

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 19, 2022

Nasdaq, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38855
(Commission
File Number)

52-1165937
(I.R.S. Employer
Identification No.)

**151 W. 42nd Street,
New York, New York**
(Address of principal executive offices)

10036
(Zip code)

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

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On October 19, 2022, Nasdaq, Inc. (“Nasdaq”) issued a press release providing financial results for the third quarter of 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 19, 2022, Nasdaq posted slides to be used in its earnings presentation for the third quarter of 2022 on its website at <http://ir.nasdaq.com/>.

Additionally, as previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on September 28, 2022, Nasdaq will organize its business units into three divisions: Market Platforms, Capital Access Platforms, and Anti-Financial Crime, effective by the end of the fourth quarter 2022. To assist investors who may want to consider the effects of these segment reporting changes on Nasdaq’s historical results, Nasdaq has furnished herewith as Exhibit 99.2 unaudited supplemental recast financial information for the period 2020-2022 that reflects the segment changes described above. Nasdaq intends to provide its fourth quarter and full year 2022 results, as well as future reporting, in alignment with the new corporate structure and reporting segments. This supplemental recast financial information is also available on Nasdaq’s website at <http://ir.nasdaq.com/>.

Item 8.01. Other Events.

On October 19, 2022, Nasdaq issued a press release announcing the declaration of a quarterly cash dividend. A copy of the press release is attached as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release dated October 19, 2022 relating to financial results for the third quarter of 2022.
99.2	Unaudited Supplemental Summary Financial Information – New Financial Reporting Segment Presentation Slides.
99.3	Press release dated October 19, 2022 relating to the declaration of a quarterly cash dividend.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

The information set forth under “Item 2.02 Results of Operations and Financial Condition” and “Item 7.01 Regulation FD Disclosure” is intended to be furnished pursuant to Item 2.02 and Item 7.01, respectively. Such information, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any of Nasdaq’s filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 19, 2022

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

Nasdaq Reports Third Quarter 2022 Results; Continues Strong Growth in Solutions Segments Revenue

NEW YORK, October 19, 2022 - Nasdaq, Inc. (Nasdaq: NDAQ) today reported financial results for the third quarter of 2022.

- Third quarter 2022 net revenues¹ increased 6% compared to the third quarter of 2021. Solutions segments² revenues increased 8%, including 10% organic growth, partially offset by a negative 2% FX impact.
- Annualized Recurring Revenue (ARR)³ increased 8% compared to the third quarter of 2021. Annualized SaaS revenues increased 13% and represented 35% of ARR.
- Third quarter 2022 GAAP diluted earnings per share increased 5% compared to the third quarter of 2021. Third quarter 2022 non-GAAP⁴ diluted earnings per share increased 15% compared to the third quarter of 2021.
- In September, the company announced it will be implementing a new corporate structure in the fourth quarter of 2022. Supplemental recast segment financial information is now available on the Nasdaq IR website, and the company will update investors on its strategy and objectives at the November 8, 2022 Investor Day.

Third Quarter 2022 Highlights

<u>(US\$ millions, except per share)</u>	<u>3Q22</u>	<u>% Change (YoY)</u>
Solutions Segments Revenues	\$ 584	8%
Market Services Net Revenues	\$ 305	4%
Net Revenues*	\$ 890	6%
ARR	\$1,970	8%
GAAP Diluted EPS	\$ 0.59	5%
Non-GAAP Diluted EPS	\$ 0.68	15%

* Net revenues in the third quarter of 2022 include \$1 million other revenues.

Adena Friedman, President and CEO said, "Nasdaq's strong third quarter results, and in particular the sustained organic growth against a turbulent capital markets backdrop, are a testament to the effective competitive position of the company today. The new corporate structure announced last month is designed to further advance our strategy, enhance our client focus and better position the organization to capture the dynamic opportunities inherent in our growth pillars."

Ann Dennison, Executive Vice President and CFO said, "Our third quarter results reflect the carefully calibrated investments in our largest growth opportunities. With our deep client relationships and our resilient business model, we expect to continue to respond effectively to a wide range of operating environments. We have also positioned the balance sheet to minimize the impact of rising rates and to maintain flexibility to support our growth strategy."

FINANCIAL REVIEW

- Third quarter 2022 net revenues were \$890 million, an increase of \$52 million, or 6%, from \$838 million in the prior year period. Net revenues reflected a \$77 million, or 9%, positive impact from organic growth, including positive contributions from all segments, partially offset by a \$22 million decrease from the impact of changes in FX rates and a \$3 million decrease from the net impact of an acquisition and divestitures.
- Solutions segments revenues were \$584 million in the third quarter of 2022, an increase of \$43 million, or 8%. The increase reflects a \$53 million, or 10%, positive impact from organic growth, and a \$1 million increase from acquisitions, partially offset by a \$11 million decrease from the impact of changes in FX rates.
- Market Services net revenues were \$305 million in the third quarter of 2022, an increase of \$13 million, or 4%. The increase reflects a \$24 million, or 8%, positive impact from organic growth, partially offset by a \$11 million decrease from the impact of changes in FX rates.
- Third quarter 2022 GAAP operating expenses increased \$10 million, or 2%, versus the prior year period. The increase primarily reflects higher compensation and benefits expense due to continued investment in our people, higher computer operations and data communications expense, partially offset by lower general, administrative and other expense due to lower capital markets activity and lower depreciation and amortization expense.
- Third quarter 2022 non-GAAP operating expenses increased \$20 million, or 5% versus the prior year period. The increase reflects a \$40 million, or 10%, organic increase over the prior year period, partially offset by a \$19 million decrease from the impact of changes in FX rates and a \$1 million decrease from the net impact of acquisition and divestitures. The organic increase primarily reflects higher compensation and benefits expense due to continued investment in our people, higher general, administrative and other expense reflecting increased travel, and higher computer operations and data communications expense, partially offset by lower marketing and advertising expense due to lower capital markets activity.
- The company repurchased \$633 million in shares of its common stock during the first nine months of 2022. As of September 30, 2022, there was \$293 million remaining under the board authorized share repurchase program.

2022 EXPENSE AND TAX GUIDANCE UPDATE⁵

- The company is narrowing its 2022 non-GAAP operating expense guidance to a range of \$1,700 to \$1,720 million. Nasdaq expects its 2022 non-GAAP tax rate to be in the range of 24% to 25%.

STRATEGIC AND BUSINESS UPDATES

- **Nasdaq announces new corporate structure to amplify strategy.** On September 28, 2022, Nasdaq announced that it is organizing its business units into three divisions: Market Platforms, Capital Access Platforms, and Anti-Financial Crime. This new structure will align the company more closely to the foundational shifts that are driving the evolution of the global financial system and evolving client needs. The new structure will take effect by the end of the fourth quarter of 2022 with the corresponding executive appointments taking effect on January 1, 2023.
- **Nasdaq establishes new Digital Assets business to power the digital asset ecosystem.** The planned launch underpins Nasdaq's ambition to facilitate broader institutional participation in digital assets by providing trusted and institutional-grade solutions, focused on custody, liquidity and integrity. Nasdaq Digital Assets will initially develop an advanced custody solution. Additionally, Nasdaq has expanded its anti-financial crime technology with new coverage for the cryptocurrency ecosystem, including a comprehensive suite of crypto-specific detection capabilities.
- **Nasdaq's annualized SaaS revenues in the third quarter of 2022 increased 13% year over year.** Annualized SaaS revenues totaled \$699 million in the third quarter of 2022, representing 35% of total company ARR, up from 34% in the third quarter of 2021. The 13% year over year increase in annualized SaaS revenues primarily reflects strong growth in our Anti-Financial Crime and Analytics businesses.
- **Corporate Platforms delivered year over year growth from both IR and ESG Services and Listing Services.** IR & ESG Services revenues in the third quarter of 2022 increased 13% reflecting higher adoption and stronger retention across the breadth of investor relations and ESG advisory offerings. Listing Services revenues in the third quarter of 2022 increased 6% to \$105 million.
- **Investment Intelligence continues to deliver strong revenue growth led by Analytics and Index.** The Analytics business, led by eVestment, saw continued strong user adoption across both asset owners and asset managers as annualized SaaS revenues increased 10% to \$218 million. In our Index business, revenues increased 5% year over year and the business experienced strong net inflows of \$56 billion over the last 12 months, partially offsetting the impact of market depreciation. Additionally, the number of contracts traded on futures and other derivatives tracking Nasdaq indexes increased 53% year over year.
- **Nasdaq led all exchanges in total multiply-listed options traded, and Trade Management Services set a quarterly record for revenues.** In the third quarter and first nine months of 2022, Nasdaq led all exchanges during the period in total volume traded for multiply-listed equity options. In our Trade Management Business, revenues increased 10% in the third quarter of 2022 versus the prior year period due to increased demand for connectivity and infrastructure services.

¹ Represents revenues less transaction-based expenses.

² Constitutes revenues from Market Technology, Investment Intelligence and Corporate Platforms segments.

³ Annualized Recurring Revenue (ARR) for a given period is the annualized revenue 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. 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.

⁴ Refer to our reconciliations of U.S. GAAP to non-GAAP net income, diluted earnings per share, operating income and operating expenses, included in the attached schedules.

⁵ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

ABOUT NASDAQ

Nasdaq (Nasdaq; NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on Twitter [@Nasdaq](#), or at www.nasdaq.com.

NON-GAAP INFORMATION

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, and non-GAAP operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at the end of this release. 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 results as the items described below in the reconciliation tables do not reflect 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 a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This 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 earnings release. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, 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 those noted above, to assess operating performance. We use these measures 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.

Organic revenue and expense growth, organic change and organic impact are non-GAAP measures that reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates, and (ii) the revenues, expenses and operating income associated with acquisitions and divestitures for the twelve month period following the date of the acquisition or divestiture. Reconciliations of these measures are described within the body of this release.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this release isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, including the proposed stock split, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, geopolitical instability arising from the Russian invasion of Ukraine, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

WEBSITE DISCLOSURE

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.

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues:				
Market Technology	\$ 132	\$ 114	\$ 387	\$ 332
Investment Intelligence	284	272	851	787
Corporate Platforms	168	155	504	451
Market Services	972	811	2,892	2,813
Other Revenues	1	5	10	36
Total revenues	1,557	1,357	4,644	4,419
Transaction-based expenses:				
Transaction rebates	(494)	(472)	(1,605)	(1,642)
Brokerage, clearance and exchange fees	(173)	(47)	(364)	(243)
Revenues less transaction-based expenses	890	838	2,675	2,534
Operating Expenses:				
Compensation and benefits	249	230	750	700
Professional and contract services	34	36	97	101
Computer operations and data communications	50	47	150	137
Occupancy	25	27	78	81
General, administrative and other	38	42	94	66
Marketing and advertising	10	12	31	32
Depreciation and amortization	63	67	195	197
Regulatory	9	8	24	22
Merger and strategic initiatives	14	13	41	70
Restructuring charges	—	—	—	31
Total operating expenses	492	482	1,460	1,437
Operating income	398	356	1,215	1,097
Interest income	2	—	3	1
Interest expense	(32)	(33)	(96)	(95)
Net gain on divestiture of business	—	—	—	84
Other income	6	42	8	43
Net income from unconsolidated investees	8	6	23	90
Income before income taxes	382	371	1,153	1,220
Income tax provision	88	83	270	292
Net income	294	288	883	928
Net loss attributable to noncontrolling interests	—	—	1	—
Net income attributable to Nasdaq	\$ 294	\$ 288	\$ 884	\$ 928
Per share information:				
Basic earnings per share	\$ 0.60	\$ 0.57	\$ 1.79	\$ 1.87
Diluted earnings per share	\$ 0.59	\$ 0.56	\$ 1.77	\$ 1.84
Cash dividends declared per common share	\$ 0.20	\$ 0.18	\$ 0.58	\$ 0.52
Weighted-average common shares outstanding for earnings per share:				
Basic	491.2	503.1	492.8	496.5
Diluted	496.3	510.5	498.2	503.7

Nasdaq, Inc.
Revenue Detail
(in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
MARKET TECHNOLOGY REVENUES				
Anti Financial Crime Technology revenues	\$ 77	\$ 62	\$ 224	\$ 163
Market Infrastructure Technology revenues	55	52	163	169
Total Market Technology revenues	<u>132</u>	<u>114</u>	<u>387</u>	<u>332</u>
INVESTMENT INTELLIGENCE REVENUES				
Market Data revenues	104	102	318	310
Index revenues	125	119	370	328
Analytics revenues	55	51	163	149
Total Investment Intelligence revenues	<u>284</u>	<u>272</u>	<u>851</u>	<u>787</u>
CORPORATE PLATFORMS REVENUES				
Listings Services revenues	105	99	320	282
IR & ESG Services revenues	63	56	184	169
Total Corporate Platforms revenues	<u>168</u>	<u>155</u>	<u>504</u>	<u>451</u>
MARKET SERVICES REVENUES				
Equity Derivative Trading and Clearing revenues	357	330	1,032	1,114
Transaction-based expenses:				
Transaction rebates	(222)	(220)	(660)	(770)
Brokerage, clearance and exchange fees	(28)	(5)	(49)	(31)
Total net equity derivative trading and clearing revenues	<u>107</u>	<u>105</u>	<u>323</u>	<u>313</u>
Cash Equity Trading revenues	514	390	1,570	1,423
Transaction-based expenses:				
Transaction rebates	(272)	(252)	(945)	(872)
Brokerage, clearance and exchange fees	(145)	(42)	(315)	(212)
Total net cash equity trading revenues	<u>97</u>	<u>96</u>	<u>310</u>	<u>339</u>
Fixed Income and Commodities Trading and Clearing revenues	15	13	41	44
Trade Management Services revenues	86	78	249	232
Total Net Market Services revenues	<u>305</u>	<u>292</u>	<u>923</u>	<u>928</u>
OTHER REVENUES	1	5	10	36
REVENUES LESS TRANSACTION-BASED EXPENSES	<u>\$ 890</u>	<u>\$ 838</u>	<u>\$ 2,675</u>	<u>\$ 2,534</u>

Nasdaq, Inc.
Condensed Consolidated Balance Sheets
(in millions)

	September 30, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 301	\$ 393
Restricted cash and cash equivalents	51	29
Default funds and margin deposits	9,507	5,911
Financial investments	129	208
Receivables, net	638	588
Other current assets	225	294
Total current assets	10,851	7,423
Property and equipment, net	518	509
Goodwill	7,946	8,433
Intangible assets, net	2,583	2,813
Operating lease assets	448	366
Other non-current assets	595	571
Total assets	<u>\$ 22,941</u>	<u>\$ 20,115</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 189	\$ 185
Section 31 fees payable to SEC	62	62
Accrued personnel costs	205	252
Deferred revenue	415	329
Other current liabilities	158	115
Default funds and margin deposits	9,507	5,911
Short-term debt	799	1,018
Total current liabilities	11,335	7,872
Long-term debt	4,573	4,812
Deferred tax liabilities, net	470	406
Operating lease liabilities	456	386
Other non-current liabilities	223	234
Total liabilities	<u>17,057</u>	<u>13,710</u>
Commitments and contingencies		
Equity		
Nasdaq stockholders' equity:		
Common stock	5	5
Additional paid-in capital	1,408	1,949
Common stock in treasury, at cost	(510)	(437)
Accumulated other comprehensive loss	(2,092)	(1,587)
Retained earnings	7,064	6,465
Total Nasdaq stockholders' equity	5,875	6,395
Noncontrolling interests	9	10
Total equity	5,884	6,405
Total liabilities and equity	<u>\$ 22,941</u>	<u>\$ 20,115</u>

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
U.S. GAAP net income attributable to Nasdaq	\$ 294	\$ 288	\$ 884	\$ 928
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	38	40	116	116
Merger and strategic initiatives expense ⁽²⁾	14	13	41	70
Restructuring charges ⁽³⁾	—	—	—	31
Net gain on divestiture of business ⁽⁴⁾	—	—	—	(84)
Net income from unconsolidated investees ⁽⁵⁾	(8)	(6)	(23)	(88)
Extinguishment of debt ⁽⁶⁾	—	33	16	33
Other ⁽⁷⁾	17	(42)	19	(37)
Total non-GAAP adjustments	61	38	169	41
Non-GAAP adjustment to the income tax provision ⁽⁸⁾	(20)	(23)	(48)	(24)
Total non-GAAP adjustments, net of tax	41	15	121	17
Non-GAAP net income attributable to Nasdaq	\$ 335	\$ 303	\$ 1,005	\$ 945
U.S. GAAP diluted earnings per share	\$ 0.59	\$ 0.56	\$ 1.77	\$ 1.84
Total adjustments from non-GAAP net income above	0.09	0.03	0.25	0.04
Non-GAAP diluted earnings per share	\$ 0.68	\$ 0.59	\$ 2.02	\$ 1.88
Weighted-average diluted common shares outstanding for earnings per share:	496.3	510.5	498.2	503.7

- (1) 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.
- (2) 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. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) In September 2019, we initiated the transition of certain technology platforms to advance the company's strategic opportunities as a technology and analytics provider and continue the realignment of certain business areas. Charges associated with this plan represented a fundamental shift in our strategy and technology as well as executive realignment and were excluded for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods. The restructuring charges primarily consisted of non-cash items such as asset impairment charges primarily related to capitalized software that was retired, and accelerated depreciation expense on certain assets as a result of a decrease in their useful life as well as third party consulting costs. The restructuring program ended as of June 30, 2021.
- (4) For the nine months ended September 30, 2021, we recorded a pre-tax net gain of \$84 million on the sale of our U.S. Fixed Income business, which is included in net gain on divestiture of business in the Condensed Consolidated Statements of Income.
- (5) Represents the earnings recognized from our equity interest in the Options Clearing Corporation, or OCC. We will continue to exclude the earnings and losses related to our share of OCC's earnings for purposes of calculating non-GAAP measures as our income on this investment may vary significantly period to period. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.
- (6) For the nine months ended September 30, 2022 and three and nine months ended September 30, 2021, we recorded a loss on early extinguishment of debt. The charge for all periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (7) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the three and nine months ended September 30, 2022, these significant items primarily included an accrual related to a legal matter recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2021, these significant items primarily relate to gains from strategic investments entered into through our corporate venture program recorded in other income in our Condensed Consolidated Statements of Income.
- (8) The non-GAAP adjustment to the income tax provision for the three and nine months ended September 30, 2022 and 2021 includes the tax impact of each non-GAAP adjustment. In addition, for the three and nine months ended September 30, 2021, the non-GAAP adjustment to the income tax provision includes adjustments related to return-to-provision.

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
U.S. GAAP operating income	\$ 398	\$ 356	\$ 1,215	\$ 1,097
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	38	40	116	116
Merger and strategic initiatives expense ⁽²⁾	14	13	41	70
Restructuring charges ⁽³⁾	—	—	—	31
Extinguishment of debt ⁽⁴⁾	—	33	16	33
Other ⁽⁵⁾	23	(1)	28	5
Total non-GAAP adjustments	75	85	201	255
Non-GAAP operating income	\$ 473	\$ 441	\$ 1,416	\$ 1,352
Revenues less transaction-based expenses	\$ 890	\$ 838	\$ 2,675	\$ 2,534
U.S. GAAP operating margin ⁽⁶⁾	45%	42%	45%	43%
Non-GAAP operating margin ⁽⁷⁾	53%	53%	53%	53%

- (1) 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.
- (2) 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. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) In September 2019, we initiated the transition of certain technology platforms to advance the company's strategic opportunities as a technology and analytics provider and continue the realignment of certain business areas. Charges associated with this plan represented a fundamental shift in our strategy and technology as well as executive realignment and were excluded for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods. The restructuring charges primarily consisted of non-cash items such as asset impairment charges primarily related to capitalized software that was retired, and accelerated depreciation expense on certain assets as a result of a decrease in their useful life as well as third party consulting costs. The restructuring program ended as of June 30, 2021.
- (4) For the nine months ended September 30, 2022 and three and nine months ended September 30, 2021, we recorded a loss on early extinguishment of debt. The charge for all periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (5) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the three and nine months ended September 30, 2022, these significant items primarily included an accrual related to a legal matter recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (6) U.S. GAAP operating margin equals U.S. GAAP operating income divided by revenues less transaction-based expenses.
- (7) Non-GAAP operating margin equals non-GAAP operating income divided by revenues less transaction-based expenses.

Nasdaq, Inc.
Reconciliation of U.S. GAAP Net Income, Diluted Earnings Per Share, Operating Income and
Operating Expenses to Non-GAAP Net Income, Diluted Earnings Per Share, Operating Income, and Operating Expenses
(in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
U.S. GAAP operating expenses	\$ 492	\$ 482	\$ 1,460	\$ 1,437
Non-GAAP adjustments:				
Amortization expense of acquired intangible assets ⁽¹⁾	(38)	(40)	(116)	(116)
Merger and strategic initiatives expense ⁽²⁾	(14)	(13)	(41)	(70)
Restructuring charges ⁽³⁾	—	—	—	(31)
Extinguishment of debt ⁽⁴⁾	—	(33)	(16)	(33)
Other ⁽⁵⁾	(23)	1	(28)	(5)
Total non-GAAP adjustments	(75)	(85)	(201)	(255)
Non-GAAP operating expenses	\$ 417	\$ 397	\$ 1,259	\$ 1,182

- (1) 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.
- (2) 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. The frequency and amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- (3) In September 2019, we initiated the transition of certain technology platforms to advance the company's strategic opportunities as a technology and analytics provider and continue the realignment of certain business areas. Charges associated with this plan represented a fundamental shift in our strategy and technology as well as executive realignment and were excluded for purposes of calculating non-GAAP measures as they are not reflective of ongoing operating performance or comparisons in Nasdaq's performance between periods. The restructuring charges primarily consisted of non-cash items such as asset impairment charges primarily related to capitalized software that was retired, and accelerated depreciation expense on certain assets as a result of a decrease in their useful life as well as third party consulting costs. The restructuring program ended as of June 30, 2021.
- (4) For the nine months ended September 30, 2022 and three and nine months ended September 30, 2021, we recorded a loss on early extinguishment of debt. The charge for all periods is recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.
- (5) We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. For the three and nine months ended September 30, 2022, these significant items primarily included an accrual related to a legal matter recorded in general, administrative and other expense in our Condensed Consolidated Statements of Income.

Nasdaq, Inc.
Quarterly Key Drivers Detail
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Market Technology				
Order intake (in millions) ⁽¹⁾	\$ 59	\$ 76	\$ 208	\$ 236
Annualized recurring revenues (in millions) ⁽²⁾	\$ 456	\$ 428	\$ 456	\$ 428
Investment Intelligence				
Number of licensed exchange traded products (ETPs)	374	347	374	347
Period end ETP assets under management (AUM) tracking Nasdaq indexes (in billions)	\$ 311	\$ 361	\$ 311	\$ 361
TTM ⁽³⁾ net inflows ETP AUM tracking Nasdaq indexes (in billions)	\$ 56	\$ 53	\$ 56	\$ 53
TTM ⁽³⁾ net (depreciation) / appreciation ETP AUM tracking Nasdaq indexes (in billions)	\$ (106)	\$ 87	\$ (106)	\$ 87
Annualized recurring revenues (in millions) ⁽²⁾	\$ 583	\$ 555	\$ 583	\$ 555
Corporate Platforms				
<u>Initial public offerings</u>				
The Nasdaq Stock Market ⁽⁴⁾	35	147	143	557
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic	3	25	33	111
<u>Total new listings</u>				
The Nasdaq Stock Market ⁽⁴⁾	98	223	292	734
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic ⁽⁵⁾	9	28	53	132
<u>Number of listed companies</u>				
The Nasdaq Stock Market ⁽⁶⁾	4,296	3,990	4,296	3,990
Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic ⁽⁷⁾	1,253	1,170	1,253	1,170
Annualized recurring revenues (in millions) ⁽²⁾	\$ 589	\$ 529	\$ 589	\$ 529
Market Services				
Equity Derivative Trading and Clearing				
<u>U.S. equity options</u>				
Total industry average daily volume (in millions)	37.0	35.5	37.9	36.7
Nasdaq PHLX matched market share	11.2%	12.1%	11.4%	12.6%
The Nasdaq Options Market matched market share	8.3%	8.1%	8.3%	8.2%
Nasdaq BX Options matched market share	3.9%	1.6%	2.7%	1.1%
Nasdaq ISE Options matched market share	5.5%	6.0%	5.6%	6.6%
Nasdaq GEMX Options matched market share	2.1%	2.7%	2.3%	4.9%
Nasdaq MRX Options matched market share	1.6%	1.8%	1.7%	1.5%
Total matched market share executed on Nasdaq's exchanges	32.6%	32.3%	32.0%	34.9%
<u>Nasdaq Nordic and Nasdaq Baltic options and futures</u>				
Total average daily volume of options and futures contracts ⁽⁸⁾	267,137	241,653	303,095	286,794
Cash Equity Trading				
<u>Total U.S.-listed securities</u>				
Total industry average daily share volume (in billions)	10.9	9.8	12.1	11.6
Matched share volume (in billions)	119.9	106.5	401.2	373.3
The Nasdaq Stock Market matched market share	15.9%	15.9%	16.3%	15.8%
Nasdaq BX matched market share	0.5%	0.5%	0.5%	0.6%
Nasdaq PSX matched market share	0.8%	0.6%	0.8%	0.7%
Total matched market share executed on Nasdaq's exchanges	17.2%	17.0%	17.6%	17.1%
Market share reported to the FINRA/Nasdaq Trade Reporting Facility	36.9%	34.3%	34.8%	35.0%
Total market share ⁽⁹⁾	54.1%	51.3%	52.4%	52.1%
<u>Nasdaq Nordic and Nasdaq Baltic securities</u>				
Average daily number of equity trades executed on Nasdaq's exchanges	784,672	989,688	953,090	1,033,316
Total average daily value of shares traded (in billions)	\$ 4.3	\$ 5.7	\$ 5.6	\$ 6.4
Total market share executed on Nasdaq's exchanges	71.1%	76.3%	72.1%	77.4%
Fixed Income and Commodities Trading and Clearing				
<u>Fixed Income</u>				
Total average daily volume of Nasdaq Nordic and Nasdaq Baltic fixed income contracts	101,088	96,155	116,810	113,807
<u>Commodities</u>				
Power contracts cleared (TWh) ⁽¹⁰⁾	87	177	337	632

- (1) Total contract value of orders signed during the period, excluding Verafin.
- (2) Annualized Recurring Revenue, or ARR, for a given period is the annualized revenue of support services and SaaS subscription contracts. 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. ARR is not a forecast and the active contracts during the reporting period used in calculating ARR may or may not be extended or renewed by our customers.
- (3) Trailing 12-months.
- (4) New listings include IPOs, including issuers that switched from other listing venues, closed-end funds and separately listed ETPs. For the three months ended September 30, 2022 and 2021, IPOs included 7 and 67 SPACs, respectively. For the nine months ended September 30, 2022 and 2021, IPOs included 66 and 310 SPACs, respectively.
- (5) New listings include IPOs and represent companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North.
- (6) Number of total listings on The Nasdaq Stock Market at period end includes 501 ETPs as of September 30, 2022 and 430 ETPs as of September 30, 2021.
- (7) Represents companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies on the alternative markets of Nasdaq First North.
- (8) Includes Finnish option contracts traded on Eurex for which Nasdaq and Eurex have a revenue sharing arrangement.
- (9) Includes transactions executed on The Nasdaq Stock Market's, Nasdaq BX's and Nasdaq PSX's systems plus trades reported through the Financial Industry Regulatory Authority/Nasdaq Trade Reporting Facility.
- (10) Transactions executed on Nasdaq Commodities or OTC and reported for clearing to Nasdaq Commodities measured by Terawatt hours (TWh).



Supplemental Information: Nasdaq's Updated Corporate Structure

To be implemented for 4Q2022/FY2022 reporting

Supplemental Data (Unaudited)
October 19, 2022

Disclaimers

The segment disclosures for the periods presented on the following slides are for illustrative purposes only. Nasdaq intends to publish its fourth quarter and full year 2022 results, as well as all future reporting, in alignment with the new corporate structure described on the following slides. These unaudited segment disclosures are based on information available to management as of today and are subject to change. The final recast segment disclosure will be available in Nasdaq's Annual Report on Form 10-K for the year ended December 31, 2022.

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to non-GAAP operating income, and non-GAAP operating expenses, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation. 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 results as certain items do not reflect 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 a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This 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 presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, 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 those noted above, to assess operating performance. We use these measures 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.

Organic revenue and expense growth, organic change and organic impact are non-GAAP measures that reflect adjustments for: (i) the impact of period-over-period changes in foreign currency exchange rates, and (ii) the revenues, expenses and operating income associated with acquisitions and divestitures for the twelve-month period following the date of the acquisition or divestiture. Reconciliations of these measures can be found in this presentation.

Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Operating results excluding the impact of foreign currency fluctuations are calculated by translating the current period's results by the prior period's exchange rates.

Website Disclosure

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.



Elevating From the Pivot

Nasdaq's Divisional Alignment:



Market Platforms

Accelerate digitization of markets and journey to cloud

Trading Services: Includes transactional revenue products related to operating Nasdaq's exchanges, clearing and settlement offerings.

Marketplace Technology: Comprises both the company's marketplace technology solutions for external market operators, as well as connectivity and other services related to our own markets.



Capital Access Platforms

Increase intelligence, efficiency & access in capital markets

Data & Listing Services: Comprises the largely-recurring, regulated data and listing offerings of Nasdaq's exchanges.

Index: Revenues from licensing Nasdaq's proprietary indexes to create financial products, as well as subscriptions to information about these indexes.

Workflows & Insights: Solutions and services to corporate issuers, investment managers and asset owners, predominantly recurring revenue and increasingly delivered via SaaS.



Anti-Financial Crime

Protect the Financial System

Anti-Financial Crime: Products and solutions which enable institutions, markets, and regulators to better identify and fight financial crime. This includes the Verafin Fraud and Anti-Money Laundering solutions as well as Nasdaq Trade & Market Surveillance products.

These solutions are almost entirely comprised of recurring revenues and are delivered via SaaS.



New Corporate Structure to Amplify Our Strategy

Delivering Our Story In A Simple And Powerful Way

Current Segment Reporting

New Segment Reporting



Net Revenues

(US\$ millions)	3Q22	2Q22	1Q22	4Q21	2021	2020
Market Platforms	\$353	\$356	\$355	\$356	\$1,427	\$1,295
Trading Services ¹	212	216	223	213	882	770
Marketplace Technology	141	140	132	143	545	525
Capital Access Platforms	459	458	460	457	1,723	1,449
Data and Listing Services ¹	216	219	223	215	835	736
Index	125	124	122	130	459	324
Workflows and Insights	118	115	115	112	429	389
Anti-Financial Crime²	77	75	72	68	231	116
Other	1	4	5	4	39	43
Total	890	893	892	885	3,420	2,903
Solutions Businesses	677	673	664	668	2,499	2,090

(US\$ millions)	3Q22	2Q22	1Q22	4Q21	2021	2020
U.S. options data revenue reclassification ¹	\$7	\$7	\$8	\$7	\$34	\$30



¹ As part of the new corporate structure, U.S. Options industry data sales revenue from Options Price Reporting Authority (OPRA) were recast from Trading Services to Data and Listing Services.
² Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, \$4 million in 4Q21, and \$1 million in 1Q22.

Operating Income and Margin

(US\$ millions)	3Q22	2Q22	1Q22	4Q21	2021	2020
Market Platforms						
Net revenues	\$353	\$356	\$355	\$356	\$1,427	\$1,295
Expenses	163	167	174	174	655	640
Operating income	190	189	181	182	772	655
Operating Margin	54%	53%	51%	51%	54%	51%
Capital Access Platforms						
Net revenues	459	458	460	457	1,723	1,449
Expenses	197	189	196	207	758	669
Operating income	262	269	264	250	965	780
Operating Margin	57%	59%	57%	55%	56%	54%
Anti-Financial Crime ¹						
Net revenues	77	75	72	68	231	116
Expenses	56	55	57	51	187	81
Operating income	21	20	15	17	44	35
Operating Margin	27%	27%	21%	25%	19%	30%
Other						
Net revenues	1	4	5	4	39	43
Expenses	1	2	1	2	16	24
Operating income	-	2	4	2	23	19
Total						
Net revenues	890	893	892	885	3,420	2,903
Non-GAAP Expenses	417	413	428	434	1,616	1,414
Non-GAAP Operating income	473	480	464	451	1,804	1,489
Non-GAAP Operating Margin	53%	54%	52%	51%	53%	51%

¹ Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, \$4 million in 4Q21, and \$1 million in 1Q22. Excluding the impact of this adjustment, the Anti-Financial Crime operating income and operating margin, respectively, would have been \$72 million and 28% in 2021, \$21 million and 29% in 4Q21 and 16 million and 22% in 1Q22.



Organic Revenue Growth

Market Platforms

	<i>(US\$ millions)</i>		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
3Q22	353	336	17	5%	29	9%	(12)	(4)%
2Q22	356	353	3	1%	14	4%	(11)	(3)%
1Q22	355	381	(26)	(7)%	(17)	(4)%	(9)	(2)%
4Q21	356	352	4	1%	8	2%	(4)	(1)%
2021 ²	1,439	1,307	132	10%	115	9%	17	1%
2020 ³	1,319	1,120	199	18%	189	17%	10	1%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Market Platforms revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022.

³ Market Platforms revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021 or Broker Services wind down that occurred in 2022.



Organic Revenue Growth

Capital Access Platforms

	(US\$ millions)		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
3Q22	459	435	24	6%	32	7%	(8)	(2)%
2Q22	458	421	37	9%	45	11%	(8)	(2)%
1Q22	460	410	50	12%	55	13%	(5)	(1)%
4Q21	457	392	65	17%	67	17%	(2)	(1)%
2021	1,723	1,449	274	19%	261	18%	13	1%
2020 ²	1,468	1,298	170	13%	154	12%	16	1%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Revenues for organic growth calculations have not been recast for the NPM contribution or NFI sale that occurred in 2021.



Organic Revenue Growth

Anti-Financial Crime

	<i>(US\$ millions)</i>		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
3Q22	77	62	15	24%	16	26%	(1)	(2)%
2Q22	75	58	17	29%	17	29%	-	-%
1Q22 ²	72	42	30	71%	13	31%	17	40%
4Q21 ²	68	31	37	119%	3	10%	34	110%
2021 ²	231	116	115	99%	10	9%	105	91%
2020	116	107	9	8%	7	7%	2	2%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Net revenues include a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28 million in 2021, \$4 million in 4Q21, and \$1 million in 1Q22.



Organic Revenue Growth

Marketplace Technology

	(US\$ millions)		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
3Q22	141	130	11	8%	13	10%	(2)	(2)%
2Q22	140	137	3	2%	6	4%	(3)	(2)%
1Q22	132	134	(2)	(1)%	2	2%	(4)	(3)%
4Q21	143	149	(6)	(4)%	(4)	(3)%	(2)	(1)%
2021 ²	557	537	20	4%	17	3%	3	1%
2020 ³	540	522	18	3%	12	2%	6	1%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Marketplace Technology revenues for organic growth calculations have not been recast for the Broker Services wind down that occurred in 2022

³ Marketplace Technology revenues for organic growth calculations have not been recast for the NFI sale that occurred in 2021 or Broker Services wind down that occurred in 2022



Organic Revenue Growth

Solutions Businesses

	<i>(US\$ millions)</i>		Total Variance		Organic Impact		Other ¹	
	Current Period	Prior year Period	\$M	%	\$M	%	\$M	%
3Q22	677	627	50	8%	61	10%	(11)	(2)%
2Q22	673	616	57	9%	68	11%	(11)	(2)%
1Q22	664	586	78	13%	70	12%	8	1%
4Q21	668	572	96	17%	66	12%	30	5%
2021 ²	2,511	2,102	409	19%	288	14%	121	6%
2020 ^{3, 4}	2,124	1,927	197	10%	173	9%	24	1%

Note: The sum of the percentage changes may not tie to the percent change in total variance due to rounding.

¹ Other impact includes acquisitions, divestitures, and changes in FX rates.

² Solutions businesses revenues are not recast for the Broker Services wind down that occurred in 2022.

³ Solutions businesses revenues are not recast for the NPM contribution, NFI sale that occurred in 2021, or the Broker Services wind down that occurred in 2022.

⁴ Revenues from the Bwise enterprise governance, risk and compliance software platform, which was sold in March 2019 are included in Other Revenues for these periods and therefore not reflected above.



Annualized Recurring Revenue

Segment ARR*

(US\$ millions)	3Q22	2Q22	1Q22	4Q21	2021	2020
Capital Access Platforms	\$1,172	\$1,167	\$1,146	\$1,113	\$1,113	\$986
Market Platforms	503	492	473	479	479	468
Anti-Financial Crime	295	288	280	269	269	111
Total	\$1,970	\$1,947	\$1,899	\$1,861	\$1,861	\$1,565

*ARR: ARR for a given period is the annualized revenue 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. 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.



Trading Services Net Revenues by Asset Class

<i>(US\$ millions)</i>	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	2021	2020
U.S. Equity Derivatives Trading ¹	92	88	94	83	88	84	88	343	287
U.S. Cash Equity Trading	70	76	68	68	61	73	90	292	262
Nordic Cash Equity Trading	24	29	34	33	32	34	38	137	119
Other ²	26	23	27	29	25	25	31	110	102
Trading Services Net Revenues	\$212	\$216	\$223	\$213	\$206	\$216	\$247	\$882	\$770

¹ As part of the new corporate structure, U.S. Options industry data sales revenue from Options Price Reporting Authority (OPRA) were recast from Trading Services to Data and Listing Services.

² Other includes Nordic fixed income trading & clearing, Nordic derivatives, Nordic commodities, and Canadian cash equities trading.





NEWS RELEASE

NASDAQ ANNOUNCES QUARTERLY DIVIDEND OF \$0.20 PER SHARE

NEW YORK, October 19, 2022 – The Board of Directors of Nasdaq, Inc. (Nasdaq: NDAQ) has declared a regular quarterly dividend of \$0.20 per share on the company's outstanding common stock. The dividend is payable on December 16, 2022 to shareholders of record at the close of business on December 2, 2022. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the Board of Directors.

About Nasdaq

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Cautionary Note Regarding Forward-Looking Statements

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