

Nasdaq, Inc - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Nasdaq (Nasdaq: [NDAQ](#)) is a global technology company serving the capital markets and other industries. Our diverse offerings of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. As of December 31, 2020, Nasdaq global headquarters are in New York City, NY. Nasdaq has approximately 4,800 employees worldwide .

Nasdaq manages, operates and provides products and services in four business segments: Market Services (Equity Derivative Trading and Clearing, Cash Equity Trading, Fixed Income and Commodities Trading and Clearing and Trade Management Services), Corporate Platforms (Listing Services and IR & ESG Services), Investment Intelligence (Market Data, Index and Analytics) and Market Technology (Anti Financial Crime Technology and Marketplace Infrastructure Technology).

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Australia
Belgium
Canada
China
China, Hong Kong Special Administrative Region
Denmark
Estonia
Finland
France
Germany
Iceland
India
Italy
Japan
Latvia
Lithuania
Netherlands
Norway
Philippines
Singapore
Spain
Sweden
Ukraine
United Kingdom of Great Britain and Northern Ireland
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	<p>The Nominating & ESG Committee identifies key environmental (including climate change) and social goals and metrics for Nasdaq under the leadership of our Corporate ESG Steering Committee. The Committee signed off on Nasdaq's decision to sign the Science-Based Targets Commitment letter. The Nominating & ESG Committee oversees, on behalf of the Board of Directors:</p> <ul style="list-style-type: none">• The skills and qualifications necessary for the Board and manages Board refreshment.• Identifies, reviews, evaluates and nominates candidates for annual elections to the Board.• Leads the annual assessment of effectiveness of the Board, Committees and individual directors.• Together with the Management Compensation Committee, leads the annual performance assessment of the President and CEO.• Identifies and considers emerging corporate governance issues and trends.• Reviews feedback from engagement sessions with investors and determines follow-up actions and plans.• Monitors Company compliance with corporate governance requirements and policies.• Reviews and recommends the Board and Committee membership and leadership structure.• Reviews and recommends to the Board candidates for election as officers with the rank of EVP or above.• Oversees environmental (including climate change) and social matters as they pertain to the Company's business and long-term strategy and identifies and brings to the attention of the Board current and emerging environmental and social trends and issues that

Position of individual(s)

Please explain

may affect the business operations, performance and public image of Nasdaq. • Provides oversight for Nasdaq's environmental and social policies, practices, initiatives and reporting, including those related to environmental sustainability, social and ethical issues, human capital management, responsible sourcing and strengthening the community. • Reviews and approves the Annual Corporate Sustainability Report.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Reviewing and guiding business plans</p> <p>Setting performance objectives</p> <p>Overseeing major capital expenditures, acquisitions and divestitures</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<Not Applicable>	<p>The Nominating & ESG Committee met 9 times in 2020. Our Board is committed to overseeing Nasdaq's integration of ESG principles and practices throughout the entire enterprise. Sixty percent of our Board members have experience with environmental and social matters, which strengthens our Board's review and oversight of our sustainability initiatives. The Nominating & ESG Committee has formal responsibility and oversight for all environmental, social and governance policies and programs and receives regular reporting on related key matters.</p>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly
Chief Financial Officer (CFO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	More frequently than quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Our Corporate ESG Steering Committee, which is comprised of members of senior management and internal subject matter experts, meets monthly to:

- oversee and discuss the current and emerging ESG risks and their potential impact to the strategy of the Company;
- approve short, medium and long-term ESG objectives and targets and assess progress against these targets on a regular basis; and
- review and approve the annual Corporate Sustainability Report.

The Corporate Sustainability Reporting Team, which reports to the CFO, is responsible for execution of the sustainability strategy.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

Provide incentives for the management of climate-related issues		Comment
Row 1	Yes	Certain members of the Corporate ESG Steering Committee are remunerated upon achieving specific ESG goals, including environmental/climate related goals. However this does not currently include any consumption related targets, but we are planning on implementing these targets in the upcoming years.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Financial Officer (CFO)	Monetary reward	Efficiency project	

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	The Corporate ESG Steering Committee meets on a monthly basis. Meetings cover all ESG matters, including assessing and managing ESG risks and their potential impacts on the company strategy; setting and tracking short-, medium- and long-term ESG targets; evaluating climate-related M&A opportunities; monitoring progress against climate related goals and targets, including those related to emissions reductions and renewable energy procurement and reviewing of Nasdaq's sustainability reporting.
Medium-term	1	3	The Corporate ESG Steering Committee meets on a monthly basis. Meetings cover all ESG matters, including assessing and managing ESG risks and their potential impacts on the company strategy; setting and tracking short-, medium- and long-term ESG targets; evaluating climate-related M&A opportunities; monitoring progress against climate related goals and targets, including those related to emissions reductions and renewable energy procurement and reviewing of Nasdaq's sustainability reporting.
Long-term	3	20	The Corporate ESG Steering Committee meets on a monthly basis. Meetings cover all ESG matters, including assessing and managing ESG risks and their potential impacts on the company strategy; setting and tracking short-, medium- and long-term ESG targets; evaluating climate-related M&A opportunities; monitoring progress against climate related goals and targets, including those related to emissions reductions and renewable energy procurement and reviewing of Nasdaq's sustainability reporting.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Nasdaq, under the leadership of the Enterprise Risk Management Team, uses an industry standard approach for assessing risks (and their potential 'substantive' nature) using defined criteria across multiple risk domains to quantify potential impacts and consider the

likelihood/probability of those risks materializing. The assessment methodology considers both Financial and Strategic impacts (in addition to Regulatory, Client, Operations & Reputational) providing a consistent approach for the Nasdaq Group to assess risks including climate related risks. The criteria for assessing the impact and likelihood of risks is reviewed annually and recalibrated as required. Financial impacts are considered both independently and in aggregate across the reporting year.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

A specific climate-related risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Nasdaq's approach to identifying, assessing, and managing climate-related risks and opportunities forms part of a company-wide, multidisciplinary risk management process, overseen by our Board through our Nominating & ESG Committee and Audit & Risk Committee. We consider the impact of climate-related issues on our direct operations on an ongoing basis across the TCFD aligned risk categories: current and emerging regulation, technology, legal, market, reputation, and acute and chronic physical risks. We draw on a wide range of resources to identify and incorporate information on climate risk into our risk management process. Nasdaq is a frequent convener and host of large multi-stakeholder meetings and smaller workshop discussions to share knowledge on sustainability and corporate

issues such as climate change. Our active communication with investors, clients, and other stakeholders has informed our ESG materiality assessment and revealed an increased focus on corporate citizenship, sustainability, and demand for ESG products. Internally, members of Nasdaq's Corporate Sustainability Reporting Team are responsible for engaging with Business Units (BUs) and Expert Functions (EFs), to identify relevant climate risks and opportunities. As part of our Business Continuity Management & Disaster Recovery Policy (BCM/DR), we periodically survey facility site managers on business continuity plans (BCPs), which assess environmental changes and the likelihood and potential effects of an interruption to critical business operations as a result of a disaster. Finally, as set forth in our BCM/DR policy, we believe that all employees have a responsibility for reporting risks and incidents that might impact the organization. Once we have identified a material risk—including those relating to climate—we score it under our internal Risk Rating Matrix. This matrix assesses both the likelihood (under various time horizons) and potential impacts (e.g. to our operations, reputation, finances, clients, etc.), and assigns it a Low-, Moderate-, Elevated- or High risk categorization. Once assessed, the risk results inform our facility site managers' Business Continuity Plans (BCP) and our ESG strategy. Management processes Risks determined as material are integrated within the relevant Business Unit's and Expert Function's Business Continuity Plan (BCP), which is reviewed at least on an annual basis. Heads of Business Units and Expert Functions as well as appointed BCP coordinators (jointly considered the "First Line of Defense" of Nasdaq's BCM Framework) are responsible for establishing plans and procedures to secure the continuity of business, including plans to manage the identified risks. In all of Nasdaq's BCPs, there are scenarios delineating climate-related risks and management processes – including those addressing extreme weather events – and criteria for the BCP to be invoked and communicated to employees. Where BCPs are invoked, the management actions and financial impacts are then tracked in Nasdaq's risk and compliance tool, which allows us to learn from the incidents and informs future BCP iterations. In addition, climate risks and opportunities identified across various organizations by Nasdaq's Corporate Sustainability Reporting Team inform our ESG strategy, as overseen at the Board level, by the Nominating & ESG Committee of our Board of Directors and at the management level by the Corporate ESG Steering Committee. We actively seek to manage and mitigate risks through components of our ESG strategy, including reducing our greenhouse gas emissions and prioritizing retrofit and resilience efforts within our sites with extended leases. Risk management integration Nasdaq's Board, as a whole and through its Nominating & ESG Committee and its Audit & Risk Committee, is responsible for the oversight of company-wide risk management, while our executive leadership is responsible for day-to-day risk management. Climate risk is also included within the risk factors included in our Annual Reports on Form 10-K, which are filed with the U.S. Securities and Exchange Commission. In addition, climate risk is integrated within Nasdaq's BCM Framework, which features multidisciplinary risk identification, assessment and management. Our BCM Framework incorporates the Three Lines of Defense model: • First Line of Defense: BUs and EFs –The First Line of Defense has primary responsibility for maintaining a robust risk management environment, including risk identification, assessment, treatment and monitoring. • Second Line of Defense: Enterprise Risk Management and other Oversight Functions –The Second Line of Defense serves as an independent advisor to the First Line of Defense and defines a framework to direct and coordinate our BCM efforts. • Third Line of Defense: Internal Audit –The Third Line of Defense comprises the independent assurance provided by the Internal Audit Department to leadership and our Board. This department undertakes a program of risk-based audits covering

aspects of the First and Second Lines of Defense including the performance of risk management activities. Looking forward, we anticipate that the risk identification and management approach utilized during the COVID19 pandemic will inform our approach to managing climate risks. We have increased our focus on business continuity in the event of significant external disruptions, increased our operational resilience by enabling remote work, and learned new flexible models of management. We expect these lessons to be invaluable as we seek to adapt our climate strategy.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We consider the impact of climate-related issues on our direct operations on an ongoing basis across the TCFD aligned risk categories: current and emerging regulation, technology, legal, market, reputation, and acute and chronic physical risks.
Emerging regulation	Relevant, sometimes included	We consider the impact of climate-related issues on our direct operations on an ongoing basis across the TCFD aligned risk categories: current and emerging regulation, technology, legal, market, reputation, and acute and chronic physical risks.
Technology	Relevant, sometimes included	Nasdaq relies upon a significant technology footprint to support the operation of financial markets under it's remit and additionally provides market technology to a number of clients (listed companies, regulators, brokers, financial market infrastructure providers) around the world. Operating these financial markets and technology services generates a carbon impact that must be closely assessed and managed as demand and other energy impacting factors change.
Legal	Relevant, sometimes included	The introduction of mandatory carbon pricing or increases in costs of mandatory carbon pricing in regions where Nasdaq operates, may result in increased operating or compliance costs. Enhanced public company reporting obligations may result in a decrease in new listings or increase in de-listings, which may adversely affect Nasdaq's business, financial condition and operating results.
Market	Relevant, sometimes included	Shifts in customer behavior may reduce demand for any services that are not aligned with global climate goals, or alter revenue mix and sources, which may result in decreased revenues. This may result in the re-pricing of assets for Nasdaq's listed companies

	Relevance & inclusion	Please explain
		operating in certain sectors (e.g. fossil fuel reserves, land valuations, securities valuations), or potentially an increase in bankruptcy of listed companies.
Reputation	Relevant, always included	These factors may result in reduced investor appetite and reduction in capital availability, as well as reduced revenue from goods and services, from decreased production capacity (e.g. delayed planning approvals and supply chain interruptions), materially impact counterparty credit assessments and exposures, or potentially increase bankruptcy rates of listed companies failing to manage transition risks.
Acute physical	Relevant, sometimes included	Extreme weather events, such as hurricanes, and floods could directly result in increased costs for adaptation measures or repairs, or decreased revenues due to disruptions to Nasdaq's business operations. Nasdaq might also be indirectly affected by acute risks due to event-driven impacts across the value chain, such as disruptions to suppliers, listed companies, or business customers.
Chronic physical	Relevant, sometimes included	Changes to average temperatures, precipitation patterns and rising sea levels could directly result in increased costs for adaptation or relocation measures, as well as increased procurement costs for utilities. Nasdaq may also be indirectly affected by chronic risks due to longer term impacts across the value chain, such as disruptions to suppliers, listed companies, or business customers.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Market Other, please specify (Resilience of operations due to external impacts)

Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Unforeseen or catastrophic events could interrupt our critical business functions. In addition, while resilient in design, our U.S. and European businesses are heavily concentrated in particular areas and may be adversely affected by events in those areas. We 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 our position in the global capital markets, we may be more likely than other companies to be a target for malicious disruption activities. Our U.S. and European business operations are heavily concentrated in the U.S. East Coast and Stockholm, respectively. Any event that impacts either of those geographic areas could potentially affect our ability to operate our businesses. We have disaster recovery and business continuity plans and capabilities for critical systems and business functions to mitigate the risk of an interruption.

Time horizon

Long-term

Likelihood

Unlikely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

In April 2018, Nasdaq activated its disaster recovery and business continuity plans when its primary data center site in Vasby, Sweden became unavailable due to an errant fire suppression system. Any interruption in our critical business functions or systems could negatively impact our financial condition and operating results. Nasdaq revenues may be impacted by any prolonged market outage or related consequences of these events including regulatory actions.

Cost of response to risk

0

Description of response and explanation of cost calculation

"0" as done in the regular course of business.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Market Uncertainty in market signals

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

While we seek to mitigate our business risks associated with climate change by establishing robust environmental and sustainability programs, there are inherent climate related risks wherever our business is conducted. There is an increased focus from our investors, clients, employees, and other stakeholders concerning corporate citizenship and sustainability matters. Access to clean water and reliable energy in the communities where we conduct our business, whether for our offices, data centers, vendors, clients or other stakeholders, is a priority.

Time horizon

Medium-term

Likelihood

Unlikely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Changes in weather where we operate may increase the costs of powering and cooling our data centers or the facilities that we use to operate our exchanges and clearinghouses, develop our products or provide cloud-based services. Climate related events, including extreme weather events and their impact on the critical infrastructure in the United States and elsewhere, have the potential to disrupt our business or the business of our clients, create adverse market conditions, including trading volatility beyond historical levels, and adversely affect our business, reputation, financial condition and operating results.

Cost of response to risk

0

Description of response and explanation of cost calculation

Risks determined as material are integrated within the relevant Business Unit's and Expert Function's Business Continuity Plan (BCP), which is reviewed at least on an annual basis. Heads of Business Units and Expert Functions as well as appointed BCP coordinators (jointly considered the "First Line of Defense" of Nasdaq's BCM Framework) are responsible for establishing plans and procedures to secure the continuity of business, including plans to manage the identified risks. The cost of response to risk is 0 as it is already budgeted for as part of BCP.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical Changes in precipitation patterns and extreme variability in weather patterns

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

Company-specific description

Changes to average temperatures, precipitation patterns and rising sea levels could directly result in increased operating costs for utilities, adaptation or relocation measures. Nasdaq may also be indirectly affected by chronic risks due to longer-term impacts across the value chain, such as disruptions to suppliers, listed companies, or business customers.

Time horizon

Medium-term

Likelihood

Unlikely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Whilst Nasdaq has identified the possible exposure of direct operations to chronic physical climate hazards under RCP 8.5 as part of climate scenario analysis, Nasdaq has not quantified the possible financial impacts of such risks materializing.

Cost of response to risk

0

Description of response and explanation of cost calculation

To improve the resource efficiency and resilience of our offices and data centers, we are pursuing Gold-level (or equivalent) building sustainability certifications for our major locations. In 2020, Nasdaq already achieved a LEED Platinum rating for our New York office, and a BREEAM Excellent rating for our London office. As we pursue greater resource efficiency across our real estate portfolio, our climate risk analysis also provides opportunities to continue to rightsize our physical footprint—focusing on the optimization of space to meet business needs and facilitate home working solutions. This optimization may reduce fixed asset costs and increase our resilience in the event of direct disruptions to our business. These measures come at no additional cost and are projected to result in savings, and therefore we consider the cost of our response to this risk as 0.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Ability to diversify business activities

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

We operate one of the leading markets for green, social and sustainable debt, the Nasdaq Sustainable Debt Market, where we provide dedicated segments for listed green, social and sustainable bonds, structured products and commercial papers. It was launched in 2015 and was the first of its kind. Our sustainable debt markets are designed to highlight sustainable investment opportunities to investors with a green, social, or sustainable investment agenda. It is open to all types of issuers that are looking to issue securities that meet our listing criteria. Our listing criteria are based on the green and social bond principles as well as the sustainability-linked bond principles, for which the International Capital Markets Association (ICMA) acts as a secretariat.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Total listed volumes on the Nasdaq Sustainable Debt Market increased 53 percent year over year in 2020. Data from the Nasdaq Sustainable Bond Network shows that the issuers listing bonds at Nasdaq's Sustainable Debt Market in Europe together saved 9.5 million metric tons of greenhouse gas equivalents through the investments financed by their sustainable bonds, as reported by the issuers in their latest annual reports.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Nasdaq Sustainable Debt Market include the Swedish Government's \$2 billion listing of the first Nordic sovereign green bond in September and the listing of the first corporate green bond in Finland, by Tornator.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

We conducted a thorough benchmarking exercise on the Nasdaq global real estate portfolio to identify opportunities to reduce energy consumption through changes to infrastructure and operations at specific office locations. As part of this strategy, we are:

- Continuing our sustainable leasing strategy of consolidating offices in the same city and selecting office buildings with Green Energy Certifications and guaranteed certifiable renewable energy supply;
- Selecting data center operators with ISO Certifications, renewable energy offerings and sustainability policies;
- Where possible, achieving a green certification on new office space construction that ensures a sustainable office with greatly reduced power consumption and corresponding carbon emissions; and
- Implementing a strategy to install measuring infrastructure in all key offices to ensure data accuracy.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

It is a high priority for Nasdaq to reduce energy consumption, energy demand and corresponding greenhouse gas emissions. Greenhouse gas emissions, which are related to energy consumption

throughout the global organization, is an area that Nasdaq can control and impact through changes in operations, strategy and policies.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Our key focus areas are: • To reduce energy requirements, corresponding greenhouse gas emissions and waste generation of our global operations through thoughtful sustainable initiatives and strategies, such as: installing occupancy and vacancy sensors throughout the Nasdaq office spaces to automatically turn off the office space lights, to save on energy consumption; and replacing office and data center infrastructure and equipment with newer, more energy efficient and/or sustainable products when they approach end of life. • To proactively procure renewable energy from projects that are less than 5 years old and feed power into the same energy distribution network as our operations.

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Markets

Primary climate-related opportunity driver

Access to new markets

Primary potential financial impact

Other, please specify (Diversify energy sources - resilience to costs of fossil fuels)

Company-specific description

Nasdaq recently acquired a majority stake in Puro.earth. Puro.earth is the world's first marketplace to offer industrial carbon removal instruments that are verifiable and tradable through an open, online platform. Our partnership with Puro.earth will scale the marketplace to address a growing demand for carbon removal by corporations, as well as enable new carbon removal methodologies as technology evolves. The addition of Puro.earth's marketplace capabilities to Nasdaq's environmental, social, and governance focused technologies and workflow solutions gives Nasdaq's corporate clients further resources to successfully achieve their ESG objectives.

Time horizon

Medium-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

We entered "0" as acquisitions are the cost of normal business.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Puro.earth maintains a rigorous process to approve and verify its removal methodologies. Leveraging its robust experience maintaining quality and compliance standards on both the issuer and supplier side, Nasdaq will work with Puro.earth to further strengthen the governance around new methodologies by establishing an external advisory committee with representation from the industry, academia, buy-side and suppliers.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

Is your low-carbon transition plan a scheduled resolution item at AGMs? Comment

Row	No, and we do not intend it to become a scheduled resolution item within the
1	next two years

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
RCP 8.5	<p>RCP 8.5 was used as the reference scenario under which to assess the exposure of Nasdaq's physical locations to chronic and acute physical climate hazards. Based upon a review of climate scenarios that could be applied to emphasize physical climate hazards, RCP 8.5 met the selection criteria as a widely cited and scientifically robust scenario. This scenario was selected as it was deemed to offer a means to stress-test Nasdaq's physical locations against potential worst-case physical climate changes. Chronic physical hazards assessed included heat stress, water stress, and sea-level rise; acute physical hazards assessed included riverine flooding, hurricanes, and tropical storms. Physical climate hazard projection tools were used to map the exposure of Nasdaq's physical locations to each of the hazards assessed at different time horizons under RCP 8.5. The analysis considered Nasdaq's exposure to each of the hazards assessed under short- (0-1 years), medium- (1-3 years) and long-term (3-20 years) time horizons. Short- and medium-term time horizons were considered due to their relevance to aspects of Nasdaq's business planning cycles. A long-term time horizon was used to provide a preliminary understanding of the physical risks of climate change that are more likely to materialize over the longer term, to feed into Nasdaq's long term business planning and risk management processes. We mapped the five physical risk drivers across a sample of our physical global locations, including offices and data centers, to attain a preliminary understanding of our direct exposure to physical climate hazards. The scope covered locations accounting for over 80% of full-time employees and 94% of electricity consumption in the reporting year. We aggregated site-level results by expressing the percentage of our full-time employees exposed in each respective region. Nasdaq classified 'significant' exposure using a quantitative threshold applied to each of the hazard-specific metrics used. The analysis results showed that Nasdaq's exposure to physical hazards was most concentrated in Asia-Pacific locations, with 64% of FTE's projected to be at significant long-term exposure to heat stress, 36% of FTE's</p>

**Climate-related scenarios
and models applied**

Details

projected to be at significant long-term exposure to water stress, and 2% projected to be at significant long-term exposure to hurricanes and tropical storms. In Nasdaq's America locations, 24% of FTE's were projected to be at significant long-term exposure to water stress, and no significant exposure to other physical hazards was identified across global locations. The results of the analysis have informed business objectives by guiding and reaffirming our goals to maximize physical resilience measures across global locations, to minimize possible financial impacts that could materialize as a result of physical climate hazards under RCP 8.5. Globally applicable examples include ongoing augmentation of our remote working capabilities, procurement of backup energy sources, storm-centric building design and retrofits, efficient water systems, and efficient energy systems for HVAC, cooling, and data centers. The results have also informed our business strategy on climate-related risk assessment and management. In terms of strategy, we aim to further explore the vulnerability of our direct operations to the climate hazards identified, with a view to project possible financial impacts related to business disruption, and the costs of mitigation. Additionally, we aim to expand the scope of analysis to broader aspects of our value chain, to achieve a more comprehensive understanding of the possible indirect impacts that physical climate risks could pose to Nasdaq.

Other, please specify
(Network for Greening the
Financial System (NGFS)
Orderly and Disorderly
scenarios.)

Transition risks were evaluated under 2 scenarios published by the NGFS, which meet Paris Agreement targets: an "Orderly" scenario characterized by early, consistent action, & a "Disorderly" scenario characterized by delayed, disruptive action. Based upon a review of scenarios that could be applied to emphasize the most relevant transition risks to our company & sector, these scenarios were identified as particularly relevant to our businesses & the financial sector in which we operate. We considered transition risks to all parts of the organization where risks were deemed as having the potential to affect our profitability, reputation, & access to capital. We qualitatively assessed our possible exposure to transition risks relating to policy & legal, technology, market, & reputational factors; assumptions & key inputs under each category were provided by the reference scenarios from the NGFS. The risk of mandatory carbon pricing was quantitatively assessed by applying global carbon prices delineated in each of these transition scenarios, with respect to our Scope 1 & 2 emissions. We investigated the impact of carbon pricing on our global Scope 1 & 2 emissions under an emissions trajectory in line with the ambitions of our Science-Based Target commitment. It was assumed that Nasdaq pays the full cost of emissions, as opposed to, for example, energy

Climate-related scenarios and models applied

Details

suppliers absorbing some of the costs of carbon pricing associated with Scope 2 emissions. Transition risks were considered under short- (0-1 years), medium- (1-3 years), & long-term (3-20 years) time horizons. Short- & medium-term time horizons were considered due to their relevance to aspects of our business planning cycles. A long-term time horizon was considered to provide insights into transition risks that could materialize over the longer term, to feed into our long-term business planning & risk management processes. Policy legal risks: Nasdaq could be exposed to direct costs of mandatory carbon pricing resulting in a long-term annual cost of emissions <1% of 2020 net income attributable to Nasdaq. Indirect exposure was identified as increased costs of purchased goods & services & possible impacts to listed companies & business customers. Technology risks: direct exposure was identified via increased operating & capital costs of data centers & offices. Indirect exposure was identified as possible impacts on emissions-intensive listed companies & business customers. Market risks: direct exposure was identified via decreased revenue from our products & services. Indirect exposure was identified as impacts to emissions-intensive listed companies & business customers. Reputational risks: Nasdaq could be directly exposed via decreased revenue from our business customers, & indirectly via listed companies & business customers that are vulnerable to climate risks. Results informed business objectives by guiding & reaffirming our goals to maximise resilience measures to transition risks faced by the company, to minimize possible risks which could materialize under low global emissions scenarios. Examples of strategic responses & business objectives include our commitment to set Science-Based Targets for tackling our emissions, which will help minimize the direct impact of policy changes that increase the costs of greenhouse gas emissions. Our customer & supplier-focused sustainability efforts aim to minimize our indirect exposure to carbon pricing risks in the value chain. Our sustainable leasing strategy helps reduce office space requirements, seeks to ensure energy-efficient office spaces, & procurement of renewable electricity to seek to minimize our direct exposure to technology risks. We select data center operators with ISO Certifications, renewable energy offerings, & sound sustainability policies. Our ESG-focused marketplace solutions aim to capture the increased financial sector market appetite for ESG products & services.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>Nasdaq views an increased appetite for climate and ESG-related marketplace solutions as a strategic opportunity to expand our offerings in these areas and capture market share. This has influenced our service offering strategy via increased focus on delivering and developing our ESG-focused marketplace solutions such as Nasdaq Sustainable Debt Markets, OneReport, and Nasdaq Sustainable Bond Network, which aim to capture the increased financial sector market appetite for ESG related and climate-aware products and services. Our strategy in this area is relevant from the short-term horizon but also considers medium- and long-term time horizons as we expect demand for these specialized services to continue to grow. By supporting the ESG and climate progress of our customers we aim to minimize our indirect exposure to market risks. Nasdaq's commitment to leading the shift towards more sustainable and inclusive capital markets via ESG product and service offerings aims to mitigate possible reputational concerns our stakeholders may have, which could lead to reduced interest in Nasdaq's offerings. One of our most substantial strategic decisions made in this area was launching Nasdaq Sustainable Debt Market in 2015, which provides dedicated segments for listed green, social and sustainable bonds, structured products and commercial papers. Our sustainable debt markets support corporates in capital raising for earmarked investment in sustainable projects including those with climate focuses and highlight sustainable investment opportunities to investors with a green, social or sustainable investment agenda.</p>
Supply chain and/or value chain	Yes	<p>Nasdaq perceives climate-related opportunities in the value chain by continuing to expand into new areas which relate to Nasdaq's current ESG offerings. This has influenced our consideration of strategic acquisitions</p>

Have climate-related risks and opportunities influenced your strategy in this area?

Description of influence

that can expand the reach of our value chain by enhancing focus on entities that complement our strategic goals relating to ESG offerings. Our strategy in this area is relevant to short-term time horizons in the acquisition phase, however, the assessment process also considers the value potential over the medium- and long-term horizons. One of the most substantial strategic decisions made in this area is Nasdaq's decision to acquire a majority stake in Puro.earth. Puro.earth is the world's first marketplace to offer industrial carbon removal instruments that are verifiable and tradable through an open, online platform. Our partnership with Puro.earth will scale the marketplace to address a growing demand for carbon removal by corporations, as well as enable new carbon removal methodologies as technology evolves. The addition of Puro.earth's marketplace capabilities to Nasdaq's environmental, social, and governance (ESG)-focused technologies and workflow solutions gives Nasdaq's corporate clients further resources to successfully achieve their ESG objectives. Carbon removal is a process in which CO₂ is physically captured from the atmosphere and stabilized into durable storage. Carbon removal is expected to play a critical role in keeping global warming below 1.5C degrees. Puro.earth maintains a rigorous process to approve and verify its removal methodologies. Leveraging its robust experience maintaining quality and compliance standards on both the issuer and supplier side, Nasdaq will work with Puro.earth to further strengthen the governance around new methodologies by establishing an external advisory committee with representation from the industry, academia, buy-side, and suppliers.

Across Nasdaq, we strive to operate responsibly through managing climate-related risks and using our resources wisely. Our strong progress on our internal ESG initiatives has been influenced through our consideration of risks and opportunities in this area, which cover short- to long-term time horizons. Strategic actions include investment in sourcing renewable electricity and purchasing Renewable Energy Certificates (RECs)

Investment in R&D Evaluation in progress

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Operations	Yes	<p>across our operations, ongoing investment in energy efficiency programs, investing in offsetting our residual emissions, developing and expanding our sustainability-related disclosures, and implementing programs to develop our diverse global workforce to drive forward our ESG ambition. Our global Green Team, one of our eleven employee networks, has enhanced awareness and ambition across our global operations and provided opportunities for employees to be involved in sustainability initiatives.</p> <p>Identification of exposure of Nasdaq's operational exposure to physical climate hazards, and to transition risks such as carbon pricing, has influenced our climate resilience strategy. Our strategic response covers short-, medium-, and long-term time horizons through our low-carbon transition plan, which has included: benchmarking Nasdaq's global real estate portfolio to identify opportunities for energy efficiency and pursuing green building certifications; minimizing emissions resulting from business travel; purchasing renewable electricity, augmentation of our remote working capabilities, procurement of backup energy sources, storm-centric building design and retrofits, efficient water systems, and efficient energy systems for HVAC, cooling, and data centers. One of our most substantial strategic decisions in this area, which is relevant from the short- to long-term time horizons, is our commitment to setting Science-based targets for tackling our emissions to reduce our exposure to policy and legal transition risks such as carbon pricing. We perceive our progress in these areas as opportunities to minimize our exposure to climate risks across the company.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

Financial planning elements that have been influenced	Description of influence
Row 1 Capital expenditures Capital allocation	<p>Climate-related risks have been identified as posing potential financial risks to Nasdaq if unmitigated. For example, policy and legal risks such as mandatory carbon pricing have the potential to increase operating costs for Nasdaq. We respond to and mitigate these risks by allocating capital to enhancing the sustainability of our operations, for example by minimizing our energy use through sustainability-related capital expenditures. By the same token, we perceive enhancing the sustainability of our operations as a climate-related opportunity to minimize costs and increase our reputational standing relating to sustainability. The case studies below are examples of how climate-related risks and opportunities have influenced Nasdaq's financial planning in these areas. The financial planning of the elements relating to capital allocation and capital expenditures as discussed below both cover the short- to long-term time horizons.</p> <p>Offices and Data Centers: We conducted a thorough benchmarking exercise on the Nasdaq global real estate portfolio to identify opportunities to reduce energy consumption through changes to infrastructure and operations at specific office locations. As part of this strategy, we are: 1) Continuing our sustainable leasing strategy of consolidating offices in the same city and selecting office buildings with Green Energy Certifications and guaranteed certifiable renewable energy supply; 2) Selecting data center operators with ISO Certifications, renewable energy offerings and sustainability policies; 3) Where possible, achieving a green certification on new office space construction that ensures a sustainable office with greatly reduced power consumption and corresponding carbon emissions; and 4) Implementing a strategy to install measuring infrastructure in all key offices to ensure data accuracy.</p> <p>Energy Efficient and Sustainable Practices: It is a high priority for Nasdaq to reduce energy consumption, energy demand and related greenhouse gas emissions. Greenhouse gas emissions, which are related to energy consumption throughout the global organization, is an area that Nasdaq can control and impact through changes in operations, strategy and policies. Our key focus areas are: 1) To reduce energy requirements, corresponding greenhouse gas emissions and waste generation of our global operations through thoughtful sustainable initiatives and strategies, such as: installing occupancy and vacancy sensors throughout the Nasdaq office spaces to automatically turn off the office space lights, to save on energy consumption; and replacing office and data center infrastructure and equipment with newer, more energy efficient and/or sustainable products when they approach end of life. 2) To proactively procure renewable energy from projects that are less than 5 years old and</p>

**Financial planning
elements that have
been influenced**

Description of influence

feed power into the same energy distribution network as our operations.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

For more guidance, we refer you to our 2020 Sustainability Report. Our 2020 Sustainability Report is available on our website at <https://www.nasdaq.com/esg/resource-center>, and our 2021 Proxy Statement and our 2020 Form 10-K are publicly available on our website at ir.nasdaq.com and at sec.gov.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

No target

C4.1c

(C4.1c) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.

	Primary reason	Five-year forecast	Please explain
Row 1	We are planning to introduce a target in the	As part of Nasdaq's commitment to the SBTi, following the verification of our own science-based emissions targets, in the next 22 months, we plan to develop supplier	We need to implement infrastructure in some of our offices to ensure we are accurately capturing all of

Primary reason	Five-year forecast	Please explain
next two years	engagement targets to encourage our own suppliers to implement science-based targets of their own. We are also exploring other metrics that we can use to track our exposure to climate risks and opportunities, and our progress toward meeting them. Once we have established targets, we will develop our 5 year forecast.	our consumption data that will enable us to set appropriate reduction targets

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO₂e savings.

	Number of initiatives	Total estimated annual CO ₂ e savings in metric tonnes CO ₂ e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Implementation commenced*	0	0
Implemented*	1	300
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings Maintenance program

Estimated annual CO2e savings (metric tonnes CO2e)

300

Scope(s)

Scope 1

Scope 2 (location-based)

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

500000

Payback period

11-15 years

Estimated lifetime of the initiative

11-15 years

Comment

We noted "0" in the field "annual monetary savings" as we have the kwh but not the dollar value. Obtained LEED Platinum Certification for New York City Headquarters. In line with our sustainable leasing strategy of consolidating offices in the same city and selecting office buildings with Green Energy Certifications and guaranteed certifiable renewable energy supply, we closed four of our New York locations and consolidated into 1 vertical campus where the Landlord provides 100% renewable energy.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

PURO. EARTH provides our global network of corporate clients access to a unique marketplace for carbon removal.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (First marketplace to offer industrial carbon removal instruments that are verifiable and tradable through an open, online platform. The methodology which classifies the products is Puro.earth CO2 Removal Marketplace General Rules.)

% revenue from low carbon product(s) in the reporting year

0

% of total portfolio value

<Not Applicable>

Asset classes/ product types

<Not Applicable>

Comment

Nasdaq recently acquired a majority stake in Puro.earth.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO₂e)

306

Comment**Scope 2 (location-based)****Base year start**

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO₂e)

20584

Comment**Scope 2 (market-based)****Base year start**

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO₂e)

5171

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

514

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

20486

Scope 2, market-based (if applicable)

3997

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

38795

Emissions calculation methodology

The methodology used is the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This Scope 3 category includes all upstream (i.e., cradle-to-gate) emissions from operational goods and services purchased or acquired by Nasdaq in 2020. Products include both goods (tangible products) and services (intangible products). The Greenhouse Gas Protocol tool was used to calculate the emissions, and Nasdaq's commodity and services spend datasets were used for the input activity data.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO2e

10219

Emissions calculation methodology

The methodology used is the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This Scope 3 category includes all upstream (i.e., cradle-to-gate) emissions from capital goods purchased or acquired by Nasdaq in 2020. The Greenhouse Gas Protocol tool was used to calculate the emissions, and Nasdaq's capital goods spend datasets were used for the input activity data.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain**Fuel-and-energy-related activities (not included in Scope 1 or 2)****Evaluation status**

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Data for fuel-and-energy-related activities is already include included in Nasdaq's reported Scope 1 and 2 emissions, therefore, this category is not relevant.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Data for this category is already included in Scope 3, category 1 (purchased goods and services), therefore, this category is not relevant.

Waste generated in operations**Evaluation status**

Relevant, calculated

Metric tonnes CO₂e

75

Emissions calculation methodology

The methodology used is the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This includes emissions related to the disposal and treatment of waste and wastewater generated in Nasdaq's operations. Emission factors were applied to the volume of global wastewater and waste reported from Nasdaq's global office and data center sites to calculate emissions, including estimates for sites that could not report data.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

3493

Emissions calculation methodology

The methodology used is the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This Scope 3 category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties. Nasdaq's third-party corporate travel managers for car, train, and air travel provided activity data, to which travel mode-specific emissions factors were applied.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

2841

Emissions calculation methodology

The methodology used is the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This Scope 3 category includes emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting may arise from automobile, bus, rail, or air travel, or other modes of transportation (e.g. subway, bicycling, walking), for which employee commuting data from Nasdaq was used as an input. In order to account for the impact of the pandemic, a factor was applied to the

annualized values of this category, which served to reduce the emissions projections from April 2020 through year-end.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not operate any leased assets that are not already included in reported scope 1 or scope 2 emissions. This emissions category is therefore not relevant.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not sell any products which require distribution in vehicles and facilities not owned or controlled by Nasdaq. This emissions category is therefore not relevant.

Processing of sold products**Evaluation status**

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not sell any products which subsequently require processing. This emissions category is therefore not relevant.

Use of sold products**Evaluation status**

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not sell any products which result in emissions from their use. This emissions category is therefore not relevant.

End of life treatment of sold products**Evaluation status**

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not sell any products which require end-of-life treatment. This emissions category is therefore not relevant.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not own any assets that are leased to other entities. This emissions category is therefore not relevant.

Franchises**Evaluation status**

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not have any franchises. This emissions category is therefore not relevant.

Investments**Evaluation status**

Not relevant, explanation provided

Metric tonnes CO₂e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Nasdaq does not have any investments which are expected to result in material sources of emissions. This emissions category is therefore not relevant.

Other (upstream)**Evaluation status****Metric tonnes CO₂e**

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain**Other (downstream)**

Evaluation status

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000015538

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

4511

Metric denominator

unit total revenue

Metric denominator: Unit total

2903000000

Scope 2 figure used

Market-based

% change from previous year

28.08

Direction of change

Decreased

Reason for change

2020 net revenues were \$2,903 million, an increase of \$368 million, or 15%, from \$2,535 million in the prior-year period. The full-year increase in net revenues included a \$350 million positive impact from organic growth, a \$14 million positive impact from changes in foreign exchange rates, and a \$4 million positive net impact from acquisitions and divestitures. We conducted a thorough benchmarking exercise on the Nasdaq global real estate portfolio to identify opportunities to reduce energy consumption through changes to infrastructure and operations at specific office locations. As part of this strategy, we are:

- Continuing our sustainable leasing strategy of consolidating offices in the same city and selecting office buildings with Green Energy Certifications and guaranteed certifiable renewable energy supply;
- Selecting data center operators with ISO Certifications, renewable energy offerings and sustainability policies;
- Where possible, achieving a green certification on new office space construction that ensures a sustainable office with greatly reduced power consumption and corresponding carbon emissions.
- To reduce energy requirements, corresponding greenhouse gas emissions and waste generation of our global operations through thoughtful sustainable initiatives and strategies, such as: installing occupancy and vacancy sensors throughout the Nasdaq office spaces to automatically turn off the office space lights, to save on energy consumption; and replacing office and data center infrastructure and equipment with newer, more energy efficient and/or sustainable products when they approach end of life. As an example of ongoing initiative we have achieved LEED Platinum in our headquarters building.
- To proactively procure renewable energy from projects that are less than 5 years old and feed power into the same energy distribution network as our operations.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Americas	368
Europe, Middle East and Africa (EMEA)	130
Other, please specify (APAC)	16

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Offices	308
Data centres	207

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Americas	16997	2043	40318	34881
Europe, Middle East and Africa (EMEA)	1315	79	16724	13992
Other, please specify (APAC)	2174	1875	2858	399

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Offices	6841	3144

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Data centres	13645	852

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Nasdaq's renewable energy consumption (MWh) as a percentage of Nasdaq's total energy consumption (MWh) relating to Scope 1 + 2 did not materially change compared to the previous year, at approximately 82% in both years.
Other emissions reduction activities	1174	Decreased	21.44	Nasdaq's 2020 focusses on office and data centre energy efficiency and optimization, and sustainable practices have contributed to an overall decrease in Scope 1 + 2 (market-based) emissions on account of the following activities: One such activity was Nasdaq obtaining LEED Platinum Certification for the New York City Headquarters. In line with

Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
			<p>our sustainable leasing strategy, we closed four of our New York locations and consolidated them into 1 vertical campus where the Landlord provides 100% renewable energy. This initiative comprised an estimated 300 metric tonnes CO2e of the total reductions accounted for under 'Other emissions reduction activities'. The remainder of the total value was accounted for by the following activities. In 2020, we conducted a thorough benchmarking exercise on the Nasdaq global real estate portfolio to identify opportunities to reduce energy consumption through changes to infrastructure and operations at specific office locations. As part of this strategy, we are:</p> <ul style="list-style-type: none"> • Continuing our sustainable leasing strategy of consolidating offices in the same city and selecting office buildings with Green Energy Certifications and guaranteed certifiable renewable energy supply; • Selecting data center operators with ISO Certifications, renewable energy offerings and sustainability policies; • Implementing a strategy to install measuring infrastructure in all key offices to ensure data accuracy. • To reduce energy requirements, corresponding greenhouse gas emissions and waste generation of our global operations through thoughtful sustainable initiatives and strategies, such as: installing occupancy and vacancy sensors throughout the Nasdaq office spaces; replacing office and data center infrastructure and equipment with newer, more energy-efficient and/or sustainable products when they

Change in emissions (metric tons CO2e)		Direction of change	Emissions value (percentage)	Please explain calculation
				<p>approach the end of life. Office space Scope 2 (market-based) emissions also decreased in 2020 relative to 2019 partly on account of Nasdaq's lease consolidation strategy and by office closures due to the global pandemic. Scope 1 + 2 (market-based) emissions attributable to other emission reduction activities = -1174 mtCO2e Previous year Scope 1 + 2 (market-based) emissions = 5477 mtCO2e Emissions value = $(-1174)/(5477) = -21.44\%$</p>
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology		<Not Applicable>		
Change in boundary	208	Increased	3.8	<p>In 2020 Nasdaq increased the coverage of activity data for Scope 1 emissions compared to 2019, with the addition of diesel from onsite generators to the scope 1 calculation. Scope 1 + 2 (market-based) emissions attributable to change in boundary = +208 tCO2e Previous year Scope 1 + 2 (market-based) emissions = 5477 Emissions value = $(+208)/(5477) = +3.80\%$</p>
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 5% but less than or equal to 10%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes

Indicate whether your organization undertook this energy-related activity in the reporting year

Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	2466	2466
Consumption of purchased or acquired electricity	<Not Applicable>	49272	10628	59900
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	49272	13094	62366

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)

Diesel

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

838

MWh fuel consumed for self-generation of electricity

838

MWh fuel consumed for self-generation of heat

0

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.00268

Unit

metric tons CO2e per liter

Emissions factor source

International Energy Agency (IEA) 2020 emissions factors

Comment

Fuels (excluding feedstocks)

Natural Gas

Heating value

Unable to confirm heating value

Total fuel MWh consumed by the organization

1626

MWh fuel consumed for self-generation of electricity

0

MWh fuel consumed for self-generation of heat

1626

MWh fuel consumed for self-generation of steam

<Not Applicable>

MWh fuel consumed for self-generation of cooling

<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor

0.05024

Unit

metric tons CO₂e per GJ

Emissions factor source

International Energy Agency (IEA) 2020 emissions factors

Comment

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	838	838	0	0

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3.

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Canada

MWh consumed accounted for at a zero emission factor

519.68

Comment

Sourcing method

Power purchase agreement (PPA) with a grid-connected generator with energy attribute certificates

Low-carbon technology type

Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United States of America

MWh consumed accounted for at a zero emission factor

34361.73

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Australia

MWh consumed accounted for at a zero emission factor

398.67

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

China

MWh consumed accounted for at a zero emission factor

11.71

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Hydropower

Country/area of consumption of low-carbon electricity, heat, steam or cooling

India

MWh consumed accounted for at a zero emission factor

651.66

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Japan

MWh consumed accounted for at a zero emission factor

29.65

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Hydropower

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Philippines

MWh consumed accounted for at a zero emission factor

287.37

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Singapore

MWh consumed accounted for at a zero emission factor

170.89

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Belgium

MWh consumed accounted for at a zero emission factor

15.89

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Wind

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Denmark

MWh consumed accounted for at a zero emission factor

113.95

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Estonia

MWh consumed accounted for at a zero emission factor

23.51

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Hydropower

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Finland

MWh consumed accounted for at a zero emission factor

160.85

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

France

MWh consumed accounted for at a zero emission factor

16.27

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Germany

MWh consumed accounted for at a zero emission factor

506.93

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Hydropower

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Iceland

MWh consumed accounted for at a zero emission factor

103.4

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Italy

MWh consumed accounted for at a zero emission factor

2.91

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Latvia

MWh consumed accounted for at a zero emission factor

29.52

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Lithuania

MWh consumed accounted for at a zero emission factor

403.47

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Netherlands

MWh consumed accounted for at a zero emission factor

697.64

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Norway

MWh consumed accounted for at a zero emission factor

14.66

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Spain

MWh consumed accounted for at a zero emission factor

0.67

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Sweden

MWh consumed accounted for at a zero emission factor

9921.45

Comment

Sourcing method

Standard product offering by an energy supplier supported by energy attribute certificates

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

United Kingdom of Great Britain and Northern Ireland

MWh consumed accounted for at a zero emission factor

2053.02

Comment

Sourcing method

Unbundled energy attribute certificates, Renewable Energy Certificates (RECs)

Low-carbon technology type

Low-carbon energy mix

Country/area of consumption of low-carbon electricity, heat, steam or cooling

Ukraine

MWh consumed accounted for at a zero emission factor

12.35

Comment

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Energy usage

Metric value

12.9

Metric numerator

Energy Consumption (MWh) (Scope 1 & 2): 62,366

Metric denominator (intensity metric only)

Number of Full-Time Employees: 4,830

% change from previous year

1.53

Direction of change

Decreased

Please explain

Our office space energy consumption decreased in 2020, but the data center energy usage reflected increases to accommodate the employee transition to working from home. Furthermore, as most Nasdaq offices have been required to remain operational for those front-line employees whose presence at Nasdaq facilities was necessary throughout the pandemic, there has only been a slight decrease in energy consumed at office facilities. Consequently, the overall energy usage has increased due to the need to provide both live facilities and remote work environments for the majority of the Nasdaq workforce, however, on a basis of Total Energy Consumption (MWh) (Scope 1 & 2) per employee, a decrease was achieved overall.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

Verification/assurance status	
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Other, please specify (Wooden building elements (Cellulose Fibre Insulation))

Project identification

WBE-Ekovilla - carbon net-negative cellulose fibre insulation (CFI) made from renewable natural resources.

Verified to which standard

Other, please specify (DNV-GL / Puro CO2 Removal Marketplace General Rules (Version 2.0))

Number of credits (metric tonnes CO2e)

13500

Number of credits (metric tonnes CO2e): Risk adjusted volume

13500

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Brazil Pacajai

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO₂e)

42456

Number of credits (metric tonnes CO₂e): Risk adjusted volume

42456

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Stakeholder expectations

GHG Scope

Scope 1

Scope 2

Scope 3

Application

On top of our conservation and reduction efforts, Nasdaq achieved carbon neutrality for 2020 via the purchase of carbon offsets, after accounting for sourcing renewable electricity, and the purchase of certified renewable energy certificates. In 2020, we continued our focus on carbon reduction with our third consecutive year of the Carbon Neutrality program for Scope 1, 2, and 3 emissions. Carbon neutrality has three aspects, or “Scopes.” Scope 1 emissions are direct emissions from owned or controlled sources, (i.e. emission associated with fuel combustion in boilers, furnaces, vehicles); Scope 2 emissions are indirect emissions due to the purchase of electricity, steam, heat, or cooling; Scope 3 emissions are the result of activities from assets not owned or controlled by an entity ((i.e. business travel, employee commuting, goods and services purchased (inclusive of capital goods), and waste and water)).

Actual price(s) used (Currency /metric ton)

17.33

Variance of price(s) used

The prices paid ranged between 24.36 USD / metric tonne CO₂e for PURO offset project of which 13,500 credits were purchased, and 15.10 USD / metric tonne CO₂e for Brazil Pacajai forestry project of which 42,456 credits were purchased. The average price based upon the volumes bought was therefore 17.33 USD / metric tonne CO₂e.

Type of internal carbon price

Offsets

Impact & implication

Nasdaq achieved carbon neutrality for 2020 through the purchase of carbon offsets, after accounting for sourcing renewable electricity, and the purchase of certified renewable energy certificates .

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Climate change is integrated into supplier evaluation processes

Other, please specify (Encourage our suppliers to adopt strategies in line with our Environmental Practices Statement.)

% of suppliers by number

100

% total procurement spend (direct and indirect)

100

% of supplier-related Scope 3 emissions as reported in C6.5

Rationale for the coverage of your engagement

Nasdaq uses the same practices and policies for 100% of its vendors and we encourage them all to adopt strategies that align with our Environmental Practices Statement. 99% of suppliers are included in our Scope 3 analysis as Landlords and utilities companies are omitted as they are included in our Scope 1 and Scope 2 categories.

Impact of engagement, including measures of success

We do not currently disclose impact of engagement .

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Share information about your products and relevant certification schemes (i.e. Energy STAR)

% of customers by number

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)

<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement

Nasdaq's ESG-focused marketplace solutions such as Nasdaq Sustainable Debt Markets, OneReport, and Nasdaq Sustainable Bond Network, aim to capture the increased financial sector market appetite for ESG related products and services. Similarly, by supporting the ESG progress of our customers we aim to minimize our indirect exposure to market risks. Nasdaq is also pursuing Green certifications in new buildings that we occupy, the new construction projects that we conduct and in the operations of our office spaces.

Impact of engagement, including measures of success

In 2020 we commenced constructing and relocating both our London Office and our New York City Headquarters into new locations that were highly rated Green buildings and we achieved LEED Platinum on the construction project for the New York City Headquarters project. We also have a number of Green certification in the operations of our office spaces and are pursuing additional certifications in new office in the upcoming years. Our Helsinki office received the WWF Green Office certification again in 2020, which marks the 8th consecutive year of receiving this.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Funding research organizations
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation Corporate position Details of engagement Proposed legislative solution

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

U.S. Chamber of Commerce

Is your position on climate change consistent with theirs?

Unknown

Please explain the trade association's position

More information on their position can be found publicly here:
<https://www.uschamber.com/climate-change-position>

How have you influenced, or are you attempting to influence their position?

Undetermined

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?

Yes

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

This is a list of externally developed economic, environmental

and social charters, principles, or other initiatives to which Nasdaq subscribes or which it endorses.

- United Nations Global Compact (UNGC)
- UN Women's Empowerment Principles
- The Parity Pledge
- The 30% Club

Membership of Associations (GRI 102-13)

Nasdaq also maintains memberships in the following industry or other associations, and national or international advocacy organizations:

- American Securities Association (ASA)
- Business Roundtable (BRT) (Note: This is a CEO-specific membership)
- Ethics & Compliance Initiative
- Equity Markets Association (EMA)
- Federation of European Stock Exchanges (FESE)
- Harvard Law School Corporate Governance Advisory Board
- International Corporate Governance Network (ICGN)
- International Options Market Association (IOMA)
- Options Clearing Corporation's Options Industry Council (OIC)
- Partnership for New York City

- Silicon Valley Leadership Group
- TechNet
- The Council on Foreign Relations
- U.S. Chamber of Commerce (also: The Center for Capital Markets Competitiveness)
- World Federation of Exchanges (WFE)

In addition to those listed above, Nasdaq has participated significantly in projects related to:

- Boston College Center for Corporate Citizenship (BCCCC)
- GRI Global Sustainability Standards Board (GSSB)
- UN Sustainable Stock Exchanges Initiative (SSE)

Our global Green Team, one of our eleven employee networks, has enhanced awareness and ambition across our global operations and provided opportunities for employees to be involved in sustainability initiatives.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Oversight and governance from:

- Nasdaq Office of Government Relations
- Nasdaq ESG Steering Committee (including the CFO)
- Nominating and ESG Committee of the Nasdaq Board of Directors

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

[2020 Sustainability Report FINAL.pdf](#)
[2020 TCFD Report.pdf](#)

Page/Section reference

Entire document relevant

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

environmental (water and waste) + E and S metrics content included

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

[2020 Sustainability Report FINAL.pdf](#)

[2020 Sustainability Report\[1\].pdf](#)

Page/Section reference

Entire document relevant

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Comment

Publication

Other, please specify (CDP Report Rider)

Status

Complete

Attach the document

[072721 CDP Report Rider.docx](#)

[2020 TCFD Report.pdf](#)

Page/Section reference

Content elements

Other, please specify (CDP Report Rider)

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President, Chief Financial Officer	Chief Financial Officer (CFO)