

**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): January 26, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 8.01. Other Events.

On January 26, 2022, Nasdaq, Inc. (the “Company”) issued a press release announcing that it has entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Goldman Sachs & Co. LLC (“Goldman Sachs”) to repurchase \$325 million of the Company’s common stock. The ASR Agreement was entered into pursuant to the Company’s current \$1.5 billion share repurchase authorization.

Under the ASR Agreement, the Company will make an initial payment of \$325 million to Goldman Sachs and will receive an initial delivery of 1,533,923 shares of common stock on January 27, 2022. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company’s common stock during the term of the transaction, less a discount and subject to adjustments pursuant to the terms of the ASR Agreement, and the final settlement under the ASR Agreement is expected to be completed in the first quarter of 2022. At settlement, Goldman Sachs may be required to deliver additional shares of common stock to the Company, or, under certain circumstances, the Company may be required to deliver shares of its common stock or may elect to make a cash payment to Goldman Sachs. The terms of the accelerated share repurchases under the ASR Agreement are subject to adjustment if the Company enters into or announces certain types of transactions or takes certain corporate actions.

The ASR Agreement contains the principal terms and provisions governing the accelerated share repurchase, including, but not limited to, the mechanism used to determine the number of shares that will be delivered, the required timing of delivery of the shares, the circumstances under which Goldman Sachs is permitted to make adjustments to valuation and calculation periods and various acknowledgments, representations and warranties made by the parties to one another.

A copy of the press release announcing the Company’s entry into the ASR Agreement is filed as Exhibit 99.1 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 January 26, 2022.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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: January 26, 2022

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

Nasdaq, Inc. Announces \$325 Million Accelerated Stock Repurchase Program

NEW YORK, January 26, 2022 — Nasdaq, Inc. (the “Company”) (Nasdaq: NDAQ) today announced that it has entered into an accelerated stock repurchase agreement (“ASR”) with Goldman Sachs & Co. LLC (“Goldman Sachs”), to repurchase \$325 million of the Company’s common stock. The ASR was entered into pursuant to the Company’s share repurchase program, under which \$784 million remained available as of January 25, 2022.

“The accelerated share repurchase demonstrates the continued strength of our balance sheet, the extremely cash-generative nature of our business, and consistent execution of our capital plan, which includes our commitment to return capital to shareholders,” said **Ann Dennison, Executive Vice President and Chief Financial Officer, Nasdaq**. “This action follows Nasdaq’s return of \$1.3 billion to investors in 2021, reflecting \$943 million in share repurchases and \$350 million in dividends.”

Under the ASR agreement, the Company will make an initial payment of \$325 million to Goldman Sachs and will receive an initial delivery of approximately 1,533,923 shares of the Company’s common stock on January 27, 2022. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company’s common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms of the ASR. The final settlement of the ASR is expected to be completed in the first quarter of 2022.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. The Company 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. These statements include, but are not limited to, statements about the expected completion date of the ASR and the number of shares of common stock that will be initially delivered to the Company under the ASR. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company’s control. These factors include, but are not limited to, the Company’s ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in the Company’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 the SEC’s website at www.sec.gov. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Its diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence.

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