Confidential Information, Company Property, or Physical Embodiments of either of the foregoing (collectively, "*Returnable Property*") in my possession or under my control. If at any time after the termination of my Engagement I determine that I have any Returnable Property in my possession or control, I shall immediately: (a) notify the Company of such determination, and (b) return to the Company all such Returnable Property.

2. *Non-Use of Other's Confidential Information*

During my Engagement, I will not (a) breach any agreement to keep in confidence any Confidential Information, knowledge, or data acquired by me prior to or independent of my Engagement; or (b) disclose to the Company, or use or induce the Company to use, any confidential or proprietary information or material belonging to any previous employer or to any other third party.

3. *Non-Solicitation of Customers, Potential Customers and Employees*

I agree that, for a period of twelve (12) months following the termination of my Engagement for any reason, I shall not, directly or indirectly, without express written consent from the Company's Office of General Counsel:

(i) Interfere with any customer relationship the Company has with any of its current customers or potential customers that I had any involvement with, directly or indirectly, during the last twelve (12) months of my Engagement;

(ii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company with whom I had any contact or a relationship with during the last twelve (12) months of my Engagement; or

(iii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company's customers that I knew, or reasonably could be expected to know, was solicited by the Company for any technology, operations, sales, or business role during the last twelve (12) months of my Engagement.

4. *Non-Disparagement*

I agree that I shall not, at any time during or after my Engagement, issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about the Company or its shareholders unless giving truthful testimony under subpoena or court order. Notwithstanding the preceding sentence, I understand that I may provide truthful information to any governmental agency or self-regulatory organization with or without subpoena or court order. With the exception of communications made in a private corporate communication as an employee or consultant with regard to a listing decision of my employer or my consulting client, I agree that public communications regarding a preference for listing a security on a market other than a market operated by the Company, indicating that the quality of any of the Company's securities markets as a securities market is in any way inferior to any other securities market or exchange, and/or indicating that the regulatory efforts or programs of the Company are or have been lax in

any way, are specifically defined as disparaging and will constitute a material breach of this Agreement. Nothing in this paragraph, however, is intended to preclude or inhibit protected, concerted activity, nor shall it prevent me from making good faith, factual, and truthful statements related to listing with the Company as long as my statements are not based on Confidential Information.

The Company agrees to instruct all executive officers and members of the Board of Directors of the Company to not issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about you to any third party unless giving truthful testimony under subpoena or court order.

5. *Cooperation with the Company in Connection with Legal Proceedings*

Subject to the Company's compliance with its indemnification obligations (including advancement), I agree to reasonably cooperate with the Company in relation to any actual or threatened legal proceedings concerning Company-related matters about which I have relevant knowledge, even after the termination of my Engagement. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket travel, delivery or similar expenses incurred by complying with this Section 5 (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

Additionally, at any time during or after my Engagement, if I receive a subpoena or process from any Person (including, but not limited to, any governmental agency) that may or will require me to disclose documents or information or provide testimony (in a deposition, court proceeding, or otherwise) regarding, in whole or in part, any of the Company Parties, any Confidential Information, or any Company Property (including any Nasdaq Inventions), I shall: (a) to the extent permissible by law, notify the Company's Office of the General Counsel of the subpoena or other process as soon as practicable and no later than three business days of receiving it; and (b) to the maximum extent possible, not make any disclosure until the Company Parties have had a reasonable opportunity to contest the right of the requesting Person to such disclosure, limit the scope or nature of such disclosure, and/or seek to participate in the proceeding or matter in which the disclosure is sought.

6. *Immunity for Disclosure of Trade Secrets in Certain Circumstances*

I understand and acknowledge that, pursuant to 18 U.S.C. § 1833 (as defined in the Defend Trade Secrets Act of 2016) and notwithstanding anything else in this Agreement, I am permitted to disclose trade secrets to third parties under certain circumstances.

The relevant portion of 18 U.S.C. § 1833 is reproduced as follows:

(b) Immunity From Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing.

(1) Immunity - An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that -

(A) is made -

(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and

(ii) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) Use of trade secret information in anti-retaliation lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

I understand that nothing in this Agreement prohibits me from communicating with or reporting possible violations of law or regulation to any federal, state, or local governmental office, official, agency or entity, and that notwithstanding my confidentiality obligations set forth in Section 1 this Agreement, I will not be held civilly or criminally liable under any U.S. Federal or State trade secret law for disclosure of a trade secret made in accordance with the provisions of 18 U.S.C. § 1833. I understand that if a disclosure of trade secrets was not done in good faith pursuant to 18 U.S.C. § 1833, then I may be subject to criminal or civil liability, including, without limitation, punitive and exemplary damages, and attorneys' fees.

7. *Inventions*

(a) Ownership of Nasdaq Inventions by the Company[1]

(i) As between me and the Company, all Nasdaq Inventions are owned by the Company. I hereby assign to Nasdaq, Inc., without any further consideration, all right, title, and interest in and to the Nasdaq Inventions, including all Intellectual Property Rights associated therewith. I agree that the foregoing assignment includes a present conveyance to Nasdaq, Inc. of

[1] I understand and acknowledge that the provisions of this Agreement related to the Company's ownership of the Nasdaq Inventions do not apply to any Invention that qualifies fully under the provisions of California Labor Code Section 2870, or which qualifies under any similar state law that may apply. California Labor Code Section 2870 provides that "[a]ny provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer."

ownership of Nasdaq Inventions that are not yet in existence as of the Effective Date.

(ii) I hereby agree that, to the extent permitted under applicable law, the Nasdaq Inventions constitute "works made for hire" and are deemed to be authored by Nasdaq, Inc.

(iii) To the extent, if any, that this Agreement does not provide Nasdaq, Inc. with full ownership, right, title and interest in and to the Nasdaq Inventions, I hereby grant Nasdaq, Inc. an exclusive, perpetual, irrevocable, fully-paid, royalty-free, worldwide license to use, exploit, reproduce, perform (publicly or otherwise), display (publicly or otherwise), create derivative works from, modify, improve, develop, protect, distribute, import, make, have made, sell, offer to sell or otherwise dispose of the Nasdaq Inventions, effective immediately on their creation, with the right to sublicense each and every such right, including through multiple tiers, alone or in combination. I intend that Nasdaq, Inc. has all substantial rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world. To the extent that any Moral Rights in the Nasdaq Inventions cannot be assigned under applicable law, I hereby unconditionally and irrevocably waive and agree not to enforce any and all Moral Rights, including any limitation on subsequent modification, to the extent permitted under applicable law.

(iv) I agree to promptly make full disclosure to the Company of any and all Nasdaq Inventions. On request, such disclosure shall be made in writing. During and after my Engagement and at the Company's request and expense, I will (1) assist the Company in every way necessary or desirable to establish or perfect the Company's rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world, including by executing in favor of the Company or its designee(s) any necessary or desirable documents, including patent and copyright assignment documents, and (2) consent to or join in any action to enforce any Intellectual Property Right associated with the Nasdaq Inventions. I agree that, if the Company is unable, because of my unavailability, mental or physical incapacity, or for any other reason, to secure my signature with respect to the purposes set forth in the preceding sentence, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Nasdaq Inventions and associated Intellectual Property Rights to further the prosecution, issuance, and enforcement of such Intellectual Property Rights with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and it is irrevocable.

(v) I agree to not challenge, dispute, or otherwise contest, or assist any Person in challenging, disputing, or otherwise contesting, the validity, enforceability, or ownership of any Intellectual Property Rights (including those associated with the Nasdaq Inventions) owned by or asserted to be owned by the Company or its designees. For the avoidance of doubt, I agree to the foregoing without regard to whether any such challenge, dispute, or contest would make use of any Confidential Information or Company Property.

(vi) I agree to assist the Company in enforcing the Intellectual Property Rights associated with the Nasdaq Inventions; though if I am requested by the Company to render such assistance after the termination of my Engagement, I shall be entitled to: (1) if allowable under applicable law, a fair and reasonable rate of compensation for such assistance; and (2) reimbursement of any reasonable expenses incurred at the request of the Company relating to such assistance.

(b) Non-Use of My Personal Inventions

Without limiting any of my obligations under this Section 7, I agree that I will not integrate or incorporate any of My Personal Inventions into any product, service, or other offering of the Company. Notwithstanding the foregoing prohibition, if I integrate or incorporate, or allow the integration or incorporation of, any of My Personal Inventions into any product, service, or other offering of the Company, I agree that I will make no claim against the Company with respect to such of My Personal Inventions. "*My Personal Inventions*" means Inventions in which I personally possess any right, title, or interest. As examples, My Personal Inventions may include Inventions that qualify as My Personal Inventions under the preceding definition and that I (i) developed prior to my Engagement or (ii) develop during my Engagement but which do not qualify as owned by the Company pursuant to the terms of this Section 7.

8. *Injunctive Action; No Third-Party Beneficiaries; Duration of Obligations Extends Past Engagement*

I acknowledge that all of the terms and provisions of this Agreement, along with all restrictions, prohibitions, and obligations created thereunder (with such terms, provisions, restrictions, prohibitions, and obligations being, collectively, "*Obligations*"), are reasonable and necessary for the protection of the Company Parties and their respective businesses. I agree that my breach of any of the Obligations may result in irreparable injury to the Company Parties, that monetary relief alone may be inadequate to redress such a breach, and further that the Company shall be entitled to seek an injunction to prevent and/or remedy such a breach (without first having to post a bond).

In any proceeding for an injunction and upon any motion for a temporary or permanent injunction ("*Injunctive Action*"), the Company's right to receive monetary damages shall not be a bar or interposed as a defense to the granting of such injunction. The Company's right to an injunction is in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity, including any remedy the Company may seek in any arbitration brought pursuant to Section 9 of this Agreement.

I hereby irrevocably submit to the jurisdiction of the courts of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute) for any Injunctive Action and waive any claim or defense of inconvenient or improper forum or lack of personal jurisdiction under any applicable law or decision, unless the Company has opted for another jurisdiction. Upon the issuance (or denial) of an injunction, the underlying merits of any such dispute shall be resolved in accordance with Section 9 of this Agreement.

This Agreement is intended solely for the benefit of me, the Company, and our and respective permitted successors or assigns; notwithstanding any provision of this Section 8, it is not the intention of the parties to confer, and this Agreement shall not confer, third-party beneficiary rights upon any other Person other than me and the Company. I understand that the Company has the right to bring an Injunctive Action or seek monetary damages or any other remedy for a breach of this Agreement that injures the Company's customers or prospective customers, but the Company is under no obligation to do so.

Unless explicitly set forth herein, none of the Obligations in this Agreement are limited in time; and all Obligations, unless explicitly set forth herein, shall survive the termination of my Engagement, regardless of the reason for such termination.

9. *Arbitration*

Except as provided in Section 8 of this Agreement, any dispute arising between the Parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the Parties, and/or in way relating to my engagement by the Company (other than sexual harassment or sexual assault claims, unless agreed to by all parties), shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") (or local arbitration body for disputes outside of the U.S.) for resolution.

The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules, as modified herein, including, without limitation, the AAA Employment/Workplace Fee Schedule and Costs of Arbitration, as in effect from time-to-time (or the rules of the local arbitration body for disputes outside of the U.S.). The arbitration shall be conducted in the state/jurisdiction where I work, unless the parties mutually agree to another location. The arbitrator shall apply the applicable state/local jurisdiction law, depending on the nature of the claim(s) at issue, including federal law as applied in such state where applicable.

The arbitration shall be conducted by a single arbitrator, who shall be an attorney who specializes in the field of employment law and who shall have prior experience arbitrating employment disputes. However, if any disputes arising between the Parties under the Agreement concern any Inventions or Intellectual Property Rights, the single arbitrator shall be an attorney who specializes in the field of intellectual property law and who shall have prior experience arbitrating intellectual property disputes.

The award of the arbitrator shall be final and binding on the Parties, and judgment on the award may be confirmed and entered in any state or federal court of the applicable jurisdiction. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in the applicable jurisdiction and agree to venue in that jurisdiction.

To the fullest extent allowable under applicable, the arbitration shall be conducted on a strictly confidential basis. This means that I shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with

the sole exception of my legal counsel, who also shall be bound by these confidentiality terms. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding; agree to file all Confidential Information (and documents containing Confidential Information) under seal; and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement, all to the extent allowable under the laws of that jurisdiction. The Company shall pay the costs of the arbitration and the arbitrators.

10. *Governing Law; Amendment; Waiver; Severability*

Except as provided in Paragraph 9 regarding arbitration of disputes, this Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute), excluding any choice of law principles. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and may not be amended, discharged, or terminated, nor may any of its provisions be waived, except upon the execution of a valid written instrument executed by me and the Company.

If any term or provision (or any portion thereof) of this Agreement is determined by an arbitrator or a court of competent jurisdiction to be invalid, illegal, or incapable of being enforced, all other terms and provisions (and all other portions thereof) of this Agreement shall nevertheless remain in full force and effect.

Upon a determination that any term or provision (or any portion thereof) of this Agreement is invalid, illegal, or incapable of being enforced, the Company and I agree that an arbitrator or reviewing court shall have the authority to amend or modify this Agreement so as to render it enforceable and effect the original intent of the Parties to the fullest extent permitted by applicable law.

11. *Definitions*

All capitalized terms used in this Agreement, along with their tenses, cases, and correlatives, shall have the defined meanings attributed to them in this Section or in the other Sections where such defined meanings are provided.

"*Affiliate*" means, with respect to any entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such entity. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise.

"*Company Parties*" means the Company and Company's customers or prospective customers.

"*Company Property*" means all property and resources of the Company Parties, or any Company Party, including Confidential Information, each Company Party's products, each Company Party's computer systems, and all software, e-mail, web pages, databases, telephone, and facsimile services, and other administrative and/or support services provided by the Company

Parties. I further agree that Company Property shall include Nasdaq Inventions without regard to whether they also may be considered Confidential Information as defined in this Agreement.

"*Confidential Information*" means any non-public, proprietary information regarding the Company Parties, in any Physical Embodiment or format, including all personal information, financial data, commercial data, trade secrets, business plans, business models, organizational structures and models, business strategies, pricing and advertising techniques and strategies, research and development activities, software development, market development, exchange registration, studies, market penetration plans, listing retention plans and strategies, marketing plans and strategies, communication and/or public relations products, plans, programs, recruiting strategies, databases, processes, work product or inventions, financial formulas and methods relating to Company Parties' business, computer software programs, accounting policies and practices, and all strategic plans or other matters, strategies, and financial or operating information pertaining to current or potential customers or transactions (including information regarding each Company Party's current or prospective customers, customer names, and customer representatives), templates and agreements, and all other information about or provided by the Company Parties, including information regarding any actual or prospective business opportunities, employment opportunities, finances, investments, and other proprietary information and trade secrets. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Notwithstanding the above, Confidential Information shall not include any information that: (a) was known to me prior to my Engagement as evidenced by written records in my possession prior to such disclosure; or (b) is generally and publicly available and known to all Persons in the industries where the Company conducts business, other than because of any unauthorized disclosure by me.

"*Intellectual Property Rights*" means all of the following, whether protected, created, or arising under the laws of the United States or any other jurisdiction throughout the world, via statute, common law, equity, regulation, or other legal mechanism: (a) patents, patent applications, and design rights (including industrial design rights); (b) rights in works of authorship, including copyrights, Moral Rights, and mask work rights; (c) trademarks and service marks, and rights in trade names, trade dress, domain names, and any other indicia of source or origin; (d) trade secrets and other rights in know-how and confidential or proprietary information; (e) any rights in, to, or arising under any Invention; (f) any registrations or applications for registration for any of the foregoing (a)-(e), including any provisionals, divisions, continuations, continuations-in-part, renewals, reissuances, rights subject to and/or arising out of post-grant review (including re-examinations) and extensions (as applicable); (g) all contract and licensing rights and all claims and causes of action of any kind with respect to any of the foregoing (a)-(f), including the right to sue and recover damages or other compensation and/or obtain equitable relief for any past, present, or future infringement or misappropriation thereof; and (h) any right analogous to any right set forth above in (a)-(g).

"*Inventions*" means: (a) inventions, invention disclosures, discoveries, ideas, developments, improvements, technology, algorithms, and designs (including industrial designs, user interface

designs, user experience designs, and other types of designs); (b) original works of authorship, copyrightable expression, research, computer software (including source code), computer programs, and mask works; (c) trademarks, service marks, certification marks, logos, slogans, symbols, domain names, social media accounts, handles and identifiers, and any other indicia of source or origin; (d) trade secrets, know-how, data, databases, information, formulas, patterns, processes, technical information, business information, information regarding sales or potential sales and other commercial relationships, business methods or processes, marketing plans, customer lists, vendor lists, and other types of proprietary or confidential information; and (e) trading systems, trading strategies, and trading methodologies. The foregoing definition shall apply regardless of whether or not the Inventions are subject to protection under patent, copyright, trade secret, industrial design, trademark, or other type of intellectual property right, whether registered or unregistered.

"*Moral Rights*" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"*Nasdaq Inventions*" means Inventions that are (a) made, conceived, expressed, developed, diligently worked on to reduce to practice, or reduced to practice by me (solely or jointly with others) during or as a result of my Engagement or using Company Property and (b) which relate in any manner to the Company, the business of the Company (including the services the Company provides to any of the Company Parties), or my Engagement.

"*Person*" means a natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation or any other legal entity or government authority.

"*Physical Embodiments*" means originals, copies, reproductions, documents, materials, records, papers, notebooks, files stored on or in electronic or cloud-based media, and any other embodiment, in any format whatsoever, including in hard-copy formats, such as paper and electronic or digital media, including, without limitation, computer-readable files, drives, disks, cloud-based information, and other electronic media that may be developed in the future.

12. *Miscellaneous*

Other than any Contractor Agreement (as defined in Section 13), I agree that I am not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent me from complying, with this Agreement.

This Agreement is binding upon, and shall inure to the benefit of, me and the Company and our respective heirs, executors, administrators, successors, and assigns.

I will not assign this Agreement or my obligations hereunder without the prior written consent of the Company, which consent must be obtained from the Company's Office of General Counsel, and which consent may be withheld in the Company's sole discretion; and any such purported assignment without consent shall be null and void from the beginning. I agree that the Company

may freely assign this Agreement, in whole or in part, to any Company entity, and I expressly consent to be bound by the provisions of this Agreement for the benefit of any Company entity without the necessity that this Agreement be re-executed at the time of such transfer.

Without limiting the scope or generality of the terms of this Agreement in any way, I acknowledge and agree that the terms of this Agreement and all discussions regarding this Agreement are confidential, and accordingly I agree not to disclose any such information to any Person except to my attorney(s) or as otherwise may be required by law. I confirm that I may consult with an attorney regarding the provisions of this Agreement, including the nonsolicit provisions as applicable to me, and that I have a fourteen (14)-day waivable consideration period for these provisions. Notwithstanding the foregoing, I may disclose to any prospective employer the fact and existence of this Agreement, and I may provide copies of this Agreement to such entity. The Company also has the right to apprise any prospective employer of the terms of this Agreement and provide copies to any such prospective employer.

This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either Party, notwithstanding which Party may have drafted it. The headings herein are included for reference only and are not intended to affect the meaning or interpretation of the Agreement.

13. *Other Terms of My Engagement*

Nothing in this Agreement alters the at-will nature of my Engagement. I acknowledge and agree that my Engagement is at-will, which means that both I and the Company shall have the right to terminate my Engagement at any time, for any lawful reason, with or without cause and with or without prior notice, subject to the terms in that Employment Agreement dated March ____, 2025 between me and the Company. If another agreement that establishes a third-party contractor relationship (or independent consultant relationship, or any other similar non-employee relationship) between me and the Company (a "*Contractor Agreement*") exists, the written terms of such Contractor Agreement supersede any conflicting terms in this Agreement.

14. *Signature*

I hereby acknowledge and accept the terms of this Agreement as of the Effective Date, via my manual or electronic (e.g., DocuSign) signature, as reflected below.

Signature: /s/ Tal Cohen **Date:** March 10, 2025

Print Name: Tal Cohen

Exhibit B

Release of Claims

GENERAL RELEASE

WHEREAS, Tal Cohen (hereinafter referred to as the "*Executive*") and Nasdaq, Inc. (hereinafter referred to as "*Employer*") are parties to an Employment Agreement, dated March ____, 2025 (the "*Employment Agreement*"), which provided for the Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, the Executive has agreed to execute a release of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with Employer.

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by the Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. Excluding enforcement of the covenants, promises and/or rights reserved herein, the Executive hereby irrevocably and unconditionally releases, acquits and forever discharges Employer and each of Employer's owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "*Releasees*"), or any of them, from any and all Claims (as defined below) through the date of this Release. You agree not to file a lawsuit or arbitration to assert any such Claim. Further, you agree that should any other person, organization or entity file a lawsuit or arbitration to assert any such Claim, you will not seek or accept any personal relief in such action.

   (a) Definition of **"**Claims**."** Except as stated below, **"**Claims**"** includes without limitation all actions or demands of any kind that you may now have or have had or reasonably known you should have had (although you are not being asked to waive Claims that may arise after the date of this Agreement). More specifically, Claims include rights, causes of action, damages, penalties, losses, attorneys**'** fees, costs, expenses, obligations, agreements, judgments and all other liabilities of any kind or description whatsoever, either in law or in equity, whether known or unknown, suspected or unsuspected. The nature of Claims covered by this release includes without limitation all actions or demands in any way based on your employment with the Company, the terms and conditions of such employment, or your separation from employment. More specifically, all of the following are among the types of Claims which are waived and barred by this General Release of Claims to the extent allowable under applicable law and are considered illustrative but not exhaustive:

- Contract Claims, whether express or implied;
- Tort Claims, such as for defamation or emotional distress;

- Claims under federal, state and municipal laws, regulations, ordinance or court decisions of any kind;
- Claims of discrimination, harassment or retaliation, whether based on race, color, religion, gender, sex, age, sexual orientation, handicap and/or disability, genetic information, national origin, or any other legally protected class;
- Claims under the AGE DISCRIMINATION IN EMPLOYMENT ACT, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act as amended, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and similar state and local statutes, laws and ordinances, including, but not limited to, the New York State Human Rights Law, the New York Labor Act, the New York Equal Pay Law, the New York Civil Rights Law, the New York Rights of Persons With Disabilities Law, and the New York Equal Rights Law, all as amended;
- Claims under the Employee Retirement Income Security Act (other than rights to vested benefits), the Occupational Safety and Health Act, the False Claims Act, and similar state and local statutes, laws and ordinances;
- Claims for wrongful discharge; and
- Claims for attorneys' fees, including litigation expenses and/or costs;

provided, however, that this release shall not apply to any of the obligations of Employer or any other Releasee under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement; and provided, further, that this release shall not apply to any rights the Executive may have to obtain contribution, advancement or indemnity against Employer or any other Releasee pursuant to contract, Employer's certificate of incorporation and bylaws, coverage under Employer's directors and officers or similar liability insurance (which rights survive and are incorporated herein by reference) or otherwise.

(b) Exclusions: Notwithstanding any other provision of this release, the following are not barred by the release: (i) Claims relating to the validity of this General Release; (ii) Claims by either party to enforce this General Release or the Employment Agreement (including that Continuing Obligations Agreement dated March ____, 2025); (ii) Claims which are not legally waivable, including SEC whistleblowing claims pursuant to Rule 21F-17. In addition, this General Release of Claims will not operate to limit or bar your right to file an administrative charge of discrimination with the Equal Employment Opportunity Commission (EEOC) or to testify, assist or participate in an investigation, hearing or proceeding conducted by the EEOC. However, the Release does bar your right to recover any personal or monetary relief, including if you or anyone on your behalf seeks to file a lawsuit or arbitration on the same basis as the charge of discrimination. Additionally, nothing in this Release should have a chilling effect on your ability to engage in whistleblowing activity, by prohibiting or restricting you (or your attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC or FINRA regarding your employment at the Company, and nothing prevents you from reporting to, communicating with, contacting, responding to an inquiry from, providing relevant information to, participating or assisting in an investigation conducted by, or receiving a monetary award from the SEC or any

other governmental enforcement agency related to such communication (except as noted in Section 1(a) above).

2. The Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, the Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Claim or Claims.

3. The Executive understands that he has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. The Executive further understands that he may use as much of this twenty-one (21)-day period as the Executive wishes prior to signing.

4. The Executive acknowledges and represents that he understands that he may revoke the waiver of his rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within seven days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to Office of the General Counsel, Nasdaq, Inc., One Liberty Plaza, New York, New York 10006. For this revocation to be effective, written notice must be received by the General Counsel no later than the close of business on the seventh day after the Executive signs this General Release. If the Executive revokes the waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended, Employer shall have no obligations to the Executive under Section 8 (other than the Base Obligations) of the Employment Agreement.

5. The Executive and Employer respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

6. This General Release shall not in any way be construed as an admission by any of the Releasees that any Releasee has acted wrongfully or that the Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein, and each of the Releasees specifically disclaims any liability to any party for any wrongful acts. Further, this Agreement shall not in any way be construed as an admission by the Executive that the Executive has acted wrongfully.

7. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict

between any provision hereof and any present or future law, such law will prevail, but the provisions affected thereby will be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement will remain in full force and effect and be fully valid and enforceable.

8. The Executive represents and agrees (a) that the Executive has to the extent he desires discussed all aspects of this Agreement with his attorney, (b) that the Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that the Executive is voluntarily entering into this Agreement.

9. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF This General Release is executed by the Executive and Employer as of the ___day of _____, 20__.

_____
Tal Cohen

NASDAQ, INC.

By: ____
Name:
Title:

Exhibit 10.3

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "*Agreement*"), made and entered into and effective as of March 10, 2025 (the "*Effective Date*"), by and between Nasdaq, Inc. (the "*Company*") and Bradley J. Peterson (the "*Executive*"), hereby superseding the terms of the Executive's prior employment agreement effective June 22, 2022.

In consideration of the premises and mutual covenants herein and for other good and valuable consideration, the parties hereby agree as follows:

1. *Term of Agreement*. Subject to Section 8 below, the term of this Agreement shall commence on the Effective Date and end on January 1, 2028 (the "*Term*"). The Term may be extended by mutual agreement of the parties. In the event of a Change in Control (as defined in Section 8(g)), the Term shall automatically be extended until the end of the CIC Protection Period (as defined in Section 8(g)) below, if the Term would otherwise expire during such period absent the extension.

2. *Position*.

   (a) *Duties.* The Executive shall serve as the Company's Executive Vice President and Chief Information and Chief Technology Officer and shall have such other duties as agreed to by the Executive, the Chair and Chief Executive Officer (the "*CEO*"), and the Board of Directors of the Company (the "*Board*"). In such position, the Executive shall have such duties and authority as shall be determined from time to time by the CEO and the Board and as shall be consistent with the bylaws of the Company as in effect from time to time. During the Term, the Executive shall devote his full time and best efforts to his duties hereunder. The Executive shall report directly to the CEO. The scope, duties and responsibilities of the role will be evaluated at least annually and increased, as appropriate, based on performance in the role.

   (b) *Company Code of Ethics.* The Executive shall comply in all respects with the Company's Code of Ethics and all applicable corporate policies referenced in the Code of Ethics, as may be amended from time to time (the "*Code of Ethics*"). The Executive may, in accordance with the Code of Ethics, (i) engage in personal activities involving charitable, community, educational, religious or similar organizations and (ii) manage his personal investments; provided, however, that, in each case, such activities are in all respects consistent with applicable law, the Continuing Obligations Agreement attached as Exhibit A ("*Continuing Obligations Agreement*"), and Section 9 below.

3. *Base Salary.* During the Term, the Company shall pay the Executive a base salary (the "*Base Salary*") at an annual rate of not less than $650,000. The Base Salary shall be payable in regular payroll installments in accordance with the Company's payroll practices as in effect from time to time (but no less frequently than monthly). The Management Compensation Committee of the Board (the "*Compensation Committee*") shall review the Base Salary at least annually and may (but shall be under no obligation to) increase (but not decrease) the Base Salary on the basis of such review.

4. *Annual Bonus.*

(a) *Annual Bonus.* For each calendar year during the Term, the Executive shall be eligible to participate in the Executive Corporate Incentive Plan of the Company (the "*Bonus Program*") in accordance with the terms and provisions of such Bonus Program as established from time to time by the Compensation Committee and pursuant to which the Executive will be eligible to earn an annual cash bonus (the "*Annual Bonus*"). Pursuant to the terms of the Bonus Program, the Executive shall be eligible to earn, for each full calendar year during the Term, a target Annual Bonus of not less than 175% of Base Salary (the "*Target Bonus*") based upon the achievement of one or more performance goals established for such year by the CEO and the Compensation Committee. The Executive shall have the opportunity to make suggestions to the CEO and the Compensation Committee prior to the determination of the performance goals for the Bonus Program for each performance period, but the Compensation Committee will have final power and authority concerning the establishment of such goals. The CEO and the Compensation Committee shall review the Target Bonus at least annually and may (but shall be under no obligation to) increase (but shall not decrease) the Target Bonus on the basis of such review. The Target Bonus for each year during the Term shall never be less than the Target Bonus for the immediately preceding year.

(b) *Timing of Annual Bonus.* The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year, but in no event later than March 15th following the end of the calendar year to which such Annual Bonus relates.

5. *Equity Compensation.* Based on the Compensation Committee's evaluation of the performance of the Company and Executive, peer group market data, internal equity and consistent with past practices with respect to the combined aggregate value of the grants of options, restricted share units and performance share units, the Executive shall be eligible to receive an annual equity compensation award (an "*Annual Equity Award*"), in accordance with the terms and provisions of the Company's Equity Incentive Plan (the "*Stock Plan*"), which has been adopted by the Board and may from time to time be amended. The applicable provisions of the Stock Plan and each equity award agreement to be executed by the Executive and the Company (to the extent not inconsistent with this Agreement) shall govern the treatment of the equity awards. The Executive shall receive an Annual Equity Award for 2025 with a target value at the time of grant of not less than $3,200,000.

6. *Employee Benefits.* During the Term, and except as otherwise noted herein, the Company shall provide the Executive with benefits on the same basis as benefits are generally made available to other senior executives of the Company, including, without limitation, medical, dental, vision, disability and life insurance, financial and tax planning services and retirement benefits.

7. *Business and Other Expenses.*

(a) *Business Expenses.* During the Term, the Company shall reimburse the Executive for reasonable business expenses incurred by him in the performance of his duties hereunder in accordance with the policy established by the Company.

8. *Termination*. Notwithstanding any other provision of this Agreement, subject to the further provisions of this Section 8, the Company may terminate the Executive's employment or the Executive may resign such employment for any reason or no stated reason at any time, subject to the notice and other provisions set forth below:

(a) *Generally.* In the event of the termination of the Executive's employment for any reason, the Executive shall receive payment of (i) any unpaid Base Salary through the Date of Termination (as defined below), to be paid in accordance with Section 3 above, and (ii) any earned but unpaid Annual Bonus with respect to the calendar year ended prior to the Date of Termination, payable in accordance with Section 4(b) (the "*Base Obligations*"). In addition, in the event of the Executive's termination of employment, the applicable provisions of the Company's Stock Plan or each equity award agreement executed by the Executive and the Company shall govern the treatment of the equity awards.

For purposes of this Agreement, "*Date of Termination*" means (i) in the event of a termination of the Executive's employment by the Company for Cause or by the Executive for Good Reason, the date specified in a written notice of termination (or, if not specified therein, the date of delivery of such notice), but in no event earlier than the expiration of the cure periods set forth in Section 8(b)(ii) or 8(b)(iii) below, respectively; (ii) in the event of a termination of the Executive's employment by the Company without Cause, the date specified in a written notice of termination (or if not specified therein, the date of delivery of such notice); (iii) in the event of a termination of the Executive's employment by the Executive without Good Reason, the date specified in a written notice of termination, but in no event less than sixty (60) days following the date of delivery of such notice; (iv) in the event of a termination of the Executive's employment due to Permanent Disability (as defined below), the date the Company terminates the Executive's employment following the certification of the Executive's Permanent Disability; (v) in the event of a termination of employment due to the Executive's death, the date of the Executive's death; or (vi) in the event of a termination of Executive's employment due to Retirement (as defined below), the earlier to occur of (1) the last day of the Retirement Notice Period (as defined below) or (2) the date specified in a written notice of termination by the Company, in each case pursuant to Section 8(c).

(b) *Termination by the Company Without Cause or Termination by the Executive for Good Reason (other than in Connection with a Change in Control).*

(i) The Executive's employment hereunder may be terminated by the Company without Cause or by the Executive for Good Reason on or before the last day of the Term. Upon the termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason pursuant to this Section 8(b), which occurs more than six months prior to a Change in Control or at least two years after a Change in Control, the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits (the "*Severance Benefits*"):

(A) *Severance Payment.* The Executive shall, subject to Section 8(i), be entitled to receive a pro-rata Target Bonus with respect to the calendar year in which the Date of Termination occurs, determined in accordance with the

Pro-Rata Target Bonus Calculation (the "*Pro-Rata Target Bonus*") and payable, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination).

"*Pro-Rata Target Bonus Calculation*" is determined by multiplying the Executive's Target Bonus under Section 4(a) for the fiscal year in which the Date of Termination occurs by a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination and the denominator of which is the total number of days in the calendar year.

(B) *Equity Vesting*. The Executive shall, subject to Section 8(i), be entitled to continued vesting of all outstanding forms of equity compensation issued prior to the Date of Termination as though the Executive were employed through the applicable vesting dates ("*Continued Vesting Period for Retirement*"), with any performance-based vesting based on actual performance goals during the respective performance periods.

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue coverage under the Consolidated Omnibus Budget Reconciliation Act ("*COBRA*"), the Company agrees to continue to pay the employer's share of the medical, dental and vision premiums for the Executive and his eligible dependents from the expiration date of the Executive's coverage under the Company plan (which is at the end of month in which the Executive's Date of Termination occurs), for eighteen (18) months ("*COBRA Continuation Period*"). The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits.* The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services (currently provided by Ayco) for a period of twenty-four (24) months following the Date of Termination.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(b) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The Severance Benefits are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(b)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the Continued Vesting Period, the Executive breaches in any material respect any of his obligations under Section 9, or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive terminate the Continued Vesting Period and cease any benefits continuation coverage or payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement, "*Cause*" shall mean (A) the Executive's conviction of, or pleading nolo contendere to, any crime, whether a felony or misdemeanor, involving the purchase or sale of any security, mail or wire fraud, theft, embezzlement, moral turpitude, or Company property (with the exception of minor traffic violations or similar misdemeanors); (B) the Executive's repeated neglect of his duties to the Company; or (C) the Executive's willful misconduct in connection with the performance of his duties or other material breach by the Executive of this Agreement provided that the Company may not terminate the Executive's employment for Cause unless (x) the Company first gives the Executive written notice of its intention to terminate and of the grounds for such termination within ninety (90) days following the date the Board is informed of such grounds at a meeting of the Board and (y) the Executive has not, within thirty (30) days following receipt of such notice, cured such Cause (if capable of cure) in a manner that is reasonably satisfactory to the Board.

(iii) For purposes of this Agreement, "*Good Reason*" shall mean the Company (A) reducing the Executive's position, duties, or authority, other than during the Retirement Notice Period; (B) failing to secure the agreement of any successor entity to the Company that the Executive shall continue in his position without reduction in position, duties or authority; (C) relocating the Executive's principal work location, excluding working from home remotely, beyond a fifty (50)-mile radius of his work location as of the Effective Date (provided that this Clause (C) shall apply only to a relocation that occurs during the two-year period beginning upon a

Change of Control, as defined below, and ending two years thereafter); or (D) committing any other material breach of this Agreement; provided, however, that the occurrence of a Change in Control, following which the Company continues to have its common stock publicly traded and the Executive is offered continued employment as an executive officer with substantially the same duties and authority as he has hereunder of such publicly traded entity, shall not be deemed to give rise to an event or condition constituting Good Reason; and provided, further, that no event or condition shall constitute Good Reason unless (x) the Executive gives the Company a Notice of Termination specifying his objection to such event or condition within ninety (90) days following the occurrence of such event or condition, (y) such event or condition is not corrected, in all material respects, by the Company in a manner that is reasonably satisfactory to the Executive within thirty (30) days following the Company's receipt of such notice and (z) the Executive resigns from his employment with the Company not more than thirty (30) days following the expiration of the thirty (30)-day period described in the foregoing clause (y).

(c) *Retirement.*

(i) The Executive may terminate his employment without Good Reason and such termination of employment shall be deemed a termination due to retirement ("*Retirement*") by providing the Company with twelve (12) months' written notice (or such shorter period as may be approved by the Board) (the "*Retirement Notice Period*") of such termination pursuant to Section 12(f) of this Agreement; provided that the Executive may not provide notice of Retirement any earlier than December 31, 2026 (or such earlier date as may be approved by the Board), and provided, further, that if the Term expires during the Retirement Notice Period, the Executive's Retirement shall occur on the last day of the Term unless otherwise agreed to by the Company and the Executive. In the event of a termination due to Retirement, the Company may, it its sole and absolute discretion, by written notice pursuant to Section 12(f) of this Agreement, accelerate the Date of Termination without changing the characterization of such termination as a Retirement; and more specifically, such written notice and acceleration shall not constitute a termination without Cause by the Company, nor provide a basis for a claim of Good Reason. Upon the termination of the Executive's employment pursuant to this Section 8(c), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits:

(A) *Payments.* The Executive shall be entitled to receive, continued Base Salary through the end of the Term and Executive's Target Bonus for 2027, without proration, payable when bonuses are otherwise paid for fiscal year 2027 (but in any event, no later than March 15, 2028).

(B) *Equity Vesting*. The Executive shall be entitled to continued vesting of all outstanding forms of equity compensation issued prior to the commencement of the Retirement Notice Period as though the Executive were employed through the applicable vesting dates ("*Continued Vesting Period for Retirement*"), with any performance-

based vesting based on actual performance goals during the respective performance periods. Notwithstanding anything to the in the Stock Plan and the equity award agreement, any forms of equity compensation granted during the Retirement Notice Period shall be prorated based on the time elapsed between the vesting commencement date and the last day of the Retirement Notice Period, with PSUs vesting based on actual performance goals during the applicable performance period.

(C) *Health Care Coverage Payments*. Provided that the Executive timely elects to continue COBRA coverage, the Company agrees to continue to pay the employer's share of the medical, dental and vision premiums for the Executive and his eligible dependents for the COBRA Continuation Period. The Executive will still be responsible for paying the employee share of the premium as specified by the plan administrator. If, during the COBRA Continuation Period, the Executive begins work with an employer who provides health insurance benefits for which the Executive is eligible, the Company's obligation under this section shall forever cease upon the expiration of the waiting period (if any) for entitlement to insurance coverage through the Executive's new employer. The Executive agrees to promptly notify the Company in writing within seven (7) days of the Executive's commencement of full-time employment during the COBRA Continuation Period. In any event, and notwithstanding any provision to the contrary in this section, the Company shall have no obligation to make any payments for COBRA premiums paid for health insurance coverage beyond the expiration of the COBRA Continuation Period.

(D) *Other Benefits*. The Company will make a one-time cash payment to the Executive in the amount of $45,000 to subsidize the cost of continuation of financial and tax services (currently provided by Ayco) for a period of twenty-four (24) months following the Date of Termination. Additionally, upon the Executive's request at any time within eighteen (18) months following the Date of Termination, the Company will provide third-party concierge advisory services at the Company's expense, to assist the Executive with the procurement of private health care coverage.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(c) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and benefits in this Section 8(c) to which the Executive is not otherwise entitled are given in consideration for the Release (as described in Section 8(i) below) and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant

to this Section 8(c) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement.

The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the Continued Vesting Period for Retirement, the Executive breaches in any material respect any of his obligations under Section 9, the Continuing Obligations Agreement, or commences employment in an operating executive role at a for-profit operating company, either publicly listed or privately owned (a "*Disqualifying Operational Role*"), the Company may, upon written notice to the Executive terminate the Continued Vesting Period for Retirement and cease any benefits continuation coverage or payments, except in each case as required by applicable law. For the avoidance of doubt, the following will not constitute a Disqualifying Operational Role: (i) an operating executive role in a non-profit organization or in a government agency or other government position, (ii) a role as an investment management professional, or advisor to a private equity firm or venture capital firm with respect to a portfolio company (provided that such role is not an operating role within a portfolio company or at the General Partner itself), or (iii) a role as a Non-Executive Chair or on the board of directors of any organization, including a for-profit operating company or a private equity or venture capital firm.

If, during the twelve (12) month period following the Date of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then the Executive shall promptly repay to the Company all payments and benefits received pursuant to this Section 8(c). Further, if during the period between twelve (12) and thirty-six (36) months following the Date of Termination due to Retirement, the Executive commences employment in a Disqualifying Operational Role, then all continued vesting of equity awards pursuant to Section 8(c)(i)(B) shall immediately cease. If the Executive seeks to obtain a Disqualifying Operational Role during such three-year period, the Executive may seek a waiver of this provision upon written request to the CEO and the CEO shall reasonably consider such request in good faith. Any such waiver, if granted, must be in writing.

(d) *Permanent Disability.*

(i) The Executive's employment hereunder shall terminate upon his Permanent Disability. Upon termination of the Executive's employment due to Permanent Disability, the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, (A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this

Section 8(d). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive following termination pursuant to this Section 8(d) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any other severance plan, policy or program of the Company.

(ii) For purposes of this Agreement, "*Permanent Disability*" means either (A) the inability of the Executive to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (B) the Executive is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. The Executive shall be deemed Permanently Disabled if he is determined to be (A) totally disabled by the Social Security Administration or (B) disabled in accordance with a disability insurance program; provided such definition of disabled under the program complies with the definition of Permanent Disability hereunder. Otherwise, such Permanent Disability shall be certified by a physician chosen by the Company and reasonably acceptable to the Executive (unless he is then legally incapacitated, in which case such physician shall be reasonably acceptable to the Executive's authorized legal representative).

(e) *Death.* The Executive's employment hereunder shall terminate due to his death. Upon termination of the Executive's employment hereunder due to death, the Executive's estate shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations,(A) the Pro-Rata Target Bonus paid, subject to Section 12(h), in a lump sum within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the Pro-Rata Target Bonus shall be paid not earlier than January 1 of the calendar year following the Date of Termination) and (B) accelerated vesting of all unvested equity compensation awarded to the Executive by the Company, effective as of December 31st of the year of termination and, in accordance with Section 5, each equity award agreement executed by the Executive and the Company shall describe the treatment of the equity awards under this Section 8(e). Any performance-based vesting will be based on actual performance goals during any complete performance period; vesting will be at target performance for grants vesting prior to the completion of a performance cycle. All other benefits, if any, due the Executive's estate following termination pursuant to this Section 8(e) shall be determined in accordance with the plans, policies and practices of the Company.

(f) *For Cause by the Company or Without Good Reason, by the Executive.* The Executive's employment hereunder may be terminated by the Company for Cause or by the Executive without Good Reason (other than Retirement). Upon termination of the Executive's employment for Cause or without Good Reason (other than Retirement), pursuant to this Section 8(f), the Executive shall have no further rights to any compensation (including any Annual Bonus) or any other

benefits under this Agreement other than the Base Obligations. All other benefits, if any, due the Executive following the Executive's termination of employment pursuant to this Section 8(f) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy, or program of the Company.

(g) *Termination in Connection with Change in Control by the Company Without Cause or by the Executive for Good Reason.*

(i) If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason during the CIC Protection Period (as defined herein below), the Executive shall, subject to Section 8(i) below, be entitled to receive, in addition to the Base Obligations, the following payments and benefits (the "*CIC Severance Benefits*"):

(A) *CIC Severance Payment*. The Company shall pay the Executive a lump sum cash payment equal to (I) the sum of (x) two times the Base Salary paid to the Executive with respect to the calendar year immediately preceding the Executive's Date of Termination and (y) the Target Bonus and (II) the Pro-Rata Target Bonus, which shall be paid, subject to Section 12(h), within thirty (30) days following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the cash payment shall be paid not earlier than January 1 of the calendar year following the Date of Termination).

If (i) any amounts payable to the Executive under this Agreement or otherwise are characterized as excess parachute payments pursuant to Section 4999 of the Internal Revenue Code of 1986, as amended (the "*Section 4999*"), and (ii) the Executive thereby would be subject to any United States federal excise tax due to that characterization, the Executive's termination benefits hereunder will be reduced to an amount so that none of the amounts payable constitute excess parachute amounts payments if this would result, after taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, in Executive's receipt on an after-tax basis of the greatest amount of termination and other benefits. The determination of any reduction required pursuant to this section (including the determination as to which specific payments shall be reduced) shall be made by a neutral party designated by the Company and such determination shall be conclusive and binding upon the Company or any related corporation for all purposes.

(B) *Equity Vesting.* The Executive shall, subject to Section 8(i), be entitled to receive accelerated vesting of all outstanding, unvested equity awards. The schedule for acceleration of the various equity awards will be governed by Section 12 (Change in Control) of the Stock Plan.

(C) *Health and Welfare Benefits*. The Company shall pay to Executive on a monthly basis during the CIC Coverage Period a taxable monthly cash payment equal to the

COBRA premium for the highest level of coverage available under the Company's group health plans, but reduced by the monthly amount that Executive would pay for such coverage if the Executive was an active employee. "*CIC Coverage Period*" shall mean the period (I) commencing on the first day of the month following the Release Effective Date (provided that if the sixty (60)-day period described in Section 8(i) below begins in one calendar year and ends in another, the CIC Coverage Period shall commence not earlier than January 1 of the calendar year following the Date of Termination) and (II) ending on the earlier of (x) the expiration of eighteen (18) months from the first day of the CIC Coverage Period, and (y) the date that the Executive is eligible for coverage under the health care plans of a subsequent employer. The payments provided by this Section shall be conditioned upon the Executive being covered by the Company's health care plans immediately prior to the Date of Termination. The foregoing payments are not intended to limit or otherwise reduce any entitlements that Executive may have under COBRA. In addition, the Company shall continue to provide the Executive with the same level of accident (AD&D) and life insurance benefits upon substantially the same terms and conditions (including contributions required by the Executive for such benefits) as existed immediately prior to the Executive's Date of Termination (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately prior to the Change in Control) for the same period for which the Company shall provide the Executive with continued health care coverage payments.

All other benefits, if any, due the Executive following termination pursuant to this Section 8(g) shall be determined in accordance with the plans, policies and practices of the Company; provided, however, that the Executive shall not participate in any severance plan, policy or program of the Company. The payments and other benefits provided for in this Section 8(g) are payments and benefits to which the Executive is not otherwise entitled, are given in consideration for the Release and are in lieu of any severance plan, policy or program of the Company or any of its subsidiaries that may now or hereafter exist. The payments and benefits to be provided pursuant to this Section 8(g)(i) shall constitute liquidated damages and shall be deemed to satisfy and be in full and final settlement of all obligations of the Company to the Executive under this Agreement. The Executive acknowledges and agrees that such amounts are fair and reasonable, and are his sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of his employment hereunder. If, during the CIC Coverage Period, the Executive breaches in any material respect any of his obligations under Section 9 or the Continuing Obligations Agreement, the Company may, upon written notice to the Executive, (x) terminate the CIC Coverage Period and cease to make any further payments of the CIC Severance Payment and (y) cease any health and welfare benefits and payments, except in each case as required by applicable law.

(ii) For purposes of this Agreement "*Change in Control*" means the first to occur of any one of the following events:

(A) any "*Person*," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "*Exchange Act*") (other than (1) the Company, (2) any Person who becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the Company's then outstanding securities eligible to vote in the election of the Board ("*Voting Securities*") as a result of a reduction in the number of Voting Securities outstanding due to the repurchase of Voting Securities by the Company unless and until such Person, after becoming aware that such Person has become the beneficial owner of more than 50% of the then outstanding Voting Securities, acquires beneficial ownership of additional Voting Securities representing 1% or more of the Voting Securities then outstanding, (3) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (4) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Voting Securities), is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies);

(B) the date on which, within any twelve (12)-month period (beginning on or after the Effective Date), a majority of the directors then serving on the Board are replaced by directors not endorsed by at least two-thirds (2/3) of the members of the Board before the date of appointment or election;

(C) there is consummated a merger or consolidation of the Company with any other corporation or entity or the Company issues Voting Securities in connection with a merger or consolidation of any direct or indirect subsidiary of the Company with any other corporation, other than (1) a merger or consolidation that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving or parent entity) more than 50% of the Company's then outstanding Voting Securities or more than 50% of the combined voting power of such surviving or parent entity outstanding immediately after such merger or consolidation or (2) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person, directly or indirectly, acquired more than 50% of the Company's then outstanding Voting Securities (not including any securities acquired directly (or through an underwriter) from the Company or the Companies); or

(D) the consummation of an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect); provided that such agreement or transaction of similar effect shall in all events require the disposition, within any twelve (12)-month period, of at least 40% of the gross fair market value of all of the Company's then assets; other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to occur hereunder unless such event constitutes a change in ownership of the Company, a change in effective control of the Company or a change in ownership of a substantial portion of the Company's assets within the meaning of Section 409A.

(iii) For purposes of this Agreement "*CIC Protection Period*" means the two (2) years following the occurrence of a Change in Control; provided that, if the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason within six (6) months prior to a Change in Control, then the termination will be treated for all purposes of this Agreement as having occurred immediately following the Change in Control and during the CIC Protection Period (provided such protection will end if such agreement is terminated or the transaction is abandoned).

(h) *Mitigation; Offset.* Following the termination of his employment under any of the above clauses of this Section 8, the Executive shall have no obligation or duty to seek subsequent employment or engagement as an employee (including self-employment) or as a consultant or otherwise mitigate the Company's obligations hereunder; nor shall the payments provided by this Section 8 be reduced by the compensation earned by the Executive as an employee or consultant from such subsequent employment or consultancy.

(i) *Release.* Notwithstanding anything to the contrary in this Agreement, receipt of the Severance Benefits and the CIC Severance Benefits or other compensation or benefits under this Section 8 (other than the Base Obligations), if any, by the Executive is subject to the Executive executing and delivering to the Company a general release of claims following the Date of Termination, in substantially the form attached as Exhibit B (the "*Release*"), that, within sixty (60) days following the Executive's Date of Termination, has become irrevocable by the Executive (such date the Release becomes irrevocable being the "*Release Effective Date*"). If the Executive dies or becomes legally incapacitated prior to the Release Effective Date, then the Release requirements described in the preceding sentence shall apply with respect to the Executive's estate and the Release shall be modified as reasonably necessary to allow for execution and delivery by the personal representative of the Executive's estate or the Executive's authorized legal representative, as applicable.

9. *Non-Competition.* The Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and accordingly agrees as follows:

(a) *Non-Competition.* For a period of two years following the Date of Termination (the "*Restricted Period*"), regardless of the circumstances surrounding such termination of employment, the Executive will not, directly or indirectly without prior "Written Permission" (as defined below), (i) engage in any "Competitive Business" (as defined below) for the Executive's own account while he is in self-employment or acting as a sole proprietor, (ii) enter the employ of, or render any services to, any person engaged in a Competitive Business, (iii) acquire a financial interest in, or otherwise become actively involved with, any person engaged in a Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant, or (iv) interfere with business relationships (whether formed before or after the Effective Date) between the Company and customers or suppliers of the Company. For the avoidance of doubt, the Restricted Period shall apply only if the Date of Termination occurs on or before the last day of the Term, but if the Date of Termination occurs on or before the last day of the Term, the full Restricted Period shall apply regardless of the time remaining in the Term on the Date of Termination. The Executive may seek a waiver of all or part of his Restricted Period upon written request to the Board, shall consider such request in good faith. Any such waiver, if granted, must be in writing, in advance of the Executive accepting any offers of engagement from the applicable entity.

For purposes of this Agreement, "*Competitive Business*" shall mean (x) any national securities exchange registered with the Securities and Exchange Commission, (y) any electronic communications network or (z) any other entity that engages in substantially the same business as the Company, but only to the extent that (i) the Company's most recent annual revenue for that similar business unit equals or exceeds 5% of the Company's revenues (less transaction-based contra-revenues (i.e., rebates)), as reported in the Company's most recent Form 10-K, or (ii) the entity's most recent annual revenue for that similar business unit equals or exceeds 5% of the entity's revenues (less transaction-based contra-revenues (i.e., rebates)) as reported in the entity's most recent Form 10-K (if applicable) or other financial statements (if such entity does not file a Form 10-K). For purposes of this Agreement, "*person*" shall mean an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), trust, or association. "*Written Permission*" shall mean any permission granted by the Company's Board of Directors in writing, which shall apply a reasonable, good faith consideration of the request based on factors including, without limitation, the role the Executive will occupy, the Company's strategic plans, any potential competitive threats posed, and the size of revenue associated with any competing products and services offered by the Competitive Business.

(b) *Securities Ownership.* Notwithstanding anything to the contrary in this Agreement, the Executive may, directly or indirectly, own, solely as an investment, securities of any person engaged in the business of the Company which are publicly traded on a national or regional stock exchange or on the over-the-counter market if the Executive (i) is not a controlling person of, or a member of a group which controls, such person and (ii) does not, directly or indirectly, own 5% or more of any class of securities of such person.

(c) *Severability.* It is expressly understood and agreed that, although the Executive and the Company consider the restrictions contained in this Section 9 to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against the Executive, the provisions of this Agreement shall not be rendered void, but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, in the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

10. *Specific Performance.* The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of Section 9 above would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

11. *Disputes.* Except as provided in Section 10 above, any dispute arising between the parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the parties, and/or in way relating to the Executive's employment, shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") for resolution. Such arbitration shall be conducted in New York, New York, and the arbitrator will apply New York law, including federal law as applied in New York courts. The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules as modified herein. The arbitration shall be conducted by a panel of three arbitrators that is mutually agreeable to both the Executive and the Company, all in accordance with AAA's Employment Arbitration Rules then in effect. If the Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by the Executive, and the third to be selected by the two persons so selected, all in accordance with AAA's Employment Arbitration Rules. Each party shall pay their own costs and expenses, including, without limitation, attorney's fees and costs, except that the Company shall pay the cost of the arbitrators and the filing fees charged to Executive by the AAA; provided that he has not brought a frivolous claim (as determined by the arbitrator). The award of the arbitrators shall be final and binding on the parties, and judgment on the award may be confirmed and entered in any state or federal court in the State and City of New York. The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with the sole exception of the Executive's legal counsel, who also shall be bound by confidentiality obligations no less protective than the provisions set forth in the Continuing Obligations Agreement. In the event of any court proceeding to challenge or enforce an arbitrators' award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts in New York, New York and agree to venue in that jurisdiction. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information, as defined in the Continuing Obligations Agreement (and documents containing Confidential Information) under seal, subject to court order and agree to the entry of an appropriate protective order encompassing the confidentiality

terms of this Agreement. Nothing contained in this Section 11 shall be construed to preclude the Company from exercising its rights under Section 10 above.

12. *Miscellaneous.*

(a) *Acceptance.* The Executive hereby represents and warrants, as a material inducement to the Company's agreement to enter into this Agreement, that there are no legal, contractual or other impediments precluding the Executive from entering into this Agreement or from performing the services with the Company contemplated hereby. Any violation of this representation and warranty by the Executive shall render all of the obligations of the Company under this Agreement void *ab initio* and of no force and effect.

(b) *Entire Agreement; Amendments.* This Agreement, together with the equity award agreements between the Executive and the Company contain the entire understanding of the parties with respect to the employment of the Executive by the Company, and shall supersede any and all previous contracts, arrangements or understandings between the Company and the Executive with respect to the subject matter set forth herein. For the avoidance of doubt, this Agreement supersedes and replaces, in its entirety, the employment agreement by and between the Company and the Executive dated June 22, 2022. There are no restrictions, agreements, promises, warranties, or covenants by and between the Company and the Executive and undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

(c) *No Waiver.* The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) *Successor; Assignment.* This Agreement is confidential and personal and neither of the parties hereto shall, without the consent of the other, assign or transfer this Agreement or any rights or obligations hereunder. Without limiting the foregoing, the Executive's right to receive payments hereunder shall not be assignable or transferable whether by pledge, creation of a security interest or otherwise, other than a transfer by the Executive's will or by the laws of descent and distribution. In the event of any attempted assignment or transfer contrary to this Section 12(d), the Company shall have no liability to pay the assignee or transferee any amount so attempted to be assigned or transferred. The Company shall cause this Agreement to be assumed by any entity that succeeds to all or substantially all of the Company's business or assets and this Agreement shall be binding upon any successor to all or substantially all of the Company's business or assets; provided, however, that no such assumption shall release the Company of its obligations hereunder, to the extent not satisfied by such successor, without the Executive's prior written consent.

(e) *Confidentiality of Tax Treatment and Structure.* Notwithstanding anything herein to the contrary, each party and its representatives may consult any tax advisor regarding the tax treatment and tax structure of this Agreement and may disclose to any person, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure.

(f) *Notice.* For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the execution page of this Agreement; provided that all notices to the Company shall be directed to the attention of the General Counsel or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt:

if to the Company:

The Office of the General Counsel
Nasdaq, Inc.
151 West 42nd Street
New York, NY 10036
Email: ogc@nasdaq.com

if to the Executive:

his address as shown in the records of the Company

(g) *Withholding Taxes.* The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(h) *Section 409A*. Notwithstanding any other provision of this Agreement, any payment, settlement or benefit triggered by termination of the Executive's employment with the Company shall not be made until six months and one day following Date of Termination if such delay is necessary to avoid the imposition of any tax, penalty or interest under Section 409A of the Internal Revenue Code of 1986, as amended (Section "*409A*"). Any installment payments that are delayed pursuant to this Section 12(h) shall be accumulated and paid in a lump sum on the day that is six months and one day following the Date of Termination (or, if earlier, upon the Executive's death) and the remaining installment payments shall begin on such date in accordance with the schedule provided in this Agreement. For purposes of this Agreement, termination or severance of employment will be read to mean a "separation from service" within the meaning of Section 409A where it is reasonably anticipated that no further services would be performed after that date or that the level of services the Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period. Additionally, the amount of expenses eligible for reimbursement or in-kind benefits to be provided during one calendar year may not affect the expenses eligible for reimbursement or any in-kind benefits to be provided in any other calendar year and the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. All reimbursements shall be made no later than the last day of the calendar year following the calendar year in which the Executive incurs the reimbursable expense. This Agreement is intended to comply with the requirements of Section 409A (including the exceptions thereto), to the extent applicable, and the Agreement shall be administered and interpreted

in accordance with such intent. If any provision contained in the Agreement conflicts with the requirements of Section 409A (or the exemptions intended to apply under the Agreement), the Agreement shall be deemed to be reformed to comply with the requirements of Section 409A (or the applicable exemptions thereto). The Company, after consulting with the Executive, may amend this Agreement or the terms of any award provided for herein in any manner that the Company considers necessary or advisable to ensure that cash compensation, equity awards or other benefits provided for herein are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A. Any such amendments shall be made in a manner that preserves to the maximum extent possible the intended benefits to the Executive. This Section 12(h) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts or benefits owed under the Agreement will not be subject to interest and penalties under Section 409A. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A.

(i) *Clawback*. The Executive agrees that compensation and benefits provided by the Company under this Agreement or otherwise will be subject to recoupment or clawback by the Company under any applicable clawback or recoupment policy of the Company that is generally applicable to the Company's executives, as may be in effect from time-to-time, or as required by applicable law.

(j) *Audit Rights*. Any and all equity compensation of any kind due hereunder to Executive after the Date of Termination shall be accompanied by a detailed statement from the Company showing the calculation for such compensation for the period being measured. Within thirty (30) days after the delivery of such statement, the Executive may notify the Company of any objections or changes thereto, specifying in reasonable detail any such objections or changes. If the Executive does not notify the Company of any objections or changes thereto or if within twenty (20) days of the delivery of an objection notice the Executive and the Company agree on the resolution of all objections or changes, then such statements delivered by the Company, with such changes as are agreed upon, shall be final and binding. If the parties shall fail to reach an agreement with respect to all objections or changes within such twenty (20)-day period, then all disputed objections or changes shall, be subject to resolution in accordance with Section 11 above.

(k) *Counterparts.* This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

(l) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

EXECUTIVE

/s/ Bradley J. Peterson
Bradley J. Peterson

NASDAQ, INC.

By: /s/ Bryan E. Smith
Name: Bryan E. Smith
Title: Executive Vice President and
Chief People Officer

Exhibit A

NASDAQ CONTINUING OBLIGATIONS AGREEMENT

I, the undersigned, hereby enter into this agreement (the "*Agreement*") with Nasdaq, Inc. as of the signature date below (the "*Effective Date*"). Any reference in this Agreement to "I," "me," "my," "mine," or other like terms shall be deemed to refer to me. This Agreement supersedes any prior Continuing Obligations Agreements signed by me during my employment with the Company (as defined below).

During the course of my employment or engagement with Nasdaq, Inc. and/or its Affiliates (collectively, the "*Company*") (hereinafter referred to as my "*Engagement*"), I understand that I will have access to, be given access to, and/or receive Confidential Information and Company Property. The Company regards the Confidential Information and Company Property as highly valued assets of the Company. Any unauthorized disclosure or use of the Confidential Information or Company Property would cause grave harm to the Company Parties. Therefore, to assure the confidentiality and proper use of Confidential Information and Company Property, and in consideration of my Engagement, my access to Confidential Information and Company Property, and the compensation paid or to be paid for my services during that Engagement, and pursuant to the mutual covenants and promises contained herein, I agree to the following:

1. *Confidentiality and Company Property*

I agree that all Confidential Information and Company Property is owned by and for the Company Parties exclusively, and I agree that I will use Confidential Information and Company Property solely for authorized, work-related purposes on behalf of the Company Parties, and not for personal or other non-work-related purposes. I agree that Confidential Information is a valuable and unique asset of the Company, and, except as provided in Section 6 of this Agreement, I covenant that I will not disclose any Confidential Information to any Person (except as my duties for the Company may require or as required by law or in a judicial or administrative proceeding) without the prior express written authorization of the Company.

Specifically, without limitation, I shall not, directly or indirectly, at any time during or after my Engagement, without prior express written authorization from the Company: (a) divulge, disclose, transmit, reproduce, convey, summarize, quote, share, or make accessible Confidential Information or non-public Company Property to any other Person; (b) use any Confidential Information or Company Property for any purpose outside the course of performing the authorized duties of my Engagement; (c) remove Company Property or Confidential Information from the Company Parties' premises, except as expressly sanctioned by the Company provided there are appropriate security measures in place; or (d) review or seek to access any Confidential Information or Company Property except as required in connection with my work for the Company. Notwithstanding the above, I understand that I am not prohibited from discussing the terms and conditions of my Engagement with coworkers, union representatives, or others, pursuant to Section 7 of the NLRA, and nothing in this agreement prohibits me from responding to an inquiry from, or providing testimony before, the SEC, FINRA, etc. or filing a charge regarding a possible securities law violation.

Upon the termination of my Engagement for any reason, or if the Company so requests, I shall promptly deliver to the Company all Confidential Information, Company Property, or Physical Embodiments of either of the foregoing (collectively, "*Returnable Property*") in my possession or under my control. If at any time after the termination of my Engagement I determine that I have any Returnable Property in my possession or control, I shall immediately: (a) notify the Company of such determination, and (b) return to the Company all such Returnable Property.

2. *Non-Use of Other's Confidential Information*

During my Engagement, I will not (a) breach any agreement to keep in confidence any Confidential Information, knowledge, or data acquired by me prior to or independent of my Engagement; or (b) disclose to the Company, or use or induce the Company to use, any confidential or proprietary information or material belonging to any previous employer or to any other third party.

3. *Non-Solicitation of Customers, Potential Customers and Employees*

I agree that, for a period of twenty-four (24) months following the termination of my Engagement for any reason, I shall not, directly or indirectly, without express written consent from the Company's Office of General Counsel:

(i) Interfere with any customer relationship the Company has with any of its current customers or potential customers that I had any involvement with, directly or indirectly, during the last twelve (12) months of my Engagement;

(ii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company with whom I had any contact or a relationship with during the last twelve (12) months of my Engagement; or

(iii) Solicit, or induce to enter into, any business arrangement with, any employee or contractor of the Company's customers that I knew, or reasonably could be expected to know, was solicited by the Company for any technology, operations, sales, or business role during the last twelve (12) months of my Engagement.

4. *Non-Disparagement*

I agree that I shall not, at any time during or after my Engagement, issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about the Company or its shareholders unless giving truthful testimony under subpoena or court order. Notwithstanding the preceding sentence, I understand that I may provide truthful information to any governmental agency or self-regulatory organization with or without subpoena or court order. With the exception of communications made in a private corporate communication as an employee or consultant with regard to a listing decision of my employer or my consulting client, I agree that public communications regarding a preference for listing a security on a market other than a market operated by the Company, indicating that the quality of any of the Company's securities markets as a securities market is in any way inferior to any other securities market or exchange, and/or indicating that the regulatory efforts or programs of the Company are or have been lax in

any way, are specifically defined as disparaging and will constitute a material breach of this Agreement. Nothing in this paragraph, however, is intended to preclude or inhibit protected, concerted activity, nor shall it prevent me from making good faith, factual, and truthful statements related to listing with the Company as long as my statements are not based on Confidential Information.

The Company agrees to instruct all executive officers and members of the Board of Directors of the Company to not issue, circulate, publish, or utter any false or disparaging statements, remarks, opinions, or rumors about you to any third party unless giving truthful testimony under subpoena or court order.

5. *Cooperation with the Company in Connection with Legal Proceedings*

Subject to the Company's compliance with its indemnification obligations (including advancement), I agree to reasonably cooperate with the Company in relation to any actual or threatened legal proceedings concerning Company-related matters about which I have relevant knowledge, even after the termination of my Engagement. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket travel, delivery or similar expenses incurred by complying with this Section 5 (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

Additionally, at any time during or after my Engagement, if I receive a subpoena or process from any Person (including, but not limited to, any governmental agency) that may or will require me to disclose documents or information or provide testimony (in a deposition, court proceeding, or otherwise) regarding, in whole or in part, any of the Company Parties, any Confidential Information, or any Company Property (including any Nasdaq Inventions), I shall: (a) to the extent permissible by law, notify the Company's Office of the General Counsel of the subpoena or other process as soon as practicable and no later than three business days of receiving it; and (b) to the maximum extent possible, not make any disclosure until the Company Parties have had a reasonable opportunity to contest the right of the requesting Person to such disclosure, limit the scope or nature of such disclosure, and/or seek to participate in the proceeding or matter in which the disclosure is sought.

6. *Immunity for Disclosure of Trade Secrets in Certain Circumstances*

I understand and acknowledge that, pursuant to 18 U.S.C. §1833 (as defined in the Defend Trade Secrets Act of 2016) and notwithstanding anything else in this Agreement, I am permitted to disclose trade secrets to third parties under certain circumstances.

The relevant portion of 18 U.S.C. § 1833 is reproduced as follows:

(b) Immunity From Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing.

(1) Immunity - An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that -

(A) is made -

(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and

(ii) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) Use of trade secret information in anti-retaliation lawsuit. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

I understand that nothing in this Agreement prohibits me from communicating with or reporting possible violations of law or regulation to any federal, state, or local governmental office, official, agency or entity, and that notwithstanding my confidentiality obligations set forth in Section 1 this Agreement, I will not be held civilly or criminally liable under any U.S. Federal or State trade secret law for disclosure of a trade secret made in accordance with the provisions of 18 U.S.C. § 1833. I understand that if a disclosure of trade secrets was not done in good faith pursuant to 18 U.S.C. § 1833, then I may be subject to criminal or civil liability, including, without limitation, punitive and exemplary damages, and attorneys' fees.

7. *Inventions*

(a) Ownership of Nasdaq Inventions by the Company[1]

(i) As between me and the Company, all Nasdaq Inventions are owned by the Company. I hereby assign to Nasdaq, Inc., without any further consideration, all right, title, and interest in and to the Nasdaq Inventions, including all Intellectual Property Rights associated therewith. I agree that the foregoing assignment includes a present conveyance to Nasdaq, Inc. of

[1] I understand and acknowledge that the provisions of this Agreement related to the Company's ownership of the Nasdaq Inventions do not apply to any Invention that qualifies fully under the provisions of California Labor Code Section 2870, or which qualifies under any similar state law that may apply. California Labor Code Section 2870 provides that "[a]ny provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer."

ownership of Nasdaq Inventions that are not yet in existence as of the Effective Date.

(ii) I hereby agree that, to the extent permitted under applicable law, the Nasdaq Inventions constitute "works made for hire" and are deemed to be authored by Nasdaq, Inc.

(iii) To the extent, if any, that this Agreement does not provide Nasdaq, Inc. with full ownership, right, title and interest in and to the Nasdaq Inventions, I hereby grant Nasdaq, Inc. an exclusive, perpetual, irrevocable, fully-paid, royalty-free, worldwide license to use, exploit, reproduce, perform (publicly or otherwise), display (publicly or otherwise), create derivative works from, modify, improve, develop, protect, distribute, import, make, have made, sell, offer to sell or otherwise dispose of the Nasdaq Inventions, effective immediately on their creation, with the right to sublicense each and every such right, including through multiple tiers, alone or in combination. I intend that Nasdaq, Inc. has all substantial rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world. To the extent that any Moral Rights in the Nasdaq Inventions cannot be assigned under applicable law, I hereby unconditionally and irrevocably waive and agree not to enforce any and all Moral Rights, including any limitation on subsequent modification, to the extent permitted under applicable law.

(iv) I agree to promptly make full disclosure to the Company of any and all Nasdaq Inventions. On request, such disclosure shall be made in writing. During and after my Engagement and at the Company's request and expense, I will (1) assist the Company in every way necessary or desirable to establish or perfect the Company's rights in the Nasdaq Inventions and associated Intellectual Property Rights throughout the world, including by executing in favor of the Company or its designee(s) any necessary or desirable documents, including patent and copyright assignment documents, and (2) consent to or join in any action to enforce any Intellectual Property Right associated with the Nasdaq Inventions. I agree that, if the Company is unable, because of my unavailability, mental or physical incapacity, or for any other reason, to secure my signature with respect to the purposes set forth in the preceding sentence, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney-in-fact, to act for and on my behalf to execute and file any papers and oaths, and to do all other lawfully permitted acts with respect to such Nasdaq Inventions and associated Intellectual Property Rights to further the prosecution, issuance, and enforcement of such Intellectual Property Rights with the same legal force and effect as if executed by me. This power of attorney shall be deemed coupled with an interest, and it is irrevocable.

(v) I agree to not challenge, dispute, or otherwise contest, or assist any Person in challenging, disputing, or otherwise contesting, the validity, enforceability, or ownership of any Intellectual Property Rights (including those associated with the Nasdaq Inventions) owned by or asserted to be owned by the Company or its designees. For the avoidance of doubt, I agree to the foregoing without regard to whether any such challenge, dispute, or contest would make use of any Confidential Information or Company Property.

(vi) I agree to assist the Company in enforcing the Intellectual Property Rights associated with the Nasdaq Inventions; though if I am requested by the Company to render such assistance after the termination of my Engagement, I shall be entitled to: (1) if allowable under applicable law, a fair and reasonable rate of compensation for such assistance; and (2) reimbursement of any reasonable expenses incurred at the request of the Company relating to such assistance.

(b) Non-Use of My Personal Inventions

Without limiting any of my obligations under this Section 7, I agree that I will not integrate or incorporate any of My Personal Inventions into any product, service, or other offering of the Company. Notwithstanding the foregoing prohibition, if I integrate or incorporate, or allow the integration or incorporation of, any of My Personal Inventions into any product, service, or other offering of the Company, I agree that I will make no claim against the Company with respect to such of My Personal Inventions. "*My Personal Inventions*" means Inventions in which I personally possess any right, title, or interest. As examples, My Personal Inventions may include Inventions that qualify as My Personal Inventions under the preceding definition and that I (i) developed prior to my Engagement or (ii) develop during my Engagement but which do not qualify as owned by the Company pursuant to the terms of this Section 7.

8. *Injunctive Action; No Third-Party Beneficiaries; Duration of Obligations Extends Past Engagement*

I acknowledge that all of the terms and provisions of this Agreement, along with all restrictions, prohibitions, and obligations created thereunder (with such terms, provisions, restrictions, prohibitions, and obligations being, collectively, "*Obligations*"), are reasonable and necessary for the protection of the Company Parties and their respective businesses. I agree that my breach of any of the Obligations may result in irreparable injury to the Company Parties, that monetary relief alone may be inadequate to redress such a breach, and further that the Company shall be entitled to seek an injunction to prevent and/or remedy such a breach (without first having to post a bond).

In any proceeding for an injunction and upon any motion for a temporary or permanent injunction ("*Injunctive Action*"), the Company's right to receive monetary damages shall not be a bar or interposed as a defense to the granting of such injunction. The Company's right to an injunction is in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity, including any remedy the Company may seek in any arbitration brought pursuant to Section 9 of this Agreement.

I hereby irrevocably submit to the jurisdiction of the courts of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute) for any Injunctive Action and waive any claim or defense of inconvenient or improper forum or lack of personal jurisdiction under any applicable law or decision, unless the Company has opted for another jurisdiction. Upon the issuance (or denial) of an injunction, the underlying merits of any such dispute shall be resolved in accordance with Section 9 of this Agreement.

This Agreement is intended solely for the benefit of me, the Company, and our and respective permitted successors or assigns; notwithstanding any provision of this Section 8, it is not the intention of the parties to confer, and this Agreement shall not confer, third-party beneficiary rights upon any other Person other than me and the Company. I understand that the Company has the right to bring an Injunctive Action or seek monetary damages or any other remedy for a breach of this Agreement that injures the Company's customers or prospective customers, but the Company is under no obligation to do so.

Unless explicitly set forth herein, none of the Obligations in this Agreement are limited in time; and all Obligations, unless explicitly set forth herein, shall survive the termination of my Engagement, regardless of the reason for such termination.

9. *Arbitration*

Except as provided in Section 8 of this Agreement, any dispute arising between the Parties under this Agreement, under any statute, regulation, or ordinance, under any other agreement between the Parties, and/or in way relating to my engagement by the Company (other than sexual harassment or sexual assault claims, unless agreed to by all parties), shall be submitted to binding arbitration before the American Arbitration Association ("*AAA*") (or local arbitration body for disputes outside of the U.S.) for resolution.

The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules, as modified herein, including, without limitation, the AAA Employment/Workplace Fee Schedule and Costs of Arbitration, as in effect from time-to-time (or the rules of the local arbitration body for disputes outside of the U.S.). The arbitration shall be conducted in the state/jurisdiction where I work, unless the parties mutually agree to another location. The arbitrator shall apply the applicable state/local jurisdiction law, depending on the nature of the claim(s) at issue, including federal law as applied in such state where applicable.

The arbitration shall be conducted by a single arbitrator, who shall be an attorney who specializes in the field of employment law and who shall have prior experience arbitrating employment disputes. However, if any disputes arising between the Parties under the Agreement concern any Inventions or Intellectual Property Rights, the single arbitrator shall be an attorney who specializes in the field of intellectual property law and who shall have prior experience arbitrating intellectual property disputes.

The award of the arbitrator shall be final and binding on the Parties, and judgment on the award may be confirmed and entered in any state or federal court of the applicable jurisdiction. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in the applicable jurisdiction and agree to venue in that jurisdiction.

To the fullest extent allowable under applicable, the arbitration shall be conducted on a strictly confidential basis. This means that I shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any action (collectively, "*Arbitration Materials*"), to any third party, with

the sole exception of my legal counsel, who also shall be bound by these confidentiality terms. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding; agree to file all Confidential Information (and documents containing Confidential Information) under seal; and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement, all to the extent allowable under the laws of that jurisdiction. The Company shall pay the costs of the arbitration and the arbitrators.

10. *Governing Law; Amendment; Waiver; Severability*

Except as provided in Paragraph 9 regarding arbitration of disputes, this Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York (or the jurisdiction in which I am assigned to work in at the time of the issue under dispute), excluding any choice of law principles. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and may not be amended, discharged, or terminated, nor may any of its provisions be waived, except upon the execution of a valid written instrument executed by me and the Company.

If any term or provision (or any portion thereof) of this Agreement is determined by an arbitrator or a court of competent jurisdiction to be invalid, illegal, or incapable of being enforced, all other terms and provisions (and all other portions thereof) of this Agreement shall nevertheless remain in full force and effect.

Upon a determination that any term or provision (or any portion thereof) of this Agreement is invalid, illegal, or incapable of being enforced, the Company and I agree that an arbitrator or reviewing court shall have the authority to amend or modify this Agreement so as to render it enforceable and effect the original intent of the Parties to the fullest extent permitted by applicable law.

11. *Definitions*

All capitalized terms used in this Agreement, along with their tenses, cases, and correlatives, shall have the defined meanings attributed to them in this Section or in the other Sections where such defined meanings are provided.

"*Affiliate*" means, with respect to any entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such entity. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the entity, whether through the ownership of voting securities, by contract or otherwise.

"*Company Parties*" means the Company and Company's customers or prospective customers.

"*Company Property*" means all property and resources of the Company Parties, or any Company Party, including Confidential Information, each Company Party's products, each Company Party's computer systems, and all software, e-mail, web pages, databases, telephone, and facsimile services, and other administrative and/or support services provided by the Company

Parties. I further agree that Company Property shall include Nasdaq Inventions without regard to whether they also may be considered Confidential Information as defined in this Agreement.

"*Confidential Information*" means any non-public, proprietary information regarding the Company Parties, in any Physical Embodiment or format, including all personal information, financial data, commercial data, trade secrets, business plans, business models, organizational structures and models, business strategies, pricing and advertising techniques and strategies, research and development activities, software development, market development, exchange registration, studies, market penetration plans, listing retention plans and strategies, marketing plans and strategies, communication and/or public relations products, plans, programs, recruiting strategies, databases, processes, work product or inventions, financial formulas and methods relating to Company Parties' business, computer software programs, accounting policies and practices, and all strategic plans or other matters, strategies, and financial or operating information pertaining to current or potential customers or transactions (including information regarding each Company Party's current or prospective customers, customer names, and customer representatives), templates and agreements, and all other information about or provided by the Company Parties, including information regarding any actual or prospective business opportunities, employment opportunities, finances, investments, and other proprietary information and trade secrets. Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Notwithstanding the above, Confidential Information shall not include any information that: (a) was known to me prior to my Engagement as evidenced by written records in my possession prior to such disclosure; or (b) is generally and publicly available and known to all Persons in the industries where the Company conducts business, other than because of any unauthorized disclosure by me.

"*Intellectual Property Rights*" means all of the following, whether protected, created, or arising under the laws of the United States or any other jurisdiction throughout the world, via statute, common law, equity, regulation, or other legal mechanism: (a) patents, patent applications, and design rights (including industrial design rights); (b) rights in works of authorship, including copyrights, Moral Rights, and mask work rights; (c) trademarks and service marks, and rights in trade names, trade dress, domain names, and any other indicia of source or origin, (d) trade secrets and other rights in know-how and confidential or proprietary information; (e) any rights in, to, or arising under any Invention; (f) any registrations or applications for registration for any of the foregoing (a)-(e), including any provisionals, divisions, continuations, continuations-in-part, renewals, reissuances, rights subject to and/or arising out of post-grant review (including re-examinations) and extensions (as applicable); (g) all contract and licensing rights and all claims and causes of action of any kind with respect to any of the foregoing (a)-(f), including the right to sue and recover damages or other compensation and/or obtain equitable relief for any past, present, or future infringement or misappropriation thereof; and (h) any right analogous to any right set forth above in (a)-(g).

"*Inventions*" means: (a) inventions, invention disclosures, discoveries, ideas, developments, improvements, technology, algorithms, and designs (including industrial designs, user interface

designs, user experience designs, and other types of designs); (b) original works of authorship, copyrightable expression, research, computer software (including source code), computer programs, and mask works; (c) trademarks, service marks, certification marks, logos, slogans, symbols, domain names, social media accounts, handles and identifiers, and any other indicia of source or origin; (d) trade secrets, know-how, data, databases, information, formulas, patterns, processes, technical information, business information, information regarding sales or potential sales and other commercial relationships, business methods or processes, marketing plans, customer lists, vendor lists, and other types of proprietary or confidential information; and (e) trading systems, trading strategies, and trading methodologies. The foregoing definition shall apply regardless of whether or not the Inventions are subject to protection under patent, copyright, trade secret, industrial design, trademark, or other type of intellectual property right, whether registered or unregistered.

"*Moral Rights*" means all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like.

"*Nasdaq Inventions*" means Inventions that are (a) made, conceived, expressed, developed, diligently worked on to reduce to practice, or reduced to practice by me (solely or jointly with others) during or as a result of my Engagement or using Company Property and (b) which relate in any manner to the Company, the business of the Company (including the services the Company provides to any of the Company Parties), or my Engagement.

"*Person*" means a natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation or any other legal entity or government authority.

"*Physical Embodiments*" means originals, copies, reproductions, documents, materials, records, papers, notebooks, files stored on or in electronic or cloud-based media, and any other embodiment, in any format whatsoever, including in hard-copy formats, such as paper and electronic or digital media, including, without limitation, computer-readable files, drives, disks, cloud-based information, and other electronic media that may be developed in the future.

12. *Miscellaneous*

Other than any Contractor Agreement (as defined in Section 13), I agree that I am not currently a party, and will not become a party, to any other agreement that is in conflict, or will prevent me from complying, with this Agreement.

This Agreement is binding upon, and shall inure to the benefit of, me and the Company and our respective heirs, executors, administrators, successors, and assigns.

I will not assign this Agreement or my obligations hereunder without the prior written consent of the Company, which consent must be obtained from the Company's Office of General Counsel, and which consent may be withheld in the Company's sole discretion; and any such purported assignment without consent shall be null and void from the beginning. I agree that the Company

may freely assign this Agreement, in whole or in part, to any Company entity, and I expressly consent to be bound by the provisions of this Agreement for the benefit of any Company entity without the necessity that this Agreement be re-executed at the time of such transfer.

Without limiting the scope or generality of the terms of this Agreement in any way, I acknowledge and agree that the terms of this Agreement and all discussions regarding this Agreement are confidential, and accordingly I agree not to disclose any such information to any Person except to my attorney(s) or as otherwise may be required by law. I confirm that I may consult with an attorney regarding the provisions of this Agreement, including the nonsolicit provisions as applicable to me, and that I have a fourteen (14)-day waivable consideration period for these provisions. Notwithstanding the foregoing, I may disclose to any prospective employer the fact and existence of this Agreement, and I may provide copies of this Agreement to such entity. The Company also has the right to apprise any prospective employer of the terms of this Agreement and provide copies to any such prospective employer.

This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either Party, notwithstanding which Party may have drafted it. The headings herein are included for reference only and are not intended to affect the meaning or interpretation of the Agreement.

13. *Other Terms of My Engagement*

Nothing in this Agreement alters the at-will nature of my Engagement. I acknowledge and agree that my Engagement is at-will, which means that both I and the Company shall have the right to terminate my Engagement at any time, for any lawful reason, with or without cause and with or without prior notice, subject to the terms in that Employment Agreement dated March ___, 2025 between me and the Company. If another agreement that establishes a third-party contractor relationship (or independent consultant relationship, or any other similar non-employee relationship) between me and the Company (a "*Contractor Agreement*") exists, the written terms of such Contractor Agreement supersede any conflicting terms in this Agreement.

14. *Signature*

I hereby acknowledge and accept the terms of this Agreement as of the Effective Date, via my manual or electronic (e.g., DocuSign) signature, as reflected below.

Signature: /s/ Bradley J. Peterson **Date:** March 10, 2025

Print Name: Bradley J. Peterson

Exhibit B

Release of Claims

GENERAL RELEASE

WHEREAS, Bradley J. Peterson (hereinafter referred to as the "*Executive*") and Nasdaq, Inc. (hereinafter referred to as "*Employer*") are parties to an Employment Agreement, dated March ____, 2025 (the "*Employment Agreement*"), which provided for the Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, the Executive has agreed to execute a release of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with Employer.

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by the Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. Excluding enforcement of the covenants, promises and/or rights reserved herein, the Executive hereby irrevocably and unconditionally releases, acquits and forever discharges Employer and each of Employer's owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively "*Releasees*"), or any of them, from any and all Claims (as defined below) through the date of this Release. You agree not to file a lawsuit or arbitration to assert any such Claim. Further, you agree that should any other person, organization or entity file a lawsuit or arbitration to assert any such Claim, you will not seek or accept any personal relief in such action.

   (a) Definition of **"**Claims.**"** Except as stated below, **"**Claims**"** includes without limitation all actions or demands of any kind that you may now have or have had or reasonably known you should have had (although you are not being asked to waive Claims that may arise after the date of this Agreement). More specifically, Claims include rights, causes of action, damages, penalties, losses, attorneys**'** fees, costs, expenses, obligations, agreements, judgments and all other liabilities of any kind or description whatsoever, either in law or in equity, whether known or unknown, suspected or unsuspected. The nature of Claims covered by this release includes without limitation all actions or demands in any way based on your employment with the Company, the terms and conditions of such employment, or your separation from employment. More specifically, all of the following are among the types of Claims which are waived and barred by this General Release of Claims to the extent allowable under applicable law and are considered illustrative but not exhaustive:

- Contract Claims, whether express or implied;
- Tort Claims, such as for defamation or emotional distress;

- Claims under federal, state and municipal laws, regulations, ordinance or court decisions of any kind;
- Claims of discrimination, harassment or retaliation, whether based on race, color, religion, gender, sex, age, sexual orientation, handicap and/or disability, genetic information, national origin, or any other legally protected class;
- Claims under the AGE DISCRIMINATION IN EMPLOYMENT ACT, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act as amended, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and similar state and local statutes, laws and ordinances, including, but not limited to, the New York State Human Rights Law, the New York Labor Act, the New York Equal Pay Law, the New York Civil Rights Law, the New York Rights of Persons With Disabilities Law, and the New York Equal Rights Law, all as amended;
- Claims under the Employee Retirement Income Security Act (other than rights to vested benefits), the Occupational Safety and Health Act, the False Claims Act, and similar state and local statutes, laws and ordinances;
- Claims for wrongful discharge; and
- Claims for attorneys' fees, including litigation expenses and/or costs;

provided, however, that this release shall not apply to any of the obligations of Employer or any other Releasee under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement; and provided, further, that this release shall not apply to any rights the Executive may have to obtain contribution, advancement or indemnity against Employer or any other Releasee pursuant to contract, Employer's certificate of incorporation and bylaws, coverage under Employer's directors and officers or similar liability insurance (which rights survive and are incorporated herein by reference) or otherwise.

(b) Exclusions: Notwithstanding any other provision of this release, the following are not barred by the release: (i) Claims relating to the validity of this General Release; (ii) Claims by either party to enforce this General Release or the Employment Agreement (including the Continuing Obligations Agreement); (iii) Claims which are not legally waivable, including SEC whistleblowing claims pursuant to Rule 21F-17. In addition, this General Release of Claims will not operate to limit or bar your right to file an administrative charge of discrimination with the Equal Employment Opportunity Commission (EEOC) or to testify, assist or participate in an investigation, hearing or proceeding conducted by the EEOC. However, the Release does bar your right to recover any personal or monetary relief, including if you or anyone on your behalf seeks to file a lawsuit or arbitration on the same basis as the charge of discrimination. Additionally, nothing in this Release should have a chilling effect on your ability to engage in whistleblowing activity, by prohibiting or restricting you (or your attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC or FINRA regarding your employment at the Company, and nothing prevents you from reporting to, communicating with, contacting, responding to an inquiry from, providing relevant information to, participating or assisting in an investigation conducted by, or receiving a

monetary award from the SEC or any other governmental enforcement agency related to such communication (except as noted in Section 3(b) above).

2. The Executive expressly waives and relinquishes all rights and benefits afforded by California Civil Code Section 1542 and does so understanding and acknowledging the significance of such specific waiver of Section 1542. Section 1542 states as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Thus, notwithstanding the provisions of Section 1542, and for the purpose of implementing a full and complete release and discharge of the Releasees, the Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims that the Executive does not know or suspect to exist in the Executive's favor at the time of execution hereof, and that this Agreement contemplates the extinguishment of any such Claim or Claims.

3. The Executive understands that he has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the Age Discrimination In Employment Act of 1967, as amended. The Executive further understands that he may use as much of this twenty-one (21)-day period as the Executive wishes prior to signing.

4. The Executive acknowledges and represents that he understands that he may revoke the waiver of his rights under the Age Discrimination In Employment Act of 1967, as amended, effectuated in this Agreement within seven days of signing this Agreement. Revocation can be made by delivering a written notice of revocation to Office of the General Counsel, Nasdaq, Inc., One Liberty Plaza, New York, New York 10006. For this revocation to be effective, written notice must be received by the General Counsel no later than the close of business on the seventh day after the Executive signs this General Release. If the Executive revokes the waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended, Employer shall have no obligations to the Executive under Section 8 (other than the Base Obligations) of the Employment Agreement.

5. The Executive and Employer respectively represent and acknowledge that in executing this Agreement neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this Agreement or otherwise.

6. This General Release shall not in any way be construed as an admission by any of the Releasees that any Releasee has acted wrongfully or that the Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein, and each of the Releasees specifically disclaims any liability to any party for any wrongful acts. Further, this Agreement shall not in any way be construed as an admission by the Executive that the Executive has acted wrongfully.

7. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under law. Should there be any conflict

between any provision hereof and any present or future law, such law will prevail, but the provisions affected thereby will be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this Agreement will remain in full force and effect and be fully valid and enforceable.

8. The Executive represents and agrees (a) that the Executive has to the extent he desires discussed all aspects of this Agreement with his attorney, (b) that the Executive has carefully read and fully understands all of the provisions of this Agreement, and (c) that the Executive is voluntarily entering into this Agreement.

9. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of, and sets forth the entire agreement between, the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

PLEASE READ CAREFULLY. THIS GENERAL RELEASE INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

This General Release is executed by the Executive and Employer as of the ___day of _____, 20__.

_____
Bradley J. Peterson

NASDAQ, INC.

By: ____
Name:
Title:

Exhibit 31.1

CERTIFICATION

I, Adena T. Friedman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nasdaq, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Adena T. Friedman

Name: Adena T. Friedman
Title: Chief Executive Officer

Date: April 28, 2025

Exhibit 31.2

CERTIFICATION

I, Sarah Youngwood, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nasdaq, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Sarah Youngwood

Name: Sarah Youngwood

Title: Executive Vice President and Chief Financial Officer

Date: April 28, 2025

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Nasdaq, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Adena T. Friedman, as Chief Executive Officer of the Company, and Sarah Youngwood, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ Adena T. Friedman
Name: Adena T. Friedman
Title: Chief Executive Officer
Date: April 28, 2025

/s/ Sarah Youngwood
Name: Sarah Youngwood
Title: Executive Vice President and Chief Financial Officer
Date: April 28, 2025

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.