

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* FRIEDMAN ADENA T (Last) (First) (Middle) 151 W. 42ND STREET (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NASDAQ, INC. [NDAQ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chair and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/02/2026	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	02/02/2026		M		300,000	A	\$22.22	2,224,903	D	
Common Stock, par value \$0.01 per share	02/02/2026		S ⁽¹⁾		300,000	D	\$96.91 ⁽²⁾	1,924,903 ⁽³⁾	D	
Common Stock, par value \$0.01 per share								73,500	I	Held by the A.T. Friedman Irrevocable Trust No.1 ⁽⁴⁾
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No.2 ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$22.22	02/02/2026		M		300,000		(5)	01/03/2027	Common Stock	300,000	\$0	206,451	D	
Employee Stock Option (Right to Buy)	\$67.48							(6)	01/03/2032	Common Stock	306,936		306,936	D	

Explanation of Responses:

- The reported sale was effected pursuant to a Rule 10b5-1(c) trading plan adopted on September 11, 2025.
- The price reported in this box is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$96.50 to \$97.86, inclusive. The reporting person undertakes to provide to the Issuer, any of its security holders, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Represents (i) 440,450 shares or units of restricted stock, of which 314,204 are vested, (ii) 1,371,100 shares of Common Stock underlying PSUs, all of which are vested, (iii) 10,000 shares of Common Stock acquired through open market purchases, and (iv) 103,353 shares granted under the Issuer's Equity Incentive Plan or the Issuer's Employee Stock Purchase Plan when the reporting person was an employee of the Issuer prior to returning as President in 2014.
- Reflects shares gifted for estate planning purposes to a family trust for the benefit of the reporting person's child, of which the reporting person's spouse is the trustee and the reporting person's brother is the investment advisor.
- The option is currently exercisable.
- The option vests on January 3, 2027.

/s/ Alex Kogan, by power of attorney.

02/03/2026

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.