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, 2026

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**
Common Stock, $0.01 par value per share	**NDAQ**	**Nasdaq Texas, LLC**
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 registrant's classes of common stock, as of the latest practicable date.

Class	**Outstanding at April 16, 2026**
Common Stock, $0.01 par value per share	565,540,798 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 Texas" refers to the cash equity exchange operated by Nasdaq Texas, LLC, formerly Nasdaq BX.
- "NTX Options" refers to the options exchange operated by Nasdaq Texas, LLC, formerly Nasdaq BX Options.
- "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

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

ASR: Accelerated Share Repurchase

AUM: Assets Under Management

CCP: Central Counterparty

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

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, 2025 that was filed with the SEC on February 12, 2026.

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 "can," "may," "will," "could," "should," "anticipate," "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 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 12, 2026. 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, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 515	$ 604
Restricted cash and cash equivalents	49	210
Default funds and margin deposits (including restricted cash and cash equivalents of $572 and $3,120, respectively)	2,253	5,842
Financial investments	184	28
Receivables, net	985	943
Other current assets	388	376
Total current assets	4,374	8,003
Property and equipment, net	739	728
Goodwill	14,307	14,371
Intangible assets, net	6,376	6,511
Operating lease assets	485	447
Other non-current assets	1,020	993
Total assets	$ 27,301	$ 31,053
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	$ 245	$ 280
Accrued personnel costs	209	364
Deferred revenue	1,093	785
Other current liabilities	160	259
Default funds and margin deposits	2,253	5,842
Short-term debt	431	431
Total current liabilities	4,391	7,961
Long-term debt	8,526	8,573
Deferred tax liabilities, net	1,611	1,584
Operating lease liabilities	488	462
Other non-current liabilities	247	241
Total liabilities	15,263	18,821
Commitments and contingencies		
Equity		
Nasdaq stockholders' equity:		
Common stock, $0.01 par value, 900,000,000 shares authorized, shares issued: 589,846,052 at March 31, 2026 and 594,620,320 at December 31, 2025; shares outstanding: 564,750,026 at March 31, 2026 and 569,894,024 at December 31, 2025	6	6
Additional paid-in capital	4,627	5,122
Common stock in treasury, at cost: 25,096,026 shares at March 31, 2026 and 24,726,296 shares at December 31, 2025	(747)	(716)
Accumulated other comprehensive loss	(1,807)	(1,773)
Retained earnings	9,954	9,588
Total Nasdaq stockholders' equity	12,033	12,227
Noncontrolling interests	5	5
Total equity	12,038	12,232
Total liabilities and equity	$ 27,301	$ 31,053

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,	
	2026	2025
Revenues:		
Capital Access Platforms	$ 565	$ 508
Financial Technology	517	432
Market Services	1,047	1,140
Other revenues	8	16
Total revenues	2,137	2,096
Transaction-based expenses:		
Transaction rebates	(724)	(585)
Brokerage, clearance and exchange fees	(6)	(274)
Revenues less transaction-based expenses	1,407	1,237
Operating expenses:		
Compensation and benefits	356	329
Professional and contract services	39	36
Technology and communication infrastructure	84	77
Occupancy	33	28
General, administrative and other	29	6
Marketing and advertising	20	14
Depreciation and amortization	165	156
Regulatory	9	15
Merger and strategic initiatives	4	24
Restructuring charges	11	5
Total operating expenses	750	690
Operating income	657	547
Interest income	6	11
Interest expense	(87)	(96)
Net gain on divestitures	89	—
Other losses	(14)	(1)
Net income from unconsolidated investees	26	27
Income before income taxes	677	488
Income tax provision	158	93
Net income	$ 519	$ 395
Per share information:		
Basic earnings per share	$ 0.92	$ 0.69
Diluted earnings per share	$ 0.91	$ 0.68
Cash dividends declared per common share	$ 0.27	$ 0.24

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2026	2025
Net income	$ 519	$ 395
Other comprehensive income (loss):		
Foreign currency translation gains (losses)	(20)	175
Income tax benefit (expense)[1]	(17)	30
Foreign currency translation, net	(37)	205
Unrealized gain (loss) on derivatives instruments, net	3	(2)
Total other comprehensive income (loss), net of tax	(34)	203
Comprehensive income	$ 485	$ 598

[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,			
	2026		2025	
	Shares	$	Shares	$
Common stock	570	6	575	6
Additional paid-in capital				
Beginning balance		5,122		5,530
Share repurchase program	(6)	(548)	(2)	(115)
Share-based compensation	1	38	2	35
Issuance of stock under employee stock plans	1	15	—	—
Ending balance		4,627		5,450
Common stock in treasury, at cost				
Beginning balance		(716)		(647)
Employee shares withheld	(1)	(31)	(1)	(25)
Ending balance		(747)		(672)
Accumulated other comprehensive loss				
Beginning balance		(1,773)		(2,099)
Other comprehensive income (loss)		(34)		203
Ending balance		(1,807)		(1,896)
Retained earnings				
Beginning balance		9,588		8,401
Net income		519		395
Cash dividends declared and paid		(153)		(138)
Ending balance		9,954		8,658
Total Nasdaq stockholders' equity		12,033		11,546
Noncontrolling interests				
Beginning balance		5		9
Net activity related to noncontrolling interests		—		—
Ending balance		5		9
Total Equity	565	$12,038	574	$11,555

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 519	$ 395
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	165	156
Share-based compensation	38	35
Deferred income tax expense	12	6
Net gain on divestitures	(89)	—
Net income from unconsolidated investees	(26)	(27)
Other reconciling items included in net income	21	(11)
Net change in operating assets and liabilities, excluding the effects of divestitures:		
Receivables, net	(49)	48
Other assets	94	66
Accounts payable and accrued expenses	(33)	(17)
Section 31 fees payable to SEC	—	(55)
Accrued personnel costs	(153)	(134)
Deferred revenue	311	257
Other liabilities	(121)	(56)
Net cash provided by operating activities	689	663
Cash flows from investing activities:		
Purchases of securities	(166)	(105)
Proceeds from sales and redemptions of securities	8	105
Purchases of property and equipment	(60)	(49)
Investments related to default funds and margin deposits, net[(1)]	976	(204)
Other investing activities	(11)	(5)
Net cash provided by (used in) investing activities	747	(258)
Cash flows from financing activities:		
Repayments of debt and credit commitment	—	(257)
Repurchases of common stock	(548)	(115)
Dividends paid	(153)	(138)
Proceeds from issuance of stock under employee stock plans	15	—
Payments related to employee shares withheld for taxes	(31)	(25)
Default funds and margin deposits	(3,467)	(549)
Other financing activities	—	1
Net cash used in financing activities	(4,184)	(1,083)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(50)	403
Net decrease in cash and cash equivalents and restricted cash and cash equivalents	(2,798)	(275)
Cash and cash equivalents, restricted cash and cash equivalents at beginning of period	3,934	5,006
Cash and cash equivalents, restricted cash and cash equivalents at end of period	$ 1,136	$ 4,731
Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents		
Cash and cash equivalents	$ 515	$ 690
Restricted cash and cash equivalents	49	18
Restricted cash and cash equivalents (default funds and margin deposits)	572	4,023
Total	$ 1,136	$ 4,731
Supplemental Disclosure - Cash Flow Information		
Cash paid for:		
Interest paid	$ 126	$ 125
Income taxes paid, net of refunds	$ 167	$ 45

(1) See "Default Fund Contributions and Margin Deposits," of Note 14, "Clearing Operations," for further details.

See accompanying notes to condensed consolidated financial statements.

1. ORGANIZATION AND NATURE OF OPERATIONS

Nasdaq is a leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying advanced technology, data, and intelligence solutions that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

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, 2026, a total of 5,677 companies listed securities on our U.S., Nasdaq Nordic, Nasdaq Baltic and Nasdaq First North exchanges. As of March 31, 2026, there were 4,570 total listings on The Nasdaq Stock Market, including 1,180 ETPs. The Nasdaq combined market capitalization in the U.S. was approximately $36.4 trillion. In Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 1,107 listed companies with a combined market capitalization of approximately $2.2 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, 2026, 470 ETPs listed on 27 exchanges in over 20 countries tracked a Nasdaq index and accounted for $836 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 solution, 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. In October 2025, we sold our Solovis business, a financial technology platform offering portfolio monitoring and analytics tools. Revenues from this business are reflected in Other revenues in the Condensed Consolidated Statements of Income for all periods presented, and in our Corporate segment for our segment disclosures.

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 more than 2,800 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 our 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 through 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 the first quarter of 2026 we completed the transfer of existing open positions in our Nordic power futures business to a European exchange. See Note 4, "Divestitures," for further discussion. Revenues from this business are reflected in Other revenues in the Consolidated Statements of Income for all periods presented, 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 6, "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 prior year amounts have been reclassified to conform to the current year presentation.

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.

Accounting Pronouncements Not Yet Adopted

- In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This guidance will require disclosures about specific types of expenses included in the expense captions presented on the face of the income statement. The update is effective for annual periods beginning after December 15, 2026, and

interim periods beginning after December 15, 2027, with early adoption permitted. Prospective application is required and retrospective application is permitted. We are currently evaluating the impact of adopting this ASU on our income statement disaggregation disclosures. We do not believe this update will have a material impact on our consolidated financial statement disclosures.

- In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software." The new guidance removes references to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new standard, entities will start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The update is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The guidance can be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis. We are evaluating the impact this amended guidance may have on our consolidated financial statements.

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, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Capital Access Platforms		
Data & Listing Services	$ 214	$ 192
Index	220	193
Workflow & Insights	131	123
Financial Technology		
Financial Crime Management Technology	93	77
Regulatory Technology	118	101
Capital Markets Technology	306	254
Market Services, net	317	281
Other revenues	8	16
Revenues less transaction-based expenses	$ 1,407	$ 1,237

Substantially all revenues from the Capital Access Platforms and Financial Technology segments were recognized over time for the three months ended March 31, 2026 and 2025. Substantially all revenues from our Market Services segment were recognized at a point in time for the same periods.

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 $14 million as of March 31, 2026 and $11 million as of December 31, 2025. Changes to the allowance for doubtful accounts during the three months ended March 31, 2026 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, 2026. See Note 7, "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, 2026:

	Financial Crime Management Technology	Regulatory Technology	Capital Markets Technology	Workflow & Insights	Total
	(in millions)				
Remainder of 2026	$ 267	$ 264	$ 292	$ 135	$ 958
2027	300	293	334	118	1,045
2028	188	223	269	54	734
2029	79	123	164	30	396
2030	20	81	104	23	228
2031+	4	39	236	5	284
Total	$ 858	$ 1,023	$ 1,399	$ 365	$3,645

4. Divestitures

In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and partial consideration was received. Migration of open positions was completed during the first quarter of 2026, resulting in an incremental gain of $88 million, net of costs to sell. This additional consideration was received in April 2026. We expect to wind down the commodities clearing and trading services by the end of the second quarter of 2026, and the business to be wound down in the months following. In connection with the successful migration of open positions, Nasdaq may receive additional consideration in 2027, and is expected to release regulatory capital in the medium term.

In April 2025, Nasdaq completed the sale of our Nasdaq Risk Modelling for Catastrophes business previously included in Capital Markets Technology within our Financial Technology segment.

In October 2025, Nasdaq completed the sale of our Solovis business which was previously included in Workflow & Insights within our Capital Access Platforms segment.

The impact of the transactions described above is net of cost to sell and is included in net gain on divestitures in the Condensed Consolidated Statements of Income.

5. GOODWILL AND ACQUIRED INTANGIBLE ASSETS

Goodwill

The following table presents the changes in goodwill by business segment during the three months ended March 31, 2026:

	(in millions)
Capital Access Platforms	
Balance at December 31, 2025	$ 4,285
Foreign currency translation adjustments	(30)
Balance at March 31, 2026	$ 4,255
Financial Technology	
Balance at December 31, 2025	$ 7,952
Foreign currency translation adjustments	(3)
Balance at March 31, 2026	$ 7,949
Market Services	
Balance at December 31, 2025	$ 2,134
Foreign currency translation adjustments	(31)
Balance at March 31, 2026	$ 2,103
Total	
Balance at December 31, 2025	$ 14,371
Foreign currency translation adjustments	(64)
Balance at March 31, 2026	$ 14,307

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 or indefinite-lived intangibles for the three months ended March 31, 2026 and 2025; 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, 2026	December 31, 2025
Finite-Lived Intangible Assets	(in millions)	
Gross Amount:		
Technology	$ 1,222	$ 1,222
Customer relationships	5,711	5,711
Trade names and other	405	405
Foreign currency translation adjustment	(172)	(163)
Total gross amount	$ 7,166	$ 7,175
Accumulated Amortization:		
Technology	$ (580)	$ (531)
Customer relationships	(1,500)	(1,432)
Trade names and other	(58)	(53)
Foreign currency translation adjustment	120	113
Total accumulated amortization	$ (2,018)	$ (1,903)
Net Amount:		
Technology	$ 642	$ 691
Customer relationships	4,211	4,279
Trade names and other	347	352
Foreign currency translation adjustment	(52)	(50)
Total finite-lived intangible assets	$ 5,148	$ 5,272
Indefinite-Lived Intangible Assets		
Exchange and clearing registrations	$ 1,257	$ 1,257
Trade names	121	121
Licenses	52	52
Foreign currency translation adjustment	(202)	(191)
Total indefinite-lived intangible assets	$ 1,228	$ 1,239
Total intangible assets, net	$ 6,376	$ 6,511

There was no impairment of intangible assets for the three months ended March 31, 2026 and 2025.

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Amortization expense	$ 121	$ 122

The table below presents the estimated future amortization expense (excluding the impact of foreign currency translation adjustments of $52 million as of March 31, 2026) of acquired finite-lived intangible assets as of March 31, 2026:

	(in millions)
Remainder of 2026	$ 368
2027	507
2028	460
2029	433
2030	270
2031+	3,162
Total	$ 5,200

6. INVESTMENTS

The following table presents the details of our investments:

	March 31, 2026	December 31, 2025
	(in millions)	
Financial investments	$ 184	$ 28
Equity method investments	538	512
Equity securities	160	175

Financial Investments

Financial investments are comprised of trading securities, primarily highly rated European government debt securities, of which $168 million as of March 31, 2026 and $18 million as of December 31, 2025 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing. Capital held for regulatory purposes is invested to optimize returns while staying within approved risk tolerances. This active portfolio management can result in assets held as shorter term investments which meet the criteria to be classified as cash equivalents, and would then be included in restricted cash and cash equivalents or longer term investments, which would be classified as financial investments in the Condensed Consolidated Balance Sheets.

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, 2026 and 2025, 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 impairments were recorded for the three months ended March 31, 2026 and 2025.

Net income recognized from our equity interest in the earnings and losses of these equity method investments was $26 million and $27 million for the three months ended March 31, 2026 and 2025, respectively.

Equity Securities

The carrying amounts of our equity securities are included in other non-current assets in the Condensed Consolidated Balance Sheets. The majority of our equity securities as of March 31, 2026 do not have a readily determinable fair value and therefore we have elected the measurement alternative. No material adjustments were made to the carrying value of these equity securities for the three months ended March 31, 2026 and 2025. We mark-to-market equity securities, which have a readily determinable fair value, with gains and losses recognized in other losses in the Condensed Consolidated Statements of Income. Net loss from the change in fair value of these equity securities was $15 million for the three months ended March 31, 2026, and immaterial for the three months ended March 31, 2025. As of March 31, 2026 and December 31, 2025, our equity securities primarily represent various strategic minority investments made through our corporate venture program. Our investment in equity securities is included in other investing activities in the Condensed Consolidated Statements of Cash Flows.

7. 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, 2026 are reflected in the following table:

	Balance at December 31, 2025	Additions	Revenue Recognized	Foreign Currency Translation	Balance at March 31, 2026
Capital Access Platforms:			(in millions)		
Initial Listings	$ 96	$ 14	$ (11)	$ —	$ 99
Annual Listings	3	293	(1)	(1)	294
Workflow & Insights	199	101	(80)	(1)	219
Other	24	8	(4)	—	28
Financial Technology:					
Financial Crime Management Technology	189	88	(76)	—	201
Regulatory Technology	166	56	(62)	—	160
Capital Markets Technology	196	53	(69)	(1)	179
Total	$ 873	$ 613	$ (303)	$ (3)	$ 1,180

In the above table:

- Additions include 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, within our Capital Access Platforms segment, primarily includes deferred revenue from our non-U.S. listing of additional shares fees and our Index business.

As of March 31, 2026, we estimate that our deferred revenue will be recognized in the following years:

Fiscal year ended:	2026	2027	2028	2029	2030	2031+	Total
Capital Access Platforms:				(in millions)			
Initial Listings	$ 31	$ 29	$ 17	$ 11	$ 8	$ 3	$ 99
Annual Listings	294	—	—	—	—	—	294
Workflow & Insights	202	17	—	—	—	—	219
Other	15	7	4	2	—	—	28
Financial Technology:							
Financial Crime Management Technology	181	18	2	—	—	—	201
Regulatory Technology	149	11	—	—	—	—	160
Capital Markets Technology	158	15	3	3	—	—	179
Total	$1,030	$ 97	$ 26	$ 16	$ 8	$ 3	$1,180

In the above table, 2026 represents the remaining nine months of 2026.

Deferred revenue that will be recognized beyond March 31, 2027 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.

8. DEBT OBLIGATIONS

The following table presents the changes in the carrying amounts of our debt obligations during the three months ended March 31, 2026:

	December 31, 2025	Payments, Foreign Currency Translation and Accretion	March 31, 2026
Short-term debt:		(in millions)	
2026 Notes	$ 431	$ —	$ 431
Total short-term debt	$ 431	$ —	$ 431
Long-term debt - senior unsecured notes:			
2028 Notes	793	1	794
2029 Notes	702	(11)	691
2030 Notes	702	(12)	690
2031 Notes	646	—	646
2032 Notes	874	(14)	860
2033 Notes	719	(12)	707
2034 Notes	1,122	1	1,123
2040 Notes	645	—	645
2050 Notes	488	—	488
2052 Notes	407	—	407
2053 Notes	739	—	739
2063 Notes	738	—	738
2022 Revolving Credit Facility	(2)	—	(2)
Total long-term debt	$ 8,573	$ (47)	$ 8,526
Total debt obligations	$ 9,004	$ (47)	$ 8,957

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, 2026, 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 $2 million for the three months ended March 31, 2026. 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.

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 foreign currency translation gains (losses) within accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets. For the three months ended March 31, 2026, the impact of translation decreased the U.S. dollar value of our Euro Notes by $49 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 to support our 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, 2026, no amounts were outstanding on the 2022 Revolving Credit Facility. The $(2) 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, 2026 and 2025.

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. As of March 31, 2026 and December 31, 2025 we had no outstanding commercial paper.

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 $202 million as of March 31, 2026 and $208 million as of December 31, 2025 in available liquidity, none of which was utilized. Generally, these facilities each have a one-year term, and renew automatically. 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, 2026 and 2025.

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

Debt Covenants

As of March 31, 2026, we were in compliance with the covenants of all of our debt obligations.

9. 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, 2026 and 2025, which is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Savings Plan expense	$ 5	$ 5

Pension, SERP and Other Post-Retirement Benefit Plans

We 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,	
	2026	2025
	(in millions)	
Retirement Plans expense	$ 10	$ 7

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. The deferred plan assets and corresponding liabilities are measured at fair value and included within other non-current assets and liabilities in the Condensed Consolidated Balance Sheets. All deferrals and associated earnings are our general unsecured obligations and were immaterial for the three months ended March 31, 2026 and 2025.

10. 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, 2026 and 2025, which is primarily included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Share-based compensation expense before income taxes	$ 38	$ 35

Common Shares Available Under Our Equity Plan

As of March 31, 2026, we had approximately 21.7 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, 2026:

	Restricted Stock	
	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2025	3,920,464	$ 64.06
Granted	13,567	94.95
Vested	(72,990)	58.11
Forfeited	(40,849)	64.76
Unvested at March 31, 2026	3,820,192	$ 64.28

As of March 31, 2026, $121 million of total unrecognized compensation cost related to restricted stock is expected to be recognized over a weighted-average period of 2.1 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 the S&P 500 GICS 4020 Index, which is a blend of exchanges, as well as data, financial technology and banking companies, and the second peer group consists of all companies in the S&P 500. For awards granted prior to 2024, our first peer group consisted of exchange companies, and was replaced by the S&P 500 GICS 4020 Index to align more closely with Nasdaq's business and competitors for all future

grants. 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.

Grants of PSUs that were issued in 2023 with a three-year performance period exceeded the applicable performance metrics. As a result, an additional 121,475 units above the original target amount were granted in the first quarter of 2026 and were fully vested upon issuance.

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 were based on performance measures relating to the implementation of certain integration actions in connection with the Adenza acquisition. Achievement of the targets impacted the amount of shares that each PSU eligible individual received. The PSUs had a two-year performance period and will vest one year after the end of the performance period, and settled in shares of our common stock. The grantees of the PSUs under this program were eligible to receive between 0.0% and 200.0% of the number of PSUs granted. The performance period for these PSUs has ended and exceeded the applicable performance metrics, and resulted in the issuance of an additional 87,460 shares for overachievement. These shares were granted in the first quarter of 2026 and will vest in January 2027.

The following table summarizes our PSU activity for the three months ended March 31, 2026:

	PSUs	
	Number of Awards	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2025	2,378,130	$ 74.91
Granted	214,366	55.64
Vested	(778,716)	52.72
Forfeited	(3,116)	88.92
Unvested at March 31, 2026	1,810,664	$ 82.34

As of March 31, 2026, the total unrecognized compensation cost related to the outstanding PSU awards is $68 million and is expected to be recognized over a weighted-average period of 1.2 years.

Stock Options

There were no stock option awards granted for the three months ended March 31, 2026. We received net cash proceeds of $15 million from the exercise of 692,840 stock options for the three months ended March 31, 2026.

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

A summary of our outstanding and exercisable stock options at March 31, 2026 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 December 31, 2025	1,420,323	$ 41.79		
Exercised	(692,840)	22.23		
Outstanding at March 31, 2026	727,483	$ 60.42	5.0	$ 18
Exercisable at March 31, 2026	113,611	$ 22.23	0.8	$ 7

As of March 31, 2026, the aggregate pre-tax intrinsic value represents the difference between our closing stock price on March 31, 2026 of $84.89 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, 2026, 0.1 million outstanding stock options were exercisable and the exercise price was $22.23, and as of March 31, 2025, 0.8 million outstanding stock options were exercisable and the exercise price was $22.23.

ESPP

We have an ESPP under which approximately 10.1 million shares of our common stock were available for future issuance as of March 31, 2026. 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.

11. NASDAQ STOCKHOLDERS' EQUITY

Common Stock

As of March 31, 2026, 900,000,000 shares of our common stock were authorized, 589,846,052 shares were issued and 564,750,026 shares were outstanding. As of December 31, 2025, 900,000,000 shares of our common stock were authorized, 594,620,320 shares were issued and 569,894,024 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 25,096,026 shares of common stock in treasury as of March 31, 2026 and 24,726,296 shares as of December 31, 2025, 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

In February 2026, our board of directors authorized an increase to our share repurchase program, bringing the aggregate authorized amount to $3.0 billion. As of March 31, 2026, the remaining aggregate authorized amount under the existing share repurchase program was $2.9 billion.

As part of this program, 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, 2026:

	Three Months Ended March 31, 2026
Number of shares of common stock repurchased	6,318,814
Average price paid per share	$ 86.67
Total purchase price (in millions)	$ 548

In January 2026, we entered into a $300 million variable notional ASR agreement, initially receiving 2,094,972 shares of our common stock. Upon final settlement in February 2026, we received an additional 1,047,758 shares plus $15 million cash reflecting the difference between the prepayment and final notional amount. These shares are included in the number of shares of common stock repurchased in the table above.

The table above excludes an aggregate of 369,730 shares withheld to satisfy tax obligations of the grantee upon the vesting of restricted stock and PSUs.

Under ASR agreements, we make payments to our counterparties and receive an initial delivery of shares of common stock. The final number of shares to be repurchased is based on the volume-weighted average price of Nasdaq's common stock during the term of the ASR agreement, less a discount and subject to adjustments pursuant to the terms of the ASR agreement. At settlement, our counterparty may be required to deliver additional shares of common stock to us or, under certain circumstances, we may be required to deliver shares of our common stock or may elect to make a cash payment to our counterparty. Receiving our shares of common stock, during initial delivery and the final receipt of shares upon settlement of the ASR agreements, results in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

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, 2026 and December 31, 2025, no shares of preferred stock were issued or outstanding.

Cash Dividends on Common Stock

During the first quarter of 2026, 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, 2026	$ 0.27	March 16, 2026	$ 153	March 30, 2026

The total amount paid of $153 million was recorded in retained earnings in the Condensed Consolidated Balance Sheets at March 31, 2026.

In April 2026, the board of directors approved a regular quarterly cash dividend of $0.31 per share on our outstanding common stock, which reflects an increase of 15% from our most recent quarterly cash dividend of $0.27 per share. The dividend is payable on June 26, 2026 to shareholders of record at the close of business on June 12, 2026. The estimated aggregate payment of this dividend is $175 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.

12. EARNINGS PER SHARE

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

	Three Months Ended March 31,	
	2026	2025
	(in millions, except share and per share amounts)	
Numerator:		
Net income	$ 519	$ 395
Denominator:		
Weighted-average common shares outstanding for basic earnings per share	566,824,539	575,045,177
Weighted-average effect of dilutive securities - Employee equity awards	4,921,948	4,937,681
Weighted-average common shares outstanding for diluted earnings per share	571,746,487	579,982,858
Basic and diluted earnings per share:		
Basic earnings per share	$ 0.92	$ 0.69
Diluted earnings per share	$ 0.91	$ 0.68

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, 2026 and 2025.

13. 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, 2026 and December 31, 2025.

	March 31, 2026			
	Total	Level 1	Level 2	Level 3
	(in millions)			
European government debt securities	$ 178	$ 178	$ —	$ —
State-owned enterprises and municipal securities	6	—	6	—
Total financial investments	$ 184	$ 178	$ 6	$ —
Equity securities	10	10	—	—
Total assets at fair value	$ 194	$ 188	$ 6	$ —

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
	(in millions)			
European government debt securities	$ 28	$ 28	$ —	$ —
Total financial investments	$ 28	$ 28	$ —	$ —
Equity securities	25	25	—	—
Total assets at fair value	$ 53	$ 53	$ —	$ —

Derivative Instruments

We utilize foreign exchange forward contracts primarily to reduce the volatility of earnings and cash flows associated with changes in foreign exchange rates. We have utilized these foreign exchange forward contracts as net investment hedges of certain foreign subsidiaries, with changes in fair value recorded in accumulated other comprehensive income in the Condensed Consolidated Balance Sheets, and as cash flow hedges of certain foreign currency-denominated revenues and expenses, with fair value changes initially recorded in accumulated other comprehensive income. For our cash flow hedges, when the forecasted transaction affects earnings, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss to revenue or operating expenses, as applicable.

We have also utilized foreign exchange forward contracts as economic hedges of foreign currency-denominated assets and liabilities that are not designated as hedging instruments. The fair value changes of these contracts are recorded in general, administrative and other expenses in the Condensed Consolidated Statements of Income, together with the re-measurement gain or loss from the hedged balance sheet position.

All derivative contracts are measured at fair value using Level 2 inputs based on observable foreign currency exchange rates and interest rates, and recorded under other current and other non-current assets and other current and other non-current liabilities in the Condensed Consolidated Balance Sheets. As of March 31, 2026 and December 31, 2025, the fair value of these contracts was not material and therefore not included in the tables above. We do not use derivative instruments for trading or speculative purposes.

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 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 all of our equity securities that do not have a readily determinable fair value, which primarily represent various strategic investments made through our corporate venture program. See "Equity Method Investments," and "Equity Securities," of Note 6, "Investments," for further discussion.

We also consider our debt obligations to be financial instruments. As of March 31, 2026, all of our outstanding debt obligations were fixed-rate obligations. We may be 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 may be 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 prevailing market rates for our fixed rate debt was $8.3 billion as of March 31, 2026 and $8.6 billion as of December 31, 2025. 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 8, "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, 2026 and December 31, 2025, there were no non-financial assets measured at fair value on a non-recurring basis.

14. 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 futures business to a European exchange, which was completed in June 2025. See Note 4, "Divestitures," for further discussion.

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, 2026, clearing member default fund contributions and margin deposits were as follows:

	March 31, 2026		
	Cash Contributions	Non-Cash Contributions	Total Contributions
	(in millions)		
Default fund contributions	$ 294	$ 82	$ 376
Margin deposits	1,959	5,757	7,716
Total	$ 2,253	$ 5,839	$ 8,092

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 10 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 $2,253 million as of March 31, 2026 and $5,842 million as of December 31, 2025, in accordance with its investment policy as follows:

	March 31, 2026	December 31, 2025
	(in millions)	
Demand deposits	$ 519	$ 3,011
Central bank certificates	53	109
Restricted cash and cash equivalents	**$ 572**	**$ 3,120**
European government debt securities	306	292
Reverse repurchase agreements	1,215	2,245
Multilateral development bank debt securities	160	185
Investments	**$ 1,681**	**$ 2,722**
Total	**$ 2,253**	**$ 5,842**

In the table above, the decrease from December 31, 2025 to March 31, 2026 is primarily due to the sale of our Nordic power futures business and includes an unfavorable impact from currency translation adjustments of $57 million for restricted cash and cash equivalents and $65 million for investments.

For the three months ended March 31, 2026 and 2025, investments related to default funds and margin deposits, net includes purchases of investment securities of $45,278 million and $24,021 million, respectively, and proceeds from sales and redemptions of investment securities of $46,254 million and $23,817 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, 2026, Nasdaq Clearing committed capital totaling $154 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 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 performed multiple times on a daily basis helps to 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, 2026.

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 $46 million as of March 31, 2026;

- 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 $24 million as of March 31, 2026.

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 $84 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, 2026
	(in millions)
Commodity forwards	$ 8
Fixed-income swaps and forwards	476
Stock options and forwards	651
Index options and forwards	110
Total	$ 1,245

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 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.
- The commodity forwards are deferred settlement contracts excluded from the Nordic power futures business sale, and are expected to settle in the second quarter of 2026.

Derivative Contracts Cleared

The following table presents the total number of derivative contracts cleared through Nasdaq Clearing for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Commodity futures and forwards	59,986	71,140
Fixed-income swaps, futures and forwards	4,630,014	4,373,731
Stock options, futures and forwards	7,258,956	6,765,209
Index options, futures and forwards	8,219,040	9,107,386
Total	20,167,996	20,317,466

In the table above, the total volume in cleared power related to commodity contracts was 117 Terawatt hours (TWh) and 138 TWh for the three months ended March 31, 2026 and 2025, respectively.

Resale and Repurchase Agreements Contracts Outstanding and Cleared

The outstanding contract value of resale and repurchase agreements was $1,350 million and $900 million as of March 31, 2026 and 2025, respectively. The total number of resale and repurchase agreements contracts cleared was 638,588 and 860,271 for the three months ended March 31, 2026 and 2025, respectively.

15. 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, 2026	December 31, 2025
Assets:		(in millions)	
Operating lease assets	Operating lease assets	$ 485	$ 447
Liabilities:			
Current lease liabilities	Other current liabilities	$ 72	$ 60
Non-current lease liabilities	Operating lease liabilities	488	462
Total lease liabilities		$ 560	$ 522

The following table summarizes Nasdaq's lease cost:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Operating lease cost	$ 22	$ 19
Variable lease cost	12	10
Sublease income	(1)	(1)
Total lease cost	$ 33	$ 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, 2026
	(in millions)
Remainder of 2026	$ 69
2027	93
2028	90
2029	83
2030	77
2031+	248
Total lease payments	$ 660
Less: interest	(100)
Present value of lease liabilities	$ 560

In the table above, interest is calculated using an incremental borrowing rate for each lease. Present value of lease liabilities includes the current portion of $72 million.

Lease payments in the table above excludes $46 million of legally binding minimum lease payments for leases signed but not yet commenced primarily related to data center expansion.

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

	March 31, 2026
Weighted-average remaining lease term (in years)	8.1
Weighted-average discount rate	4.2 %

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Cash paid for amounts included in the measurement of operating lease liabilities	$ 22	$ 20
Lease assets obtained in exchange for operating lease liabilities	$ 56	$ 20

Lease assets obtained in exchange for operating lease liabilities for the three months ended March 31, 2026 and 2025, primarily relate to expansion and renewals of data center leases.

16. INCOME TAXES

Income Tax Provision

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Income tax provision	$ 158	$ 93
Effective tax rate	23.4%	19.1%

The higher effective tax rate for the three months ended March 31, 2026, as compared to the prior year period, was primarily due to a tax benefit related to a favorable audit settlement in the prior period.

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 2022 through 2024. Several state tax returns are currently under examination by the respective tax authorities for the years 2014 through 2024. Non-U.S. tax returns are subject to examination by the respective tax authorities for the years 2020 through 2025.

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.

17. 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 14, "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, 2026 and December 31, 2025. As discussed in "Other Credit Facilities," of Note 8, "Debt

Obligations," we also have credit facilities primarily related to our Nasdaq Clearing operations, which are available in multiple currencies, and totaled $202 million as of March 31, 2026 and $208 million as of December 31, 2025 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 14, "Clearing Operations," for further discussion of Nasdaq Clearing performance guarantees.

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, or the EC, conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordic financial derivatives. We understand that the EC's focus is a cooperative arrangement with Eurex that was announced by Eurex and the Helsinki Stock Exchange in 1999. The Helsinki Stock Exchange was acquired by Nasdaq as part of our acquisition of OMX AB in 2008. The cooperative arrangement with Eurex fully ended before Nasdaq learned of the EC's investigation.

In November 2025, the EC opened a formal antitrust investigation to assess whether Nasdaq and Deutsche Borse had breached European Union competition rules by coordinating their conduct in the sector for listing, trading and clearing of financial derivatives in the European Economic Area.

We have been cooperating with the EC but are uncertain about the duration or ultimate outcome of its review, or to the extent there is any finding against us, the amount of any fines or other remedies.

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 16, "Income Taxes," for further discussion.

18. 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 chief operating decision maker, or 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 tables present certain information regarding our business segments for the three months ended March 31, 2026 and 2025:

	Capital Access Platforms	Financial Technology	Market Services	Corporate	Total
March 31, 2026			(in millions)		
Total revenues	$ 565	$ 517	$1,047	$ 8	$ 2,137
Transaction-based expenses	—	—	(730)	—	(730)
Revenues less transaction-based expenses	565	517	317	8	1,407
Directly consumed expenses	170	233	92	—	495
Other expenses	46	39	24	146	255
Operating income	$ 349	$ 245	$ 201	$ (138)	$ 657
Depreciation and amortization	13	19	12	121	165
Purchases of property and equipment	15	33	12	—	60

	Capital Access Platforms	Financial Technology	Market Services	Corporate	Total
March 31, 2025					
Total revenues	$ 508	$ 432	$1,140	$ 16	$ 2,096
Transaction-based expenses	—	—	(859)	—	(859)
Revenues less transaction-based expenses	508	432	281	16	1,237
Directly consumed expenses	161	205	88	—	454
Other expenses	41	29	20	146	236
Operating income	$ 306	$ 198	$ 173	$ (130)	$ 547
Depreciation and amortization	10	12	11	123	156
Purchases of property and equipment	13	22	14	—	49

Directly consumed expenses in the table above include both direct and directly consumed 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,	
	2026	2025
Revenues:	(in millions)	
Divestitures of businesses	$ 8	$ 16
Expenses:		
Amortization expense of acquired intangible assets	121	122
Merger and strategic initiatives expense	4	24
Restructuring charges	11	5
Legal and regulatory matters	6	2
Gain on extinguishment of debt	—	(19)
Expenses - divestitures	4	11
Other	—	1
Total expenses	$ 146	$ 146
Operating loss	$ (138)	$ (130)

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 table above, include the following:

- *Revenues and expenses - divestitures:* In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and partial consideration was received. Migration of open positions was completed during the first quarter of 2026, resulting in the accrual of additional consideration which was received in April 2026, and the recognition of an incremental gain. The gain, net of costs to sell, is recorded in net gain on divestitures in the

Condensed Consolidated Statements of Income. We expect to wind down the commodities clearing and trading services by the end of the first half of 2026, and the business to be wound down in the months following. Also, in October 2025, Nasdaq completed the sale of our Solovis business. Revenues and expenses related to these transactions are included as revenues and expenses - divestitures.

- *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 transactions.
  - For the three months ended March 31, 2026, these costs included amounts associated with various strategic initiative costs. For the three months ended March 31, 2025, these costs included amounts associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs.
- *Restructuring charges:* See Note 19, "Restructuring Charges," for further discussion of these plans.
- *Legal and regulatory matters:* For the three months ended March 31, 2026 and 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income.
- *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.

Geographic Data

The following table presents total gross revenues by geographic area for the three months ended March 31, 2026 and 2025. Revenues are classified based upon the location of the customer.

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
United States	$ 1,523	$ 1,706
All other countries	614	390
Total	$ 2,137	$ 2,096

No single customer accounted for 10.0% or more of our revenues for the three months ended March 31, 2026 and 2025.

The following table presents property and equipment, net by geographic area as of March 31, 2026 and December 31, 2025. Property and equipment information is based on the physical location of the assets.

(in millions)	March 31, 2026	December 31, 2025
United States	$ 500	$ 500
All other countries	239	228
Total	$ 739	$ 728

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

19. 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 initiated the program upon the acquisition of Adenza and further expanded the program in the fourth quarter of 2024 following the achievement of our initial targets. 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 were completed as of December 31, 2025, while certain costs are being recognized in the first half of 2026. We have achieved benefits primarily in the form of expense synergies with over $160 million net expense synergies actioned through March 31, 2026. The total program costs incurred since the inception of the program is $125 million.

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

The following table presents a summary of the Adenza restructuring program charges for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Consulting services	$ 4	$ 1
Employee-related costs	4	4
Other	3	—
Total restructuring charges	$ 11	$ 5

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 leading technology platform that powers the world's economies. We architect the infrastructure of the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying the technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience.

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

First Quarter 2026 Highlights and Recent Developments

- Nasdaq extended its listing leadership with 7 of the top 10 largest operating company IPOs and a 71% win rate across eligible U.S. operating companies, direct listings and SPAC business combinations.
- Our Index business generated net inflows of $79 billion over the last twelve months including $6 billion in the first quarter. ETP AUM as of March 31, 2026 was $836 billion and average ETP AUM in the first quarter reached a new record at $877 billion. During the quarter, Nasdaq launched 31 new products, including 11 in the institutional annuity space and 12 international products.
- Financial Technology delivered 20% revenue growth and 18% ARR growth.
- Market Services generated record net revenues, driven by record volumes and strong market share across U.S. cash equities and equity derivatives.

Macroeconomic environment

Our business performance can be positively or negatively impacted by a number of factors, including general economic conditions, the accelerated pace of technological change, 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 2026 compared with the same period in 2025 led to an increase in our U.S. equities options and U.S. cash equities 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.

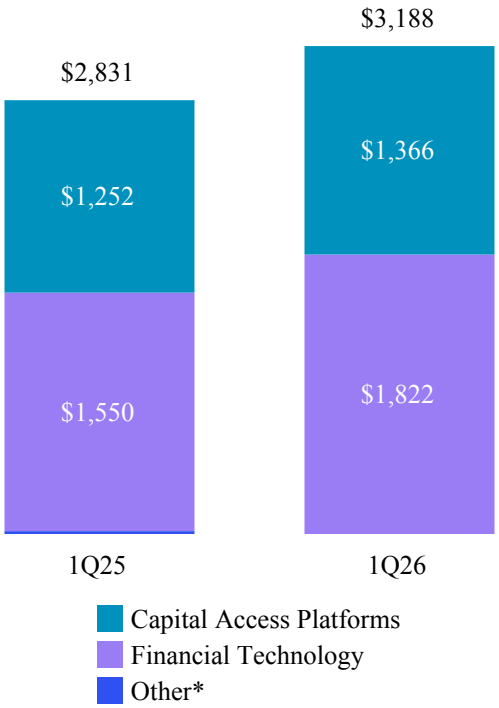
Nasdaq's Operating Results

The following table summarizes our financial performance for the three months ended March 31, 2026 compared to the same period in 2025. For a detailed discussion of our results of operations, see "Segment Operating Results" below.

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions, except per share amounts)		
Revenues less transaction-based expenses	$ 1,407	$ 1,237	13.8 %
Operating expenses	750	690	8.8 %
Operating income	$ 657	$ 547	20.1 %
Net income	$ 519	$ 395	31.4 %
Diluted earnings per share	$ 0.91	$ 0.68	33.3 %
Cash dividends declared per common share	$ 0.27	$ 0.24	12.5 %

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):



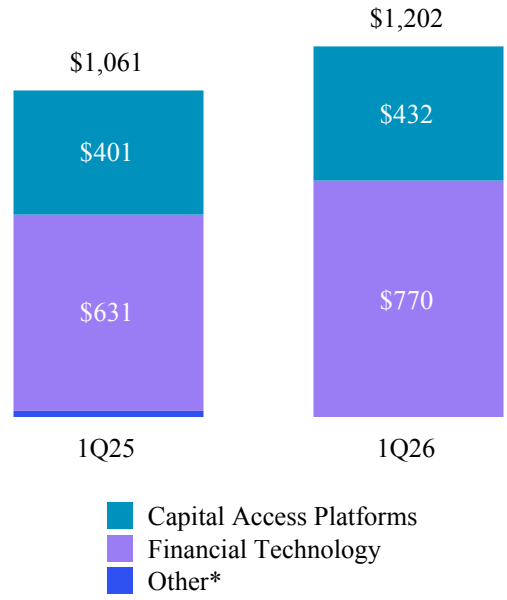
* In the chart above, Other 1Q25 includes $29 million.

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
  - Subscription contracts excluding non-recurring professional services.
- Other includes ARR related to our Solovis business divested in October 2025.

The following chart summarizes our quarterly annualized SaaS revenues for March 31, 2026 and 2025 (in millions):



* In the chart above, Other 1Q25 includes $29 million.

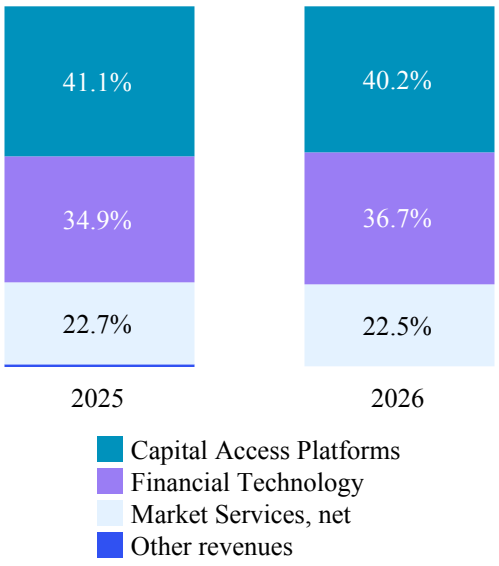
SEGMENT OPERATING RESULTS

The following table presents our revenues by segment:

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Capital Access Platforms	$ 565	$ 508	11.4 %
Financial Technology	517	432	19.7 %
Market Services	1,047	1,140	(8.1)%
Other revenues	8	16	(50.6)%
Total revenues	$ 2,137	$ 2,096	2.0 %
Transaction rebates	(724)	(585)	23.9 %
Brokerage, clearance and exchange fees	(6)	(274)	(97.9)%
Total revenues less transaction-based expenses	$ 1,407	$ 1,237	13.8 %

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

Three Months Ended March 31,



Capital Access Platforms

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

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Data & Listing Services	$ 214	$ 192	11.4 %
Index	220	193	14.4 %
Workflow & Insights	131	123	6.7 %
Total Capital Access Platforms	$ 565	$ 508	11.4 %

	As of March 31,	
	2026	2025
ARR (in millions)	$ 1,366	$ 1,252

Data & Listing Services Revenues

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

	Three Months Ended March 31,	
IPOs	2026	2025
The Nasdaq Stock Market	63	63
Operating company	15	45
SPACs	48	18
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	—	4
Total new listings		
The Nasdaq Stock Market	176	170
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	5	9

	As of December 31	
Number of listed companies	2026	2025
The Nasdaq Stock Market	4,570	4,139
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	1,107	1,160
ARR (in millions)	$ 777	$ 701

In the tables above:

- The number of total listed companies on The Nasdaq Stock Market for the three months ended March 31, 2026 and 2025 included 1,180 and 833 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 2026 compared with the same period in 2025 due to new data sales to new and existing clients, pricing and usage, increased annual listings revenues due to new listings, increased initial listing fees and the favorable impact from changes in foreign currency rates, partially offset by the impact of prior year delistings.

Index Revenues

The following table presents key drivers from our Index business:

	As of or Three Months Ended March 31,	
	2026	2025
Number of licensed ETPs	470	418
TTM change in period end ETP AUM tracking Nasdaq indices (in billions)		
Beginning balance	$ 622	$ 519
Net appreciation	135	17
Net inflows	79	86
Ending balance	$ 836	$ 622
Quarterly average ETP AUM tracking Nasdaq indices (in billions)	$ 877	$ 662
ARR (in millions)	$ 85	$ 79

In the table above, TTM represents trailing twelve months.

Index revenues increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher average AUM in exchange traded products linked to Nasdaq indices.

Workflow & Insights Revenues

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

	As of or Three Months Ended March 31,	
	2026	2025
	(in millions)	
ARR	$ 504	$ 472
Quarterly annualized SaaS revenues	432	401

Workflow & Insights revenues increased in the first quarter of 2026 compared with the same period in 2025 primarily due to an increase in analytics revenues, largely driven by eVestment and Nasdaq Data Link sales growth.

Financial Technology

The following table presents revenues from our Financial Technology segment:

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Financial Crime Management Technology	$ 93	$ 77	21.0 %
Regulatory Technology	118	101	16.4 %
Capital Markets Technology	306	254	20.6 %
Total Financial Technology	$ 517	$ 432	19.7 %

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,	
	2026	2025
	(in millions)	
ARR and Quarterly annualized SaaS revenues	$ 344	$ 295

Financial Crime Management Technology revenues increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher subscription revenues from new and existing clients and higher professional services fees.

Regulatory Technology Revenues

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

	As of or Three Months Ended March 31,	
	2026	2025
	(in millions)	
ARR	$ 419	$ 362
Quarterly annualized SaaS revenues	252	197

Regulatory Technology revenues increased in the first quarter of 2026 compared with the same period in 2025 primarily due to increased subscription revenues from our AxiomSL and Surveillance solutions driven by new sales and price increases to existing clients, revenue from new clients and the favorable impact from changes in foreign currency rates.

Capital Markets Technology Revenues

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

	As of or Three Months Ended March 31,	
	2026	2025
	(in millions)	
ARR	$ 1,059	$ 893
Quarterly annualized SaaS revenues	174	139

Capital Markets Technology revenues increased in the first quarter of 2026 compared with the same period in 2025. The increase was primarily due to higher revenues from data center growth including a change in pricing structure, higher Calypso upfront license revenues, increased subscription revenues across the business and certain one-time fees, partially offset by lower professional services revenues.

Market Services

The following table presents revenues from our Market Services segment:

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Market Services	$ 1,047	$ 1,140	(8.1)%
Transaction-based expenses:			
Transaction rebates	(724)	(585)	23.9 %
Brokerage, clearance and exchange fees	(6)	(274)	(97.9)%
Total Market Services, net	$ 317	$ 281	12.8 %

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

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
U.S. Equity Derivative Trading	$ 120	$ 108	10.7 %
Cash Equity Trading	138	121	14.8 %
U.S. Tape plans	33	33	1.5 %
Other	26	19	30.7 %
Total Market Services, net	$ 317	$ 281	12.8 %

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

U.S. Equity Derivative Trading

The following table presents 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
	2026	2025	
	(in millions)		
U.S. Equity Derivative Trading Revenues	$ 432	$ 409	7.3 %
Section 31 fees	—	32	(100.0)%
Transaction-based expenses:			
Transaction rebates	(312)	(299)	6.4 %
Section 31 fees	—	(32)	(100.0)%
Brokerage and clearance fees	—	(2)	(79.5)%
U.S. Equity Derivative Trading Revenues, net	$ 120	$ 108	10.7 %

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 decreased in the first quarter of 2026 compared with the same period in 2025 primarily due to a decrease in the rate to zero in the second quarter of 2025. 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,	
	2026	2025
Total industry average daily volume (in millions)	62.6	53.6
Nasdaq PHLX matched market share	12.5%	9.1%
The Nasdaq Options Market matched market share	2.6%	5.1%
Nasdaq Texas Options matched market share	1.3%	1.7%
Nasdaq ISE Options matched market share	6.0%	6.8%
Nasdaq GEMX Options matched market share	3.4%	3.6%
Nasdaq MRX Options matched market share	4.3%	2.8%
Total matched market share executed on Nasdaq's exchanges	30.1%	29.1%

U.S. equity derivative trading revenues and U.S. equity derivative trading revenues, net increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher industry trading volumes and higher overall U.S. matched market share executed on Nasdaq's exchanges partially offset by lower capture.

Transaction rebates, in which we credit a portion of the execution charge to the market participant, increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher industry trading volumes and higher overall U.S. matched market share executed on Nasdaq's exchanges, partially offset by lower rebate capture rate.

Cash Equity Trading Revenues

The following table presents 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,		Percentage Change
	2026	2025	
	(in millions)		
Cash Equity Trading Revenues	$ 548	$ 407	34.5 %
Section 31 fees	—	234	(100.0)%
Transaction-based expenses:			
Transaction rebates	(404)	(280)	44.4 %
Section 31 fees	—	(234)	(100.0)%
Brokerage and clearance fees	(6)	(6)	(20.3)%
Cash equity trading revenues, net	$ 138	$ 121	14.8 %

See the discussion above for an explanation of Section 31 fees for the first quarter of 2026 compared with the same period in 2025.

	Three Months Ended March 31,	
Total U.S.-listed securities	2026	2025
Total industry average daily share volume (in billions)	20.0	15.7
Matched share volume (in billions)	183.7	137.6
The Nasdaq Stock Market matched market share	14.7%	14.2%
Nasdaq Texas matched market share	0.3%	0.3%
Nasdaq PSX matched market share	0.1%	0.1%
Total matched market share executed on Nasdaq's exchanges	15.1%	14.6%
Market share reported to the FINRA/ Nasdaq Trade Reporting Facility	45.6%	48.1%
Total market share	60.7%	62.7%
Nasdaq Nordic and Nasdaq Baltic securities		
Average daily number of equity trades executed on Nasdaq's exchanges	797,886	789,103
Total average daily value of shares traded (in billions)	$ 6.8	$ 5.4
Total market share executed on Nasdaq's exchanges	74.3%	70.5%

Cash equity trading revenues and cash equity trading revenues, net increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher U.S. and European industry trading volumes, and higher overall U.S. matched market share executed on Nasdaq's exchanges. Cash equity trading revenues, net also increased due to these drivers but was partially offset by lower capture.

Transaction rebates, in which we credit a portion of the execution charge to the market participant, increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher industry trading volumes, higher overall U.S. matched market share executed on Nasdaq's exchanges and higher rebate capture rate. 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 Texas, 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
	2026	2025	
	(in millions)		
U.S. Tape plans	$ 33	$ 33	1.5 %

U.S. Tape plans revenues remained relatively flat in the first quarter of 2026 compared with the same period in 2025.

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
	2026	2025	
	(in millions)		
Other	$ 26	$ 19	30.7 %

In the preceding table, Other is presented net of Canadian cash equity transaction rebates of $8 million and $6 million for the three months ended March 31, 2026 and 2025, respectively.

Other revenues increased in the first quarter of 2026 compared with the same period in 2025 due to an increase in Canadian cash equity revenues, Nordic fixed income revenues and Nordic equity derivatives revenues.

Other Revenues

For the three months ended March 31, 2026 and 2025, Other revenues related to our Nordic power futures business. For the three months ended March 31, 2025, Other revenues also included our Solovis business. See Note 4, "Divestitures," to the condensed consolidated financial statements for further discussion.

EXPENSES

Operating Expenses

The following table presents our operating expenses:

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Compensation and benefits	$ 356	$ 329	8.4 %
Professional and contract services	39	36	8.5 %
Technology and communication infrastructure	84	77	8.0 %
Occupancy	33	28	15.8 %
General, administrative and other	29	6	458.3 %
Marketing and advertising	20	14	42.2 %
Depreciation and amortization	165	156	6.0 %
Regulatory	9	15	(35.7)%
Merger and strategic initiatives	4	24	(84.7)%
Restructuring charges	11	5	103.4 %
Total operating expenses	$ 750	$ 690	8.8 %

The increase in compensation and benefits expense for the first quarter of 2026 compared with the same period in 2025 was primarily driven by increased headcount and the unfavorable impact from changes in foreign currency rates.

Headcount, including employees of non-wholly owned consolidated subsidiaries, increased to 9,613 employees as of March 31, 2026 from 9,377 employees as of March 31, 2025, as we support revenue growth and innovation.

Professional and contract services expense increased in the first quarter of 2026 compared with the same period in 2025 primarily due to higher legal fee accruals.

Technology and communication infrastructure expense increased in the first quarter of 2026 compared with the same period in 2025 primarily due to increased investment in technology, particularly our cloud initiatives and software licensing.

Occupancy expense increased in the first quarter of 2026 compared with the same period in 2025 primarily due to colocation data center expansion.

General, administrative and other expense increased in the first quarter of 2026 compared with the same period in 2025 primarily due to a gain on extinguishment of debt recorded in the first quarter of 2025.

Marketing and advertising expense increased in the first quarter of 2026 compared with the same period in 2025 primarily due to an increase in client marketing spend.

Depreciation and amortization expense increased in the first quarter of 2026 compared with the same period in 2025 due to increased depreciation of capitalized software projects.

Regulatory expense decreased in the first quarter of 2026 compared with the same period in 2025 primarily due to lower CAT operating costs.

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 three months ended March 31, 2026, these costs included amounts associated with various strategic initiative costs. For the three months ended March 31, 2025, these costs included amounts associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs.

Restructuring charges increased in the first quarter of 2026 compared with the same period in 2025 primarily due to the higher consulting and other services in relation to our Adenza restructuring program. We initiated the program upon the acquisition of Adenza and further expanded the program in the fourth quarter of 2024 following the achievement of our initial targets. 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 were completed as of December 31, 2025, while certain costs are being recognized in the first half of 2026. We have achieved benefits primarily in the form of expense synergies with over $160 million net expense synergies actioned through March 31, 2026. See Note 19, "Restructuring Charges," to the condensed consolidated financial statements for further discussion.

Non-Operating Income and Expenses

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

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Interest income	$ 6	$ 11	(48.5)%
Interest expense	(87)	(96)	(10.1)%
Net interest expense	(81)	(85)	(5.1)%
Net gain on divestitures	89	—	100.0 %
Other losses	(14)	(1)	NM
Net income from unconsolidated investees	26	27	(3.2)%
Total non-operating income (expense)	$ 20	$ (59)	(134.2)%

NM Not meaningful

The following table presents our interest expense:

	Three Months Ended March 31,		Percentage Change
	2026	2025	
	(in millions)		
Interest expense on debt	$ 84	$ 92	(10.0)%
Accretion of debt issuance costs and debt discount	2	3	(13.8)%
Other fees	1	1	(10.0)%
Interest expense	$ 87	$ 96	(10.1)%

Interest income decreased for the first quarter of 2026 compared with the same period in 2025 primarily due to a lower average cash balance.

Interest expense decreased for the first quarter of 2026 compared with the same period in 2025 primarily due to lower outstanding debt following the repayment of our 2025 Notes and the partial repurchases of several series of outstanding senior unsecured notes in 2025.

Net gains on divestitures for the three months ended March 31, 2026 primarily relates to the divestiture of our Nordic power futures business. See Note 4, "Divestitures," to the condensed consolidated financial statements for further discussion of these transactions.

Other losses primarily represents realized and unrealized gains and losses from strategic investments related to our corporate venture program. See "Equity Securities," of Note 6, "Investments," to the condensed consolidated financial statements for further discussion of these transactions.

Net income from unconsolidated investees primarily relates to income recognized from our equity method investment in OCC. See "Equity Method Investments," of Note 6, "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
	2026	2025	
	($ in millions)		
Income tax provision	$ 158	$ 93	69.6 %
Effective tax rate	23.4 %	19.1 %	

For further discussion of our tax matters, see Note 16, "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 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 and non-GAAP diluted earnings per share, to assess operating performance. We use non-GAAP net income 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 and diluted earnings per share and non-GAAP net income and diluted earnings per share:

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share amounts)	
U.S. GAAP net income	$ 519	$ 395
Non-GAAP adjustments:		
Amortization expense of acquired intangible assets	121	122
Merger and strategic initiatives expense	4	24
Restructuring charges	11	5
Gain on extinguishment of debt	—	(19)
Net gain on divestitures	(89)	—
Net income from unconsolidated investees	(26)	(27)
Legal and regulatory matters	6	2
Other loss	15	1
Total non-GAAP adjustments	$ 42	$ 108
Total non-GAAP tax adjustments	(12)	(28)
Other tax adjustments	—	(19)
Total non-GAAP adjustments, net of tax	$ 30	$ 61
Non-GAAP net income	$ 549	$ 456
U.S. GAAP effective tax rate	23.4 %	19.1 %
Total adjustments from non-GAAP tax rate	0.3 %	4.4 %
Non-GAAP effective tax rate	23.7 %	23.5 %
Weighted-average common shares outstanding for diluted earnings per share	571.7	580.0
U.S. GAAP diluted earnings per share	$ 0.91	$ 0.68
Total adjustments from non-GAAP net income	0.05	0.11
Non-GAAP diluted earnings per share	$ 0.96	$ 0.79

We believe that excluding the above items, described further below, from the non-GAAP net income 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 transactions. 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, 2026, these costs included amounts associated with various strategic initiative costs. For the three months ended March 31, 2025, these costs included amounts associated with the transfer of open positions in our Nordic power derivatives trading and clearing business, Adenza integration costs and other strategic initiative costs.
- *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 initiated the program upon the acquisition of Adenza and further expanded the program in the fourth quarter of 2024 following the achievement of our initial targets. Actions taken as part of this program were completed as of December 31, 2025, while certain costs are being recognized in the first half of 2026. See Note 19, "Restructuring Charges," to the condensed consolidated financial statements for further discussion of this program.
- *Gain on extinguishment of debt:* For the three months ended March 31, 2025, this included a gain on extinguishment of debt, which is recorded under general, administrative and other expense in the Condensed Consolidated Statements of Income.
- *Net gain on divestitures:* For the three months ended March 31, 2026, this primarily includes the recognition of an incremental gain on the sale of our Nordic power futures business, net of costs to sell. See Note 4, "Divestitures," to the condensed consolidated financial statements for further discussion of this transaction.
- *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 6, "Investments," to the condensed consolidated financial statements for further discussion.
- *Legal and regulatory matters:* For the three months ended March 31, 2026 and 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income.
- *Other loss:* For the three months ended March 31, 2026 and 2025, other items primarily include net gains and losses from strategic investments entered into through our corporate venture program, which are included in other losses in our Condensed Consolidated Statements of Income.
- *Total non-GAAP tax adjustments:* The non-GAAP adjustment to the income tax provision for all periods primarily includes the tax impact of each non-GAAP adjustment.
- *Other tax adjustments:* For the three months ended March 31, 2025, other tax adjustments included the release of the prior years' 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, 2026	December 31, 2025
	(in millions)	
Working capital	$ (17)	$ 42
Cash and cash equivalents	515	604
Financial investments	184	28

Working Capital

The decrease in working capital from December 31, 2025 to March 31, 2026, excluding default funds and margin deposits, which are both equal and offsetting, is primarily due to a decrease in current assets and an increase in current liabilities.

Decreased current assets were primarily due to:

- lower restricted cash primarily due to the movement of regulatory capital to longer term investments classified as financial investments,
- lower cash and cash equivalents; partially offset by
- an increase in financial investments at fair value,
- an increase in receivables, net due to timing of billings, and
- an increase in other current assets.

Increased current liabilities were primarily due to:

- Higher deferred revenue due to timing of billings, primarily relating to our annual listing fees; partially offset by
- a decrease in accrued personnel costs,
- a decrease in other current liabilities, and
- a decrease in accounts payable and accrued expenses.

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, 2026 and December 31, 2025, our cash and cash equivalents of $515 million were primarily invested in money market funds, bank deposits, European government debt securities, and municipal notes.

Repatriation of Cash

Our cash and cash equivalents held outside of the U.S. in various foreign subsidiaries totaled $335 million as of March 31, 2026 and $280 million as of December 31, 2025. The remaining balance held in the U.S. totaled $180 million as of March 31, 2026 and $324 million as of December 31, 2025.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents, which was $49 million as of March 31, 2026 and $210 million as of December 31, 2025, is restricted from withdrawal due to a contractual or regulatory requirement or not available for general use and as such is classified as restricted in the Condensed Consolidated Balance Sheets. The decrease in this balance as of March 31, 2026 is primarily due to more regulatory capital being invested in longer term investments, which are classified as financial investments in the Condensed Consolidated Balance Sheets as of March 31, 2026. Capital held for regulatory purposes is invested based on prevailing market rates and our investment strategy and may be held in shorter term investments, which meet the criteria to be classified as cash equivalents, and would then be included in restricted cash and cash equivalents or longer term investments which would be classified as financial investments in the Condensed Consolidated Balance Sheets.

Cash Flow Analysis

The following table summarizes the changes in cash flows:

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):	(in millions)	
Operating activities	$ 689	$ 663
Investing activities	747	(258)
Financing activities	(4,184)	(1,083)

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, net income from unconsolidated investees, net gain on divestitures and the effects of changes in working capital. Refer to the above discussion regarding changes in working capital.

Net cash provided by operating activities increased $26 million in the first quarter of 2026 compared with the same period in 2025. The increase was primarily driven by an increase in net income, partially offset by changes in working capital, as discussed above, and a decrease in adjustments to net income primarily driven by net gain on divestitures.

Net Cash Provided by (Used in) Investing Activities

Net cash provided by (used in) investing activities increased in the first quarter of 2026 compared with the same period in 2025. This was primarily driven by higher proceeds from net sales and redemption of investments related to default funds and margin deposits of $1,180 million, partially offset by

purchases of securities, net of $158 million, primarily due to more regulatory capital being invested in longer term investments, purchases of property and equipment of $11 million and other investing activities of $6 million primarily related to our corporate venture program. The movement in our default funds and margin deposits has no impact on Nasdaq's cash, cash equivalents, restricted cash or restricted cash equivalents as it is held on behalf of our customers.

Net Cash Used in Financing Activities

Net cash used in financing activities increased in the first quarter of 2026 compared with the same period in 2025 primarily driven by an increase in default funds and margin deposits of $2,918 million, which does not impact Nasdaq's cash, cash equivalents, restricted cash or restricted cash equivalents as it relates to customer funds, increases in repurchases of common stock of $433 million and an increase in dividends paid of $15 million. These increases were partially offset by a decrease in repayment of debt of $257 million.

See "Default Fund Contributions and Margin Deposits" of Note 14, "Clearing Operations," for further discussion of these balances.

See "Share Repurchase Program," and "Cash Dividends on Common Stock," of Note 11, "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 $184 million as of March 31, 2026 and $28 million as of December 31, 2025. Of these securities, $168 million as of March 31, 2026 and $18 million as of December 31, 2025 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing. See Restricted Cash and Cash Equivalents above and Note 6, "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, 2026, our required regulatory capital of $154 million was primarily comprised of 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, 2026, the combined required minimum net capital totaled $1 million and the combined excess capital totaled $20 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, 2026, our required regulatory capital of $46 million was primarily invested in cash and cash equivalents, which is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets and European government debt securities that are included in financial investments 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, 2026, other required regulatory capital of $14 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 and cash and cash equivalents, which is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

Equity and dividends

Share Repurchase Program

See "Share Repurchase Program," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program, including our ASR agreement.

Cash Dividends on Common Stock

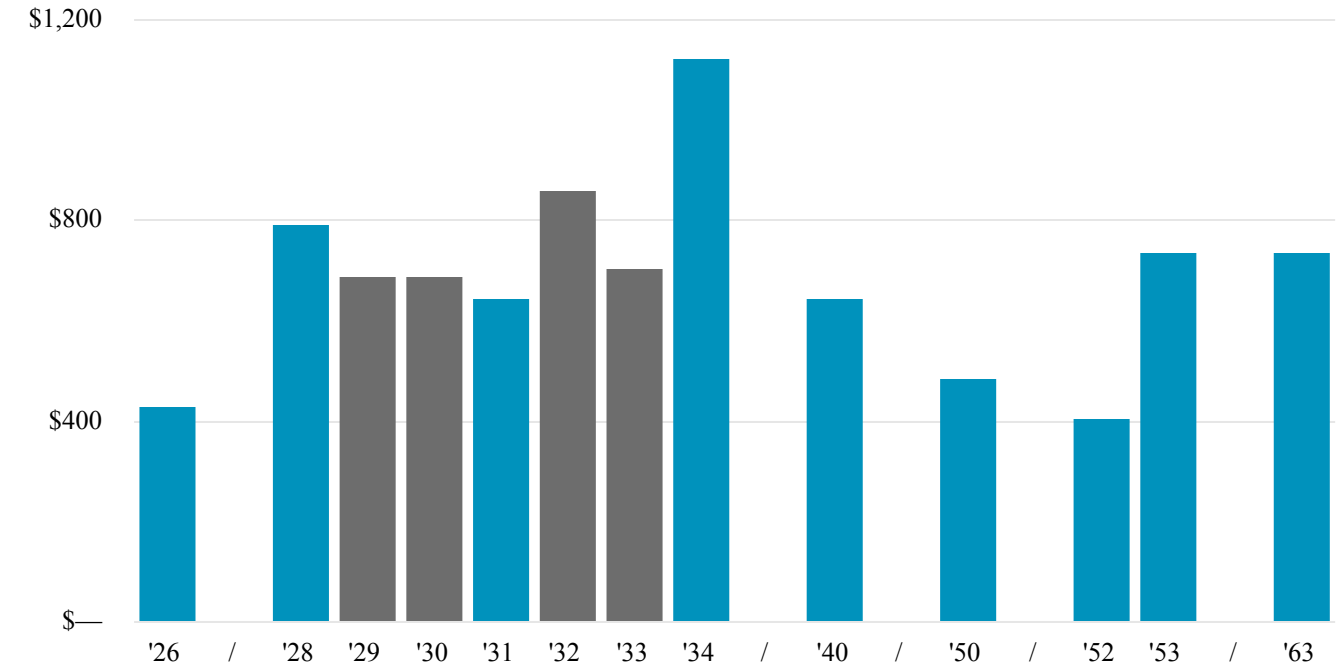
The following table presents our quarterly cash dividends paid per common share on our outstanding common stock:

	2026	2025
First quarter	$ 0.27	$ 0.24

See "Cash Dividends on Common Stock," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of the dividends.

Debt Obligations

Our outstanding debt obligations, by contractual maturity, at March 31, 2026 are as follows (in U.S. Dollar millions):



As of and for the three months ended March 31, 2026, the weighted average interest rate on our debt obligations was approximately 3.7%. This rate can fluctuate based on changes in foreign currency exchange rates and changes in the amount and duration of outstanding debt. See "Foreign Currency Exchange Rate Risk" below for further discussion on hedging associated with our Euro Notes. 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 $202 million as of March 31, 2026 and $208 million as of December 31, 2025 in available liquidity, none of which was utilized.

As of March 31, 2026, we were in compliance with the covenants of all of our debt obligations.

See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion of our debt obligations.

Contractual Obligations and Contingent Commitments

Nasdaq had no significant changes to our contractual obligations and contingent commitments from those disclosed in "Part I. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report Form 10-K that was filed with the SEC February 12, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

For discussion of off-balance sheet arrangements see:

- Note 14, "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 17, "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. All of our outstanding 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, 2026, 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, 2026, would not have a material impact on our financial statements.

Debt Obligations

As of March 31, 2026, all of our outstanding 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 8, "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 may also be exposed to changes in interest rates if there are amounts outstanding from the sale of commercial paper under our commercial paper program, which have variable interest rates. As of March 31, 2026, 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, 2026 is presented in the following table. The table below does not include the offsetting impact of our hedging programs.

	Euro	Swedish Krona	Canadian Dollar	Other Foreign Currencies	U.S. Dollar
	(in millions, except currency rate)				
Three Months Ended March 31, 2026					
Average FX rate to the U.S. dollar	1.171	0.110	0.729	#	N/A
Percentage of revenues less transaction-based expenses	7.2%	3.7%	0.7%	3.9%	84.5%
Percentage of operating income	9.2%	(1.5)%	(5.5)%	(6.3)%	104.1%
Impact of a 10% adverse currency fluctuation on revenues less transaction-based expenses	$(10)	$(5)	$(1)	$(5)	$—
Impact of a 10% adverse currency fluctuation on operating income	$(6)	$(1)	$(4)	$(4)	$—

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

The adverse impacts shown in the table above should be viewed individually by currency and not in aggregate, due to the correlation between changes in exchange rates for certain currencies.

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 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 18 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, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss on the cash flow hedge to revenue or operating expenses, as applicable. As of March

31, 2026, 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, 2026 is presented in the following table:

	Net Assets	Impact of a 10% Adverse Currency Fluctuation
	(in millions)	
Swedish Krona	$ 3,301	$ (330)
Norwegian Krone	218	(22)
Canadian Dollar	140	(14)
Australian Dollar	89	(9)
British Pound	84	(8)

In the table above, Swedish Krona includes goodwill of $2,419 million and intangible assets, net of $493 million.

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. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion. We enter into foreign exchange contracts to hedge a portion of our net investment in certain foreign subsidiaries. These foreign exchange contracts are carried at fair value, with maturities ranging up to eight years, and reported as either an asset or liability depending on their position as of the balance sheet date, and accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets. The accumulated gains and losses associated with these instruments will remain in accumulated other comprehensive loss until the foreign subsidiaries are sold or substantially liquidated, at which point they will be reclassified into earnings.

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 14, "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, 2026 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 17, "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 11, "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

Under our board approved share repurchase program, we may repurchase shares from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchases, an accelerated share repurchase program or otherwise, as determined by our management. As of March 31, 2026, the remaining aggregate authorized amount under the existing share repurchase program was $2.9 billion. The share repurchase program may be suspended, modified or discontinued at any time, and has no defined expiration date.

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, 2026:

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 2026				
Share repurchase program	2,094,972	$ 90.78	2,094,972	$ 939
Employee transactions	—	$ —	N/A	N/A
February 2026				
Share repurchase program	3,914,850	$ 84.77	3,914,850	$ 2,910
Employee transactions	—	$ —	N/A	N/A
March 2026				
Share repurchase program	308,992	$ 83.02	308,992	$ 2,884
Employee transactions	—	$ —	N/A	N/A
Total Quarter Ended March 31, 2026				
Share repurchase program	6,318,814	$ 86.67	6,318,814	$ 2,884
Employee transactions	—	$ —	N/A	N/A

In the table above:

- N/A - Not applicable.
- 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.
- Shares listed under share repurchase program in the table above primarily include repurchases under the ASR agreement.
- See "Share Repurchase Program," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.

Item 5. Other Information

During the three months ended March 31, 2026, 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 March 12, 2026, Bryan Smith, Chief People Officer, adopted a Rule 10b5-1 trading plan for the sale of up to 7,556 shares of our common stock subject to certain conditions and which plan expires on June 11, 2027.

Item 6. Exhibits

Exhibit Number	
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, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025; (ii) Condensed Consolidated Statements of Income for the three months ended March 31, 2026 and 2025; (iii) Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025; (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2026 and 2025; (v) Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025; and (vi) notes to condensed consolidated financial statements.
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

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 24, 2026.

Nasdaq, Inc.
(Registrant)

By:	/s/ Adena T. Friedman
Name:	**Adena T. Friedman**
Title:	**Chief Executive Officer**
Date:	April 24, 2026

By:	/s/ Sarah Youngwood
Name:	**Sarah Youngwood**
Title:	**Executive Vice President and Chief Financial Officer**
Date:	April 24, 2026