Nasdaq, Inc.

Prospectus for the offer to Nasdaq's employees in Sweden to participate in the Employee Stock Purchase Plan

25 May 2018

This prospectus has been prepared and is made available solely for the purpose of the offer to Nasdaq's employees in Sweden to participate in the Employee Stock Purchase Plan. Distribution of this prospectus is subject to restrictions in other jurisdictions, please see Important Information.

Important information

Information to investors

For certain definitions used in this prospectus, please see the section "Definitions".

This prospectus has been prepared in compliance with the standards and requirements of the Swedish Financial Instruments Trading Act of 1991 (Sw. *lagen (1991:980) om handel med finansiella instrument*) (the "**Trading Act**"), Directive 2003/71/EC of the European Parliament and the Council (the "**Prospectus Directive**"), the Commission Regulation (EC) No. 809/2004 (including Regulations (EC) No. 486/2012 and 862/2012), and the short-form disclosure regime for offers to employees in those cases where a prospectus is required as set out in question 71 of the European Securities and Markets Authority ("**ESMA**) Questions and Answers Prospectuses 28th updated version – March 2018 (the "**Prospectus Q&A**").

This prospectus has been approved and registered by the SFSA pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Trading Act. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this prospectus is correct and complete.

This prospectus is governed by Swedish law, whereas the Plan is governed by the laws of the State of Delaware.

This prospectus has been prepared in English only.

This prospectus has been prepared and is made available solely for the purpose of offering Nasdaq's employees in Sweden to participate in the ESPP. The information in this prospectus is only provided in contemplation of such offer and may not be used for other purposes. Accordingly, this prospectus is not directed to persons in, and the prospectus may not be distributed or published in, any country or any jurisdiction where such act would require additional prospectuses, other offer documentation, registrations or other actions in addition to what follows from Swedish law, or where such act would otherwise would be in conflict with applicable regulations.

For more information regarding restrictions in relation to the offering in the prospectus, please see Section 4.

Anyone making an investment decision must rely on its own assessment of Nasdaq and the offering under this prospectus, including the merits and risks involved, and investors must only rely on the information contained in the prospectus and any supplements to the prospectus. No person has been authorised to give any information or make any representations other than those contained in the prospectus and, if nevertheless given or made, such information or representations must not be relied upon as having been authorised by Nasdaq.

Presentation of financial information

Certain financial and other information presented in this prospectus may have been rounded off for the purpose of making this prospectus more easily accessible for the reader. As a result, the figures in certain columns may not exactly add up with the stated total amount.

Forward looking statements

Information set forth in this prospectus contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. Words such as "anticipates", "estimates", "expects", "projects", "intends", "plans", "believes", "may", "will" or "should" and words or terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. You should carefully read this entire prospectus, its appendices and related notes. Except as required by the federal securities laws, Nasdaq undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

An annual report on Form 10-K of Nasdaq, was filed by Nasdaq with the SEC, on 28 February 2018, and other materials have been filed with the SEC and are publicly available. The Form 10-K contains information about the proposed ESPP, including risk factors related thereto. Readers who wish to obtain more information about Nasdaq's risk factors related thereto should read the Form 10-K.

Nasdaq expressly qualifies in their entirety all forward-looking statements attributable to Nasdaq, or any person acting on their behalf, by the cautionary statements contained or referred to in this section.

Contents

1. Translation into Swedish of Summary (svensk översättning av prospektsammanfattning)

Detta är en översättning av avsnitt 2, Summary. Om den svenska översättningen av prospektsammanfattningen inte stämmer överens med informationen i den engelska originalversionen av prospektsammanfattningen, har den engelska originalversionen tolkningsföreträde. En investerare som läser den svenska översättningen av prospektsammanfattningen bör därför även ta del av prospektet i dess helhet innan något beslut tas om en investering.

Sammanfattning

Sammanfattningen består av vissa informationskrav uppställda i punkter. Punkterna är numrerade i avsnitten A-E (A.1-E.7). Denna sammanfattning innehåller de punkter som krävs för en sammanfattning i ett prospekt för den aktuella typen av emittent och värdepapperserbjudande. Eftersom vissa punkter inte är tillämpliga för alla typer av prospekt kan det förekomma luckor i punkternas numrering. Även om det krävs att en punkt inkluderas i sammanfattningen för den aktuella typen av prospekt finns det i vissa fall ingen relevant information att lämna. Punkten har i så fall ersatts med en kort beskrivning av informationskravet tillsammans med angivelsen "Ej tillämplig".

Avsnitt A – Introduktion och varningar		
A.1	Introduktion och varningar	Denna sammanfattning bör betraktas som en introduktion till prospektet. Varje beslut om att investera i värdepapperen ska baseras på en bedömning av prospektet i dess helhet från investerarens sida. Om yrkande avseende uppgifterna i prospektet anförs vid domstol, kan den investerare som är kärande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet eller om den inte, tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.
A.2	Finansiella mellanhänder	Ej tillämplig. Finansiella mellanhänder har inte rätt att använda prospektet för efterföljande återförsäljning eller slutlig placering av värdepapper.

Avsnitt B – Emittent		
B.1	Firma och handels-beteckning	Bolagets registrerade firma och handelsbeteckning är Nasdaq, Inc. och kortnamnet för Nasdaqs aktier är NDAQ.
B.2	Säte och bolagsform	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
B.3	Beskrivning av emittentens verksamhet	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.

B.4a	Trender	De senaste och mest betydande trenderna som påverkar Nasdaq och de branscher där Nasdaq är verksam innefattar: • bolag och andra organisationers efterfrågan på de produkter som säljs genom Nasdaqs corporate solutions verksamhet, vilken till stor del är driven av det allmänna ekonomiska läget och om Nasdaqs kunderbjudande anses attraktivt; • utmaningar som skapas genom att användandet av marknadsdata automatiseras, innefattande konkurrens och den snabba utvecklingen för tillgängliggöra marknadsdata; • framtidsutsikterna för Nasdaqs teknologikunder på kapitalmarknaden; • den tekniska utvecklingen och medlemmarnas och kundernas efterfrågan på snabbhet, effektivitet och pålitlighet; • acceptansen hos Nasdaqs kunder och globala regulatoriska organ av molnbaserade tjänster och avancerad analys; • handelsvolymen i aktiederivat och FICC, som i första hand drivs av allmänna makroekonomiska förhållanden; • antalet bolag som vill genomföra kapitalanskaffningar, vilket påverkas av bland annat efterfrågan från investerare, den globala ekonomin, utbudet av olika finansieringskällor samt skatte- och tillsynspolitik; • efterfrågan på information om, och tillgång till, Nasdaqs marknader, vilket är beroende av de produkter som Nasdaq tillhandahåller, Nasdaq efterfrågan och handelslikviditeten på Nasdaqs handelsplatser, kvalitet och priser på Nasdaqs data och handelstjänster; • efterfrågan på börshandlade produkter, förbättrad analys och andra finansiella produkter som baseras på Nasdaqs index samt som förändringar i de underliggande tillgångarna för befintliga finansiella produkter; • konkurrensen avseende prissättning, produktvillkor och serviceerbjudanden; och • ändringar i regelverk relaterade till marknadsstruktur eller vilka påverkar vissa typer av finansiella instrument, transaktioner, prisstrukturer eller aktörer på kapitalmarknaden.
B.5	Koncern	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
B.6	Ägarstruktur	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.

B.7	Utvald historisk finansiell information	*(see tables below)*

	1 januari – 31 mars,		1 januari – 31 december		
	2018	**2017**	**2017**	**2016**	**2015**
	(miljoner, förutom aktier och data per aktie)				
Information från resultaträkningen:					
Omsättning (Total revenues)	USD 1 151	USD 969	USD 3 965	USD 3 705	USD 3 403
Transaktionsbaserade kostnader (Transaction-based expenses)	(485)	(388)	(1 537)	(1 428)	(1 313)
Omsättning minus transaktionsbaserade kostnader (Revenues less transaction-based expenses)	666	581	2 428	2 277	2 090
Rörelsekostnader (Total operating expenses)	393	335	1 429	1 438	1 370
Rörelseintäkter (Operating Income)	273	246	999	839	720
Nettoresultat (Net income) hänförligt till Nasdaq	177	168	734	108	428
Information per aktie:					
Vinst per aktie före utspädning	USD 1,06	USD 1,01	USD 4,41	USD 0,65	USD 2,56
Vinst per aktie efter utspädning	USD 1,05	USD 0,99	USD 4,33	USD 0,64	USD 2,50
Beslutad kontantutdelning per aktie	USD 0,82	USD 0,32	USD 1,46	USD 1,21	USD 0,90
Vägt genomsnittligt antal utestående aktier för vinst per aktie (Weighted average common shares outstanding for earnings per share):					
Före utspädning	166 921 542	166 473 073	166 364 299	165 182 290	167 285 450
Efter utspädning	168 992 539	170 246 947	169 585 031	168 800 997	171 283 271

	31 mars,		31 december,		
	2018	**2017**	**2017**	**2016**	**2015**
	(miljoner)				
Information från balansräkningen:					
Kontanta och likvida medel samt finansiella investeringar (Cash and cash equivalents and financial investments)	USD 629	USD 606	USD 612	USD 648	USD 502
Totala tillgångar (Total assets)	15 790	14 490	15 731	14 150	11 861
Totala långfristiga skulder (Total long-term liabilities)	4 029	4 252	4 616	4 638	3 332
Totalt eget kapital (Total equity)	5 725	5 352	5 880	5 430	5 609

Ovanstående information från Nasdaq har tagits fram i enlighet med U.S. GAAP.

Det har inte skett någon väsentlig förändring av Nasdaqs finansiella ställning eller marknadsställning sedan publiceringen av delårsrapporten för perioden januari - mars 2018.

B.8	Utvald proforma-redovisning	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
B.9	Resultatprognos	Ej tillämplig. Prospektet innehåller inte någon resultatprognos eller beräkning av förväntat resultat.
B.10	Revisions-anmärkningar	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
B.11	Otillräckligt rörelsekapital	Ej tillämplig. Nasdaqs rörelsekapital är tillräckligt för att finansiera de aktuella behoven under den kommande tolvmånadersperioden.

Avsnitt C – Värdepapper		
C.1	Värdepapper som erbjuds	Stamaktier i Nasdaq, Inc. med handelsbeteckning är "NDAQ" (ISIN-kod US6311031081).
C.2	Denominering	Aktierna är utgivna i enlighet med amerikansk lagstiftning (Delaware) och denominerade i USD.
C.3	Totalt antal aktier	Den 31 mars 2018 är 166 946 592 stamaktier utgivna och utestående. Varje aktie har ett nominellt belopp om 0,01 USD. Samtliga utgivna och utestående aktier är till fullo betalade.
C.4	Rättigheter som sammanhänger med värdepapperna	Varje stamaktie berättigar till en röst för alla ärenden som ska beslutas av aktieägare, dock kan inte aktieägare (förutom aktieägare som erhållit undantag i enlighet med Nasdaqs bolagsordning) utöva sin rösträtt avseende aktier som överstiger 5 procent av de vid tidpunkten utgivna stamaktierna. Aktieägarna har inte företrädesrätt enligt lag eller bolagsordning att teckna nya aktier vid nyemission. Ägare av stamaktier är berättigade att erhålla sådan vinstutdelning, proportionellt till ägandet, som beslutas från tid till annan av styrelsen. Vid Nasdaqs upplösning berättigar stamaktien till lika del i bolagets tillgångar, efter att tilldelning, om någon, skett till preferensaktieägare.
C.5	Inskränkningar i den fria överlåt-barheten	Ej tillämplig. Aktierna är fritt överlåtbara.
C.6	Upptagande till handel	Aktierna är noterade på Nasdaq Stock Market i USA och på Nasdaq Dubai Limited i Förenade Arabemiraten.
C.7	Utdelningspolicy	Villkor om skuldsättningsgrad i Nasdaqs kreditfacilitetsavtal kan komma att begränsa framtida vinstutdelningar.

Avsnitt D – Risker		
D.1	Huvudsakliga risker relaterade till emit-tenten eller branschen	Nasdaq har i detta prospekt identifierat ett antal riskfaktorer som bedöms skulle kunna ha en väsentlig negativ inverkan på Nasdaqs verksamhet, finansiella ställning och resultat. Riskfaktorerna är inte sammanställda i ordning efter betydelse eller potentiell ekonomisk inverkan på Nasdaq. Huvudsakliga riskfaktorer relaterade till Nasdaq och/eller branschen utgörs av: • allmänna ekonomiska förhållanden och marknadsfaktorer bortom Nasdaqs kontroll; • ökad verksamhets- och priskonkurrens; • systembegränsningar och systemfel; • minskad handel och clearingvolymer eller värden eller marknadsandelar; • Nasdaqs position på den globala marknaden vilket gör Nasdaq mer utsatt för en nätattack; • oförmåga hos Nasdaq att integrera förvärvade verksamheter;

		• att ytterligare finansiella medel inte kommer att finnas snabbt tillgängliga och därmed påverka Nasdaqs möjligheter att göra investeringar i verksamheten, underhålla och utöka verksamheten och/eller integrera gjorda förvärv i verksamheten; • brott mot gällande verksamhetsregler vilket skulle kunna leda till klander, vite och tillsynsförfaranden; • ändringar i gällande regler och ändringar i marknadsstrukturen; • att Nasdaqs rykte eller varumärke skadas; • att Nasdaq drabbas av värdeminskningskostnader relaterat till goodwill, immateriella tillgångar och anläggningstillgångar; och • att Nasdaq blir föremål för processer och andra ansvarskrav.
D.3	Huvudsakliga risker relaterade till värde-papperna	• Risken att Nasdaq inte kommer betala några vinstutdelningar till till aktieägarna. • Risken att Anti-takeover-bestämmelser i Nasdaqs stiftelseurkund och bolagsordning och lagstifningen i Delaware kan motverka, försena eller förhindra ett kontrollägarskiften i Nasdaq.

Avsnitt E – Erbjudande		
E.1	Emissionsbelopp och kostnader	Under ett antagande om en aktiekurs om USD 85,65 (stängningskurs för aktien på Nasdaq Stock Market den 18 april 2018) vid tidpunkten för anmälan för deltagande, antalet Nasdaqanställda i Sverige som är berättigade att delta samt den maximala investeringen som dessa för delta med under investeringsperioden i ESPP 2018/19 skulle cirka 201 984 aktier kunna förvärvas av deltagare i Nasdaqs ESPP 2018/19 vilket skulle generera nettointäkter om cirka USD 14 miljoner. Under ett antagande om en aktiekurs om USD 85,65 (stängningskurs för aktien på Nasdaq Stock Market den 18 april 2018) vid tidpunkten för anmälan för deltagande, antalet Nasdaqanställda i Sverige som är berättigade att delta samt en uppskattad andel av anställda som Nasdaq förväntar sig ska delta under investeringsperioden i ESPP 2018/19 skulle cirka 19 921 aktier förvärvas av deltagarna vilket skulle ge en kostnad om USD 1 450 331.
E.2 a	Motiv och användning av emissionslikviden	Syftet med ESPP:n är att ge anställda (inklusive anställda i ledande befattning) i Nasdaq och dess deltagande koncernbolag en möjlighet att investera i aktier i Nasdaq genom återkommande erbjudanden som finansieras genom löneavdrag. De intäkter som Nasdaq erhåller från överlåtelsen av aktier inom ramen för ESPP 2018/19 kommer att användas i den löpande verksamheten.
E.3	Erbjudandets former och villkor	ESPP ger anställda en möjlighet att förvärva aktier genom ackumulerade löneavdrag. ESPP 2018/19 möjligör för deltagarna att, med vissa begränsningar avsätta upp till 10 procent av sin grundlön per erbjudandeperiod genom löneavdrag för att förvärva högst 4 000 aktier per år. ESPP 2018/19 genomförs under två på varandra följande erbjudandeperioder om sex månader. Erbjudandeperioder inleds i allmänhet den första handelsdagen som inträffar på eller efter den 1 juli respektive 1 januari varje år och avslutas sex månader senare. Den första erbjudandeperioden för berättigade svenska anställda i erbjudandet enligt detta prospekt beräknas inledas den 1 juli 2018 och avslutas den 31 december 2018. Den andra erbjudandeperioden för berättigade svenska anställda i erbjudandet enligt detta prospekt beräknas inledas den 1 januari 2019 och avslutas den 30 juni 2019.

		Berättigade anställda kan välja att delta ESPP 2018/19 genom att, senast det datum som administratören av ESPP 2018/19 föreskriver, genom att anmäla sig till administratören. Anmälningsperioden för den första erbjudandeperioden enligt detta prospekt kommer att inledas den 1 juni 2018 och avslutas den 30 juni 2018. Anmälningsperioden för den andra erbjudandeperioden enligt detta prospekt kommer att inledas den 1 december 2018 och avslutas den 31 december 2018. En berättigad anställd som väljer att delta i ESPP 2018/19 har under anmälningsperioden en möjlighet att förvärva aktier genom löneavdrag mellan 1-10 procent av grundlönen. Den berättigade anställdes löneavdrag som allokeras till ESPP 2018/19 ackumuleras under erbjudandeperioden och används till förvärv av aktier i slutet på varje erbjudandeperiod. Priset för de aktier som förvärvas för respektive deltagare vid respektive förvärvstidpunkt är det lägre av 85% av (i) aktiens marknadsvärde på den första handelsdagen i erbjudandeperioden under vilken deltagare är registrerad eller (ii) marknadsvärdet vid det tillämpliga förvärvsdatumet under erbjudandeperioden (vanligtvis den sista dagen under erbjudandeperioden).
E.4	Intressen som har betydelse för erbjudandet	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
E.5	Lock-up-avtal	Ej tillämplig. Prospektet har upprättats med tillämpning av de förenklade informationskrav vid vissa erbjudanden till anställda som framgår av fråga 71 i ESMA:s Prospectus Q&A.
E.6	Utspädningseffekt	Under antagande om att 24 526 aktier kommer att förvärvas av svenska deltagare i ESPP 2018/19 avseende erbjudandeperioden som inleds 1 juli 2018 kommer det totala antalet aktier att öka från 166,946,592 (antalet utestående aktier den 31 mars 2018) till 166,971,118 vilket motsvarar en utspädning om mindre är 0,009999 procent.
E.7	Kostnader som åläggs investerare	Ej tillämplig. Nasdaq ålägger inte deltagarna i ESPP 2018/19 några kostnader.

2. Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'. Where information is not included in the body of a prospectus in relation to a particular Element, a reference to 'not applicable' should appear followed by a short description of the disclosure requirement. 'Not applicable' should not be abbreviated to 'N/A'.

Section A – Introduction and warnings		
A.1	Introduction and warnings	This summary should be read as introduction to this prospectus. Any decision to invest in the securities should be based on consideration of this prospectus as a whole by the investor. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Financial intermediaries	Not applicable. The ESPP is not being marketed by any financial intermediary.

Section B – Issuer and any guarantor		
B.1	Legal and commercial name	The legal and commercial name of the issuer is Nasdaq, Inc. and its trading symbol is NDAQ.
B.2	Domicile and legal form	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
B.3	Description of the issuer's current operations	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.

B.4a	Trends	The most significant recent trends affecting Nasdaq and the industries in which Nasdaq operates include: • the demand by companies and other organizations for the products sold by Nasdaq's corporate solutions business, which is largely driven by the overall state of the economy and the attractiveness of Nasdaq's offerings; • the challenges created by the automation of market data consumption, including competition and the quickly evolving nature of the data business; • the outlook of Nasdaq's technology customers for capital market activity; • technological advances and members' and customers' demand for speed, efficiency, and reliability; • the acceptance of cloud-based services and advanced analytics by Nasdaq's customers and global regulators; • trading volumes and values in equity derivative, cash equity and FICC, which are driven primarily by overall macroeconomic conditions; • the number of companies seeking equity financing, which is affected by factors such as investor demand, the global economy, and availability of diverse sources of financing, as well as tax and regulatory policies; • the demand for information about, or access to, Nasdaq's markets, which is dependent on the products Nasdaq trades, its importance as a liquidity center, and the quality and pricing of Nasdaq's data and trade management services; • the demand for licensed ETPs, enhanced analytics and other financial products based on Nasdaq's indexes as well as changes to the underlying assets associated with existing licensed financial products; • competition related to pricing, product features and service offerings; and • regulatory changes relating to market structure or affecting certain types of instruments, transactions, pricing structures or capital market participants.
B.5	Description of group	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
B.6	Ownership structure	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.

B.7	Selected historical key financial information	See financial data below.

	Three Months Ended March 31,		Year Ended December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(in millions, except share and per share amounts)				
Statements of Income Data:					
Total revenues	$ 1,151	$ 969	$ 3,965	$ 3,705	$ 3,403
Transaction-based expenses	(485)	(388)	(1,537)	(1,428)	(1,313)
Revenues less transaction-based expenses	666	581	2,428	2,277	2,090
Total operating expenses	393	335	1,429	1,438	1,370
Operating Income	273	246	999	839	720
Net income attributable to Nasdaq	177	168	734	108	428
Per share information:					
Basic earnings per share	$ 1.06	$ 1.01	$ 4.41	$ 0.65	$ 2.56
Diluted earnings per share	$ 1.05	$ 0.99	$ 4.33	$ 0.64	$ 2.50
Cash dividends declared per common share	$ 0.82	$ 0.32	$ 1.46	$ 1.21	$ 0.90
Weighted average common shares outstanding for earnings per share:					
Basic	166,921,542	166,473,073	166,364,299	165,182,290	167,285,450
Diluted	168,992,539	170,246,947	169,585,031	168,800,997	171,283,271

	March 31,		December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(in millions)				
Balance Sheets Data:					
Cash and cash equivalents and financial investments	$ 629	$ 606	$ 612	$ 648	$ 502
Total assets	15,790	14,490	15,731	14,150	11,861
Total long-term liabilities	4,029	4,252	4,616	4,638	3,332
Total equity	5,725	5,352	5,880	5,430	5,609

The information above that Nasdaq has provided has been prepared in accordance with U.S. GAAP.

There has been no substantial change in Nasdaq's financial position or market position since the publication of the interim report for the period January – March 2018.

B.8	Selected pro forma financial information	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
B.9	Profit forecast	Not applicable. This prospectus does not include profit forecasts or estimates.
B.10	Qualifications in the audit report	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
B.11	Insufficient working capital	Not applicable. Nasdaq's existing working capital is sufficient for its current needs for the next 12 month period.

Section C – Securities		
C.1	Type and class of securities being offered / Security identification number	Nasdaq common stock with the trading symbol "NDAQ" (ISIN code US6311031081).
C.2	Denomination	The shares have been issued under U.S. laws (Delaware) and are denominated in USD.
C.3	Number of shares issued	As of March 31, 2018 there were 166,946,592 shares of common stock issued and outstanding, each with a par value of USD 0.01. All issued and outstanding shares of common stock have been fully paid.
C.4	Rights attached to the securities	The holders of Nasdaq's common stock are entitled to one vote per share on all matters to be voted upon by the shareholders except that any person (other than any person as may be approved for such an exemption in accordance with Nasdaq's Amended and Restated Certificate of Incorporation) will be unable to exercise voting rights in respect of any shares in excess of 5% of the then outstanding shares of Nasdaq's common stock. The shareholders does not have pre-emptive rights to subscribe for additional issuance of the company's stock. Holders of Nasdaq common stock are entitled to receive such dividends as may be declared from time to time by the board of directors, pro rata to their shareholding. In the event of liquidation, dissolution, or winding up of Nasdaq, the holders of Nasdaq common stock are entitled to share in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding, pro rata to their shareholding.
C.5	Restrictions on free transferability	Not applicable. The shares are freely transferable.
C.6	Admission to trading	The shares are traded on the Nasdaq Stock Market in the USA and Nasdaq Dubai Limited in the United Arab Emirates.
C.7	Dividend policy	Conditions in relation to the leverage ratio in Nasdaq's credit facilities agreement may limit future dividend payments.

Section D – Risks		
D.1	Risks specific to the issuer or its industry	Nasdaq has in this prospectus identified a number of risk factors that are deemed to have a material negative influence on Nasdaq's business, operating results and/or financial condition. The risk factors are not summarized in order of significance nor potential economic influence on Nasdaq. The principal risk factors related to Nasdaq and/or the market it is operating in are the risk of: • economic conditions and market factors, which are beyond Nasdaq's control; • increased industry and price competition; • system limitations or failures; • a decline in trading and clearing volumes or values or market share;

		• Nasdaq's role in the global marketplace placing Nasdaq at greater risk for a cyber attack; • Nasdaq not being able to successfully integrating acquired businesses; • additional funds not being readily available which could influence Nasdaq's possibilities to invest in its operations, to maintain and grow its business and to integrate its acquisitions; • regulatory non-compliance leading to censures, fines and enforcement proceedings; • regulatory changes and changes in market structure; • damage to Nasdaq's reputation or brand; • incurring goodwill, intangible asset or other long-lived asset impair ment charges in the future; and • Nasdaq being subject to litigation and other liabilities.
D.3	Risks specific to the securities	• The risk that Nasdaq will not pay future dividends to Nasdaq's stockholders. • The risks that anti-takeover provisions in Nasdaq's charter documents and Delaware law could discourage, delay or prevent a change in control of Nasdaq.

Section E – Offer		
E.1	Total net proceeds and expenses	Based on an USD 85.65 (closing price per share on the Nasdaq Stock Market on 18 April, 2018) enrollment date price, the number of Nasdaq employees in Sweden that are elegible to participate and the maximum investment such employees can participate with during the offering period of the ESPP 2018/19, approximately 201,984 shares could be purchased by the participants in Nasdaq's ESPP 2018/19, which would generate net proceeds of approximately USD 14 million. Based on an USD 85.65 (closing price per share on the Nasdaq Stock Market on 18 April, 2018) enrollment date price, the number of Nasdaq employees in Sweden that are elegible to participate and an estimated percentage of those employees that ESPP 2018/19 expects will participate in the offering period of the ESPP 2018/19, approximately 19,921 shares could be purchased by the participants, which would mean costs of USD 1,450,331.
E.2a	Reasons for the offer	The purpose of the ESPP is to provide employees (including executives) of Nasdaq and its participating affiliates with an opportunity to invest in shares of Nasdaq's common stock through periodic offerings financed by payroll deductions. The proceeds received by Nasdaq from the sale of shares pursuant to the ESPP 2018/19 will be used for general corporate purposes.
E.3	Terms and conditions	The ESPP provides employees with an opportunity to purchase shares through accumulated payroll deductions. The ESPP 2018/19 allows participants to contribute, subject to certain restrictions, up to 10 per cent of their base salary each offering period through payroll deductions to purchase up to a maximum of 4,000 shares per year. The ESPP 2018/19 is implemented during two consecutive offering periods of six months in length. The offering periods generally starts on the first trading day on or after 1 July and 1 January of each year and end approximately six months later. The first offering period for the elegible Swedish employees in the offer under this prospectus will commence on 1 July, 2018 and end on 31 December, 2018. The second offering period for the elegible Swedish employees in the offer under this prospectus will commence on 1 January, 2019 and end on 30 June, 2019.

		Elegible employees may participate in the ESPP 2018/19 by, no later than the date prescribed by the administrator of the ESPP 2018/19, give notice to participate to the administrator. The enrollment period for the first offering period for the elegible Swedish employees under this prospectus will commence under 1 June, 2017 and end on 30 June, 2017. The enrollment period for the second offering period for the elegible Swedish employees under this prospectus will commence under 1 December, 2018 and end on 31 December, 2018. An eligible employee who elects to participate in the ESPP 2018/19 has during the enrollment period an possibility to purchase shares through payroll deductions between 1-10 percents of its base salary. The elegible employee's payroll deductions that are allocated to the ESPP 2018/19 is accumulated during the offering period and used to purchase shares at the end of each offering period. The purchase price of the shares of common stock purchased on behalf of each participant on each purchase date is the lower of 85% of (i) the fair market value per share on the start date of the offering period in which the participant is enrolled or (ii) the fair market value on the applicable purchase date of the offering period (usually the last day of the offering period).
E.4	Interests material to the offer	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
E.5	Lock-up agreements	Not applicable. This prospectus has been prepared in accordance with the short-form disclosure regime for certain offers to employees as set out in Question 71 of ESMA's Prospectus Q&A.
E.6	Dilution	Based on the assumption that 24,526 shares would be purchased by the Swedish participants in the ESPP 2018/19 during the offering period that commences 1 July, 2018 the total outstanding shares would increase from 166,946,592 (the number of outstanding shares on 31 March, 2018) to 166,971,118 which corresponding to a dilution of less than 0.009999 percent.
E.7	Expenses charged to the investor	Not applicable. Nasdaq does not charge the participants in the ESPP 2018/19 any expenses.

3. Risk Factors

The risks and uncertainties described below are not the only ones facing Nasdaq. Additional risks and uncertainties not presently known to Nasdaq or that Nasdaq currently believes to be immaterial may also adversely affect Nasdaq's business. If any of the following risks actually occur, Nasdaq's business, financial condition, or operating results could be adversely affected.

Risks related to Nasdaq and the industry

Economic conditions and market factors, which are beyond Nasdaq's control, may adversely affect Nasdaq's business and financial condition

Nasdaq's business performance is impacted by a number of factors, including general economic conditions in both the U.S. and Europe, market volatility, changes in investment patterns and priorities, and other factors that are generally beyond Nasdaq's control. To the extent that global or national economic conditions weaken, Nasdaq's business is likely to be negatively impacted. Adverse market conditions could reduce customer demand for Nasdaq's services and the ability of Nasdaq's customers, lenders and other counterparties to meet their obligations to Nasdaq. Poor economic conditions may result in a decline in trading volumes or values, deterioration of the economic welfare of Nasdaq's listed companies and a reduction in the demand for Nasdaq's products, including Nasdaq's data, index, corporate solutions and market technology products. Trading volumes and values are driven primarily by general market conditions and declines in trading volumes or values may affect Nasdaq's market share and impact Nasdaq's pricing. In addition, Nasdaq's market services businesses receive revenues from a relatively small number of customers concentrated in the financial industry, so any event that impacts one or more customers or the financial industry in general could impact Nasdaq's revenues.

The number of listings on Nasdaq's markets is primarily influenced by factors such as investor demand, the global economy, available sources of financing, and tax and regulatory policies. Adverse conditions may jeopardize the ability of Nasdaq's listed companies to comply with the continued listing requirements of Nasdaq's exchanges.

Information services revenues also may be significantly affected by global economic conditions. Professional subscriptions to Nasdaq's data products are at risk if staff reductions occur in financial services companies, which could result in significant reductions in Nasdaq's professional user revenue. In addition, adverse market conditions may cause reductions in the number of non-professional investors with investments in the market and in ETP assets under management tracking Nasdaq indexes.

Finally, there may be less demand for Nasdaq's corporate solutions or market technology products if global economic conditions are weak. Nasdaq's customers historically cut back on purchases of new services and technology when growth rates decline, thereby reducing Nasdaq's opportunities to sell new products and services or upgrade existing products and services.

A reduction in trading volumes or values, market share of trading, the number of Nasdaq's listed companies, or demand for information services, corporate solutions or market technology products due to economic conditions or other market factors could adversely affect Nasdaq's business, financial condition and operating results.

Nasdaq's industry is highly competitive

Nasdaq faces intense competition from other exchanges and markets for market share of trading activity and listings. In addition, Nasdaq's data products, index licensing and services, corporate solutions and market technology businesses face significant competition from other market participants. This competition includes both product and price competition. Increased competition may result in a decline in Nasdaq's share of trading activity, listings and demand for the products Nasdaq offers, thereby adversely affecting Nasdaq's operating results.

The liberalization and globalization of world markets has resulted in greater mobility of capital, greater international participation in local markets and more competition. As a result, both in the U.S. and in other countries, the competition among exchanges and other execution venues has become more intense. Marketplaces in both Europe and the U.S. have also merged to achieve greater economies of scale and scope.

Regulatory changes also have facilitated the entry of new participants in the European Union that compete with Nasdaq's European markets. The regulatory environment, both in the U.S. and in Europe, is structured to maintain this environment of intense competition. In addition, a high proportion of business in the securities markets is becoming concentrated in a smaller number of institutions and Nasdaq's revenue may therefore become concentrated in a smaller number of customers.

Nasdaq also competes globally with other regulated exchanges and markets, ATSs, MTFs and other traditional and non-traditional execution venues. Some of these competitors also are Nasdaq's customers. Competitors may develop market trading platforms that are more competitive than Nasdaq's. Competitors may enter into strategic partnerships, mergers or acquisitions that could make their trading, listings, clearing, data or technology businesses more competitive than Nasdaq's.

If Nasdaq is unable to compete successfully in this environment, Nasdaq's business, financial condition and operating results will be adversely affected.

Price competition has affected and could continue to affect Nasdaq's business

Nasdaq faces intense price competition in all areas of its business. In particular, the trading industry is characterized by intense price competition. Nasdaq has in the past lowered prices, and in the U.S., increased rebates for trade executions to attempt to gain or maintain market share. These strategies have not always been successful and have at times hurt operating performance. Additionally, Nasdaq has also been, and may once again be, required to adjust pricing to respond to actions by competitors, which could adversely impact operating results. Nasdaq is also subject to potential price competition from new competitors and from new and existing competitors. Nasdaq also competes with respect to the pricing of data products and with respect to products for pre-trade book data and for post-trade last sale data. In the future, Nasdaq's competitors may offer rebates for quotes and trades on their systems. In addition, pricing in Nasdaq's corporate services, index licensing and services and market technology businesses is subject to competitive pressures. If Nasdaq is unable to compete successfully in respect to the pricing of Nasdaq's services and products, Nasdaq's business, financial condition and operating results may be adversely affected.

System limitations or failures could harm Nasdaq's business

Nasdaq's businesses depend on the integrity and performance of the technology, computer and communications systems supporting them. If Nasdaq's systems cannot expand to cope with increased demand or otherwise fail to perform, Nasdaq could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These consequences could result in service outages, lower trading volumes or values, financial losses, decreased customer satisfaction and regulatory sanctions. Nasdaq's markets and the markets that rely on Nasdaq's technology have experienced systems failures and delays in the past and could experience future systems failures and delays.

Although Nasdaq currently maintains and expects to maintain multiple computer facilities that are designed to provide redundancy and back-up to reduce the risk of system disruptions and have facilities in place that are expected to maintain service during a system disruption, such systems and facilities may prove inadequate. If trading volumes increase unexpectedly or other unanticipated events occur, Nasdaq may need to expand and upgrade Nasdaq's technology, transaction processing systems and network infrastructure. Nasdaq does not know whether Nasdaq will be able to accurately project the rate, timing or cost of any volume increases, or expand and upgrade Nasdaq's systems and infrastructure to accommodate any increases in a timely manner.

While Nasdaq has programs in place to identify and minimize Nasdaq's exposure to vulnerabilities and works in collaboration with the technology industry to share corrective measures with Nasdaq's business partners, Nasdaq cannot guarantee that such events will not occur in the future. Any system issue that causes an interruption in services, decreases the responsiveness of Nasdaq's services or otherwise affects Nasdaq's services could impair Nasdaq's reputation, damage Nasdaq's brand name and negatively impact Nasdaq's business, financial condition and operating results.

Nasdaq must continue to introduce new products, initiatives and enhancements to maintain its competitive position

Nasdaq intends to launch new products and initiatives and continue to explore and pursue opportunities to strengthen Nasdaq's business and grow Nasdaq. Nasdaq may spend substantial time and money developing new products and initiatives. If these products and initiatives are not successful, Nasdaq may not be able to offset their costs, which could have an adverse effect on Nasdaq's business, financial condition and operating results.

In Nasdaq's technology operations, Nasdaq has invested substantial amounts in the development of system platforms, the rollout of Nasdaq's platforms and the adoption of new technologies, such as blockchain, machine intelligence and the cloud. Although investments are carefully planned, there can be no assurance that the demand for such platforms or technologies will justify the related investments. If Nasdaq fails to generate adequate revenue from planned system platforms or the adoption of new technologies, or if Nasdaq fails to do so within the envisioned timeframe, it could have an adverse effect on Nasdaq's results of operations and financial condition. In addition, clients may delay purchases in anticipation of new products or enhancements.

A decline in trading and clearing volumes or values or market share will decrease Nasdaq's trading and clearing revenues

Trading and clearing volumes and values are directly affected by economic, political and market conditions, broad trends in business and finance, unforeseen market closures or other disruptions in trading, the level and volatility of interest rates, inflation, changes in price levels of securities and the overall level of investor confidence. In recent years, trading and clearing volumes and values across Nasdaq's markets have fluctuated significantly depending on market conditions and other factors beyond Nasdaq's control. Current initiatives being considered by regulators and governments could have a material adverse effect on overall trading and clearing volumes or values. Because a significant percentage of Nasdaq's revenues are tied directly to the volume or value of securities traded and cleared on Nasdaq's markets, it is likely that a general decline in trading and clearing volumes or values would lower revenues and may adversely affect Nasdaq's operating results if Nasdaq is unable to offset falling volumes or values through pricing changes. Declines in trading and clearing volumes or values may also impact Nasdaq's market share or pricing structures and adversely affect Nasdaq's business and financial condition.

If Nasdaq's total market share in securities decreases relative to Nasdaq's competitors, Nasdaq's venues may be viewed as less attractive sources of liquidity. If Nasdaq's exchanges are perceived to be less liquid, then Nasdaq's business, financial condition and operating results could be adversely affected.

Since some of Nasdaq's exchanges offer clearing services in addition to trading services, a decline in market share of trading could lead to a decline in clearing revenues. Declines in market share also could result in issuers viewing the value of a listing on Nasdaq's exchanges as less attractive, thereby adversely affecting Nasdaq's listing business. Finally, declines in market share of Nasdaq-listed securities could lower The Nasdaq Stock Market's share of tape pool revenues under the consolidated data plans, thereby reducing the revenues of Nasdaq's data products business.

Nasdaq's role in the global marketplace may place Nasdaq at greater risk for a cyberattack

Nasdaq's systems and operations are vulnerable to damage or interruption from security breaches. Some of these threats include attacks from foreign governments, hacktivists, insiders and criminal organizations. Foreign governments may seek to obtain a foothold in U.S. critical infrastructure, hacktivists may seek to deploy denial of service attacks to bring attention to their cause, insiders may pose a risk by human error or malicious activity and criminal organizations may seek to profit from stolen data. Computer viruses and worms also continue to be a threat with ransomware increasingly being used by criminals to extort money. Given Nasdaq's position in the global securities industry, Nasdaq may be more likely than other companies to be a direct target, or an indirect casualty, of such events.

While Nasdaq continues to employ resources to monitor Nasdaq's systems and protect its infrastructure, these measures may prove insufficient depending upon the attack or threat posed. Any system issue, whether as a result of an intentional breach, collateral damage from a new virus or a non-malicious act, could damage Nasdaq's reputation and cause Nasdaq to lose customers, experience lower trading volumes or values, incur significant liabilities or otherwise have a negative impact on Nasdaq's business, financial condition and operating results. Any system breach may go undetected for an extended period of time. Nasdaq also could incur significant expenses in addressing any of these problems and in addressing related data security and privacy concerns.

The success of Nasdaq's business depends on Nasdaq's ability to keep up with rapid technological and other competitive changes affecting Nasdaq's industry. Specifically, Nasdaq must complete development of, successfully implement and maintain platforms that have the functionality, performance, capacity, reliability and speed required by Nasdaq's business and Nasdaq's regulators, as well as by Nasdaq's customers

The markets in which Nasdaq competes are characterized by rapidly changing technology, evolving industry and regulatory standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. Nasdaq may not be able to keep up with rapid technological and other competitive changes affecting Nasdaq's industry. For example, Nasdaq must continue to enhance its platforms to remain competitive as well as to address Nasdaq's regulatory responsibilities, and Nasdaq's business will be negatively affected if Nasdaq's platforms or the technology solutions Nasdaq sells to its customers fail to function as expected. If Nasdaq is unable to develop its platforms to include other products and markets, or if Nasdaq's platforms do not have the required functionality, performance, capacity, reliability and speed required by Nasdaq's business and Nasdaq's regulators, as well as by Nasdaq's customers, Nasdaq may not be able to compete successfully. Further, Nasdaq's failure to anticipate or respond adequately to changes in technology and customer preferences or any significant delays in product development efforts, could have a material adverse effect on Nasdaq's business, financial condition and operating results.

Nasdaq may not be able to successfully integrate acquired businesses, which may result in an inability to realize the anticipated benefits of Nasdaq's acquisitions

Nasdaq must rationalize, coordinate and integrate the operations of Nasdaq's acquired businesses, including eVestment and Sybenetix. This process involves complex technological, operational and personnel-related challenges, which are time-consuming and expensive and may disrupt Nasdaq's business. The difficulties, costs and delays that could be encountered may include:

- difficulties, costs or complications in combining the companies’ operations, including technology platforms, which could lead to Nasdaq not achieving the synergies Nasdaq anticipates or customers not renewing their contracts with Nasdaq as Nasdaq migrate platforms;
- incompatibility of systems and operating methods;
- reliance on, or provision of, transition services;
- inability to use capital assets efficiently to develop the business of the combined company;
- difficulties of complying with government-imposed regulations in the U.S. and abroad, which may be conflicting;
- resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures;
- the diversion of management’s attention from ongoing business concerns and other strategic opportunities;
- difficulties in operating businesses Nasdaq has not operated before;
- difficulties of integrating multiple acquired businesses simultaneously;
- the retention of key employees and management;
- the implementation of disclosure controls, internal controls and financial reporting systems at non-U.S. subsidiaries to enable Nasdaq to comply with U.S. GAAP and U.S. securities laws and regulations, including the Sarbanes Oxley Act of 2002, required as a result of Nasdaq's status as a reporting company under the Exchange Act;
- the coordination of geographically separate organizations;
- the coordination and consolidation of ongoing and future research and development efforts;
- possible tax costs or inefficiencies associated with integrating the operations of a combined company;
- pre-tax restructuring and revenue investment costs;
- the retention of strategic partners and attracting new strategic partners; and
- negative impacts on employee morale and performance as a result of job changes and reassignments.

For these reasons, Nasdaq may not achieve the anticipated financial and strategic benefits from Nasdaq's acquisitions and initiatives. Any actual cost savings and synergies may be lower than Nasdaq expects and may take a longer time to achieve than Nasdaq anticipate, and Nasdaq may fail to realize the anticipated benefits of acquisitions.

Nasdaq will need to invest in Nasdaq's operations to maintain and grow Nasdaq's business and to integrate acquisitions, and Nasdaq may need additional funds, which may not be readily available

Nasdaq depends on the availability of adequate capital to maintain and develop Nasdaq's business. Although Nasdaq believes that Nasdaq can meet Nasdaq's current capital requirements from internally generated funds, cash on hand and borrowings under Nasdaq's revolving credit facility and commercial paper program, if the capital and credit markets experience volatility, access to capital or credit may not be available on terms acceptable to Nasdaq or at all. Limited access to capital or credit in the future could have an impact on Nasdaq's ability to refinance debt, maintain its credit rating, meet Nasdaq's regulatory capital requirements, engage in strategic initiatives, make acquisitions or strategic investments in other companies, pay dividends, repurchase Nasdaq's stock or react to changing economic and business conditions. If Nasdaq is unable to fund its capital or credit requirements, it could have an adverse effect on Nasdaq's business, financial condition and operating results.

In addition to Nasdaq's debt obligations, Nasdaq will need to continue to invest in Nasdaq's operations for the foreseeable future to integrate acquired businesses and to fund new initiatives. If Nasdaq does not achieve the expected operating results, Nasdaq will need to reallocate Nasdaq's cash resources. This may include borrowing additional funds to service debt payments, which may impair Nasdaq's ability to make investments in Nasdaq's business or to integrate acquired businesses.

Should Nasdaq need to raise funds through issuing additional equity, Nasdaq's equity holders will suffer dilution. Should Nasdaq need to raise funds through incurring additional debt, Nasdaq may become subject to covenants even more restrictive than those contained in Nasdaq's credit facilities, the indentures governing Nasdaq's notes and Nasdaq's other debt instruments. Furthermore, if adverse economic conditions occur, Nasdaq could experience decreased revenues from Nasdaq's operations which could affect Nasdaq's ability to satisfy financial and other restrictive covenants to which Nasdaq is subject under Nasdaq's existing indebtedness.

Nasdaq operates in a highly regulated industry and may be subject to censures, fines and enforcement proceedings if Nasdaq fails to comply with regulatory obligations that can be ambiguous and can change unexpectedly

Nasdaq operates in a highly regulated industry and is subject to extensive regulation in the U.S., Europe and Canada. The securities trading industry is subject to significant regulatory oversight and could be subject to increased governmental and public scrutiny in the future that can change in response to global conditions and events.

Nasdaq's ability to comply with complex and changing regulation is largely dependent on Nasdaq's establishment and maintenance of compliance, audit and reporting systems that can quickly adapt and respond, as well as Nasdaq's ability to attract and retain qualified compliance and other risk management personnel. While Nasdaq has policies and procedures to identify, monitor and manage Nasdaq's risks and regulatory obligations, Nasdaq cannot assure that Nasdaq's policies and procedures will always be effective or that Nasdaq will always be successful in monitoring or evaluating the risks to which Nasdaq is or may be exposed.

Nasdaq's regulated markets are subject to audits, investigations, administrative proceedings and enforcement actions relating to compliance with applicable rules and regulations. Regulators have broad powers to impose fines, penalties or censure, issue cease-and-desist orders, prohibit operations, revoke licenses or registrations and impose other sanctions on Nasdaq's exchanges, broker-dealers and markets for violations of applicable requirements.

For example, during 2016, the SFSA and the other Nordic financial supervisory authorities conducted investigations of cybersecurity processes at Nasdaq's Nordic exchanges and clearinghouse. In December 2016, Nasdaq was issued a $6 million fine by the SFSA as a result of findings in connection with its investigation. The SFSA's conclusions related to governance issues rather than systems and platform security. Nasdaq has appealed the SFSA's decision, including the amount of the fine. The court has not yet reached a decision on Nasdaq's appeal.

In the future, Nasdaq could be subject to SEC or other regulatory investigations or enforcement proceedings that could result in substantial sanctions, including revocation of Nasdaq's operating licenses. Any such investigations or proceedings, whether successful or unsuccessful, could result in substantial costs, the diversion of resources, including management time, and potential harm to Nasdaq's reputation, which could have a material adverse effect on Nasdaq's business, results of operations or financial condition. In addition, Nasdaq's exchanges could be required to modify or restructure their regulatory functions in response to any changes in the regulatory environment, or they may be required to rely on third parties to perform regulatory and oversight functions, each of which may require Nasdaq to incur substantial expenses and may harm Nasdaq's reputation if Nasdaq's regulatory services are deemed inadequate.

The regulatory framework under which Nasdaq operates and new regulatory requirements or new interpretations of existing regulatory requirements could require substantial time and resources for compliance, which could make it difficult and costly for Nasdaq to operate its business

Under current U.S. federal securities laws, changes in the rules and operations of Nasdaq's securities markets, including their pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that Nasdaq submits. In addition, the SEC may delay either the approval process or the initiation of the public comment process. In addition, favorable SEC rulings and interpretations can be challenged in and reversed by federal courts of appeals, reducing or eliminating the value of such prior interpretations. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on Nasdaq's business, financial condition and operating results.

Nasdaq must compete not only with ATSs that are not subject to the same SEC approval process but also with other exchanges that may have lower regulation and surveillance costs than Nasdaq. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

In 2016, the SEC approved a plan to establish a market-wide consolidated audit trail (CAT) to improve regulators’ ability to monitor trading activity. In addition to increased regulatory obligations, implementation of a consolidated audit trail could result in significant additional expenditures, including to implement any new technology to meet any plan’s requirements.

In addition, Nasdaq's registered broker-dealer subsidiaries are subject to regulation by the SEC, FINRA and other SROs. These subsidiaries are subject to regulatory requirements intended to ensure their general financial soundness and liquidity, which require that they comply with certain minimum capital requirements. The SEC and FINRA impose rules that require notification when a broker-dealer’s net capital falls below certain predefined criteria, dictate the ratio of debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the SEC’s Uniform Net Capital Rule and FINRA rules impose certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC and FINRA for certain withdrawals of capital. Any failure to comply with these broker-dealer regulations could have a material adverse effect on the operation of Nasdaq's business, financial condition and operating results.

Nasdaq's non-U.S. business is subject to regulatory oversight in all the countries in which Nasdaq operates regulated businesses, such as exchanges, clearinghouses or central securities depositories. In these countries, Nasdaq has received authorization from the relevant authorities to conduct Nasdaq's regulated business activities. The authorities may revoke this authorization if Nasdaq does not suitably carry out Nasdaq's regulated business activities. The authorities are also entitled to request that Nasdaq adopt measures in order to ensure that Nasdaq continue to fulfill the authorities’ requirements.

Furthermore, certain of Nasdaq's customers operate in a highly regulated industry. Regulatory authorities could impose regulatory changes that could impact the ability of Nasdaq's customers to use Nasdaq's exchanges. The loss of a significant number of customers or a reduction in trading activity on any of Nasdaq's exchanges as a result of such changes could have a material adverse effect on Nasdaq's business, financial condition and operating results.

Regulatory changes and changes in market structure could have a material adverse effect on Nasdaq's business

Regulatory changes adopted by the SEC or other regulators of Nasdaq's markets, and regulatory changes that Nasdaq's markets may adopt in fulfillment of their regulatory obligations, could materially affect Nasdaq's business operations. In recent years, there has been increased regulatory and governmental focus on issues affecting the securities markets, including market structure and technological oversight. The SEC, FINRA and the national securities exchanges have introduced several initiatives to ensure the oversight, integrity and resilience of markets.

Industry responses to the MiFID II and MiFIR rules or other applicable rules could affect Nasdaq's operations in Europe. Changes to the rules themselves could also affect Nasdaq's operations in Europe. In addition, actions on any of the specific regulatory issues currently under review in the U.S. and Europe could have a material impact on Nasdaq's business.

While Nasdaq supports regulatory efforts to review and improve the structure, resilience and integrity of the markets, the adoption of these proposed regulatory changes and future reforms could impose significant costs and obligations on the operation of Nasdaq's exchanges and processor systems and have other impacts on Nasdaq's business.

Regulatory changes or future court rulings may have an adverse impact on Nasdaq's revenue from proprietary data products

Regulatory and legal developments could reduce the amount of revenue that Nasdaq earns from Nasdaq's proprietary data products. In the U.S., Nasdaq generally is required to file with the SEC to establish or modify the fees that Nasdaq charges for Nasdaq's data products. In recent years, certain industry groups have objected to the ability of exchanges to charge for certain data products. Nasdaq has defeated two challenges in federal appeals court and an additional challenge at the administrative level within the SEC. The decision defeating the challenge was reaffirmed at the administrative level in early 2018. However, the industry challengers have sought additional review of that administrative decision by the full SEC. That SEC review remains pending and, when resolved, it may be appealed to a federal court of appeals. If the results of the full SEC review and any subsequent appeal are detrimental to Nasdaq's U.S. exchanges’ ability to charge for data products, there could be a negative impact on Nasdaq's revenues. Nasdaq cannot predict whether, or in what form, any regulatory changes will be implemented, or their potential impact on Nasdaq's business. A determination by the SEC, for example, to link data fees to marginal costs, to take a more active role in the data rate-setting process, or to reduce the current levels of data fees could have an adverse effect on Nasdaq's data products revenues.

In Canada, all new marketplace fees and changes to existing fees, including trading and data fees, must be filed with and approved by the Ontario Securities Commission. In 2016, the Canadian Securities Administrators approved amendments adopting a Data Fees Methodology that restricts the total amount of fees that can be charged by all marketplaces to a reference level that is not yet defined. When a reference is established, all marketplaces will be subject to annual reviews of their market data fees tying market data revenues to market share.

Nasdaq's European exchanges currently offer data products to customers on a non-discriminatory and reasonable commercial basis. The new MiFID II/MiFIR rules entail that the price for regulated data such as pre- and post-trade data shall be based on cost plus a reasonable margin. However, what constitutes “reasonable margin” is not clearly defined. There is a risk that a different interpretation of this term may influence the fees for European data products adversely. In addition, any future actions by the European Commission or European court decisions could affect Nasdaq's ability to offer data products in the same manner as today, thereby causing an adverse effect on Nasdaq's data products revenues.

Technology issues relating to Nasdaq's role as exclusive processor for Nasdaq listed stocks could affect Nasdaq's business

In 2013, Nasdaq experienced an outage in the exclusive processor system Nasdaq maintains and operates on behalf of all exchanges that trade Nasdaq-listed stocks that resulted in a market-wide trading halt lasting approximately three hours. Following this system outage, the SEC and others evaluated all infrastructure that is critical to the national market system, including the processor systems. Nasdaq, as technology provider to the UTP Operating Committee, proposed, received approval for, and implemented measures to enhance the resiliency of the existing processor system. Additionally, the UTP Operating Committee approved Nasdaq’s proposal to transfer the processor technology from its current enhanced platform to Nasdaq’s INET platform. The migration, which was completed in late 2016, further enhanced the resiliency of the processor systems. If, despite these improvement measures, future outages occur or the processor systems fail to function properly while Nasdaq is operating the systems, it could have an adverse effect on Nasdaq's business, reputation, financial condition or operating results.

Nasdaq's operational processes are subject to the risk of error, which may result in financial loss or reputational damage

Nasdaq has instituted extensive controls to reduce the risk of error inherent in its operations; however, such risk cannot completely be eliminated.

Nasdaq's business is highly dependent on Nasdaq's ability to process and report, on a daily basis, a large number of transactions across numerous and diverse markets. Some of Nasdaq's operations require complex processes, and the introduction of new products or services or changes in processes or reporting due to regulatory requirements may result in an increased risk of errors for a period after implementation.

Data, other content or information that Nasdaq distributes may contain errors or be delayed, causing reputational harm. Use of Nasdaq's products and services as part of the investment process creates the risk that clients, or the parties whose assets are managed by Nasdaq's clients, may pursue claims against Nasdaq in the event of such delay or error. Even with a favorable outcome, significant litigation against Nasdaq might unduly burden management, personnel, financial and other resources.

In addition, the sophisticated software Nasdaq sells to Nasdaq's customers may contain undetected errors or vulnerabilities, some of which may be discovered only after delivery. These errors may result in negative customer experiences that could damage Nasdaq's reputation, thereby causing loss of customers, loss of revenues and liability for damages, thereby adversely affecting Nasdaq's business and financial results.

Laws and regulations regarding the handling of personal data and information may affect Nasdaq's services or result in increased costs, legal claims or fines against Nasdaq

Nasdaq's business relies on the processing of data in many jurisdictions and the movement of data across national borders. Legal and contractual requirements relating to the collection, storage, handling, use, disclosure, transfer and security of personal data continue to evolve; regulatory scrutiny in this area is increasing around the world. Significant uncertainty exists as privacy and data protection laws may be interpreted and applied differently across jurisdictions and may create inconsistent or conflicting requirements.

The European Union General Data Protection Regulation, or GDPR, which becomes effective in May 2018, extends the scope of the European Union data protection law and requires companies to meet new requirements regarding the handling of personal data. In addition to directly applying to certain Nasdaq business activities, Nasdaq expects that this regulation may impact many of Nasdaq's customers, which may affect their requirements and decisions related to services that Nasdaq offers. Although Nasdaq has a program underway to address GDPR requirements, Nasdaq's efforts to comply with GDPR and other privacy and data protection laws may entail substantial expenses, may divert resources from other initiatives and projects, and could impact the services that Nasdaq offers. Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. The enactment of more restrictive laws, rules or regulations or future enforcement actions or investigations could impact Nasdaq through increased costs or restrictions on Nasdaq's business, and noncompliance could result in regulatory penalties and significant legal liability.

Stagnation or decline in the listings market could have an adverse effect on Nasdaq's revenues

The market for listings is dependent on the prosperity of companies and the availability of risk capital. A stagnation or decline in the number of new listings on The Nasdaq Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges will impact Nasdaq's revenues. Through December 31, 2017, Nasdaq recognized revenue from new listings on The Nasdaq Stock Market on a straight-line basis over an estimated six-year service period. As of January 1, 2018, Nasdaq adopted ASU 2014-09; see “Recent Accounting Pronouncements,” of Note 2 “Summary of Significant Accounting Policies,” for further discussion. Both before and after the adoption of this new accounting standard, a stagnant market for listings could cause a decrease in revenues for future years. Furthermore, a prolonged decrease in the number of listings could negatively impact the growth of Nasdaq's transactions revenues. Nasdaq's corporate solutions business is also impacted by declines in the listings market or increases in acquisitions activity as there will be fewer publicly-traded customers that need Nasdaq's products.

Any reduction in Nasdaq's credit rating could increase the cost of Nasdaq's funding from the capital markets

Nasdaq's long-term debt is currently rated investment grade by two of the major rating agencies. These rating agencies regularly evaluate Nasdaq, and their ratings of Nasdaq's long-term debt and commercial paper are based on a number of factors, including Nasdaq's financial strength and corporate development activity, as well as factors not entirely within Nasdaq's control, including conditions affecting Nasdaq's industry generally. There can be no assurance that Nasdaq will maintain its current ratings. Nasdaq's failure to maintain those ratings could reduce or eliminate Nasdaq's ability to issue commercial paper and adversely affect the cost and other terms upon which Nasdaq is able to obtain funding and increase Nasdaq's cost of capital. A reduction in credit ratings would also result in increases in the cost of Nasdaq's commercial paper and other outstanding debt as the interest rate on the outstanding amounts under Nasdaq's credit facilities and most tranches of Nasdaq's senior notes fluctuates based on Nasdaq's credit ratings.

Damage to Nasdaq's reputation or brand name could have a material adverse effect on Nasdaq's businesses

One of Nasdaq's competitive strengths is Nasdaq's strong reputation and brand name. Various issues may give rise to reputational risk, including issues relating to:

- Nasdaq's ability to maintain the security of its data and systems;
- the quality and reliability of Nasdaq's technology platforms and systems;
- the ability to fulfill Nasdaq's regulatory obligations;
- the ability to execute Nasdaq's business plan, key initiatives or new business ventures and the ability to keep up with changing customer demand;
- the representation of Nasdaq's business in the media;
- the accuracy of Nasdaq's financial statements and other financial and statistical information;
- the accuracy of Nasdaq's financial guidance or other information provided to Nasdaq's investors;
- the quality of Nasdaq's corporate governance structure;
- the quality of Nasdaq's products, including the reliability of Nasdaq's transactionbased, corporate solutions and market technology products, the accuracy of the quote and trade information provided by Nasdaq's data products business and the accuracy of calculations used by Nasdaq's index licensing and services business for indexes and unit investment trusts;
- the quality of Nasdaq's disclosure controls or internal controls over financial reporting, including any failures in supervision;
- extreme price volatility on Nasdaq's markets;
- any negative publicity surrounding Nasdaq's listed companies; and
- any misconduct, fraudulent activity or theft by Nasdaq's employees or other persons formerly or currently associated with Nasdaq.

Damage to Nasdaq's reputation could cause some issuers not to list their securities on Nasdaq's exchanges, as well as reduce the trading volumes or values on Nasdaq's exchanges or cause Nasdaq to lose customers in Nasdaq's data products, index licensing and services, corporate solutions or market technology businesses. This, in turn, may have a material adverse effect on Nasdaq's business, financial condition and operating results.

Nasdaq may be required to recognize impairments of its goodwill, intangible assets or other long-lived assets in the future

Nasdaq's business acquisitions typically result in the recording of goodwill and intangible assets, and the recorded values of those assets may become impaired in the future. As of December 31, 2017, goodwill totaled approximately $6.6 billion and intangible assets, net of accumulated amortization, totalled approximately $2.5 billion. The determination of the value of such goodwill and intangible assets requires management to make estimates and assumptions that affect Nasdaq's consolidated financial statements.

Nasdaq assess goodwill and intangible assets, as well as other long-lived assets, including equity and cost method investments and property and equipment, for impairment on an annual basis or more frequently if indicators of impairment arise. Nasdaq estimates the fair value of such assets by assessing many factors, including historical performance, capital requirements and projected cash flows. Considerable management judgment is necessary to project future cash flows and evaluate the impact of expected operating and macroeconomic changes on these cash flows. The estimates and assumptions Nasdaq use are consistent with

Nasdaq's internal planning process. However, there are inherent uncertainties in these estimates.

There was no impairment of goodwill for the years ended December 31, 2017, 2016 and 2015, and there were no indefinite-lived intangible asset impairment charges in 2017.

Nasdaq may experience future events that may result in asset impairments. Future disruptions to Nasdaq's business, prolonged economic weakness or significant declines in operating results at any of Nasdaq's reporting units or businesses, may result in impairment charges to goodwill, intangible assets or other long-lived assets. A significant impairment charge in the future could have a material adverse effect on Nasdaq's operating results.

Nasdaq may experience fluctuations in Nasdaq's operating results, which may adversely affect the market price of Nasdaq's common stock

Nasdaq's industry is risky and unpredictable and is directly affected by many national and international factors beyond Nasdaq's control, including:

- economic, political and geopolitical market conditions;
- natural disasters, terrorism, war or other catastrophes;
- broad trends in finance and technology;
- changes in price levels and volatility in the stock markets;
- the level and volatility of interest rates;
- changes in government monetary or tax policy;
- the perceived attractiveness of the U.S. or European capital markets; and
- inflation.

Any one of these factors could have a material adverse effect on Nasdaq's business, financial condition and operating results by causing a substantial decline in the financial services markets and reducing trading volumes or values.

Additionally, since borrowings under Nasdaq's credit facilities bear interest at variable rates, any increase in interest rates on debt that Nasdaq has not fixed using interest rate hedges will increase Nasdaq's interest expense, reduce Nasdaq's cash flow or increase the cost of future borrowings or refinancings. Other than variable rate debt, Nasdaq believes its business has relatively large fixed costs and low variable costs, which magnifies the impact of revenue fluctuations on Nasdaq's operating results. As a result, a decline in Nasdaq's revenue may lead to a relatively larger impact on operating results. A substantial portion of Nasdaq's operating expenses is related to personnel costs, regulation and corporate overhead, none of which can be adjusted quickly and some of which cannot be adjusted at all. Nasdaq's operating expense levels are based on Nasdaq's expectations for future revenue. If actual revenue is below management’s expectations, or if Nasdaq's expenses increase before revenues do, both revenues less transaction-based expenses and operating results would be materially and adversely affected. Because of these factors, it is possible that Nasdaq's operating results or other operating metrics may fail to meet the expectations of stock market analysts and investors. If this happens, the market price of Nasdaq's common stock may be adversely affected.

Nasdaq is exposed to credit risk from third parties, including customers, counterparties and clearing agents

Nasdaq is exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to Nasdaq due to bankruptcy, lack of liquidity, operational failure or other reasons.

Nasdaq clears or stands as riskless principal to a range of equity-related and fixed income-related derivative products, commodities and resale and repurchase agreements. Nasdaq assumes the counterparty risk for all transactions that are cleared through Nasdaq's markets and guarantee that Nasdaq's cleared contracts will be honored. Nasdaq enforces minimum financial and operational criteria for membership eligibility, require members and investors to provide collateral, and maintain established risk policies and procedures to ensure that the counterparty risks are properly monitored and proactively managed; however, none of these measures provides absolute assurance against experiencing financial losses from defaults by Nasdaq's counterparties on their obligations. No guarantee can be given that the collateral provided will at all times be sufficient. Although

Nasdaq maintains clearing capital resources to serve as an additional layer of protection to help ensure that Nasdaq is able to meet Nasdaq's obligations, these resources may not be sufficient.

In addition, one of Nasdaq's broker-dealer subsidiaries, Execution Access, has a clearing arrangement with Cantor Fitzgerald & Co., or Cantor Fitzgerald. As of December 31, 2017, Nasdaq has contributed $19 million of clearing deposits to Cantor Fitzgerald in connection with this clearing arrangement. This clearing agreement will end on July 31, 2018, and will be replaced by a clearing agreement with the Industrial and Commercial Bank of China Financial Services LLC, or ICBC. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald (and similarly will be by ICBC after July 31, 2018) through the Fixed Income Clearing Corporation. Execution Access assumes the counterparty risk of clients that do not clear through the Fixed Income Clearing Corporation. Counterparty risk of clients exists for Execution Access between the trade date and settlement date of the individual transactions, which is at least one business day (or more, if specified by the U.S. Treasury issuance calendar). All of Execution Access' obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by Nasdaq. Counterparties that do not clear through the Fixed Income Clearing Corporation are subject to a credit due diligence process and may be required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk. Daily position trading limits are also enforced for such counterparties. Although Nasdaq believes that the potential for Nasdaq to be required to make payments under these arrangements is mitigated through the pledged collateral and Nasdaq's risk management policies, no guarantee can be provided that these arrangements will at all times be sufficient.

Nasdaq also has credit risk related to transaction and subscription-based revenues that are billed to customers on a monthly or quarterly basis, in arrears.

Credit losses such as those described above could adversely affect Nasdaq's consolidated financial position and results of operations.

Nasdaq's leverage limits Nasdaq's financial flexibility, increases Nasdaq's exposure to weakening economic conditions and may adversely affect Nasdaq's ability to obtain additional financing

Nasdaq's indebtedness as of December 31, 2017 was approximately $4.2 billion. Nasdaq may borrow additional amounts by utilizing available liquidity under Nasdaq's existing credit facilities or issuing short-term, unsecured commercial paper notes through Nasdaq's commercial paper program.

Nasdaq's leverage could:

- reduce funds available to Nasdaq for operations and general corporate purposes or for capital expenditures as a result of the dedication of a substantial portion of Nasdaq's consolidated cash flow from operations to the payment of principal and interest on Nasdaq's indebtedness;
- increase Nasdaq's exposure to a continued downturn in general economic conditions;
- place Nasdaq at a competitive disadvantage compared with Nasdaq's competitors with less debt;
- affect Nasdaq's ability to obtain additional financing in the future for refinancing indebtedness, acquisitions, working capital, capital expenditures or other purposes; and
- increase Nasdaq's cost of debt and reduce or eliminate Nasdaq's ability to issue commercial paper.

In addition, Nasdaq must comply with the covenants in Nasdaq's credit facilities. Among other things, these covenants restrict Nasdaq's ability to incur additional indebtedness, grant liens on assets, dispose of assets and pay dividends (although Nasdaq is permitted to pay cash dividends on Nasdaq's common stock). Failure to meet any of the covenant terms of Nasdaq's credit facilities could result in an event of default. If an event of default occurs, and Nasdaq is unable to receive a waiver of default, Nasdaq's lenders may increase Nasdaq's borrowing costs, restrict Nasdaq's ability to obtain additional borrowings and accelerate all amounts outstanding.

Nasdaq is subject to litigation risks and other liabilities

Many aspects of Nasdaq's business potentially involve substantial liability risks. Although under current law Nasdaq is immune from private suits arising from conduct within Nasdaq's regulatory authority and from acts and forbearances incident to the exercise of Nasdaq's regulatory authority, this immunity only covers certain of Nasdaq's activities in the U.S., and Nasdaq could be exposed to liability under national and local laws, court decisions and rules and regulations promulgated by regulatory agencies.

Some of Nasdaq's other liability risks arise under the laws and regulations relating to the tax, employment, intellectual property, anti-money laundering, technology export, foreign asset controls and foreign corrupt practices areas. Liability could also result from disputes over the terms of a trade, claims that a system failure or delay cost a customer money, claims Nasdaq entered into an unauthorized transaction or claims that Nasdaq provided materially false or misleading statements in connection with a securities transaction. As Nasdaq intends to defend any such litigation actively, significant legal expenses could be incurred. Although Nasdaq carries insurance that may limit Nasdaq's risk of damages in some cases, Nasdaq still may sustain uncovered losses or losses in excess of available insurance that would affect Nasdaq's financial condition and results of operations.

Nasdaq has self-regulatory obligations and also operate for-profit businesses, and these two roles may create conflicts of interest

Nasdaq has obligations to regulate and monitor activities on Nasdaq's markets and ensure compliance with applicable law and the rules of Nasdaq's markets by market participants and listed companies. In the U.S., some have expressed concern about potential conflicts of interest of “for-profit” markets performing the regulatory functions of an SRO. Although Nasdaq's U.S. cash equity and options exchanges outsource a portion of their market regulation functions to FINRA, Nasdaq does perform regulatory functions and bear regulatory responsibility related to Nasdaq's listed companies and Nasdaq's markets. Any failure by Nasdaq to diligently and fairly regulate Nasdaq's markets or to otherwise fulfill Nasdaq's regulatory obligations could significantly harm Nasdaq's reputation, prompt SEC scrutiny and adversely affect Nasdaq's business and reputation.

Nasdaq's Nordic and Baltic exchanges monitor trading and compliance with listing standards in accordance with the European Union’s Market Abuse Regulation and other applicable laws. The prime objective of such monitoring activities is to promote confidence in the exchanges among the general public and to ensure fair and orderly functioning markets. The monitoring functions within the Nasdaq Nordic and Nasdaq Baltic exchanges are the responsibility of the surveillance departments or other surveillance personnel. The surveillance departments or personnel are intended to strengthen the integrity of and confidence in these exchanges and to avoid conflicts of interest. Any failure to diligently and fairly regulate the Nordic and Baltic exchanges could significantly harm Nasdaq's reputation, prompt scrutiny from regulators and adversely affect Nasdaq's business and reputation.

Failure to protect Nasdaq's intellectual property rights, or allegations that Nasdaq has infringed on the intellectual property rights of others, could harm Nasdaq's brand building efforts and ability to compete effectively

To protect Nasdaq's intellectual property rights, Nasdaq relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with Nasdaq's affiliates, clients, strategic partners, employees and others. However, the efforts Nasdaq has taken to protect Nasdaq's intellectual property and proprietary rights might not be sufficient, or effective, at stopping unauthorized use of those rights. Nasdaq may be unable to detect the unauthorized use of, or take appropriate steps to enforce, Nasdaq's intellectual property rights.

Nasdaq has registered, or applied to register, Nasdaq's trademarks in the United States and in over 50 foreign jurisdictions and have pending U.S. and foreign applications for other trademarks. Nasdaq also maintains copyright protection on Nasdaq's branded materials and pursues patent protection for software products, inventions and other processes developed by Nasdaq. Nasdaq also holds a number of patents, patent applications and licenses in the United States and other foreign jurisdictions. However, effective trademark, copyright, patent and trade secret protection might not be available or cost-effective in every country in which Nasdaq's services and products are offered. Moreover, changes in patent law, such as changes in the law regarding patentable subject matter, could also impact Nasdaq's ability to obtain patent protection for Nasdaq's innovations. In particular, recent amendments to the U.S. patent law may affect Nasdaq's ability to protect and defend Nasdaq's innovations. There is also a risk that the scope of protection under Nasdaq's patents may not be sufficient in some cases, or that existing patents may be deemed invalid or unenforceable. Failure to protect Nasdaq's intellectual property adequately could harm Nasdaq's brand and affect Nasdaq's ability to compete effectively. Further, defending Nasdaq's intellectual property rights could result in the expenditure of significant financial and managerial resources.

Third parties may assert intellectual property rights claims against Nasdaq, which may be costly to defend, could require the payment of damages and could limit Nasdaq's ability to use certain technologies, trademarks or other intellectual property. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against Nasdaq could require Nasdaq to modify or discontinue Nasdaq's use of technology or business processes where such use is found to infringe or violate the rights of others, or require Nasdaq to purchase licenses from third parties, any of which could adversely affect Nasdaq's business, financial condition and operating results.

Nasdaq relies on third parties to perform certain functions, and Nasdaq's business could be adversely affected if these third parties fail to perform as expected

Nasdaq relies on third parties for regulatory, data center, data storage, data content, clearing and other services. To the extent that any of Nasdaq's vendors or other third party service providers experiences difficulties, materially changes their business relationship with Nasdaq or is unable for any reason to perform their obligations, Nasdaq's business or Nasdaq's reputation may be materially adversely affected.

Nasdaq also relies on members of Nasdaq's trading community to maintain markets and add liquidity. To the extent that any of Nasdaq's largest members experiences difficulties, materially changes its business relationship with Nasdaq or is unable for any reason to perform market making activities, Nasdaq's business or Nasdaq's reputation may be materially adversely affected.

Nasdaq is a holding company that depends on cash flow from its subsidiaries to meet Nasdaq's obligations, and any restrictions on Nasdaq's subsidiaries' ability to pay dividends or make other payments to Nasdaq may have a material adverse effect on Nasdaq's results of operations and financial condition

As a holding company, Nasdaq requires dividends and other payments from Nasdaq's subsidiaries to meet cash requirements.

Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of Nasdaq's regulated subsidiaries indirectly restrict the amount of dividends paid upstream.

In addition, unremitted earnings of subsidiaries outside of the U.S. are used to finance Nasdaq's international operations and are generally considered to be indefinitely reinvested. It is not Nasdaq's current intent to change this position. However, the majority of cash held outside the U.S. is available for repatriation, but under current law in certain jurisdictions, could subject Nasdaq to additional income taxes, less applicable foreign tax credits.

If Nasdaq's subsidiaries are unable to pay dividends and make other payments to Nasdaq when needed, Nasdaq may be unable to satisfy Nasdaq's obligations, which would have a material adverse effect on Nasdaq's business, financial condition and operating results.

Future acquisitions, dispositions, investments, joint ventures and other transactional activities may require significant resources and/or result in significant unanticipated losses, costs or liabilities

Over the past several years, acquisitions have been significant factors in Nasdaq's growth. In addition, Nasdaq is in the process of divesting certain assets, and Nasdaq may divest additional businesses or assets in the future. Although Nasdaq cannot predict Nasdaq's transactional activities with complete accuracy, Nasdaq believes that additional acquisitions, divestments, investments, joint ventures and other transactional activities will be important to Nasdaq's strategy. Such transactions may be material in size and scope. Many of the other potential purchasers of assets in Nasdaq's industry have greater financial resources than Nasdaq has. Therefore, Nasdaq cannot be sure that Nasdaq will be able to complete future transactions on terms favorable to Nasdaq.

Nasdaq may finance future transactions by issuing additional equity and/or debt. The issuance of additional equity in connection with any such transaction could be substantially dilutive to existing shareholders. In addition, announcement or implementation of future transactions by Nasdaq or others could have a material effect on the price of Nasdaq's common stock. The issuance of additional debt could increase Nasdaq's leverage substantially. Nasdaq could face financial risks associated with incurring additional debt, particularly if the debt results in significant incremental leverage. Additional debt may reduce Nasdaq's liquidity, curtail Nasdaq's access to financing markets, impact Nasdaq's standing with credit rating agencies and increase the cash flow required for debt service. Any incremental debt incurred to finance a transaction could also place significant constraints on the operation of Nasdaq's business.

Furthermore, any future transactions could entail a number of additional risks, including:

- problems with effective integration of operations;

- the inability to maintain key pre-transaction business relationships;
- reliance on, or provision of, transition services;
- increased operating costs;
- the diversion of Nasdaq's management team from other operations;
- problems with regulatory bodies;
- risks associated with divesting employees, customers or vendors when divesting businesses or assets;
- declines in the value of investments;
- exposure to unanticipated liabilities;
- difficulties in realizing projected efficiencies, synergies and cost savings; and
- changes in Nasdaq's credit rating and financing costs.

Changes in tax laws, regulations or policies could have a material adverse effect on Nasdaq's financial results

Like other corporations, Nasdaq is subject to taxes at the federal, state and local levels, as well as in non-U.S. jurisdictions. Changes in tax laws, regulations or policies could result in Nasdaq having to pay higher taxes, which would in turn reduce Nasdaq's net income.

In addition, some of Nasdaq's subsidiaries are subject to tax in the jurisdictions in which they are organized or operate. In computing Nasdaq's tax obligation in these jurisdictions, Nasdaq takes various tax positions. Nasdaq cannot assure that upon review of these positions the applicable authorities will agree with Nasdaq's positions. A successful challenge by a tax authority could result in additional tax imposed on Nasdaq's subsidiaries.

Failure to attract and retain key personnel may adversely affect Nasdaq's ability to conduct its business

Nasdaq's future success depends, in large part, upon Nasdaq's ability to attract and retain highly qualified professional personnel. Competition for key personnel in the various localities and business segments in which Nasdaq operates is intense. Nasdaq's ability to attract and retain key personnel, in particular senior officers, will be dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. There is no guarantee that Nasdaq will have the continued service of key employees who Nasdaq relies upon to execute its business strategy and identify and pursue strategic opportunities and initiatives. In particular, Nasdaq may have to incur costs to replace senior officers or other key employees who leave, and Nasdaq's ability to execute its business strategy could be impaired if Nasdaq is unable to replace such persons in a timely manner.

Nasdaq's non-U.S. business operates in various international markets, particularly emerging markets that are subject to greater political, economic and social uncertainties than developed countries

Nasdaq's non-U.S. business operates in various international markets, including but not limited to Northern Europe, the Baltics, the Middle East, Africa and Asia. Therefore, Nasdaq's non-U.S. operations are subject to the risk inherent in the international environment. Political, economic or social events or developments in one or more of Nasdaq's non-U.S. locations could adversely affect Nasdaq's operations and financial results. Some locations, such as Lithuania, India and the Philippines, may increase risk. Some of these economies may be subject to greater political, economic and social uncertainties than countries with more developed institutional structures.

Unforeseen or catastrophic events could interrupt Nasdaq's critical business functions. In addition, Nasdaq's U.S. and European businesses are heavily concentrated in particular areas and may be adversely affected by events in those areas

Nasdaq may incur losses as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters, extreme weather, fire, power loss, telecommunications failures, human error, theft, sabotage and vandalism. Given Nasdaq's position in the global capital markets, Nasdaq may be more likely than other companies to be a target of such activities.

In addition, Nasdaq's U.S. business operations are heavily concentrated on the East Coast, and Nasdaq's European business operations are heavily concentrated in Stockholm. Any event that affects either of those geographic areas could potentially affect Nasdaq's ability to operate its businesses.

Nasdaq has business continuity plans for critical business functions to mitigate the risk of an interruption. However, any interruption in Nasdaq's critical business functions could negatively impact its financial condition and operating results.

Because Nasdaq has operations in numerous countries, Nasdaq is exposed to currency risk

Nasdaq has operations in the U.S., the Nordic and Baltic countries, the U.K., Australia and many other foreign countries. Nasdaq therefore has significant exposure to exchange rate movements between the Euro, SEK and other foreign currencies towards the U.S. dollar. Significant inflation or disproportionate changes in foreign exchange rates with respect to one or more of these currencies could occur as a result of general economic conditions, acts of war or terrorism, changes in governmental monetary or tax policy, changes in local interest rates or other factors. These exchange rate differences will affect the translation of Nasdaq's non-U.S. results of operations and financial condition into U.S. dollars as part of the preparation of Nasdaq's consolidated financial statements and could adversely affect Nasdaq's financial results.

If Nasdaq's risk management methods are not effective, Nasdaq's business, reputation and financial results may be adversely affected

Nasdaq has methods to identify, assess, monitor and manage its risks, including oversight of risk management by Nasdaq’s Global Risk Management Committee, which is comprised of senior executives and is responsible for regularly reviewing risks and referring significant risks to the board of directors or specific board committees. However, these methods may not be fully effective. Some of Nasdaq's risk management methods may depend upon subjective evaluation of information regarding markets, customers or other matters. That information may not in all cases be accurate, complete, up-to-date or properly evaluated. If Nasdaq's methods are not effective or Nasdaq is not successful in monitoring or evaluating the risks to which Nasdaq is or may be exposed, Nasdaq's business, reputation, financial condition and operating results could be materially adversely affected.

Charges to earnings resulting from acquisition, integration and restructuring costs may materially adversely affect the market value of Nasdaq's common stock

In accordance with U.S. GAAP, Nasdaq is accounting for the completion of Nasdaq's acquisitions using the acquisition method of accounting. Nasdaq is allocating the total estimated purchase prices to net tangible assets, amortizable intangible assets and indefinite-lived intangible assets, and based on their fair values as of the date of completion of the acquisitions, recording the excess of the purchase price over those fair values as goodwill. Nasdaq's financial results, including earnings per share, could be adversely affected by a number of financial adjustments including the following:

- Nasdaq may incur additional amortization expense over the estimated useful lives of certain of the intangible assets acquired in connection with acquisitions during such estimated useful lives;
- Nasdaq may have additional depreciation expense as a result of recording acquired tangible assets at fair value, in accordance with U.S. GAAP, as compared to book value as recorded;
- to the extent the value of goodwill or intangible assets becomes impaired, Nasdaq may be required to incur material charges relating to the impairment of those assets;
- Nasdaq may incur additional costs from integrating its acquisitions. The success of Nasdaq's acquisitions depends, in part, on its ability to integrate these businesses into Nasdaq's existing operations and realize anticipated cost savings, revenue synergies and growth opportunities; and
- Nasdaq may incur restructuring costs in connection with the reorganization of any of its businesses.

Risks related to the Shares

Decisions to declare future dividends on Nasdaq's common stock will be at the discretion of Nasdaq's board of directors based upon a review of relevant considerations. Accordingly, there can be no guarantee that Nasdaq will pay future dividends to Nasdaq's stockholders

Since 2013, Nasdaq's board of directors has declared quarterly cash dividend payments on Nasdaq's outstanding common stock. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by Nasdaq's board of directors. The board's determination to declare dividends will depend upon Nasdaq's profitability and financial condition, contractual restrictions, restrictions imposed by applicable law and other factors that the board deems relevant. Based on an evaluation of these factors, the board of directors may determine not to declare future dividends at all or to declare future dividends at a reduced amount. Accordingly, there can be no guarantee that Nasdaq will pay future dividends to Nasdaq's stockholders.

Provisions of Nasdaq's certificate of incorporation, by-laws, exchange rules (including provisions included to address SEC concerns) and governing law restrict the ownership and voting of Nasdaq's common stock. In addition, such provisions could delay or prevent a change in control of Nasdaq and entrench current management

Nasdaq's organizational documents place restrictions on the voting rights of certain stockholders. The holders of Nasdaq's common stock are entitled to one vote per share on all matters to be voted upon by the stockholders except that no person may exercise voting rights in respect of any shares in excess of 5% of the then outstanding shares of Nasdaq's common stock. Any change to the 5% voting limitation would require SEC approval.

In response to the SEC's concern about a concentration of Nasdaq's ownership, the rules of some of Nasdaq's exchange subsidiaries include a prohibition on any member or any person associated with a member of the exchange from beneficially owning more than 20% of Nasdaq's outstanding voting interests. SEC consent would be required before any investor could obtain more than a 20% voting interest in Nasdaq. The rules of some of Nasdaq's exchange subsidiaries also require the SEC's approval of any business ventures with exchange members, subject to exceptions.

Nasdaq's organizational documents contain provisions that may be deemed to have an anti-takeover effect and may delay, deter or prevent a change of control of Nasdaq, such as a tender offer or takeover proposal that might result in a premium over the market price for Nasdaq's common stock. Additionally, certain of these provisions make it more difficult to bring about a change in the composition of Nasdaq's board of directors, which could result in entrenchment of current management.

Nasdaq's certificate of incorporation and by-laws:

- do not permit stockholders to act by written consent;
- require certain advance notice for director nominations and actions to be taken at annual meetings; and
- authorize the issuance of undesignated preferred stock, or "blank check" preferred stock, which could be issued by Nasdaq's board of directors without stockholder approval.

Section 203 of the Delaware General Corporation Law imposes restrictions on mergers and other business combinations between Nasdaq and any holder of 15% or more (or, in some cases, a holder who previously held 15% or more) of Nasdaq's common stock. In general, Delaware law prohibits a publicly held corporation from engaging in a "business combination" with an "interested stockholder" for three years after the stockholder becomes an interested stockholder, unless the corporation's board of directors and stockholders approve the business combination in a prescribed manner.

Finally, many of the European countries where Nasdaq operates regulated entities require prior governmental approval before an investor acquires 10% or greater of Nasdaq's common stock.

4. Description of the Nasdaq Employee Stock Purchase Plan

General Information

Nasdaq has decided to offer its eligible employees in Sweden (please see subsection "Who is eligible to participate in the ESPP?") the possibility to acquire, at a discounted price, common shares of Nasdaq under the ESPP.

The ESPP is set forth in full in Section 10. This Section 4 is only to be seen as a summary of the ESPP. In the event of a conflict between this summary and the terms of the ESPP, the terms of the ESPP shall prevail.

Motives

The purpose of the ESPP is to provide employees of Nasdaq and its participating affiliates with an opportunity to invest in shares of Nasdaq's common stock through periodic offerings financed by payroll deductions. Nasdaq believes that maintaining a competitive employee stock purchase plan is an important element in recruiting, motivating and retaining Nasdaq's employees. The ESPP is designed to more closely align the interests of Nasdaq's employees with those of Nasdaq's stockholders by encouraging employees to invest in Nasdaq's common stock, and to help Nasdaq's employees share in Nasdaq's success through the appreciation in value of purchased stock.

The Plan is designed to provide Nasdaq's eligible employees and employees of Nasdaq's participating subsidiaries and affiliates (including non-U.S. affiliates) with the opportunity to purchase shares of Nasdaq's common stock on periodic purchase dates through accumulated payroll deductions.

The ESPP was initially established in 2000, for a ten (10) year term ending in December of 2010. 2,000,000 shares were originally reserved for issuance under the terms of the ESPP. In March 2010, Nasdaq's management compensation committee and board of directors approved the amendment and restatement of the ESPP subject to stockholder approval. On 27 May 2010, the annual general meeting of stockholders approved the amended and restated ESPP, for an additional ten (10) year term, and approved the reservation of an additional 3,500,000 shares for issuance under the terms of the ESPP. Since 27 May, 2010, in order to clarify certain definitions, the ESPP has been amended twice, 10 June, 2010 and 11 November, 2011.

Administration

The ESPP is administered by the management compensation committee (the "committee"). The duties of the committee are further described in the ESPP. The committee may, consistent with the terms of the ESPP and its charter, delegate some of its duties and responsibilities to others.

How many shares are available for purchase under the ESPP?

The total number of shares of common stock reserved for issuance under the terms of the ESPP is 5,500,000. In addition to the original 2,000,000 shares reserved for issuance, this includes 3,500,000 in additional authorized shares as approved by Nasdaq's shareholders on 27 May, 2010. As of 31 March, 2018, an aggregate 3,410,237 shares of common stock have been issued to employees under the ESPP, and approximately 2.1 million shares of common stock remained available for future issuance. The shares of common stock issuable under the ESPP may be made available from Nasdaq's treasury, from authorized but unissued shares of common stock or from shares of common stock that Nasdaq repurchases, including shares of common stock repurchased on the open market. Any issuance of authorised but unissued shares shall be approved by the board of directors or the committee. Out of the authorized capital stock of 300,000,000 common shares, 172,396,708 shares of common stock were issued and 166,946,592 shares of common stock were outstanding as of 31 March, 2018, with 5,452,116 shares of common stock held in treasury. Nasdaq estimates that, with a remaining reserve of approximately 2,089,763 shares, Nasdaq will have a sufficient number of shares of common stock to cover purchases under the ESPP for approximately five (5) to seven (7) years.

In the event that the board or the committee determines that any dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of shares or other securities of Nasdaq, issuance of warrants or other rights to purchase shares or other securities of Nasdaq, or other similar corporate transaction or event that affects the shares such that an adjustment is determined to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the ESPP, then the board or committee shall, in such manner as it deems appropriate, make such equitable adjustments in the ESPP and the then outstanding offerings as it deems necessary and appropriate. Adjustments may include, without limitation, changing the number of shares reserved for purchase under the ESPP.

Who is eligible to participate in the ESPP?

The committee, or its delegate, will determine the particular eligibility requirements for participation in an offering. Such eligibility requirements may reflect local law or conditions.

The employees of Nasdaq's Swedish affiliate are eligible to participate under this prospectus.

How does the ESPP operate?

Offering Period

Shares of common stock are offered under the ESPP through a series of offerings of such duration as determined by the committee. These are known as "offering periods". Historically, the committee has approved offering periods of approximately six (6) months, but may permit shorter or longer offering periods. In no event, however, may an offering period exceed 12 months.

Each offering consists of (i) an enrollment period, during which eligible employees can elect to participate with respect to an offering period by accumulating funds for the purchase of shares through payroll deductions during the immediately following offering period, (ii) the offering period during which such funds are accumulated, and (iii) a purchase date, which is usually the last day of the offering period, as of which the ESPP administrator will acquire shares of Nasdaq common stock with the funds accumulated by each participant during the offering period.

Eligible employees will be informed by Nasdaq when enrollment periods and offering periods have been determined. Eligible employees may become participants with respect to an offering period by filing with Nasdaq a form of enrollment, which will be separately provided by Nasdaq within the designated enrollment period by such means (which may include electronic transmission) as may be specified by the management compensation committee. An eligible employee who does not deliver a properly completed enrollment form to Nasdaq (or participating affiliate) within the enrollment period designated by the committee with respect to an offering period shall not participate in the Plan for that offering period.

The offering periods generally starts on the first trading day on or after 1 July and 1 January of each year and end approximately six months later. The first offering period for the elegible Swedish employees in the offer under this prospectus will commence on 1 July, 2018 and end on 31 December, 2018. The second offering period for the elegible Swedish employees in the offer under this prospectus will commence on 1 January, 2019 and end on 30 June, 2019. Elegible employees may participate in the ESPP 2018/19 by, no later than the date prescribed by the administrator of the ESPP 2018/198, give notice to participate to the administrator. The enrollment period for the first offering period for the elegible Swedish employees under this prospectus will commence under 1 June, 2018 and end on 30 June, 2018. The enrollment period for the second offering period for the elegible Swedish employees under this prospectus will commence under 1 December, 2018 and end on 31 December, 2018.

When an eligible employee elects to participate in an offering, he or she is electing to accumulate funds through payroll deduction during the offering period which will be used to acquire shares of common stock on the purchase date as of the close of the offering period. Except as may be permitted by the committee, all contributions must be made by means of payroll deductions. On the purchase date, all payroll deductions (and any other permitted contributions) collected from the participant are automatically applied to the purchase of common stock, subject to certain limitations. All payroll deductions are taken on an after-tax basis.

As described under the subheading "Purchase Price" below, a major benefit of the ESPP is that participants are able to purchase shares at a discount from the then-current market price.

A participant with respect to an offering period may, by written notice at any time during the offering period, direct Nasdaq (or its participating affiliate) to reduce or increase payroll deductions, subject to a maximum of one change per offering period. The committee may prescribe rules regarding the time and manner for providing such notice.

Amounts contributed by means of payroll deductions during an offering period are accounted for through a bookkeeping account established by Nasdaq (or participating affiliate). This is a recordkeeping account only, and is not credited with interest. A participant may elect to withdraw all of his or her account prior to the end of the offering period to which it relates. Such withdrawal will terminate the participant's participation with respect to that offering period, although he or she can elect to enroll and participate again with respect to a future offering period, provided he or she remains an eligible employee. The committee may require that a notice of withdrawal be on file with Nasdaq's designated office for a reasonable period prior to the purchase date with respect to the offering period. Following receipt of a timely notice of withdrawal, the participant's accumulated account which has not been applied to the purchase of shares shall be refunded to the participant as soon as administratively feasible in accordance with Nasdaq's administrative procedures.

The committee may at any time suspend an offering period with respect to employees of Nasdaq or one or more participating affiliates if required by law or if the committee determines in good faith that it is in the best interests of Nasdaq.

Purchase Price

The purchase price of the shares of common stock purchased on behalf of each participant on each purchase date is the lower of 85% of (i) the fair market value per share on the start date of the offering period in which the participant is enrolled or (ii) the fair market value on the applicable purchase date of the offering period (usually the last day of the offering period).

The fair market value per share on any particular date under the ESPP is the closing price per share on such date reported on the Nasdaq Stock Market. As of 18 April, 2018, the fair market value of Nasdaq's common stock determined on such basis was USD 85.65 per share.

With respect to participants employed by a non-U.S. participating affiliate of Nasdaq, in circumstances where payroll deductions have been taken from a participant's base salary or base pay in a currency other than USD, shares will be purchased by converting the participant's account to USD at the exchange rate in effect at the end of the fifth (5th) business day preceding the purchase date, as published by Bloomberg.com if available or otherwise as determined with respect to a particular jurisdiction by the committee or its delegate for this purpose, and such dollar amount shall be used to purchase shares as of the purchase date. It is intended that the committee, or its delegate for such purpose with respect to a particular jurisdiction, will communicate the exchange rate to be used to each affected participant in advance of the purchase date so that he or she may decide whether to purchase the shares or to withdraw his or her account prior to the end of the offering period.

Payroll Deductions and Stock Purchases

By enrolling in the ESPP with respect to an offering period, each participant authorizes periodic after-tax payroll deductions of a percentage of his or her base salary or base pay each payroll period during the offering period. Payroll deductions will be accumulated and applied to the acquisition of shares of common stock on the purchase date for that offering period at the purchase price in effect for that purchase date. Payroll deductions may be made in 1% increments of base salary or base pay, subject to a minimum of 1% and a maximum of 10% of base salary or base pay each payroll period. Contributions other than by means of payroll deduction are generally not permitted. In no event may contributions exceed 10% of the participant's base salary or base pay for the offering period.

As of the purchase date, the record-keeping account of each participant (consisting of payroll deductions made during the offering period which have not been withdrawn) shall be totaled. If such account contains sufficient funds to purchase one or more shares as of that date, the employee shall be deemed to have purchased shares at the price determined as set out under the subheading "Purchase Price"; such participant's account will be charged, on that date, for the amount of the purchase, and for all purposes under the ESPP the participant shall be deemed to have acquired the shares on that date. Fractional shares shall be issued, as necessary. The registrar for Nasdaq will make an entry on its books and records evidencing that such shares have been duly issued as of that date; provided, however, that a participant may, in the alternative, elect in writing prior thereto to receive a stock certificate representing the amount of such full shares acquired, in which case any fractional shares credited to the participant shall be settled by a cash payment. Such cash payment shall be equal to the amount paid by the participant for the purchase of such fraction. The amount, if any, of each participant's account remaining after the purchase of shares on the purchase date of an offering shall be refunded in full to the participant after such purchase date.

As soon as practicable after the purchase date, the ESPP administrator shall prepare and deliver a report to each participant of such participant's Plan account setting forth the total payroll deductions or other contributions accumulated prior to the purchase date, the number of shares purchased, the purchase price for such shares, the date of purchase and the cash balance, if any, remaining immediately after such purchase that is to be refunded. The report required may be delivered in such form and by such means, including by electronic transmission, as Nasdaq may determine.

Other Limitations

The ESPP imposes certain limitations upon a participant's rights to acquire shares of common stock, including the following:

- Purchase rights granted to a participant may not permit such individual to purchase more than USD 25,000 worth of shares of common stock (valued in USD as of the first day of each offering period) for each calendar year.
- Purchase rights may not be granted to any individual if such individual would, immediately after the grant, own or hold outstanding options or other rights to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the stock of Nasdaq or any of Nasdaq's affiliates.
- The maximum number of shares that may be purchased by any participant in any calendar year is 4,000 shares.

Termination of Employment

Purchase rights granted pursuant to any offering under the ESPP terminate immediately upon cessation of employment of Nasdaq Sweden for any reason, including death, and Nasdaq will refund all accumulated payroll deductions which have not been applied to the purchase of shares to the terminated employee or his or her beneficiary, as applicable, without interest.

Stockholder Rights

No participant has any stockholder rights with respect to the shares of common stock covered by a purchase right until the shares of common stock are actually purchased on the participant's behalf whereupon the shares that are purchased under the ESPP will carry the same rights as other shares of common stock of Nasdaq. Other than as described above, no adjustment will be made for dividends, distributions or other rights for which the record date is prior to the date of such purchase.

Share Pro Ration

Should the total number of shares of common stock to be purchased pursuant to outstanding purchase rights on any particular date exceed either (i) the maximum number of shares of common stock purchasable in total by all participants on any one purchase date as in effect with respect to an offering period, or (ii) the number of shares of common stock then available for purchase under the ESPP, then the committee will make a pro rata allocation of the available shares of common stock in as nearly a uniform manner as shall be practicable and as it shall deem equitable. In the event that any shares reserved for any offering period are not purchased, such un-purchased shares may again be made available for purchase under the ESPP.

Legislation

The validity, construction, and effect of the ESPP and any rules and regulations relating to the ESPP shall be determined in accordance with the laws of the State of Delaware without giving effect to the conflict of law principles thereof.

The committee may adopt rules or procedures relating to the operation and administration of the ESPP to accommodate the specific requirements of local laws and procedures.

Restrictions on the free transferability of the securities

Neither payroll deductions or contributions credited to a participant's account nor any rights with regard to the purchase of shares under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, laws of descent and distribution, or beneficiary designation) by a participant. Any such attempt at assignment, transfer, pledge, or other disposition shall be without effect, except that Nasdaq may treat such act as an election to withdraw funds from an offering period.

Change in control

Notwithstanding anything in the ESPP to the contrary, in the event of a change in control of Nasdaq, if the committee determines that the operation or administration of the ESPP could prevent participants from obtaining the benefits intended by the ESPP, the Plan may be terminated in any manner deemed by the committee to provide equitable treatment to participants.

Amendments and termination

Nasdaq's board may alter, suspend or terminate the ESPP at any time. However, the board must seek stockholder approval of any ESPP amendment to the extent necessary to satisfy applicable laws or listing requirements. Subject to the foregoing, the committee may, from time to time, amend the ESPP to cure any ambiguity or correct or supplement any provision of the Plan which may be defective or inconsistent with another provision of the Plan, or to make other necessary or desirable changes that the committee deems to be not material.

Unless earlier terminated in accordance with applicable provisions, the ESPP shall terminate on the tenth anniversary of the ESPP's restatement effective date, 27 May, 2010. Notwithstanding the foregoing, the ESPP shall terminate if earlier, coincident with the completion of any offering under which the limitation on the total number of shares has been reached.

Taxation and withholding

By participating in the ESPP, each participant authorizes the relevant participating affiliate to make appropriate withholding deductions from the participant's compensation, which shall be in addition to any payroll deductions, and to pay such amounts to the tax authorities in the relevant country or countries in order to satisfy any of the above tax liabilities of the participant under applicable law.

Upon disposition of shares purchased pursuant to the ESPP, the participant shall pay, or make provision satisfactory to the committee for payment of, all tax (and similar) withholding that the committee determines, in its discretion, are required due to the acquisition or disposition, including without limitation any such withholding that the Committee determines in its discretion is necessary to allow Nasdaq and its affiliates to claim tax deductions or other benefits in connection with the acquisition or disposition.

Enrolment into the plan

The participant will not be subject to any taxation at the date of enrollment in the ESPP or during the period in which the payroll deduction is made and the agreed amount accumulates. If the participant decides to withdraw from the ESPP the amounts deducted will be paid out without any tax consequences.

On the time of acquisition

On the date the participant's stock purchase right is exercised and the acquired shares become available to the participant a taxable benefit arises. The taxable benefit and the income tax value is the difference between the fair market value of the shares on the date the shares become available and the price the participant has paid for the shares. The benefit will be taxed as an employee income with local- and state- income tax from 30% up to 62% depending on your place of residence and level of income. The employer will pay social security contributions on the benefit.

Nasdaq will be obliged to withhold preliminary income tax on the benefit in the same month as the benefit arises. Each participant shall every third year file the form W-8BEN to E*Trade, U.S.

Sale of shares

The acquisition value is the price the participant has paid plus the taxable benefit. When the participant divests the shares any gain or loss will be treated as a capital gain. The capital income tax is 30% in Sweden.

Dividends

The participant will be subject to capital income tax on any dividend paid by Nasdaq on any shares the participant has acquired in the Plan. The participant will also be subject to U.S. income tax withholding at source with 15% of any dividend paid by Nasdaq. The participant needs to raise the dividend in its Swedish income tax return and thereafter request for a deduction with 15%, which the participant is entitled to. Please note that you cannot claim credit of a higher amount than the Swedish tax levied on the foreign income (if you have a deficit of capital income, the maximum credit amount is 500 SEK). Regarding Nasdaq's dividend policy, please see Section 8.

Application of funds and estimate of total cost of the Plan

The proceeds received by Nasdaq from the sale of shares pursuant to purchases under the ESPP will be used for general corporate purposes. Based on an USD 85.65 (closing price per share on the Nasdaq Stock Market on 18 April, 2018) enrollment date price, the number of Nasdaq employees in Sweden that are elegible to participate and the maximum investment such employees can participate with during the offering period of the ESPP, approximately 201,984 shares could be purchased by the participants in Nasdaq's ESPP,which would generate net proceeds of approximately USD 14 million.

Total cost related to the Swedish employees during the first offering period of the ESPP 2018/19 is estimated to be approximately USD 434,626 (this amount is based on the 3,320,646 total expense, upon total Nasdaq employees and an estimated percentage that Nasdaq expects will participate in the ESPP).

Dilution

The shares under the ESPP are offered pursuant to this prospectus to approximately 692 Swedish employees of Nasdaq. Employees who elect to participate in the ESPP may contribute 1% to 10% of their base salary; provided, no participant may purchase shares under the ESPP with a value in excess of USD 25,000 per calendar year (determined based upon the value of a share of stock on the first business day of the applicable offering period). The maximum number of shares that could be purchased by such employees under the first offering period of the ESPP 2018/19 is 326.

For the offering period commencing on 1 July, 2017 and ending on 31 December, 2017 (i.e. the first offering period under the ESPP 2017/18), approximately 692 Swedish employees were eligible to participate in the offering. 14,185 shares were purchased on behalf of the 179 Swedish employees enrolled in the ESPP. Based upon the 179 Swedish employees who participated in the first offering period ESPP 2017/18 and assuming the same share price and percentage of employee participation for the number of shares purchased, the total number of shares purchased under the offering periods of the ESPP 2018/19 would be 24,526.

Based on the above assumptions, the holdings of a shareholder of Nasdaq currently holding 1% of the total outstanding share capital of Nasdaq as of 31 March, 2018, i.e., 166,946,592 shares, and who is not an employee participating in the offer, would hypothetically be diluted as indicated in the following table:

	Percentage of the Total Outstanding Shares	Total Outstanding Shares
Before the offering at (31 March, 2018)	1.0000%	166,946,592
After hypothetical issuance of shares 24,526 to the Swedish employees during the first offering period in the ESPP	0.009999	166,971,118

5. Selected Historical Financial Information

The information below is a summery of Nasdaq, Inc’s financial results and position for the fiscal years 2015-2017 and for the first three months 2017 and 2018. Nasdaq’s financial statements are prepared in accordance with U.S. generally accepted principles ("U.S GAAP).[1] The information should be read together with the section "*Capitalization and other Financial Information*" below and Nasdaq, Inc’s financial statements for the fiscal years 2015-2017 and the first three months of 2017 and 2018 which are available at Nasdq, Inc’s website www.business.nasdaq.com and the SEC’s website at www. sec.gov. Nasdaq, Inc’s financial statements for the fiscal years 2015-2017 have been audited by Ernst & Young LLP.

	Three Months Ended March 31,		Year Ended December 31,		
	2018	**2017**	**2017[2]**	**2016[2]**	**2015[2]**
	(in millions, except share and per share amounts)				
Statements of Income Data:					
Total revenues	$ 1,151	$ 969	$ 3,965	$ 3,705	$ 3,403
Transaction-based expenses[3]	(485)	(388)	(1,537)	(1,428)	(1,313)
Revenues less transaction-based expenses	666	581	2,428	2,277	2,090
Total operating expenses	393	335	1,429	1,438	1,370
Operating income	273	246	999	839	720
Net income attributable to Nasdaq	177	168	734	108	428
Per share information:					
Basic earnings per share	$ 1.06	$ 1.01	$ 4.41	$ 0.65	$ 2.56
Diluted earnings per share	$ 1.05	$ 0.99	$ 4.33	$ 0.64	$ 2.50
Cash dividends declared per common share4	$ 0.82	$ 0.32	$ 1.46	$ 1.21	$ 0.90
Weighted average common shares outstanding for earnings per share:					
Basic	166,921,542	166,473,073	166,364,299	165,182,290	167,285,450
Diluted	168,992,539	170,246,947	169,585,031	168,800,997	171,283,271

	March 31,		December 31,		
	2018	**2017**	**2017**	**2016**	**2015**
	(in millions)				
Balance Sheets Data:					
Cash and cash equivalents and financial investments	$ 629	$ 606	$ 612	$ 648	$ 502
Total assets	15,790	14,490	15,731	14,150	11,861
Total long-term liabilities	4,029	4,252	4,616	4,638	3,332
Total equity	5,725	5,352	5,880	5,430	5,609

Note: The consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles. The financial statements include the accounts of Nasdaq, its wholly-owned subsidiaries and other entities in which Nasdaq has a controlling financial interest. All significant intercompany accounts and transactions have been eliminated in consolidation.

[1] On January 1, 2018, Nasdaq adopted ASU 2014-09, "Revenue from Contracts with Customers" ("Topic 606"), which impacted the revenue and expense recognition for Nasdaq's Market Technology business and revenue recognition for Nasdaq's Listing Services business. The adoption of Topic 606 did not have a material impact on Nasdaq's consolidated financial statements at the time of adoption or in any prior reporting periods. There was no impact to revenue and expense recognition for Nasdaq's other businesses. Certain prior year amounts for the three months ended March 31, 2017 and as of December 31, 2017, have been restated to conform to the current year presentation. All other prior year amounts for the fiscal years 2015-2017 have not been restated.

[2] Nasdaq completed several acquisitions during the years ended December 31, 2016 and 2015 and included the financial results of such acquisitions in Nasdaq’s consolidated financial statements from the respective acquisition dates.

[3] Nasdaq records transaction-based revenues on a gross basis as revenues and record related expenses as transaction-based expenses.

[4] Cash dividends declared per common share of $0.82 for first quarter 2018, $0.32 for the first quarter of 2017, $1.46 for 2017, $1.21 for 2016 and $0.90 for 2015 reflect quarterly dividends per share on Nasdaq’s outstanding common stock.

6. Capitalization and other Financial Information

Shareholders’ Equity and Liabilities

The information that Nasdaq has provided has been prepared in accordance with U.S. GAAP.

	31 March, 2018	31 December 2017
	(Unaudited)	
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	USD $ 237	USD $ 177
Section 31 fees payable to SEC	128	128
Accrued personnel costs	111	170
Deferred revenue	386	161
Other current liabilities	161	85
Default funds and margin deposits	4,026	3,988
Short-term debt	960	480
Liabilities held for sale	27	45
Total current liabilities	6,036	5,234
Long-term debt	3,155	3,727
Deferred tax liabilities	600	602
Non-current deferred revenue	106	126
Other non-current liabilities	168	162
Total liabilities	10,065	9,851
Commitments and contingencies		
Equity		
Nasdaq stockholders’ equity:		
Common stock, USD 0.01 par value, 300,000,000 shares authorized, shares issued: 172,396,708 at March 31, 2018 and 172,373,432 at December 31, 2017; shares outstanding: 166,946,592 at March 31, 2018 and 167,441,030 at December 31, 2017	2	2
Additional paid-in capital	2,926	3,024
Common stock in treasury, at cost: 5,452,116 shares at March 31, 2018 and 4,932,402 shares at December 31, 2017	(289)	(247)
Accumulated other comprehensive loss	(1,060)	(862)
Retained earnings	4,146	3,963
Total Nasdaq stockholders’ equity	5,725	5,880
Total liabilities and equity	$ 15,790	$ 15,731

Net Financial Indebtedness

	As of 31 March, 2018
	(in millions)
A. Cash	USD 214
B. Cash equivalent	191
C. Trading securities[1]	224
D. Liquidity (A)+(B)+(C)	**629**
E. Current Financial Receivable	–
F. Current Bank debt	–
G. Current portion of non-current debt	(498)
H. Other current financial debt[2]	(462)
I. Current Financial Debt (F)+(G)+(H)	(960)
J. Net Current Financial Liquidity/(Indebtedness) (I)-(E)-(D)	**(331)**
K. Non-current Bank loans	(96)
L. Bonds issued	(3,059)
M. Other non-current loans	–
N. Non-current Financial Indebtedness (K)+(L)+(M)	**(3,155)**
O. Net Financial Indebtedness (J)+(N)	**USD (3,486)**

Working Capital

Nasdaq is of the opinion that the existing working capital (inclusive of expected cash generated from operations, liquidity and availability under the revolving credit facility) is sufficient to meet the current needs of Nasdaq for the next 12 months.

Business Environment

Nasdaq's non-transactional businesses provide technology to exchanges, clearing organizations and central securities depositories around the world. Nasdaq also offers companies and other organizations access to innovative products, software solutions and services that increase transparency, mitigate risk, improve board efficiency and facilitate better corporate governance. In its transactional business, Nasdaq serves listed companies, market participants and investors by providing derivative, commodities, cash equity, and fixed income markets, as well as clearing services, thereby facilitating economic growth and corporate entrepreneurship. In broad terms, Nasdaq's business performance is impacted by a number of drivers including macroeconomic events affecting the risk and return of financial assets, investor sentiment, government and private sector demands for capital, the regulatory environment for capital markets, changing technology, particularly in the financial services industry, and changes in investment patterns and priorities. Nasdaq's future revenues and net income will continue to be influenced by a number of domestic and international economic trends including, among others:

- the demand by companies and other organizations for the products sold by Nasdaq's corporate solutions business, which is largely driven by the overall state of the economy and the attractiveness of Nasdaq's offerings;

[1] Referred to as "Financial investments, at fair value" in the unaudited interim consolidated financial statements of Nasdaq for the quarterly period ended March 31, 2018.
[2] Related to short-term borrowings under Nasdaq's commercial paper program.

- the challenges created by the automation of market data consumption, including competition and the quickly evolving nature of the data business;
- the outlook of Nasdaq's technology customers for capital market activity;
- technological advances and members' and customers' demand for speed, efficiency, and reliability;
- the acceptance of cloud-based services and advanced analytics by Nasdaq's customers and global regulators;
- trading volumes and values in equity derivative, cash equity and FICC, which are driven primarily by overall macroeconomic conditions;
- the number of companies seeking equity financing, which is affected by factors such as investor demand, the global economy, and availability of diverse sources of financing, as well as tax and regulatory policies;
- the demand for information about, or access to, Nasdaq's markets, which is dependent on the products Nasdaq trades, its importance as a liquidity center, and the quality and pricing of Nasdaq's data and trade management services;
- the demand for licensed ETPs, enhanced analytics and other financial products based on Nasdaq's indexes as well as changes to the underlying assets associated with existing licensed financial products;
- competition related to pricing, product features and service offerings; and
- regulatory changes relating to market structure or affecting certain types of instruments, transactions, pricing structures or capital market participants.

Trends and significant changes since publication of the interim report for the period January-March 2018

There has been no substantial change in Nasdaq's financial position or market position since the publication of the interim report for the period January – March 2018.

7. Board of Directors, Executive Officers and Auditors

Board of Directors

The below includes information regarding the beneficial ownership of Nasdaq's common stock as of 26 February, 2018 for each current director. For this purpose, unvested shares of restricted stock or performance share units granted under the Equity Plan are not included. However, shares of common stock underlying options that are currently exercisable or exercisable within 60 days of 26 February, 2018, are included.

Michael R. Splinter
Director since 2008

Michael R. Splinter has served on the Nasdaq Board since 2008. He is currently a business and technology consultant. Chairman Splinter served as Executive Chairman of the Board of Applied Materials, a Nasdaq listed company, from 2009 to his retirement in 2015 and was CEO from 2003 to 2013. An engineer and technologist, Chairman Splinter is a 40-year veteran of the semiconductor industry. Prior to joining Applied Materials, he was an executive at Intel Corporation for 20 years. Chairman's Splinter was elected to the National Academy of Engineers in 2017.

Board Committees: Management Compensation and Nominating & Governance (Chair)

Common stock beneficially owned: 44,808. Represents vested shares of restricted stock.

Melissa M. Arnoldi
Director since 2017

Melissa Arnoldi, President, AT&T Technology & Operations, Technology & Operations, AT&T Communications, a wholly-owned subsidiary of AT&T Inc., is responsible for technology development, network deployment and operations, and AT&T's transition to a software-defined and future 5G network. Melissa currently serves as a board member of Nasdaq & Girl Scouts of Northeast Texas. Melissa leads the company's networks and technologies team, which has driven AT&T's global leadership in the technological transition to software-defined networking – with a focus on virtualized or cloud-based network controls – as well as the company's leadership in the move to 5G networks. Melissa oversees the company's global information, software development, supply chain, network and cybersecurity operations, and chief data office organizations, as well as AT&T's Intellectual Property group, Labs and Foundries. Prior professional experience includes serving as President of Technology Development of AT&T's products and services, digital experiences for customers, information and network security strategy, standards and platform development, and systems supporting the operations across multiple business segments, networks, and services. Previous to that postion, Melissa has served various roles in technology development and systems strategy organizations supporting AT&T's Mobility and Home Solutions (U-verse and legacy voice, iPhone launches, high-speed broadband and TV) business units. Melissa is passionate about diversity and inclusion.. She has been honored as one of the National Diversity Council's "Top 50 Most Powerful Women in Technology" and received a Silver Stevie Award for Women in Business for "Maverick of the Year" in 2015. In 2016, Melissa was showcased by Fierce Wireless as a woman leader to watch due to her key contributions in engineering and technology fields in the telecom industry. Melissa came to AT&T from Accenture as Senior Executive, where she served in roles of increasing responsibility focused on IT merger integration, system consolidation and product development during her 12-year tenure. She holds a Bachelor's degree in Accounting from the University of Memphis and a Master's of Business Administration from Georgia State University.

Board Committees: Audit

Common stock beneficially owned: None

Charlene T. Begley
Director since 2014

Charlene T. Begley served in various capacities for the General Electric Company, a diversified infrastructure and financial services company, from 1988 through December 2013. Most recently, Ms. Begley served in a dual role as GE's Senior Vice President and Chief Information Officer, as well as the President and Chief Executive Officer of GE's Home and Business Solutions business from January 2010 through December 2013. Previously, Ms. Begley served as President and Chief Executive Officer of GE Enterprise Solutions from August 2007 through December 2009. Over her career at GE, Ms. Begley also served as President and Chief Executive Officer of GE Plastics and GE Transportation. She also led GE's Corporate Audit staff and served as the Chief Financial Officer for GE Transportation and GE Plastics Europe and India. Ms. Begley is a director and member of the audit and nominating & governance committees of Red Hat and is a director of Hilton Worldwide Holdings, Inc.

Board Committees: Audit and Management Compensation

Common stock beneficially owned: 4,612. Represents vested shares of restricted stock.

Steven D. Black
Director since 2011

Steven D. Black was elected to NASDAQ OMX's board of directors in December 2011. Since September 2012, Mr. Black has been the Co-CEO of Bregal investments, a private equity firm. He was the Vice Chairman of J.P. Morgan Chase & Co. from March 2010 through February 2011 and a member of the firm's Operating and Executive committees. Prior to that position, Mr. Black was the Executive Chairman of J.P. Morgan Investment Bank from October 2009 through March 2010. Mr. Black served as a Co-Chief Executive Officer of J.P. Morgan Investment Bank from 2004 through 2009. Mr. Black was the Deputy Co- Chief Executive Officer of J.P. Morgan Investment Bank since 2003. He also served as head of J. P. Morgan Investment Bank's Global Equities business since 2000 following a career with Citigroup and its predecessor firms.

Board Committees: Management Compensation (Chair) and Nominating & Governance

Common stock beneficially owned: 26,556. Represents vested shares of restricted stock.

Adena T. Friedman
Director since 2017

President and Chief Executive Officer

Adena Friedman assumed the role of President and Chief Executive Officer of Nasdaq on January 1, 2017 and is a member of the Board of Directors. Ms. Friedman brings more than 20 years of industry leadership and expertise and is credited with significant contributions that shaped Nasdaq's strategic transformation to a leading global exchange and technology solutions company with operations on six continents. Prior to her appointment as Chief Executive Officer, Ms. Friedman served as President and Chief Operating Officer of Nasdaq throughout 2016 and was responsible for overseeing all of the company's business segments with a focus on driving efficiency, product development, growth and expansion. Ms. Friedman rejoined Nasdaq in 2014 as President to oversee the technology, information, and corporate businesses that comprised over two-thirds of Nasdaq's revenues. Prior to her return, she served as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014, and played a significant role in taking the company public in May 2012. Before Carlyle, Ms. Friedman was a key member of Nasdaq's management team for over a decade, serving in a variety of roles including head of the company's data products business, head of corporate strategy, as well its Chief Financial Officer. She played an instrumental role in the company's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993. Ms. Friedman earned an M.B.A. from Owen Graduate School of Management, Vanderbilt University, in Nashville, Tennessee. She holds a B.A. in political science from Williams College in Massachusetts.

Board Committees: Finance

Common stock beneficially owned: 307,074. Represents (i) 89,605 vested options, (ii) 81,584 vested shares of restricted stock, (iii) 101,434 vested shares underlying PSUs and (iv) 34,451 shares granted under the Equity Plan or purchased pursuant to the ESPP when Ms. Friedman was previously an employee of Nasdaq.

H.E. Essa Kazim
Director since 2008

H.E. Essa Kazim is the Governor of Dubai International Financial Centre (DIFC) having joined the Centre in January 2014. Alongside his current position, he is also the Chairman of Borse Dubai and the Chairman of Dubai Financial Market (DFM). Deputy Chairman of Supreme Legislation Committee in Dubai and a member in Dubai Supreme Fiscal Committee. H.E. Kazim began his career as a Senior Analyst in the Research and Statistics Department of the UAE Central Bank in 1988 and then moved to the Dubai Department of Economic Development as Director of Planning and Development in 1993. He was then appointed as Director General of the DFM from 1999 to 2006. He holds an honorary Doctorate from Coe College, a Master's degree in Economics from the University of Iowa, a Master's Degree in Total Quality Management from the University of Wollongong as well as a Bachelor Degree from Coe College. H.E. Essa currently sits on a number of official advisory committees and boards; he is a Member of the Higher Board of Directors of the Dubai International Financial Centre (DIFC) and the Board of DIFC Authority, a Board Director of Nasdaq Dubai and a Board Director of Noor Bank. H.E. Kazim also serves as a Member of the Board of Etisalat, a Board Member of Free Zones Council and is the Secretary General of the Dubai Islamic Economy Development Centre. He also serves as a board member for a number of educational institutions, both in the region and around the world.

Board Committees: Finance

Common stock beneficially owned: 28,226. Represents vested shares of restricted stock. Excludes shares of Nasdaq common stock owned by Borse Dubai. H.E. Kazim, who is Chairman of Borse Dubai, disclaims beneficial ownership of such shares.

Thomas A. Kloet
Director since 2015

Thomas A. Kloet was the first CEO and Executive Director of TMX Group Limited, the holding company of the Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Canadian Depository for Securities, Canadian Derivatives Clearing Corporation and the BOX Options Exchange from 2008-2014. Previously he served as Senior Executive Vice President and COO of Fimat America's from 2003-2008 overseeing all operating units of the US broker-dealer of Société Générale. Mr. Kloet served as CEO of the Singapore Exchange from 2000-2002 and as senior vice president and chief administrative officer of ABN AMRO from 1997-2000. Mr. Kloet served as a board member, treasurer and clearing chairman of the Chicago Mercantile Exchange from 1995-2000. He served as COO of Credit Agricole Futures, Inc. from 1990-1997, CFO of Index Futures Group from 1988-1990, Director of Internal Audit at CME from 1985-1988 and Regulatory Staff Auditor at CME from 1981-1982. Mr. Kloet is a Certified Public Accountant and a member of the AICPA. He is also a member of the CFTC's Market Risk Advisory Committee and was inducted into the Futures Industry Association Hall of Fame in March 2015.

Board Committees: Audit (Chair) and Nominating & Governance

Common stock beneficially owned: 7,512. Represents (i) 5,512 vested shares of restricted stock and (ii) 2,000 shares acquired through open market purchases.

John D. Rainey Jr.
Director since 2017

John D. Rainey, Jr. is Executive Vice President and Chief Financial Officer of PayPal Holdings, Inc., a company that creates innovative technology to make the management and movement of money safer, simpler and more affordable over 200 markets around the globe. Prior to joining PayPal in 2015, Mr. Rainey was Executive Vice President and CFO at United Airlines, having spent 18 years at Continental Airlines, and later United Airlines.

Board Committees: Audit and Finance (Chair)

Common stock beneficially owned: None

Jacob Wallenberg
Director since 2018

Mr. Wallenberg has been Chairman of the Board of Investor AB since 2005. Previously, he served as Vice Chairman of Investor AB from 1999 to 2005 and as a member of Investor AB's Board since 1998. Mr. Wallenberg was the President and CEO of Skandinaviska Enskilda Banken AB in 1997 and the Chairman of its Board of Directors from 1998 to 2005. Mr. Wallenberg also was EVP and CFO of Investor AB from 1990 to 1993. Mr. Wallenberg is a member of the governance and nomination committee at ABB Ltd, the audit and risk and remuneration committees at Investor AB and the finance committee at Telefonaktiebolaget LM Ericsson.

Board Committees: Nominating & Governance

Common stock beneficially owned: None. Excludes shares of Nasdaq common stock owned by Investor AB. Mr. Wallenberg, who is Chairman of Investor AB, disclaims beneficial ownership of such shares.

Lars R. Wedenborn
Director since 2008

Mr. Wedenborn, CEO of FAM (Foundation Asset Management) fully owned by Wallenberg foundations, is a Swedish citizen and has a Master of Science degree in Economics from the University of Uppsala. He started his career as auditor followed by an assignment as CFO at Cabanco. During 1991-2000 he was Deputy Managing Director and CFO at Alfred Berg, a Scandinavian investment bank. He served with Investor AB, a Swedish holding company, as Executive Vice President and CFO, 2000-2007. Mr. Wedenborn is Chairman of the Board of the NASDAQ OMX Nordic Ltd. and also a member of the boards of SKF and The Grand Hotel.

Board Committees: Audit

Common stock beneficially owned: 25,000. Represents (i) 15,000 shares held by a pension insurance fund in the name of FAM AB, which is Mr. Wedenborn’s employer and (ii) 10,000 shares held by a pension insurance fund in the name of Investor AB, which is Mr. Wedenborn’s former employer.

Executive Officers

The below includes information regarding the beneficial ownership of Nasdaq's voting securities as of 26 February, 2018, regarding all executive officers of Nasdaq. For this purpose, unvested shares of restricted stock or performance share units granted under the Equity Plan are not included. However, shares of common stock underlying options that are currently exercisable or exercisable within 60 days of 26 February, 2018, are included.

Adena T. Friedman

President and Chief Executive Officer

Adena Friedman assumed the role of President and Chief Executive Officer of Nasdaq on January 1, 2017 and is a member of the Board of Directors. Ms. Friedman brings more than 20 years of industry leadership and expertise and is credited with significant contributions that shaped Nasdaq's strategic transformation to a leading global exchange and technology solutions company with operations on six continents. Prior to her appointment as Chief Executive Officer, Ms. Friedman served as President and Chief Operating Officer of Nasdaq throughout 2016 and was responsible for overseeing all of the company's business segments with a focus on driving efficiency, product development, growth and expansion. Ms. Friedman rejoined Nasdaq in 2014 as President to oversee the technology, information, and corporate businesses that comprised over two-thirds of Nasdaq's revenues. Prior to her return, she served as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014, and played a significant role in taking the company public in May 2012. Before Carlyle, Ms. Friedman was a key member of Nasdaq's management team for over a decade, serving in a variety of roles including head of the company's data products business, head of corporate strategy, as well its Chief Financial Officer. She played an instrumental role in the company's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993. Ms. Friedman earned an M.B.A. from Owen Graduate School of Management, Vanderbilt University, in Nashville, Tennessee. She holds a B.A. in political science from Williams College in Massachusetts.

Common stock beneficially owned: Please see above, under subsection Board of Directors.

Ann Dennison

Senior Vice President, Controller and Principal Accounting Officer

Ann M. Dennison has served as SVP, Controller and Principal Accounting Officer since April 2016, after previously serving as SVP and Deputy Controller since October 2015. Prior to joining Nasdaq, Ms. Dennison was employed by Goldman Sachs for 19 years, where she was promoted to Managing Director in 2008. Ms. Dennison joined Goldman Sachs in 1996 from Price Waterhouse.

Common stock beneficially owned: 2,680. Represents (i) 353 vested shares of restricted stock and (ii) 2,327 vested shares underlying PSUs.

Nelson Griggs

Executive Vice President, Listing Services

Nelson Griggs is President of the Nasdaq Stock Exchange. In this role, Mr. Griggs oversees Nasdaq's new listings and capital market business as well as global business development and relationship management with the 3,500 companies listed on Nasdaq's listing markets around the world. Mr. Griggs also serves as a board member of the Nasdaq Private Market, where he advises on strategy and operations. Mr. Griggs oversees a team with representatives located in the U.S., China, Israel, India, Russia, Japan, South Korea, South America and the Nordic and Baltic regions. Previously, Mr. Griggs served as Senior Vice President of New Listings and Capital Markets in the US and Asia for Nasdaq. During his time in this role Mr. Griggs attracted some of the highest-profile IPOs and transfers to Nasdaq. Mr. Griggs joined Nasdaq in 2001 and has served the company in a range of leadership roles within its Listing Services unit including: Senior Vice President, Listing Services, where he was responsible for Nasdaq's U.S. listings business and corporate solutions sales; and Head of Asia Pacific. Prior to joining Nasdaq, Mr. Griggs worked at Fidelity Investments and a San Francisco-based start-up. He graduated from Denison University in Granville, OH.

Common stock beneficially owned: 19,645. Represents vested shares underlying PSUs.

Edward S. Knight

Executive Vice President, General Counsel and Chief Regulatory Officer

Edward Knight is Executive Vice President and General Counsel of Nasdaq. Mr. Knight served as the Chief Legal Officer of the National Association of Securities Dealers (NASD, now FINRA) from June 1999 until becoming Nasdaq's General Counsel in 2001. In his role as General Counsel, Knight is responsible for providing legal counsel to senior management and for overseeing the quality of legal services across the global organization. The Nasdaq legal and regulatory team was honored as an innovation leader by the Financial Times in December 2015. At the same time, Mr. Knight was awarded a "special mention for outstanding innovation" among North American public company general counsels. He is also responsible for government relations, listing qualifications, market regulation and the Office of Corporate Secretary. Mr. Knight is the Chief Regulatory Officer of the NASDAQ Exchange. In addition, he serves on the Board of Nasdaq Dubai and the United Arab Emirates' Securities and Commodities Authority Advisory Board. Prior to joining the NASD in 1999, Knight served as General Counsel of the U.S. Department of the Treasury from September 1994 to June 1999, where he was the Department's longest-serving General Counsel since the position was created in 1934. Upon his departure, Knight received the Alexander Hamilton Award from Treasury Secretary Robert Rubin. This is the Department's highest award. He also received the Honor Award from the Secret Service. Before being named General Counsel, Knight served as Executive Secretary and Senior Advisor to Secretary of the Treasury Lloyd Bentsen. Knight's accomplishments at the Treasury Department include his critical involvement in the United States' provision of bilateral assistance to the Government of Mexico in 1995 and to the Government of Brazil in the fall of 1998. He served on the commission that restructured the Internal Revenue Service in 1996 and led the legal team that advised Treasury Secretary Rubin in 1995 and 1996 on the debt limit crisis. Prior to his tenure at the Treasury, Knight was a partner with the law firm of Akin, Gump, Strauss, Hauer and Feld in its Washington, D.C., office. A Texas native, Knight received his B.A., with honors, in Latin American Studies from the University of Texas at Austin and his J.D. from the University of Texas School of Law. He serves as a Trustee of the University of Texas Law School Foundation. He is also a member of the Advisory Board of Columbia University's School of International Public Affairs. Knight is a member of the District of Columbia, Texas and Supreme Court Bars. He is a member of the Council on Foreign Relations and its Committee on Corporate Affairs. He sits on the Leadership Board of the U.S. Chamber of Commerce Center for Capital Markets Competitiveness and the Board of the U.S. Chamber's U.S. – India Business Council. Mr. Knight served as a member of the Obama Transition Team at the U.S. Treasury Department in 2008-2009.

Common stock beneficially owned: 134,182. Represents (i) 73,813 vested options, (ii) 59,994 vested shares underlying PSUs and (iii) 375 shares of stock purchased pursuant to the ESPP.

Lars Ottersgård

Executive Vice President, Head of Nasdaq Market Technology

Lars Ottersgård was named Executive Vice President and Head of Nasdaq Market Technology in October 2014. This business provides technology solutions and services to the exchange and financial services industry globally. Market Technology consists of: Sales, representing the full scale and capability of Nasdaq's offering to exchanges, clearinghouses and CSD's; Advisory & Training Services, which provides professional services and consulting to the exchange and financial services industry; SMARTS, a leading market surveillance and broker compliance solution for exchange and financial industry; and Business Control, an internal function which supports Market Technology in achieving its strategic objectives through financial analysis and planning. Mr. Ottersgård joined OMX in 2006 as Global Head of Sales for the company's commercial technology business, and has been leading the Market Technology business for Nasdaq since 2008. Prior to joining OMX, Mr. Ottersgård held various positions at IBM for twenty years, where he covered the Nordic and European markets, and was most recently a senior executive for strategic outsourcing for the Distribution and Communication industries.

Common stock beneficially owned: 12,636. Represents (i) 7,254 vested shares underlying PSUs and (ii) 5,382 shares purchased under the ESPP.

Brad Peterson
Executive Vice President and Chief Information Officer

Brad Peterson is Executive Vice President and Chief Information Officer (CIO) for The NASDAQ OMX Group, Inc. He previously served as CIO and EVP for Schwab Technology Services (STS), responsible for Schwab's technology innovation, development, infrastructure and operations. In addition to leading Schwab's technology enterprise, Peterson also had responsibility for Project Services (which covered the planning, coordination and financial management of all company-wide projects) and Offshore Services (leveraging third-party offshore capabilities whenever appropriate). Peterson also served as CIO at eBay for five years. Prior to eBay, Peterson was the Managing Director and Chief Operating Officer (COO) at Epoch Securities after its merger with Goldman Sachs Group, Inc. He has also held senior executive positions at companies including Epoch Partners, Schwab, Pacific Bell Wireless and Pacific Telesis (now part of AT&T). He earned his master's degree in management at MIT Sloan School of Management and a bachelor's degree in systems science and economics at the University of California, Los Angeles (UCLA).

Common stock beneficially owned: 23,045. Represents (i) 13,141 vested shares of restricted stock, (ii) 8,741 vested shares underlying PSUs and (iii) 1,163 shares of stock purchased pursuant to the ESPP.

Michael Ptasznik
Executive Vice President and Chief Financial Officer

Mr. Ptasznik is a twenty-year veteran of the exchange industry, joining Nasdaq in July 2016 as Executive Vice President and Chief Financial Officer. Prior to Nasdaq, Mr. Ptasznik served as Chief Financial Officer for TMX Group Limited since 2002. Prior to his appointment as CFO, he held senior-level positions, including Vice President, Finance & Administration and Director, Financial Planning & Analysis. During his tenure at TMX Group Limited, Mr. Ptasznik was responsible for providing strategic and financial leadership through significant corporate and funding transactions, including the firm's successful 2002 IPO, the transformational merger with the Montreal Exchange, and the $3.8 billion Maple transaction in 2012. Earlier in his career, Mr. Ptasznik held a number of positions in finance at Procter & Gamble Canada Inc. Mr. Ptasznik has served on a number of boards, most recently as a member of the Accounting Standards Oversight Council and the Board of Directors of the Children's Aid Society of York Region. Mr. Ptasznik obtained his Certified Management Accountant designation from the Society of Management Accountants of Ontario. He earned the designation of Chartered Director (C.Dir.) from McMaster University and graduated from Wilfrid Laurier University with a BBA (Honours).

Common stock beneficially owned: 3,780. Represents vested shares of restricted stock.

Bjørn Sibbern
Executive Vice President, Global Information Services

Bjørn Sibbern is Executive Vice President for Global Information Services. In this role he is responsible for the strategic direction and overseeing all aspects of the company's Index and Data Products businesses which provide solutions, intelligence and insight to the global capital markets. Prior this, he was SVP and Head of Nasdaq's Global Commodities business where he drove operational effectiveness and efficiency to grow the offering into a profitable and expanding business. Most recently, he initiated Nasdaq's investment and oversaw the successful launch and first year of operations of Nasdaq's Futures Exchange (NFX). He also served as President of the Nasdaq Copenhagen Exchange A/S. Sibbern brings experience from both sides of the transaction business as he has held leading positions at Nordic broker firms and covered diverse leading positions at the Nordic exchanges. Sibbern has also headed the Nordic Cash Equities and Derivatives Markets at Nasdaq, and from 2006 to 2008 he was Director of E*TRADE Bank A/S. Prior to that he was responsible for all listed companies, ETFs and Funds listed at OMX in Sweden, Finland and Denmark.While President of the Nasdaq Copenhagen exchange, Sibbern also served on the board of the Committee for Corporate Governance under the Danish Ministry of Economic and Business Affairs. Before joining OMX, Sibbern was Head of Trading at Stocknet Norway and E*TRADE Bank Denmark. Sibbern holds an Executive MBA, a Diploma in Business Administration and an MSc in Economics & Business Administration and Law from Copenhagen Business School.

Common stock beneficially owned: 10,139. Represents (i) 9,646 shares underlying PSUs and (ii) 493 shares purchased under the ESPP.

Stacie Swanstrom
Executive Vice President, Corporate Solutions

Stacie Swanstrom is Executive Vice President, Corporate Solutions at Nasdaq. In this role, Ms. Swanstrom oversees the strategic direction of Nasdaq Corporate Solutions' unique product offering of market intelligence, communications, workflow and collaboration solutions for corporate executives and boards, which support the investor relations, corporate communications and corporate governance functions to over 18,000 customers globally. Previously, Ms. Swanstrom managed a successful portfolio of software and connectivity solutions for Nasdaq's Global Trading and Market Services business. She led the strategic development of the Nasdaq Workstation, IPO Indicator tool and Nasdaq's Compliance Tools and managed Nasdaq's Co-Location and Trade Reporting Facility. Ms. Swanstrom has more than 20 years of industry experience and has held various leadership roles at Nasdaq including Product Development, Global Marketing, and Human Resources. Ms. Swanstrom holds a Bachelor of Science in Business with a concentration in Marketing from Towson University.

Common stock beneficially owned: 19,515. Represents (i) 2,833 vested options, (ii) 4,684 vested shares of restricted stock (iii) 10,659 vested shares underlying PSUs and (iv) 1,339 shares purchased under the ESPP.

Thomas A. Wittman
Executive Vice President, Head of Global Trading and Market Services

Thomas (Tom) A. Wittman is Executive Vice President, Head of Global Trading and Market Services. In this role, he is responsible for the management, operations and strategic direction of Nasdaq's diverse set of global businesses spanning cash equities, clearing, commodities, derivatives, fixed income and trade management services. Mr. Wittman also serves as CEO and President of The Nasdaq Stock Market (Nasdaq), Nasdaq PHLX LLC (PHLX), Nasdaq BX Inc. (BX), Ensoleillement Inc. and is CEO of Nasdaq ISE, ISE GEMX, and ISE MRX, LLC. He is currently an Exchange Director and an Industry Director on the Boards of The Options Clearing Corporation ("OCC") and the Investment Industry Regulatory Organization of Canada ("IIROC"), respectively. During his tenure at Nasdaq, Mr. Wittman has severed in various leadership roles including Senior Vice President, Head of U.S. Equities and Derivatives, where he led the company's rapid growth in U.S. equity options, and, most recently, as Executive Vice President, Global Head of Equities, where he was responsible for Nasdaq cash equity, equity derivatives and trade management services businesses. In 2016, he led the acquisitions of Chi-X Canada and International Securities Exchange. Mr. Wittman joined Nasdaq in 2008 as part of Nasdaq's acquisition of the Phlx. At that time, he was Senior Vice President in charge of the Phlx's trading technology across equities and options as well as regulatory technology and back office systems. Mr. Wittman, who joined Phlx in 1987 as a software developer, was instrumental in guiding the Phlx into the electronic age of trading. He holds a bachelor's degree in computer science.

Common stock beneficially owned: 64,792. Represents (i) 18,312 vested shares of restricted stock, (ii) 44,901 vested shares underlying PSUs and (iii) 1,579 shares of stock purchased pursuant to the ESPP.

Other information regarding the Board of Directors and Executive Officers

All members of the Board of Directors and Executive Officers may be contacted at the address: Joan C. Conley, Senior Vice President and Corporate Secretary, the Nasdaq, Inc., 805 King Farm Boulevard, Rockville, MD 20850 USA, and under the email address: corporatesecretary@nasdaq.com.

There are no family ties between the members of the Board of Directors or the Executive Officers. No member of the Board of Directors or Executive Officer has been convicted in any fraud-related lawsuit during the past five years. No member of the Board of Directors or Executive Officer has during the past five years been involved in any bankruptcy, bankruptcy administration or involuntary liquidation. There exists no, and during the past five years there has not been any, allegations and/or sanctions from any authority or professional association against any member of the Board of Directors or Executive Officer. No member of the Board of Directors or Executive Officer has been prohibited by a court of law from becoming a member in a company's administrative, management or control function, nor to have a leading or overall position in a company during the past five years.

Nasdaq is obligated by the terms of a stockholders' agreement dated 27 February, 2008 between Nasdaq and Borse Dubai, as amended, to nominate and generally use best efforts to cause the election to the Nasdaq Board of Directors of one individual designated by Borse Dubai, subject to certain conditions. H.E. Kazim is the individual designated by Borse Dubai as its nominee. Nasdaq is also obligated by the terms of a stockholders’ agreement dated 16 December, 2010 between Nasdaq and Investor AB to nominate and generally use best efforts to cause the election to the Nasdaq Board of Directors of one individual designated by Investor AB, subject to certain conditions. Mr. Wallenberg is the individual designated by Investor AB as its nominee. Except as described in the aforementioned, no special agreements have been made between major shareholders, customers, suppliers or other parties pursuant to which any member of the Board of Directors or Executive Officer has been elected to his or her current position.

Nasdaq has adopted the "Nasdaq Code of Ethics" which contains (amongst other things) certain trading restrictions relating to the Nasdaq securities. Also, some of the Directors and Executive Officers own securities in Nasdaq, which are subject to certain transfer restrictions.

Auditors

Ernst & Young LLP are the independent auditors with respect to Nasdaq. Ernst & Young LLP’s address is 5 Times Square, New York, New York 10036, USA.

Ernst & Young has audited Nasdaq’s financial statements since fiscal year 1986. Main responsible auditor is Raymond J. Mikovits who assumed responsibility for Nasdaq Group Audit on January 1, 2014. Mr Mikovits is a member of the AICPA, NYSSCPAs and SIFMA Financial Management Society.

Ernst & Young LLP is registered with the Public Company Accounting Oversight Board (United States) and a member of the American Institute of Certified Public Accountants.

8. Additional Information

Shares and share capital

The total number of shares of stock which Nasdaq shall have the authority to issue is 330,000,000, consisting of 30,000,000 shares of preferred stock, par value USD 0.01 per share and 300,000,000 of common stock, par value USD 0.01 per share.[1]

Common Stock

Out of the authorized capital stock of 300,000,000 common shares, 172,396,708 shares of common stock were issued and 166,946,592 shares of common stock were outstanding as of 31 March, 2018, with 5,452,116 shares of common stock held in treasury.

The holders of Nasdaq's common stock are entitled to one vote per share on all matters to be voted upon by the shareholders except that any person (other than any person as may be approved for such an exemption in accordance with Nasdaq's amended and restated certificate of incorporation) will be unable to exercise voting rights in respect of any shares in excess of 5% of the then outstanding shares of Nasdaq's common stock.[2]

Holders of Nasdaq common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for them. In the event of liquidation, dissolution, or winding up of Nasdaq, the holders of Nasdaq common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Nasdaq common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to Nasdaq common stock. All outstanding shares of Nasdaq common stock are fully paid and non-assessable.

Shares of Nasdaq common stock are primarily registered in book-entry form with the Depositary Trust Company, a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the SEC, which has its principal executive office located at 55 Water Street, New York, New York 10041. The remaining shares of Nasdaq's common stock are registered in certificated form.

Nasdaq has issued restricted shares, which have limitations on resale, primarily in connection with its equity compensation arrangements.

Preferred Stock

The Board of Directors may provide by resolution for the issuance from time to time in one or more series of a maximum of 30,000,000 shares of preferred stock and to fix the powers, preferences, and rights, and the qualifications, limitations, and restrictions thereof, of the preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund provisions, if any, and the number of shares constituting any series or the designation of such series. The issuance of preferred stock could have the effect of decreasing the market price of Nasdaq common stock and could adversely affect the voting and other rights of the holders of Nasdaq common stock.[3] At 31 March, 2018 no shares of preferred stock were issued or outstanding.

Trading etc.

As of the date of this prospectus, Nasdaq common stock trades on the Nasdaq Stock Market in the United States and on Nasdaq Dubai Limited in the United Arab Emirates, under the symbol "NDAQ". The ISIN code for the Nasdaq common stock is US6311031081. Nasdaq is incorporated under the laws of Delaware. Shares of Nasdaq common stock are denominated in U.S. dollars.

Dividend

Nasdaq must comply with the covenants in Nasdaq's revolving credit facility. Among other things, these covenants restrict Nasdaq's ability to grant liens, incur additional indebtedness, pay dividends and conduct transactions with affiliates. Failure to meet any of the covenant terms of Nasdaq's revolving credit facility

[1] Restated Certificate of Incorporation of the Nasdaq Group, Article 4
[2] Restated Certificate of Incorporation of the Nasdaq Group, Article 4
[3] Restated Certificate of Incorporation of the Nasdaq Group, Article 4.

could result in an event of default. If an event of default occurs, and Nasdaq is unable to receive a waiver of default, Nasdaq's lenders may increase Nasdaq's borrowing costs, restrict Nasdaq's ability to obtain additional borrowings and accelerate all amounts outstanding. Nasdaq's revolving credit facility allows the Company to pay cash dividends on Nasdaq's common stock as long as certain leverage ratios are maintained.

Arrangements for Stock Ownership of Employees

Equity Incentive Plan

Nasdaq's Equity Incentive Plan provides for the issuance of Nasdaq's equity securities to its officers and other employees, directors and consultants.

The purposes of The Nasdaq Equity Incentive Plan are to promote the interests of Nasdaq and its stockholders by (i) attracting and retaining key employees, consultants and non-employee directors of Nasdaq and its affiliates; (ii) motivating such individuals by means of performance-related incentives to achieve long-range performance goals, (iii) enabling such individuals to participate in the long-term growth and financial success of Nasdaq and (iv) linking compensation to the long-term interests of stockholders.

The Equity Incentive Plan was originally established effective as of 5 December, 2000 as The Nasdaq Stock Market, Inc. Equity Incentive Plan with an initial term of ten years. The Equity Incentive Plan has been subsequently amended on several occasions, including to rename the Plan as "The Nasdaq, Inc. Equity Incentive Plan".

The shareholders approved the amended and restated Equity Incentive Plan at the annual general meeting of stockholders on 27 May, 2010, for an additional ten-year term. Three amendments have been made to the Equity Incentive Plan since 27 May, 2010. The amendments were made to revise the Equity Incentive Plan's provisions relating to "share recycling," performance compensation awards, the treatment of equity awards upon a change in control, increase in number of shares and changes regarding the performance criteria, determination of fair market value, shares available for awards, treatment of performance compensation awards, recoupment policy and stock option rights.

Employee Stock Purchase Plan

Under The Nasdaq Employee Stock Purchase Plan, employees of Nasdaq and its subsidiaries are eligible to participate in the plan at 85.0% of the fair market value of Nasdaq's common stock on the price calculation date.

The purpose of The Nasdaq Employee Stock Purchase Plan is to provide employees of Nasdaq and its participating affiliates with an opportunity to invest in shares of the Nasdaq's Common stock through periodic offerings financed by payroll deductions and/or lump sum payment contributions.

The ESPP was initially established in 2000, for a ten (10) year term ending in December of 2010. The shareholders approved the amended and restated Employee Stock Purchase Plan at the annual general meeting of stockholders on 27 May, 2010, for an additional ten-year term. Since 27 May, 2010, in order to clarify certain definitions, the ESPP has been amended twice, on 10 June, 2010 and 11 November, 2011.

For further details on the Employee Stock Purchase Plan, please see Section 4 above.

Disputes and Legal Proceedings

As previously disclosed, Nasdaq were named as a defendant in a putative class action, Rabin v. NASDAQ OMX PHLX LLC, et al., No. 15-551 (E.D. Pa.), filed in 2015 in the United States District Court for the Eastern District of Pennsylvania. On April 21, 2016, the court entered an order granting Nasdaq's motion to dismiss the complaint. The plaintiff appealed the dismissal to the Court of Appeals for the Third Circuit on May 18, 2016. On October 25, 2017, the Third Circuit issued a decision affirming the dismissal of the case, and on November 22, 2017, denied a petition for rehearing and rehearing en banc.

Nasdaq is also one of many defendants in City of Providence v. BATS Global Markets, Inc., et al., 14 Civ. 2811 (S.D.N.Y.), which was filed on April 18, 2014 in the United States District Court for the Southern District of New York. The district court appointed lead counsel, who filed an amended complaint on September 2, 2014. The amended complaint names as defendants seven national exchanges, as well as Barclays PLC, which operated a private alternative trading system. On behalf of a putative class of securities traders, the plaintiffs allege that the defendants engaged in a scheme to manipulate the markets through high-frequency trading; the amended complaint asserts claims against Nasdaq under Section 10(b) of the Exchange

Act and Rule 10b-5, as well as under Section 6(b) of the Exchange Act. The plaintiffs seek injunctive and monetary relief of an unspecified amount. Nasdaq filed a motion to dismiss the amended complaint on November 3, 2014. In response, the plaintiffs filed a second amended complaint on November 24, 2014, which names the same defendants and alleges essentially the same violations. Nasdaq then filed a motion to dismiss the second amended complaint on January 23, 2015. On August 26, 2015, the district court entered an order dismissing the second amended complaint in its entirety with prejudice, concluding that most of the plaintiffs' theories were foreclosed by absolute immunity and in any event that the plaintiffs failed to state any claim. The plaintiffs appealed the judgment of dismissal to the United States Court of Appeals for the Second Circuit. The Second Circuit heard oral argument on August 24, 2016. On August 25, 2016, the Second Circuit issued an order requesting the SEC's views on whether the district court had subject-matter jurisdiction over the case, and whether the defendants are immune from suit regarding the challenged conduct. The SEC filed its brief on November 28, 2016. The exchanges and plaintiffs filed supplemental briefs responding to the SEC's brief on December 12, 2016. On December 19, 2017, the Second Circuit issued an opinion vacating the district court's judgment of dismissal and remanding to the district court for further proceedings. The exchanges filed a petition before the Second Circuit seeking panel or en banc rehearing on January 31, 2018, addressing Section 10(b) and Rule 10b-5 issues and absolute immunity. Given the preliminary nature of the proceedings, Nasdaq is unable to estimate what, if any, liability may result from the litigation. However, Nasdaq believes (as the district court concluded) that the claims are without merit and will continue to litigate vigorously.

Except as disclosed above and in prior reports filed under the Exchange Act, Nasdaq is not currently a party to any litigation or proceeding that Nasdaq believes could have a material adverse effect on its business, consolidated financial condition, or operating results. However, from time to time, Nasdaq has been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

Other Company Information

The legal and commercial name of the issuer is Nasdaq, Inc. and its stock symbol is NDAQ.

Documents on display

Nasdaq, Inc's certificate of incorporation and by-laws are available in electronic form at Nasdaq, Inc's website http://ir.nasdaq.com/nasdaq-inc-documents.cfm. Copies of the documents are also available upon request during ordinary weekday office hours at Nasdaq, Inc's headquarter at 805 King Farm Boulevard, Rockville, MD 20850.

Nasdaq files periodic reports (such as Annual Reports, Form 10-K and Quarterly Reports 10Q), proxy statements and other information with the SEC. The public may read and copy any materials Nasdaq files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at +1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (such as Nasdaq). The address of that site is www.sec.gov.

Nasdaq's website is www.business.nasdaq.com. Nasdaq will make available free of charge on Nasdaq's website, or provide a link to, Nasdaq's Forms 10-K, Forms 10-Q and Forms 8-K and any amendments to these documents, that are filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after Nasdaq electronically file such material with, or furnish it to, the SEC. To access these filings, go to Nasdaq's website and click on "Investor Relations" then click on "Financials", then click on "SEC Filings".

The Board of Directors of The Nasdaq, Inc. is responsible for the content of this prospectus. The Board of Directors hereby provides an assurance that all reasonable care has been taken to ensure that the information contained in this prospectus is, as far as the Board of Directors knows, true and that nothing has been omitted that could affect its meaning.

New York, 25 May 2018

Nasdaq, Inc.

The Board of Directors

9. Definitions

Throughout this prospectus, unless otherwise specified:

"Act"	refers to the Securities Exchange Act of 1934, as amended.
"ATS"	refers to Alternative Trading Systems.
"CFTC"	refers to U.S. Commodity Futures Trading Commission.
"ESPP" or **"the Plan"**	refers to The Nasdaq Employee Stock Purchase Plan.
"FINRA"	refers to the Financial Industry Regulatory Authority.
"IPO"	refers to Initial Public Offering.
"MiFID"	refers to the Markets in Financial Instruments Directive.
"MTF"	refers to Multilateral Trading Facility
"Nasdaq Baltic"	refers to collectively, Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius.
"Nasdaq Nordic"	refers to collectively, Nasdaq Clearing AB, Nasdaq Stockholm, Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Iceland.
"Nasdaq" or **"the Company"**	refer to The Nasdaq, Inc.
"NASDAQ"	refers to The NASDAQ Stock Market, Inc., as that entity operated prior to the business combination with OMX AB.
"NYSE"	refers to the New York Stock Exchange.
"PHLX"	refers to the Philadelphia Stock Exchange, Inc. and its subsidiaries, as that entity operated prior to its acquisition by Nasdaq.
"SEC"	refers to the U.S. Securities and Exchange Commission.
"SEK" or **"Swedish Krona"**	refers to the lawful currency of Sweden.
"SFSA"	refers to the Swedish Financial Supervisory Authority.
"The Nasdaq Stock Market" and **"Nasdaq"**	refers to the registered national securities exchange operated by The NASDAQ Stock Market LLC.
"USD"	refers to the lawful currency of the U.S

10. The Nasdaq Employee Stock Purchase Plan

Appendix C

THE NASDAQ OMX GROUP, INC. EMPLOYEE STOCK PURCHASE PLAN
(as amended and restated May 27, 2010; June 10, 2010 and 11 November, 2011)

SECTION 1. PURPOSE.

The purpose of The NASDAQ OMX Group, Inc. Employee Stock Purchase Plan (the "Plan") is to provide employees of The NASDAQ OMX Group, Inc. (the "Company") and its Participating Affiliates with an opportunity to invest in shares of the Company's Common Stock through periodic offerings financed by payroll deductions and/or lump sum payment contributions.

The Company intends that the Plan, as applicable to Participants employed by the Company and its domestic Participating Affiliates, qualify as an "employee stock purchase plan" under Section 423 of Code, and the Plan shall be so construed, although the Company makes no undertaking or representation to maintain such qualification. In addition, the Company intends for the Plan to be made available to employees of the Company's non-U.S. Participating Affiliates; provided, that such portion of this Plan does not qualify under Section 423(b) of the Code. The Plan therefore consists of two components: a Section 423(b) Plan component and a Non-423(b) Plan component. Except as otherwise indicated, the Non-423(b) Plan component will operate and be administered in the same manner as the Section 423(b) Plan component.

The Plan was initially established in 2000, for a ten (10) year term ending in December of 2010. It is hereby amended and restated, effective as of the Restatement Effective Date, for an additional ten (10) year term measured from the Restatement Effective Date.

SECTION 2. DEFINITIONS.

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean (i) a Subsidiary of the Company, (ii) any other entity or Person or group of Persons that, in the determination of the Committee, is controlled by the Company, (iii) any entity in which the Company has a significant equity interest as determined by the Committee, and (iv) an affiliate of the Company, as defined in Rule 12b-2 promulgated under Section 12 of the Exchange Act, as determined by the Committee.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Change in Control" shall mean the first to occur of any one of the events set forth in the following paragraphs:

(i) any "Person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, (C) any entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Shares, and (D) the Financial Industry Regulatory Authority), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly (not including any securities acquired directly (or through an underwriter) from the Company or its Affiliates), of 25% or more of the Company's then outstanding Shares;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the effective date (as provided in Section 16(a) of the Plan), were members of the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the effective date of the Plan or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company with any other corporation or the Company issues Shares in connection with a merger or consolidation of any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation that would result in the Shares of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) more than 50% of the Company's then outstanding Shares or 50% of the combined voting power of such surviving or parent entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "Person" (as defined below), directly or indirectly, acquired 25% or more of the Company's then outstanding Shares (not including any securities acquired directly (or through an underwriter) from the Company or its Affiliates); or

(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets (or any transaction having a similar effect), other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(e) "Committee" shall mean the Management Compensation Committee of the Board, or such other committee as may be designated by the Board to administer the Plan.

(f) "Company" shall mean The NASDAQ OMX Group, Inc.

(g) "Compensation" shall mean the gross base pay or gross base salary, prior to withholdings and deductions, paid to an Employee during the applicable pay period. Compensation shall include that portion of the Employee's base pay or base salary for a pay period which is contributed on a before-tax basis at the Employee's election to the Company's 401(k) Savings Plan or to a cafeteria plan (within the meaning of Code section 125) or qualified transportation fringe benefit plan (within the meaning of Code section 132(f)). Compensation shall exclude overtime, cash bonus payments, relocation expenses, tax gross ups, referral bonuses, tuition reimbursement, the imputed value of group life insurance, car allowances, contest earnings, any employer contributions to a 401(k) plan, stock option gains, any amount included in income in respect of restricted shares, any unpaid deferred cash bonuses or other similar extraordinary remuneration received by such Employee.

(h) "Eligible Employee" shall mean an Employee who meets the requirements set forth in Section 5 for eligibility to participate in the Plan. Eligible Employee shall also mean any other Employee of a Participating Affiliate in the Non-423(b) Plan to the extent that local law requires participation in the Plan to be extended to such Employee.

(i) "Employee" shall mean any individual who is a regular employee of the Company or of any Participating Affiliate except (i) employees whose customary employment with the Company is less than 20 hours per week, (ii) employees whose customary employment is for not more than five (5) months in any calendar year and (iii) employees who, immediately after a right to purchase is granted, would be deemed for purposes of Section 423(b)(3) of the Code to own stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the stock of the Company. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the Employee's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the ninety-first day of such leave.

Whether an individual qualifies as an Employee shall be determined by the Committee, in its sole discretion, by reference to Section 3401(c) of the Code and the regulations thereunder. Unless the Committee makes a contrary determination, the Employees of the Company shall, for all purposes of this Plan, be those individuals who satisfy the customary employment criteria set forth above and are carried as employees by the Company or a Participating Affiliate for regular payroll purposes.

Notwithstanding the foregoing, Employees of Participating Affiliates designated to participate in the Non-423(b) Plan shall also mean any other employees of such Participating Affiliates to the extent that local law requires participation in the Plan to be extended to such employees, as determined by the Committee.

(j) "Enrollment Date" shall mean the first day of each Offering Period.

(k) "Enrollment Period" shall mean the two-week period immediately preceding the Enrollment Date, or such other period as may be established by the Committee.

(l) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(m) "Fair Market Value" with respect to the Shares, as of any date, shall mean the fair market value of a Share as determined by the Committee in its sole discretion; provided that if the Shares are admitted to trading on a national securities exchange or interdealer quotation system, fair market value shall be the closing sale price at the regular trading session reported for such share on such exchange on the last day preceding such date on which sale was reported.

(n) "Maximum Offering" shall mean, with respect to some or all Participants in the Non-423(b) Plan, a maximum number or value of Shares made available for purchase in a specified country, location or Participating Affiliate. Such maximum shall be determined by the Committee to comply with the applicable securities laws, to achieve tax objectives or to meet other Company objectives.

(o) "Non-423(b) Plan" shall mean the component of this Plan which is an employee stock purchase plan which does not meet the requirements set forth in Section 423(b) of the Code.

(p) "Offering" shall mean the right of Eligible Employees to purchase Shares under the Plan with respect to an Offering Period.

(q) "Offering Period" shall mean a period of approximately six months duration or other such other duration as the Committee shall determine, during which a Participant will accumulate funds, through payroll deductions or otherwise as provided in the Plan to purchase Shares. Offering Periods shall be established by the Committee in its sole and absolute discretion, and such Offering Periods may have different durations or different beginning or ending dates; provided, however, that no Offering Period may have a duration exceeding one year.

(r) "Participant" shall mean an Employee who elects to participate in the Plan by filing an Enrollment Form (as defined herein), and whose participation in the Plan has not ended as set forth in and pursuant to Section 6 or Section 8.

(s) "Participating Affiliate" means an Affiliate which has been designated by the Committee in advance of the Offering Period in question as a corporation whose Eligible Employees may participate in the Plan. The Committee shall have the power and authority to designate from time to time which Affiliates of the Company shall be eligible to participate in the Plan, and to designate which Affiliates shall participate in the Non-423(b) Plan.

(t) "Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

(u) "Plan" shall mean this NASDAQ OMX Group, Inc. Employee Stock Purchase Plan, as amended and restated as of the Restatement Effective Date. The Plan was originally established in 2000. The Plan includes a Section 423(b) Plan component and a Non-423(b) Plan component, and the term "Plan" as used herein relates to either or both component plans, as the context requires.

(v) "Purchase Date" shall mean the date the Plan administrator shall acquire Shares for Participants (which shall be the last day of the Offering Period, unless otherwise determined by the Committee).

(w) "Restatement Effective Date" shall mean May 27, 2010, subject to approval of the Plan by stockholders at the annual meeting of stockholders of the Company held on such date.

(x) "SEC" shall mean the U.S. Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

(y) "Section 423(b) Plan" shall mean the component of this Plan which is intended to meet the requirements described in Section 423(b) of the Code to qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the Section 423(b) Plan shall be construed, interpreted, administered and enforced in accordance with Code Section 423(b), as it may amended from time to time, so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Code Section 423.

(z) "Shares" shall mean shares of the common stock, USD 0.01 par value, of the Company, or such other securities of the Company as may be designated by the Committee from time to time.

(aa) "Subsidiary" shall mean a subsidiary of the Company as defined under Section 424(f) of the Code.

SECTION 3. ADMINISTRATION.

(a) *Authority of Committee.* The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority:

(i) to determine when each Offering under this Plan shall occur, and the terms and conditions of each Offering (which need not be identical);

(ii) to determine the Enrollment Period, the Enrollment Date and the Offering Periods for each Offering;

(iii) to designate from time to time which domestic Affiliates of the Company shall be eligible to participate in the Section 423(b) Plan and to designate which non-U.S. Affiliates shall participate in the Non-423(b) Plan;

(iv) to construe and interpret the Plan and to establish, amend and revoke rules, regulations and procedures for the administration of the Plan. The Committee may, in the exercise of this power, correct any defect, omission or inconsistency in the Plan, in such manner and to the extent it may deem necessary, desirable or appropriate to make the Plan fully effective;

(v) to appoint a Plan administrator, which may be an employee or Affiliate of the Company or may be a third party administrator;

(vi) generally, to exercise such powers and to perform such acts as the Committee may deem necessary, desirable or appropriate to promote the best interests of the Company and its Participating Affiliates and to carry out the intent that the Offerings made under the Section 423(b) Plan are treated as qualifying under Section 423(b) of the Code; and

(vii) as more fully described in Section 13, to adopt such rules, regulations and procedures as may be necessary, desirable or appropriate to permit participation in the Non-423(b) Plan by employees who are foreign nationals or employed outside the United States by a non-U.S. Participating Affiliate, and to achieve tax, securities laws and other Company compliance objectives in particular locations outside the United States.

(b) *Committee Discretion Binding.* Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary, any Participant, any Employee, and any

designated beneficiary.

(c) *Delegation.* Subject to the terms of the Plan and applicable law, the Committee may delegate to one or more officers or managers of the Company or any Subsidiary, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to administer the Plan.

(d) *No Liability; Indemnification.* No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan. In addition to such other rights of indemnification as they may have as members of the Board or officers or Employees of the Company or a Participating Affiliate, members of the Board and Committee and any officers or Employees of the Company or Participating Affiliate to whom authority to act for the Board or Committee is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same and to retain complete control over the litigation and/or settlement of such suit, action or proceeding.

SECTION 4. SHARES AVAILABLE FOR AWARDS.

(a) *Shares Available.* The original number of Shares available to be purchased under the Plan when first established in 2000 was 2,000,000. Of that number, as of March 15, 2010 approximately 613,905 Shares remained available for purchase. As of the Restatement Effective Date, an additional 3,500,000 Shares is authorized for purchase under the Plan. Such available Shares are subject to adjustment as provided in Section 4(b). The Committee may specify the maximum number of Shares that may be offered in any particular Offering Period, including without limitation the Maximum Offering with respect to some or all Participants in the Non-423(b) Plan. Notwithstanding the foregoing, the aggregate number of Shares which may be purchased in any Offering Period may not exceed the maximum number of Shares which have been, prior to the Enrollment Date for such Offering Period, reserved for the Plan and approved by the stockholders of the Company and not previously purchased in any prior Offering Period. If on a given Purchase Date the number of Shares to be purchased exceeds the number of Shares then available under the Plan (or the Maximum Offering with respect to the Non-423(b) Plan or any sub-plan thereof) that may be issued on any given Purchase Date, the Committee shall make a pro-rata allocation of the Shares available in as nearly a uniform manner as shall be practicable and as it shall deem equitable. In the event that any Shares reserved for any Offering Period are not purchased therein, such un-purchased Shares may again be made available for sale under the Plan.

(b) *Adjustments.* In the event that the Board or the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event that affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Board or Committee shall, in such manner as it deems appropriate, make such equitable adjustments in the Plan and the then outstanding offerings as it deems necessary and appropriate, including but not limited to changing the number of Shares reserved under the Plan.

(c) *Source of Shares.* Shares which are to be delivered under the Plan may be obtained by the Company from its treasury, by purchases on the open market, or by issuing authorized but unissued Shares. Any issuance of authorized but unissued Shares shall be approved by the Board or the Committee. Authorized but unissued Shares may not be delivered under the Plan if the purchase price thereof is less than the par value of the Shares.

SECTION 5. ELIGIBILITY.

All Employees (including Employees who are directors) of the Company or of a Participating Affiliate are eligible to participate in the Plan, in accordance with such rules as may be prescribed from time to time by the Committee; provided, however, that such rules shall, as applied to the Section 423(b) Plan, neither permit nor deny participation in the Plan contrary to the requirements of the Code (including, but not limited to, Section 423(b)(3), (4) and (5) thereof) and regulations promulgated thereunder. During an Offering Period, no Employee may participate under the Plan if such Employee would own 5% or more of the outstanding Shares as of the Enrollment Date for such Offering Period. For purposes of the preceding sentence with respect to the Section 423(b) Plan, the attribution rules of Section 424(d) of the Code shall apply in determining the Share ownership of an Employee, and Shares which the Employee would be permitted to purchase under such Offering Period shall be treated as Shares owned by the Employee.

SECTION 6. PARTICIPATION AND OFFERINGS.

(a) The Committee shall establish the Offering Periods and associated Enrollment Periods for Offerings under this Plan and shall cause the Company to notify all Eligible Employees of such Offerings. Each Eligible Employee on the Enrollment Date of each Offering Period shall become a Participant with respect to such Offering Period by filing an Enrollment Form with respect to the Offering Period as described in paragraph (c) below. The Committee may at any time suspend an Offering Period if required by law or if the Committee determines in good faith that it is in the best interests of the Company. Each Offering under the Section 423(b) Plan shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate, including compliance with the requirement of Section 423(b)(5) of the Code that all Eligible Employees shall have the same rights and privileges for such Offering. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan.

(b) The Committee may from time to time grant or provide for the grant of rights to purchase Shares under the Non-423(b) Plan. Any such grants under the Non-423(b) Plan will be designated as such at the time of grant and such grants need not comply with the requirements set forth in Section 423 of the Code.

(c) Eligible Employees may become Participants with respect to an Offering Period by filing with the Company a form of enrollment ("Enrollment Form") within the designated Enrollment Period by such means (which may include electronic transmission) as may be specified by the Committee. The Enrollment Form shall authorize specified regular payroll deductions or, if a payroll deduction is not permitted under a statute, regulation, rule of a jurisdiction, or is not administratively feasible, such other lump-sum payments as may be approved by the Committee. All deductions from pay will be taken on an after-tax basis. Subject to paragraph (e) below, payroll deductions for such purpose shall be in 1% increments of Compensation subject to a minimum of 1% and a maximum deduction of 10% of Compensation per pay period. Notwithstanding the foregoing, in no event may the sum of a Participant's regular payroll deductions and (if approved by the Committee) lump-sum contributions exceed 10% of a Participant's Compensation for the applicable Offering Period. Payroll deductions for a Participant with respect to an Offering Period shall begin with the first payroll period ending on or after the Enrollment Date for the Offering Period, and shall end on the last payroll period ending before the Purchase Date with respect to the Offering Period, unless sooner terminated by the Participant as provided in paragraph (h) or Section 8 below (or unless payroll deductions for a Participant are determined by the Committee to not be feasible in a jurisdiction outside the United States). An Eligible Employee who does not deliver a properly completed Enrollment Form to the Company within the Enrollment Period designated by the Committee with respect to an Offering

Period shall not participate in the Plan for that Offering Period.

(d) An Eligible Employee must affirmatively enroll as a Participant with respect to an Offering Period by filing within the Enrollment Period therefore an Enrollment Form. Failure to file the Enrollment Form within the Enrollment Period with respect to an Offering Period shall disqualify such Eligible Employee from participating in Plan with respect to that Offering Period. Such failure shall not, however, prevent such Eligible Employee from filing an Enrollment Form to participate with respect to a future Offering Period.

(e) Notwithstanding anything else contained herein, no Employee may purchase Shares under the Section 423 Plan and any other qualified employee stock purchase plan (within the meaning of Section 423 of the Code) of the Company or its Subsidiaries at a rate which exceeds USD 25,000 of Fair Market Value of Shares for each calendar year in which a purchase is executed. For purposes of this Section 6, Fair Market Value shall be determined as of the Enrollment Date with respect to the applicable Offering Period. The limitation described in this paragraph (e) shall be applied in accordance with applicable regulations under Section 423(b)(8) of the Code.

(f) The Company and Participating Affiliates will establish Participant recordkeeping accounts for each Participant who has authorized payroll deductions or contributions pursuant to this Plan. Subject Section 13, no interest will be credited to such accounts. Such account is established solely for recordkeeping purposes, and all amounts credited to such account will remain part of the general assets of the Company or Participating Affiliate (as the case may be), and need not be segregated from other funds unless otherwise required under local law, as determined by the Committee.

(g) Notwithstanding anything else contained herein, no Employee may purchase during any calendar year more than 4,000 Shares under the Section 423 Plan and any other qualified employee stock purchase plan (within the meaning of Section 423 of the Code) of the Company or its Subsidiaries. The Committee shall administer and construe this annual Share maximum, and is authorized and empowered to adjust this annual Share maximum with respect to an upcoming calendar year in its sole discretion, provided such annual Share maximum shall be applied uniformly to all Participants with respect to such calendar year.

(h) A Participant may, by written notice at any time during the Offering Period, direct the Company to reduce or increase payroll deductions (or, if the payment for Shares is being made through periodic cash payments, notify the Company that such payments will be increased, reduced, or terminated), subject to a maximum of one change per Offering Period, plus, if applicable, the election to withdraw described in the last sentence of Section 7(b). The Committee may promulgate rules regarding the time and manner for provision of such written notice, which may include a requirement that the notice be on file with the Company’s designated office for a reasonable period before it will be effective with respect to a payroll period.

(i) A Participant may elect to withdraw all of his or her entire account prior to the end of the Offering Period. Any such withdrawal will terminate such Participant’s participation for the remainder of the Offering Period. If a Participant withdraws from an Offering Period, he or she is prohibited from resuming participation in the Plan in the same Offering Period from which he or she has withdrawn, but may participate in any subsequent Offering, provided he or she remains an Eligible Employee, by delivering to the Company a new Enrollment Form. The Committee may impose a requirement that the notice of withdrawal under the Plan be on file with the Company’s designated office for a reasonable period prior to the Purchase Date with respect to an Offering Period. Upon such voluntary withdrawal, the Participant’s accumulated payroll deductions which have not been applied toward the purchase of Shares shall be refunded to the Participant as soon as administratively feasible and in accordance with the Company’s administrative procedures.

As of the Purchase Date, the record-keeping account of each Participant shall be totaled. Subject to the provisions of this paragraph (h), if such account contains sufficient funds to purchase one or more Shares as of that date, the Employee shall be deemed to have purchased Shares at the price determined under Section 7 below; such Participant's account will be charged, on that date, for the amount of the purchase, and for all purposes under the Plan the Participant shall be deemed to have acquired the Shares on that date. Fractional shares shall be issued, as necessary. The registrar for the Company will make an entry on its books and records evidencing that such Shares have been duly issued as of that date; provided, however, that a Participant may, in the alternative, elect in writing prior thereto to receive a stock certificate representing the amount of such full Shares acquired, in which case any fractional shares credited to the Participant shall be settled by a cash payment. Such cash payment shall be equal to the amount paid by the Participant for the purchase of such fraction. The amount, if any, of each Participant's account remaining after the purchase of Shares on the Purchase Date of an Offering shall be refunded in full to the Participant after such Purchase Date.

(j) As soon as practicable after the Purchase Date, the Plan administrator shall prepare and deliver a report to each Participant of such Participant's Plan account setting forth the total payroll deductions or other contributions accumulated prior to the Purchase Date, the number of Shares purchased, the Purchase Price for such Shares, the date of purchase and the cash balance, if any, remaining immediately after such purchase that is to be refunded. The report required by this Section may be delivered in such form and by such means, including by electronic transmission, as the Company may determine.

SECTION 7. PURCHASE PRICE.

(a) The purchase price of a Share pursuant to a transaction under the Plan shall be the lesser of: (i) 85% of the Fair Market Value of a Share on the Enrollment Date of the applicable Offering Period, and (ii) 85% of the Fair Market Value of a Share on the Purchase Date of the applicable Offering Period.

(b) With respect to the Non-423(b) Plan in circumstances where payroll deductions have been taken from a Participant's Compensation in a currency other than United States dollars, Shares shall be purchased by converting the Participant's account to United States dollars at the exchange rate in effect at the end of the fifth (5th) business day preceding the Purchase Date, as published by Bloomberg.com if available or otherwise as determined with respect to a particular jurisdiction by the Committee or its delegate for this purpose, and such dollar amount shall be used to purchase Shares as of the Purchase Date. The Committee, or its delegate for such purpose with respect to a particular jurisdiction, shall communicate the exchange rate to be used to each affected Participant in advance of the Purchase Date so that he or she may decide whether to purchase the Shares or to withdraw all or part of his or her account prior to the end of the Offering Period (see Section 6(h)).

SECTION 8. TERMINATION OF EMPLOYMENT.

Upon a Participant's ceasing to be an Employee of the Company or a Participating Affiliate, for any reason, he or she shall be deemed to have elected to withdraw from the Plan and the payroll deductions credited to such Participant's account during the Offering Period, but not yet been applied to the purchase of Shares, shall be refunded to the Participant or, in the case of his or her death, to the person's designated beneficiary or estate as soon as administratively feasible and in accordance with the Company's administrative procedures.

SECTION 9. TRANSFERABILITY.

Neither payroll deductions or contributions credited to a Participant's account nor any rights with regard to the purchase of Shares under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, laws of descent and distribution, or beneficiary designation) by a Participant. Any such attempt at assignment, transfer, pledge, or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 6(h) hereof.

SECTION 10. CHANGE IN CONTROL.

Notwithstanding anything in the Plan to the contrary, in the event of a Change in Control of the Company, if the Committee determines that the operation or administration of the Plan could prevent Participants from obtaining the benefits intended by the Plan, the Plan may be terminated in any manner deemed by the Committee to provide equitable treatment to Participants. Equitable treatment may include, but is not limited to, payment to each Participant of the amount of contributions in such Participant's account as of the date of the Change in Control, plus an additional amount determined by (A) calculating the number of full Shares that could have been purchased for the Participant immediately prior to the Change in Control at the purchase price (determined under Section 7 at the beginning of the Offering Period (the "Purchase Price")) and (B) multiplying that number of Shares by the difference between the Purchase Price per Share and the highest price paid per Share in connection with the Change in Control of the Company. Notwithstanding the foregoing, any additional amount paid in connection with the termination of the Plan which constitutes the payment of deferred compensation within the meaning of Code Section 409A and the regulations thereunder shall be paid with respect to Participants in the Non-423(b) Plan only to the extent the event constituting the Change in Control qualifies as a "change in ownership" or "change in effective control" of the Company or a "change in ownership of a substantial portion of the assets" of the Company, within the meaning of U.S. Treasury Regulation § 1.409A-3(i)(5) or any successor.

SECTION 11. COMPLIANCE WITH SECURITIES LAW AND OTHER APPLICABLE REQUIREMENTS.

The issuance of Shares under the Plan shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities. A purchase of Shares shall not occur if the issuance of Shares upon such exercise would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any securities exchange or market system upon which the Shares may then be listed. In addition, no share purchases may occur unless (a) a registration statement under the U.S. Securities Act of 1933, as amended, shall at the time of purchase be in effect with respect to the Shares issuable, or (b) in the opinion of legal counsel to the Company, the Shares issuable may be issued in accordance with the terms of an applicable exemption from the registration requirements of said Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any Shares under the Plan shall relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority shall not have been obtained. If a registration statement is not effective on the last day of an Offering Period, the Offering Period shall be extended until the first business day after the effective date of a registration statement; provided however, that an Offering Period for a Participant in the Non-423(b) Plan who would otherwise be subject to Section 409A of the Code shall be extended only to the extent that such extension would not cause a violation under Section 409A of the Code. Anything in the foregoing to the contrary notwithstanding, participation under the Non-423(b) Plan may be suspended, delayed or otherwise deferred for any of the reasons contemplated in this Section 11 only to the extent such suspension, delay or deferral is permitted under U.S. Treas. Reg. §§ 1.409A-2(b)(7), 1.409A-1(b)(4)(ii) or successor provisions, or as otherwise permitted under Section 409A of the Code. As a condition to participating in an Offering, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

SECTION 12. TAXATION AND WITHHOLDING.

(a) Upon disposition of Shares purchased pursuant to the Plan, the Participant shall pay, or make provision satisfactory to the Committee for payment of, all tax (and similar) withholding that the Committee determines, in its discretion, are required due to the acquisition or disposition, including without limitation any such withholding that the Committee determines in its discretion is necessary to allow the Company and its Affiliates to claim tax deductions or other benefits in connection with the acquisition or disposition.

(b) To effectuate the foregoing, each Participant with respect to the Section 423(b) Plan shall notify the Company of any disposition of Shares purchased pursuant to the Plan prior to the expiration of the holding periods set forth in Section 423(a) of the Code.

(c) By participating in the Plan, each Participant authorizes the relevant Participating Affiliate to make appropriate withholding deductions from the Participant's compensation, which shall be in addition to any payroll deductions made pursuant to Section 6, and to pay such amounts to the tax authorities in the relevant country or countries in order to satisfy any of the above tax liabilities of the Participant under applicable law.

SECTION 13. RULES FOR FOREIGN JURISDICTIONS.

(a) The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements.

(b) The Committee may also adopt rules, procedures or sub-plans applicable to particular Participating Affiliates and the jurisdiction(s) to which they are subject, which sub-plans may be designed to be outside the scope of Code Section 423 and which are intended to comply with the tax, employment and/or Securities laws of such jurisdiction(s). The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 4(a), but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. To the extent inconsistent with the requirements of Section 423, such sub-plan shall be considered part of the Non-423(b) Plan, and rights granted thereunder shall not be considered to comply with Code Section 423.

SECTION 14. GENERAL PROVISIONS.

(a) *Amendments.* The Board may, from time to time, alter, amend, suspend, discontinue or terminate the Plan or any portion thereof; provided, however, that no such action of the Board may, without the requisite stockholder approval, make any amendment for which stockholder approval is necessary to comply with any tax or regulatory requirement, including for this purpose, any approval requirement which is a prerequisite for exemptive relief under Section 16(b) of the Exchange Act or Sections 423 and 424 of the Code. In addition, the Committee may, from time to time, amend the Plan or any portion thereof, in each case, to (i) cure any ambiguity or to correct or supplement any provision of the Plan which may be defective or inconsistent with any other provision of the Plan or (ii) make any other provisions in regard to matters or questions arising under the Plan which the Committee may deem necessary or desirable and which, in the judgment of the Committee, is not material; provided, however, that no such action of the Committee may, without the requisite stockholder approval, make any amendment for which stockholder approval is necessary to comply with any tax or regulatory requirement, including for this purpose, any approval requirement which is a prerequisite for exemptive relief under Section 16(b) of the Exchange Act or Sections 423 and 424 of the Code.

(b) *No Right to Employment.* Eligibility to participate in this Plan shall not be construed as giving a Participant the right to be retained in the employment of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan.

(c) *No Rights as Stockholder.* Subject to the provisions of the Plan, no Participant or holder or beneficiary of any purchase shall have any rights as a stockholder with respect to any Shares to be purchased under the Plan until he or she has become the holder of such Shares.

(d) *Application of Funds.* The proceeds received by the Company from the sale of Shares pursuant to purchases under the Plan will be used for general corporate purposes.

(e) *Severability.* If any provision of the Plan becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person, or would disqualify the Plan or any purchase under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

(f) *Governing Law.* The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without giving effect to the conflict of law principles thereof.

(g) *Headings.* Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(h) *Information Provided to Participants.* The Company shall provide financial statements to Participants at least annually and such other information as may be required by law.

SECTION 15. CODE SECTION 409A.

The Section 423(b) Plan is exempt from the application of Section 409A of the Code. The Non-423(b) Plan is intended to comply and shall be administered in a manner that is intended to comply with Section 409A of the Code and shall be construed and interpreted in accordance with such intent. To the extent that participation in the Plan or the payment, settlement or deferral of purchases under the Plan is subject to Section 409A of the Code, the participation in the Plan shall be performed in a manner that will comply with Section 409A of the Code, including the final regulations and other guidance issued with respect thereto, except as otherwise determined by the Committee. Any provision of the Non-423(b) Plan that would cause the participation in the Plan and the purchase of Shares thereunder to fail to satisfy Section 409A of the Code shall be amended to comply with Section 409A of the Code on a timely basis, which amendment may be made on a retroactive basis, in accordance with the final regulations and guidance issued under Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if any actions taken under the Plan that are intended to be exempt from, or compliant with, Section 409A of the Code are not so exempt or compliant.

SECTION 16. TERM OF THE PLAN.

(a) *Restatement Effective Date.* The effective date of this amended and restated Plan is May 27, 2010 (the "Restatement Effective Date"), conditioned upon approval of the Plan by stockholders at the annual meeting of stockholders of the Company held on such date as provided in Section 423(b)(2) of the Code and the regulations thereunder.

(b) *Expiration Date.* Unless earlier terminated pursuant to Section 10 or Section 14(a) above, the Plan, as amended and restated, shall terminate on the tenth anniversary of the Restatement Effective Date. Notwithstanding the foregoing, the Plan shall terminate, if earlier, coincident with the completion of any Offering under which the limitation on the total number of shares in Section 4(a) above has been reached.

AMENDMENT NO. 1
TO THE
THE NASDAQ OMX GROUP, INC. EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated May 27, 2010)

1. Section 6(d) of the Plan is revised to read as follows:

(d) An Eligible Employee must enroll as a Participant with respect to an Offering Period by filing within the Enrollment Period therefore an Enrollment Form. Notwithstanding the foregoing, in accordance with such procedures as may be promulgated by the Committee or its delegate from time to time, if an Eligible Employee has previously enrolled as a Participant with respect to an Offering Period and his or her payroll deduction or contribution election remains in effect at the close of an Offering Period, such election may, in the discretion of the administrators of the Plan, carry over and apply to subsequent Offering Periods for which the individual remains an Eligible Employee, unless and until the Participant files a new Enrollment Form to raise or lower his or her contribution percentage, or to suspend the making of payroll deductions or contributions. If the Eligible Employee does not have a new or carryover Enrollment Form containing a contribution election on file at the close of the Enrollment Period with respect to an Offering Period, he or she will not be eligible to participate in the Plan with respect to that Offering Period. The Eligible Employee may, however, participate with respect to a future Offering Period by filing an Enrollment Form to participate with respect to such future Offering Period.

2. Section 7(b) of the Plan is amended to read as follows:

(b) All purchases of Shares shall be made in United States dollars ("USD"). With respect to the Non-423(b) Plan in circumstances where payroll deductions or contributions have been taken or made with respect to a Participant's Compensation in a currency other than USD, Shares shall be purchased by converting the Participant's account to USD at the exchange rate on the Purchase Date, as published by Bloomberg.com. if available or otherwise as determined with respect to a particular jurisdiction by the Committee or its delegate for this purpose. The Committee's (or its delegate's) determination of the currency conversion rate shall be final and binding with respect to affected Participants.

3. Section 13(a) of the Plan is amended to read as follows:

(a) The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding the handling of payroll deductions, the remission of contributions by Participants unable to make payroll deductions because of legal restrictions, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements.

EXHIBIT A

AMENDMENT NO. 2011-1

TO

THE NASDAQ OMX GROUP, INC. EMPLOYEE STOCK PURCHASE PLAN

(As Amended and Restated May 27, 2010)

1. The ESPP's definition of "Compensation" at Section 2(g) of the ESPP is revised in its entirety to read as follows, effective as of May 27, 2010.

> (g) "Compensation" shall mean, subject to the following sentence, total earnings, prior to withholdings, paid to an Employee during the applicable pay period, including base salary or wages, overtime and cash bonus payments. Compensation shall exclude reimbursements for relocation expenses, tax gross ups, referral bonuses, tuition reimbursements, the imputed value of life insurance, car allowances, contest earnings, any employer contributions to the NASDAQ OMX Group, Inc. Retirement Savings Plan, stock option gains, any amount included in income in respect of restricted shares, any unpaid deferred cash bonuses or other similar extraordinary remuneration received by such Employee.