

**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

OMB APPROVAL	
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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* <b>FRIEDMAN ADENA T</b>  (Last) (First) (Middle) <b>151 W. 42ND STREET</b>  (Street) <b>NEW YORK NY 10036</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>NASDAQ, INC. [ NDAQ ]</b>	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) <b>Chair and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/12/2025</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	03/12/2025		A <sup>(1)</sup>		168,125	A	\$0.00	1,991,988	D	
Common Stock, par value \$0.01 per share	03/12/2025		F <sup>(2)</sup>		85,011	D	\$72.29	1,906,977 <sup>(3)</sup>	D	
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No.1 <sup>(4)</sup>
Common Stock, par value \$0.01 per share								73,500	I	Held by The A.T. Friedman Irrevocable Trust No.2 <sup>(4)</sup>

**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					
Employee Stock Option (Right to Buy)	\$67.48							(5)	01/03/2032	Common Stock		306,936	D	
Employee Stock Option (Right to Buy)	\$22.22							(6)	01/03/2027	Common Stock		806,451	D	

**Explanation of Responses:**

- Represents the settlement of performance share units (PSUs) that were previously granted under Nasdaq's Equity Incentive Plan. The ultimate amount of shares of Common Stock to be received under the grant depended upon the achievement of performance goals during a three-year performance period from January 1, 2022 through December 31, 2024.
- Represents shares of Common Stock withheld for taxes in connection with the settlement of PSUs, as described above.
- Represents (i) 422,524 shares or units of restricted stock, of which 293,348 are vested, (ii) 1,371,100 vested shares of common stock underlying PSUs, (iii) 10,000 shares of common stock acquired through open market purchases, and (iv) 103,353 shares granted under Nasdaq's Equity Incentive Plan or acquired under Nasdaq's Employee Stock Purchase Plan when Ms. Friedman was previously an employee of Nasdaq 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 options vest on January 3, 2027.
- The options are currently exercisable.

/s/ Alex Kogan, by power of attorney.      03/14/2025

\*\* Signature of Reporting Person      Date

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.**