



NASDAQ 2020 **SUSTAINABILITY REPORT**





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A MESSAGE FROM ADENA FRIEDMAN, PRESIDENT AND CEO

As we reflect on the events of past year, amidst many challenges came enormous resiliency in the capital markets. The impact markets have in catalyzing innovation and facilitating faster innovation and job growth has never been clearer, nor more important. As we transition to a post-pandemic world, this moment reveals just how vital it is to support a marketplace ecosystem that is resilient, equitable, and sustainable.

With all this in mind, Nasdaq is deeply devoted to being a multiplier of best practices – within our own operations, within our communities, and with our clients who we serve every day.

In 2020, we launched our new Purpose Initiative, which brings together our philanthropic, corporate sustainability, and community outreach programs under one strategy aimed at advancing inclusive growth and prosperity. Even as members of the Nasdaq team dealt with pandemic-driven challenges throughout the past year, we generously donated our time and resources, including more than 2,600 virtual community service hours and a total financial impact of approximately \$20 million.

As an extension of our commitment, we also relaunched the Nasdaq Foundation in September 2020 with two primary goals: to reimagine investor engagement to help ensure that underrepresented communities can share in the wealth that markets create; and to leverage the Nasdaq Entrepreneurial Center alongside new strategic partnerships to build a deeper, data-driven understanding of where the challenges are greatest and how we can maximize our impact.

We also continued to scale-up our environmental commitment in 2020, extending our carbon neutrality for a third consecutive year. Additionally, understanding our opportunity to catalyze climate-friendly practices outside our own walls, we encouraged our suppliers to adopt sustainability and environmental practices, and to disclose those efforts.

Many events in 2020 focused an intense spotlight on the importance of diversity and inclusion, and we are deeply committed to creating a workplace that fosters equality and individuality alongside common purpose. We have made enhancements to our training, professional advancement, and recruiting teams in the past year, and our Diversity, Inclusion, and Belonging strategy seeks to ensure that we have clear metrics and accountability for our efforts at the senior-most levels.

Here, too, we recognize our unique role as partner and facilitator to help companies listed on our exchanges meet their own diversity and inclusion goals. One prominent example of our work in this regard is a proposal for a standardized disclosure framework to help companies listed on our U.S. exchange provide greater transparency regarding diversity among their board of directors.

Nasdaq is also a champion of strong governance practices, with a framework that focuses on the interests of our shareholders. This past year, we have made significant investments to increase diligence in data privacy and cybersecurity, as well as to help safeguard companies and investors from money laundering and other financial crimes.

As Nasdaq celebrates its 50th anniversary in 2021, we are deeply optimistic about the future. Amidst a year of many challenges, we saw extraordinary heart, goodwill, and innovative thinking that will continue to transform our society and our economy. We believe that the deployment of capital at scale has staggering power to build momentum for growth and positive change, and that this growth can lift us up together. By advocating for open and transparent markets, and helping great companies scale, we are committed to building a more inclusive and prosperous world.

We share this report with enthusiasm for the work ahead.

— Adena Friedman, President & CEO, Nasdaq

OUR BUSINESS

Nasdaq Inc. (the "Company") 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. Annual net revenues in 2020 were \$2.9 billion.¹

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 (Marketplace Infrastructure Technology and Anti Financial Crime Technology).

Nasdaq operates in 22 countries across the world. We have significant operations (which we define as more than 200 employees in a location) in the United States (U.S.), Canada, Sweden, Lithuania, India, Philippines and Australia.

Our headcount increased to 4,830 employees as of December 31, 2020 from 4,361 as of December 31, 2019 through a combination of organic expansion and our strategic growth initiatives.

¹ Represents revenue less transaction-based expenses

Nasdaq operates in 22 countries across the world. We have significant operations in the U.S., Canada, Sweden, Lithuania, India, Philippines and Australia.

HEADCOUNT

4,830



AS OF DECEMBER 31, 2020



4,361



AS OF DECEMBER 31, 2019

\$2.9B

ANNUAL NET REVENUES IN 2020

OUR COMMITMENT

At Nasdaq, we are committed to advancing Environmental, Social and Governance (ESG) initiatives. In addition to providing frequent and robust reporting on our ESG efforts and continuously working to identify emerging ESG trends, we encourage our employees to participate in our ESG initiatives and engage with our clients and stakeholders to pursue ESG-Related opportunities and accelerate the ESG progress of corporate issuers.

Our call to build a more inclusive economy has never been stronger, nor more urgent than it is today. Through our Purpose initiative, we strive to support women and underrepresented minority communities with the resources needed to grow and sustain their business.

At Nasdaq, we all contribute to the success of its culture, and we believe that each one of us has the ability to make a difference. When it comes to our core mission and values, we embrace the role of Diversity, Inclusion and Belonging (DIB) as a fundamental driver of our corporate growth, workplace culture and market development.

Our unique position at the center of the capital markets allows us to see firsthand how these values have redefined corporate culture and success, deepening and accelerating our own commitment to champion inclusive growth and prosperity, as we strive to create more equitable opportunities to help people of all backgrounds reach their full potential.

SELECTED ESG AWARDS AND RECOGNITION



100%
HRC Corporate Equality Index
2nd Consecutive Year



INCLUSION
Dow Jones Sustainability Index
5th Consecutive Year



INCLUSION
Bloomberg Gender Equality Index

ISS ESG ▶

- 1 LOWEST LEVEL OF CONCERN - GOVERNANCE
 - 1 LOWEST LEVEL OF CONCERN - SOCIAL
- Institutional Shareholder Services



PARTICIPANT
UN Global Impact



SIGNATORY
UN Principles of Responsible Investment

SELECTED ESG AWARDS AND RECOGNITION (CONT.)

Agency	Provider	Current Score	Previous Score	Key Drivers
 SUSTAINALYTICS	Risk Score 10-20: Low (Best) 20-30: Medium 30-40: High	14.9	19.9	Low risk of experiencing material financial impacts from ESG factors, due to its low exposure and strong management of material ESG issues. Strong corporate governance performance.
ISS ESG 	Environmental Social Governance Range: 1-10 (1=Best)	2 1 1	4 4 1	Environmental & Social scores indicates a high level of disclosure on these topics. Lowest risk rating for governance indicates a strong governance framework.
	Climate Change Range : A-D (A=Leadership)	D	-	Transparent Disclosure on Climate Issues
	ESG Score	BBB	BB	Strong corporate governance Shareholder alignment Board independence Split Chair and CEO Diverse Board representation

ABOUT THIS REPORT

We are committed to continually improving our ESG reporting. We performed an updated materiality analysis to identify our key topics that form the foundation of our corporate sustainability strategy.

The data gathering process requires stakeholder engagement across the organization. Subject matter experts validate data and related assumptions. We provide additional disclosure on conclusions reached where data is based on estimation or assumption.

The Nominating & ESG Committee of our Board of Directors is responsible for approval of the Corporate Sustainability Report and Task Force on Climate-Related Financial Disclosures Report.

This year we enhanced our stand-alone Corporate Sustainability Report to include reporting against two distinct frameworks, The Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). We will also issue our first Task Force on Climate-Related Financial Disclosures Report.

In addition, we enhanced disclosure in our Environmental, Social and Governance sections by including additional metrics, ambitions and strategies.

OUR PANDEMIC RESPONSE

As the COVID-19 pandemic continues around the world this year, we remain committed to our efforts to ensure the safety and well-being of our employees, clients, and other stakeholders. The COVID-19 pandemic created significant uncertainty, operational disruption and market volatility. We were able to operate during 2020 with the majority of our workforce working remotely, and continued to serve our clients, enhance our exchanges and advance our technology and analytics solutions.

Initial Response

When COVID-19 was first identified, Nasdaq quickly mobilized its resources to respond and support its employees. We continued to proactively monitor the progression of COVID-19 throughout the world, and in March 2020, we closed all of our global offices and directed employees to work from home. The majority of our employees have been consistently working from home since then.

We introduced additional benefits for our employees to assist them with the various challenges confronting them and their families during the pandemic. We delivered facemasks to employees, provided a home office equipment allowance, and increased certain health benefits. In an effort to help our employees balance their work and personal commitments in this COVID-19 environment, we provided "flex days" for additional time away from the office without requiring the usage of vacation or personal leave days, additional family care resource and benefits (including back-up childcare and other caregiver support), wellness benefits, and mental health resources. We also committed that there would be no broad-based layoffs during 2020 to provide better employment certainty during an uncertain economic macro-environment triggered by the pandemic.

Nasdaq continues to operate in a reduced office access environment. We have informed our employees that they may continue to work remotely through at least August 31, 2021, and we will continue to evaluate local conditions and regulations before we fully transition back to our offices.

We were able to operate during 2020 with the majority of our workforce working remotely, and continued to serve our clients, enhance our exchanges and advance our technology and analytics solutions.

Return to Office Strategy

Over the past year, we developed and launched a return-to-office strategy and tactical plan to provide employees the opportunity (but not the requirement) to return to our offices as they reopen, which also will help support local businesses in these areas. The key priorities of this plan include continuing to safeguard the health of employees and stakeholders and protecting the resiliency of our markets and global operations, while adhering to local regulations and health authorities' guidelines.

Offices that have reopened have instituted additional safety measures including enhanced cleaning and disinfection protocols, social distancing, use of face coverings, contact tracing, and pre-entry health and travel screenings. Face coverings, canisters of disinfectant wipes, and hand sanitizers are available to those entering the offices.

Increased Internal Communication

In order to keep employees informed and connected during the pandemic, communication channels increased. Nasdaq's President and CEO hosted bi-weekly meetings. Our senior leadership hosts periodic town halls across different locations and business units. Each month, we hold an information and training series for managers, and all employees receive weekly updates regarding COVID-19 related news, with links to available resources.

OUR APPROACH TO FUTURE OF WORK

Our post-pandemic approach to work recognizes the need for a modern workplace and reflects the ability of our global teams to perform at the highest levels from a blend of work modes – on-site, hybrid, and remote. Our offices will help serve as a nexus for in-person ideation, talent development, and our unique culture. We plan to help facilitate the diverse ways teams work through enhanced training and development offerings. This approach aspires to give balance to professional and personal commitments and pursuits, and is enabled by strongly embedded values of ownership, inclusivity, and integrity, and enhanced by investments in collaborative technologies.

OUR APPROACH TO SUSTAINABILITY

Engaging and Mobilizing Stakeholders

Nasdaq views accountability to our stakeholders as both a mark of good governance and a critical component of our operational success.

Ongoing communication with our stakeholders helps the Board and senior management gain useful feedback on a wide range of subjects and understand the issues that matter most.

Nasdaq engages with companies, customers, non-governmental organizations (NGOs) and other market participants on ESG matters, primarily through content-specific events, small workshops, one-on-one meetings, and market research.

In addition, Nasdaq strives to integrate shareholders, executive leadership and employees to ensure transparent communications and open pathways for feedback.

SHAREHOLDERS

During 2020, we conducted outreach to a cross-section of shareholders beneficially owning approximately 75% of our outstanding shares. Our key shareholder engagement activities included five investor roadshows, attendance at 13 investor conferences, our 2020 Annual Meeting of Shareholders, and the 2020 Investor Day. We continued our formal engagement sessions with the investment stewardship teams of shareholders, and we conducted quarterly outreach to the investment stewardship teams at many of our institutional holders.

EXECUTIVE LEADERSHIP

The Board, the Management Compensation Committee, and the Nominating & ESG Committee engage with both the Executive Leadership Team and People@Nasdaq across a broad range of topics. These topics relate to people and culture, including the alignment of our culture with our corporate strategy, our COVID-19 response, effort to shape our corporate culture, succession planning, talent development, "Diversity, Inclusion and Belonging" initiatives, and the future of work. In-depth discussions on these topics occur at least twice a year, with specific aspects of these topics addressed more frequently.

EMPLOYEES

Nasdaq leadership engages with our employees – and employees engage with each other – through our employee focus groups and various employee networks.

We offer many opportunities for professional development (page 36). This includes empowering employees to participate in ESG-related projects by offering relevant training and development through virtual education webinars, learning-session coffee breaks, and newsletters.

Understanding Our Stakeholders' Views

In order to best meet internal and external stakeholders' need for useful ESG information, Nasdaq periodically assesses the concerns and priorities held by these groups.

We completed an organization-wide sustainability materiality assessment in the first quarter of 2021. A sustainability materiality assessment involves a thorough process of stakeholder engagement to identify priority ESG issues and inform company actions.

We began by taking the results of our last materiality assessment² completed in 2018 and updated it with desk research, analysis of peer and competitor approaches to materiality, guidance from leading sustainability frameworks (i.e. GRI, SASB, and TCFD) and insights from influential ESG ratings (MSCI, Sustainalytics, and S&P). This resulted in a shortlist of 17 topics spanning environmental, social and governance concerns that we found to be relevant to Nasdaq's business and potentially have an impact, either positive or negative, on Nasdaq's business model and value drivers including revenue growth, margins, required capital, or risk.

Nasdaq strives to integrate shareholders, executive leadership and employees to ensure transparent communications and open pathways for feedback.

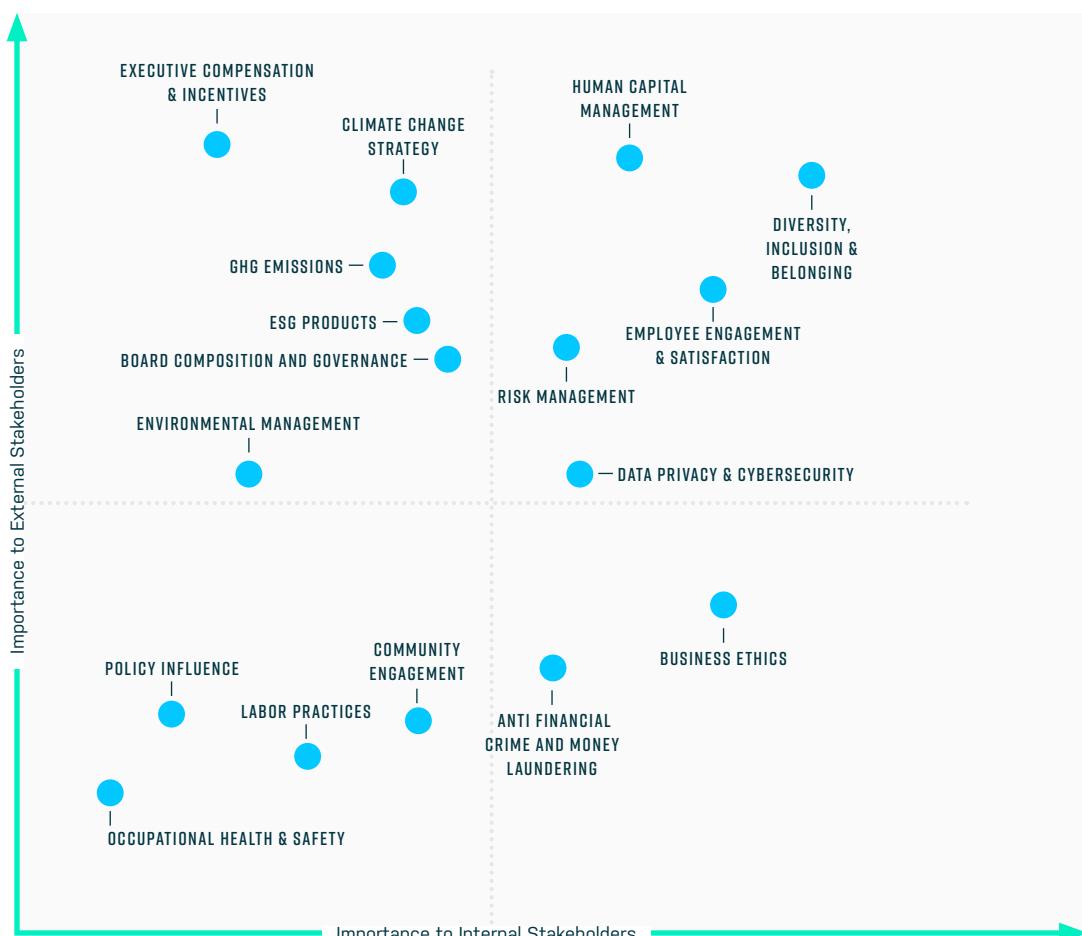
2 References to materiality and similar terms refer to ESG topics that we have found to be relevant to our business based on our 2021 materiality assessment. Such references to materiality are different and separate from how materiality is used and understood in the context of securities and other laws of the United States or as used in the context of financial statements and financial reporting. **ESG topics and issues described as material in this report may not be considered material for other reporting purposes.**

The assessment also encompassed multiple aspects of engagement with Nasdaq's key stakeholders, including surveys of our internal leadership, interviews with members of our Board of Directors and executive management team, and discussions with several of our largest shareholders. We requested participants to share their views on ESG at Nasdaq and to rank the relative importance and impact of the 17 topics on Nasdaq's business.

Our aim was to gather valuable perspectives and priorities of our most important stakeholders, in order to help define and prioritize our sustainability objectives and to inform our ESG strategy and business decisions. These perspectives and priorities can help us focus our allocation of resources and human capital, make data-driven decisions, identify emerging trends, communicate on the issues that matter most to our stakeholders, and meet demands of regulators and reporting standards.

The outcome of the assessment is an enhanced understanding of the most important ESG issues facing us as a company and the greatest opportunity for us to drive sustainable, long-term value creation and societal impact.

When plotted on a matrix, as indicated below, where the X-axis measures importance to the business (as deemed by internal stakeholders) and the Y-axis measures significance to external stakeholders, the placement of 17 ESG topics reflects their relative prioritization by our primary stakeholders. Topics in the upper right corner of the matrix were found by our key external stakeholders and executive management as relatively more important for Nasdaq to focus on in the future as a business priority. Conversely, topics in the lower left of the matrix were found to be relatively less important from an external stakeholder perspective and less important or impactful to Nasdaq's business. However, we should note that Nasdaq believes all 17 topics we identified are inherently important and the matrix portrays the topics' importance relative to each other with respect to internal and external stakeholders.



NOTABLE UPDATES IN OUR 2021 MATERIALITY ASSESSMENT VS. 2018 MATERIALITY ASSESSMENT

- Human Centered** - Increased prioritization from both internal and external stakeholders on employee-related topics like Diversity, Inclusion & Belonging; Employee Engagement & Satisfaction; and Human Capital Management

- Privacy and Protection** - Continued recognition from internal and external stakeholders of the leading importance of Data Privacy & Cybersecurity, Business Ethics and Risk Management

- Transformative Business Models** - Emerging perception of the growing opportunity and importance for ESG Products & Services, Anti Financial Crime and Money Laundering technology as well as the creation of new marketplaces that unlock economic opportunity.

- Reprioritization of Environmental Reporting** - Consolidation of cost and operational aspects of environmental reporting to better address key issue areas (i.e., Waste Reduction, Water Consumption & Pollution, and Energy Consumption consolidated under Environmental Management), and expansion of the strategic and transformational aspects related to climate change, by the addition of Climate Change Strategy and Greenhouse Gas Emissions.

Sustainability Governance



Our Board is committed to overseeing Nasdaq's efforts to integrate 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 oversight responsibility for all environmental, social and governance policies and programs, and receives regular reporting on related key matters, but delegates the day-to-day business operations to management.

Our internal Corporate ESG Steering Committee is co-chaired by executive leaders and is comprised of geographically diverse representatives from multiple business units. The Corporate ESG Steering Committee serves as the central oversight body for our environmental and social strategy and regularly reports on that strategy to the Nominating & ESG Committee.

Our Corporate ESG Steering Committee meets monthly to:

- **Oversee and discuss** the current and emerging ESG risks and their potential impact on 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 Corporate Sustainability Report on an annual basis

The Corporate ESG and Reporting Team, which reports to the CFO, is responsible for execution of our sustainability strategy, communicating our performance, metrics and ambitions through our annual Corporate Sustainability Report and related ESG filings and collaborates with various stakeholders across the organization to seek to ensure a timely and accurate data gathering process.

Assessing and Managing Sustainability Risk

Our business performance is impacted by a number of factors, including general economic conditions, market volatility, changes in investment patterns and priorities, pandemics and other factors that are generally beyond our control.

For more information on risks in general, please refer to the Risk Management section under "Governance" on page 42. For more information about climate-related financial risk, please see the [Nasdaq TCFD Report](#).

Task Force on Climate-Related Financial Disclosures (TCFD) and Nasdaq Approach

The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.

The TCFD is committed to market transparency and stability. They believe that better information will allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. As this occurs, companies' and investors' understanding of the financial implications associated with climate change will grow, empowering the markets to channel investment to sustainable and resilient solutions, opportunities, and business models.³

Following Nasdaq's formal signatory of support for the TCFD in 2019, we are pleased to have published our first TCFD aligned report. Our comprehensive stand-alone report addresses our current approach and future plans against each of the 11 TCFD recommendations. Our reporting process involved undertaking climate scenario analysis to evaluate climate-related risks and opportunities and their impact on our business over time. The exercise helped us to examine the resiliency of our current ESG strategy towards climate risks, prioritize areas to further develop our mitigation strategies, and enhance our ability to make the most of identified transition opportunities.

3 Refer to <https://www.fsb-tcfd.org/>

ENVIRONMENT



2021 FOCUS

Our goal for 2021 is to further refine our carbon neutrality status via the purchase of (i) renewable energy certificates (RECs) that support adding specifically new renewable energy to the energy distribution network and (ii) carbon offsets from projects that focus on carbon removal.

- We aim to achieve green certification for 8 additional offices by 2022
- We plan to launch and publish an environmental management system and an environmentally focused sourcing policy, as we continue to focus on our supply chain and key vendors
- After signing the Science-Based Targets initiative commitment letter, we will continue to analyze our consumption data to determine ambitious and thoughtful reduction targets.
- We will continue to focus on strategies and initiatives to reduce the resource consumption and corresponding greenhouse gas emissions from our global business operations.
- We issued our first TCFD report focusing on:
 - our climate risks and opportunities;
 - associated impact on our business;
 - our management strategy to address these risks; and
 - related metrics and targets to further address material climate risks.

CLIMATE CHANGE STRATEGY

Climate change and resource scarcity are challenges to society and to business. As a responsible corporate citizen that is operating technology and exchange businesses across the globe, Nasdaq endeavors to lessen our environmental impact and make our operations efficient. We understand the importance of reducing our carbon footprint and actively promoting sustainable business operations.

We are an active and longstanding UN Global Compact participant and reaffirm our support every year for Principle 7: "Businesses should support a precautionary approach to environmental challenges." Nasdaq leverages the precautionary approach in risk management generally, and particularly when it comes to climate action and awareness. This approach is directly in line with a corporate culture that values ethical business and innovation.

On top of these conservation and reduction efforts, Nasdaq achieved carbon neutrality for 2020 through sourcing renewable electricity, the purchase of certified renewable energy certificates and the purchase of carbon offsets.

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)).

The program aims to reduce and offset the Nasdaq carbon footprint of our global office and data center portfolio, corporate travel, waste and water use, employee commuting and goods and services consumption (operating and capital expenditure), among other areas, through the purchase of RECs and carbon offsets that are focused on carbon removal. We acknowledge that this program is not yet fully complete and constantly evolving and we continue to quantify our Greenhouse Gas Emissions (GHG) from owned or operationally controlled facilities and will continue to include additional data in future inventories associated with Nasdaq's business.

KEY HIGHLIGHTS

- Continued our carbon neutral program for third consecutive year
- Signed Science-Based Targets (SBT) Commitment Letter
- Obtained LEED Platinum Certification for New York City Headquarters
- Obtained BREEAM Excellent & Well Certification for London Office
- Achieved green certification for 21 offices from agencies such as BREEAM, LEED and Energy Star

ENVIRONMENTAL MANAGEMENT

Nasdaq business operations account for a comparatively small environmental impact. Consequently we are able to focus environmental efforts on a few key areas, including the way we use energy resources, manage our workspaces, and conduct business travel. Through these efforts, we seek to lessen the environmental impact of our organization by reducing atmospheric carbon emissions and managing water and waste associated with business operations.

Nasdaq conserves natural resources by leveraging innovation, technology, education, and a culture of continuous improvement. We are in the process of installing technology to monitor power and water consumption and water discharge in all of our significant office facilities and data center locations. Once implemented, this will enable Nasdaq to set thoughtful goals and targets for reduction.

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:

- 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.

Energy Efficient and Sustainable Practices

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.

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.

GREENHOUSE GAS EMISSIONS STRATEGY

Nasdaq's approach to managing its carbon footprint and corresponding emissions has been improving since 2018. As we continue to evolve the internal initiatives, we are now also beginning to look more externally towards our supply chain.

Nasdaq's goal is to make a net positive impact on global greenhouse gas emissions by:

- Improving the accuracy and methodology of data collection;
- Benchmarking the efficiency of our real estate portfolio and infrastructure;
- Utilizing industry best practices to meaningfully increase demand for new renewable energy projects in the areas that we operate; and
- Pursuing carbon removal initiatives to both neutralize the remaining greenhouse gas emissions and provide a positive social impact to the local community.

As part of our annual carbon footprint management process, Nasdaq purchased unbundled RECs from projects to replace all fossil fuel electricity power consumed.

The RECs purchased in 2020 were subject to the following standards:

- Must be generated within the country that Nasdaq consumed the energy;
- Must be vintage from the year that Nasdaq consumed the energy,
- Must have corresponding requisite attestations and verifications,
- Project must provide new renewable energy to the grid that it has been consumed by each Nasdaq office,
- Project should be less than 5 years old with high priority given to those projects in operation for less than 1 year to stimulate demand for new renewable energy projects in the local power markets, and
- Projects should employ zero emissions technology.

As part of our annual carbon footprint management process, Nasdaq purchased Carbon Offsets (COs) from projects to neutralize the associated greenhouse gas emissions related to our Scope 1 and Scope 3, indirectly removing the release of greenhouse gases into the atmosphere.

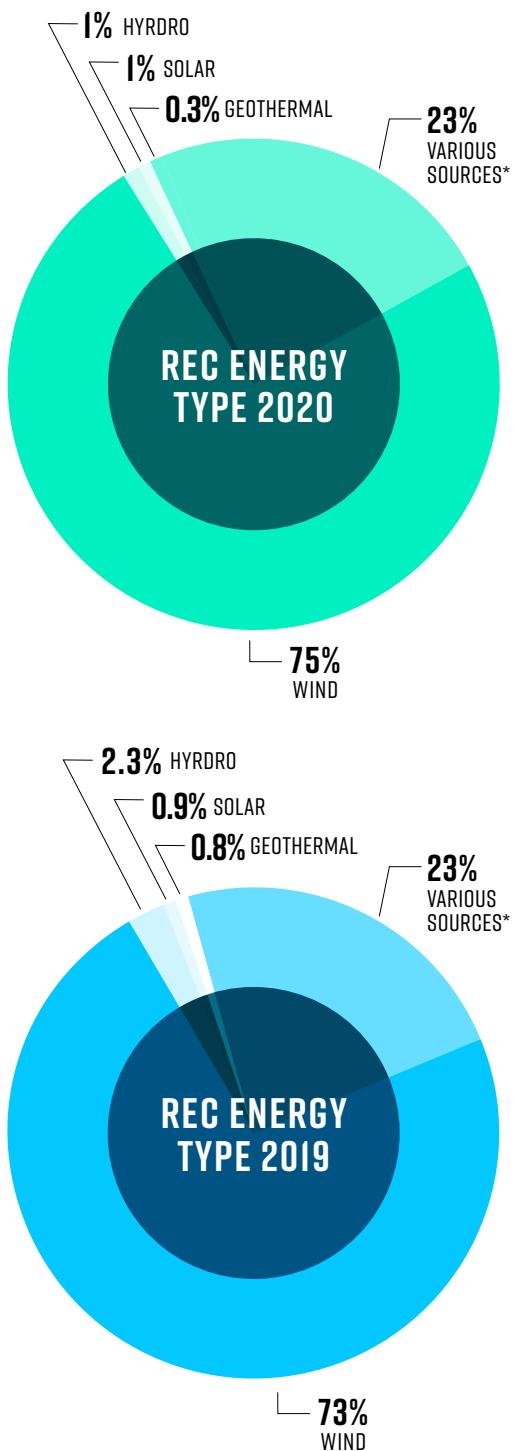
The COs purchased for our 2020 footprint were subject to the following quality standards:

- Project must be third-party verified;
- Preference to projects that also have high positive social impact on local community; and
- Preference to projects that focus on carbon removal instead of carbon avoidance.

REC Energy Type	2020	2019
Wind	75%	73%
Hydro	1%	2.3%
Solar	1%	0.9%
Geothermal	0.3%	0.8%
Various sources*	23%	23%

* Various Sources includes certificates covering a combination of Wind, Solar and Hydro

The following shows the distribution of the renewable energy consumed by Nasdaq. This table includes renewable energy purchased directly by Nasdaq, provided directly to Nasdaq by landlords/datacenter operators and RECs purchased by Nasdaq to replace the brown power consumed by Nasdaq.



The table below details the carbon removal projects that Nasdaq has targeted in relation to our Scope 1 and Scope 3 GHG emissions.

Carbon Removal Project	Location
Ekovilla- Net-negative insulation-Wooden Building Elements	Finland
Brazil Pacajai (Reducing Emission for Deforestation and Degradation) REDD+	Brazil

ENERGY AND GHG EMISSIONS PERFORMANCE

Energy Consumption

We conduct an annual review of our energy consumption and emissions to evaluate how our energy reduction and sustainability initiatives are tracking.

Nasdaq's carbon footprint analysis is continuously evolving. We have improved our data collection methodology, capabilities and now collect new data for onsite fuel/diesel combustion from the generators that back up our key data center and office locations.

It is important to note that, while our office space energy consumption decreased in 2020, 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.

The table below illustrates Nasdaq's energy consumption within the organization for Scope 1 and Scope 2 categories.

Energy	2020	2019	2018
Renewable Energy (MWh)	49,272	47,543	41,833
Non-Renewable Energy (MWh)	10,628	10,630	9,111
Total Consumption (MWh)	59,900	58,173	50,944
Consumption By Fuel Type (Non-renewable) (GJ)-Onsite combustion	8,869	5,227	5,227
Renewable Energy Certificates (MWh)	10,628	12,073	8,556

- Percentage of total operational spending on energy (most recent reporting year): More than 5% less than 10%
- No energy was sold in the reporting period
- Source of conversion factors used: <https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>
- All energy for heating and cooling is included in the energy numbers.
- Whenever possible, Nasdaq's actual energy consumption was included in the calculation; otherwise, a proportional share was determined using occupied square footage. If energy data was completely unavailable, estimates were based on office location, amenities, square footage, and headcount.

Percentage of renewable energy usage by region

AMERICAS

87%

EMEA

84%

APAC

14%



0% RENEWABLE

100% RENEWABLE



The 2020 electricity consumption table below breaks down the Scope 2 Total Power Consumption by geography.

Region	Total Power Consumption (MWh/year)	Renewable Power (MWh/year)	Non-Renewable Power Consumption (MWh/year)	Renewable %	Net Emissions (MT CO2e)
Americas	40,318	34,881	5,437	87%	2,043
APAC	2,858	399	2,459	14%	1,875
EMEA	16,724	13,992	2,732	84%	79
Total	59,900	49,272	10,628	82%	3,997

The 2020 electricity consumption table below breaks down the Scope 2 Total Power Consumption by country.

Country	Total Power Consumption MWh/Year	Renewable Power MWh/Year	% Renewable	Net Emissions (MT CO2e)
United States	38,739	34,361	89%	1,896
Canada	1,579	520	33%	147
Australia	1,532	399	26%	851
China	12	-	-	8
Hong Kong	174	-	-	133
India	652	-	-	578
Japan	30	-	-	16
Philippines	287	-	-	222
Singapore	171	-	-	67
Belgium	17	16	93%	-
Denmark	114	114	100%	-
Estonia	23	-	-	21
Finland	161	161	100%	-
France	16	-	-	1
Germany	515	507	98%	4
Iceland	104	103	100%	-
Italy	3	-	-	1
Latvia	30	-	-	4
Lithuania	424	403	95%	2
Netherlands	698	698	100%	-
Norway	113	15	13%	1
Spain	1	1	100%	-
Sweden	12,422	9,921	80%	36
UK	2,071	2,053	99%	4
Ukraine	12	-	-	5
Total	59,900	49,272	82%	3,997

Split in Americas, Asia and Europe

The tables below shows a breakdown by region and country of the company's total energy use across Scope 1 and Scope 2 categories.

	2020 (MWh/year)			2019 (MWh/year)		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Americas	1,855	40,318	42,173	320	38,054	38,374
APAC	64	2,858	2,922	632	3,730	4,362
EMEA	547	16,724	17,271	499	13,816	14,315
Total	2,466	59,900	62,366	1,451	55,600	57,051

The tables below shows a breakdown by country of the company's total energy use across Scope 1 and Scope 2 categories.

	2020 (MWh/year)			2019 (MWh/year)		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
United States	1,671	38,739	40,410	276	36,612	36,888
Canada	184	1,579	1,763	44	1,442	1,486
Australia	41	1,532	1,573	632	1,253	1,885
China	-	12	12	-	8	8
Hong Kong	-	174	174	-	54	54
India	-	652	652	-	938	938
Japan	-	30	30	-	21	21
Philippines	2	287	289	-	1,328	1,328
Singapore	21	171	192	-	128	128
Belgium	-	17	17	-	16	16
Denmark	-	114	114	-	181	181
Estonia	-	24	24	-	63	63
Finland	-	161	161	-	180	180
France	-	16	16	-	47	47
Germany	41	515	556	-	307	307
Iceland	-	103	103	-	109	109
Italy	-	3	3	-	8	8
Latvia	14	29	43	9	21	30
Lithuania	2	424	426	-	519	519
Netherlands	21	698	719	-	414	414
Norway	-	113	113	-	81	81
Spain	-	1	1	-	9	9
Sweden	233	12,423	12,656	101	9,987	10,088
UK	236	2,071	2,307	389	1,850	2,239
Ukraine	-	12	12	-	24	24
Total	2,466	59,900	62,366	1,451	55,600	57,051

Split in Americas, Asia and Europe

Business Travel

Business travel is a large contributor to our Scope 3 emissions. Even though we saw a significant decrease in our business travel emissions due to the pandemic, as business travel increases, we are exploring strategies and policies to reduce our overall carbon footprint. The business travel Scope 3 includes emissions from planes, trains, hired/leased/owned vehicles and hotel stays.

We realized a nearly 75% decrease in annual Scope 3-related GHGs in 2020, mainly due to the pandemic.

	2020 (MT CO2e)	2019 (MT CO2e)
Business Travel	3,493	13,695

Energy Intensity

The table, "Energy Intensity" shows the energy consumption per full time employee.

	2020	2019	2018
Absolute Energy Consumption (MWh) (Scope 1 & 2)	62,366**	57,051**	56,039*
Number of Full-Time Employees***	4,830	4,361	4,134
Energy Intensity	12.9	13.1	13.6

*only includes electricity

**includes fuel, electricity, heating & cooling

***employee headcount as of 31 December 2020, 2019 and 2018

Supply Chain Engagement

Nasdaq also encourages its suppliers to adopt sustainability and environmental practices in line with our published [Environmental Practices Statement](#) and our [Supplier Code of Ethics](#).

To the extent practical and feasible, we expect suppliers to provide us with information to support our reporting and transparency commitments related to sustainability and environmental impacts.

Waste

Waste reduction, recycling and compost diversion are chief priorities for Nasdaq in the operation and management of its facilities. Our sustainable leasing strategy and office operations assists efficient waste disposal and diversion of recyclable and compostable materials.

We have also implemented a number of solutions for our office space and employees that use technology, automation, or both in order to further reduce paper waste and remove other inefficiencies.

The below table represents the disposal and treatment of waste generated in Nasdaq's global operations throughout 2020. Facilities' waste in 2020 was also greatly reduced due to the pandemic.

2020

Region	Waste and Recycling (Weight) (MT)			Waste and Recycling Emissions (MT eCO2)		
	Landfilled	Recycled	Composted	Landfilled	Recycled	Composted
Americas	47	62	12	14	2	0
APAC	48	28	10	14	1	0
EMEA	37	49	18	11	1	0
TOTAL	132	139	40	39	4	0

2019

Region	Waste and Recycling (Weight) (MT)			Waste and Recycling Emissions (MT eCO2)		
	Landfilled	Recycled	Composted	Landfilled	Recycled	Composted
Americas	110	280	25	33	8	0
APAC	55	83	34	17	2	1
EMEA	89	222	34	27	7	1
TOTAL	254	585	93	77	17	2

Note: whenever possible, Nasdaq's actual waste was included in the calculation; otherwise a proportional share was determined using occupied square footage. If waste data was completely unavailable, estimates were based on office location, amenities, square footage, and headcount.

Water

Nasdaq consumes water in our office space that is leased from commercial office buildings and data centers. Therefore we do not have a significant impact on water systems. Water conservation initiatives are pursued to align to Nasdaq's ESG goals with the aim of reducing consumption of all resource categories.

Nasdaq's goal is to make a net positive impact on water demand by:

- Continuing our sustainable leasing strategy by consolidating offices in the same city and selecting office buildings with Green/Energy Certifications and water conserving infrastructure;
- Prioritizing Data Center operators with ISO Certifications, renewable energy offerings, and sustainability policies, including closed loop cooling systems that greatly reduce wastewater volumes; and
- Incorporating green certification requirements and specifications into our office space design, resulting in a reduction in water consumption throughout our business operations.⁴

Water consumption data represented in the tables below was obtained directly from utility providers and/or from landlords or datacenter operators.

2020

Region	Water Consumption ^{5 6}		Water emissions (MTeCO2e)
	(Kiloliters)		
Americas	83,260		20
APAC	9,832		2
EMEA	30,178		7
Total	123,270		29

⁴ Green certifications signify offices with innovative (and effective) waste management and recycling programs

⁵ For Nasdaq office space water consumption, where the only data available were aggregated for the entire building, the Nasdaq portion of the water was calculated based on the percentage of Nasdaq occupied space within the building. Where no water consumption data at all could be obtained for a Nasdaq office location, data was calculated using assumptions based on the number of employees, the square footage of the office, the infrastructure within the building, and the green certification for the building (if applicable).

⁶ For Nasdaq datacenter water consumption, where only data aggregated from the operator was available, the Nasdaq portion of the water was calculated based on the percentage of racks within the datacenter occupied by Nasdaq. Where no water consumption data could be obtained for a Nasdaq datacenter location, data was calculated using assumptions based on the number of racks occupied by Nasdaq, the infrastructure within the building, and the green certification for the building (if applicable).

2019

	Water Consumption	Water emissions
Region	Water (Kiloliters)	Emissions (MTeCO2e)
Americas	257,078	61
APAC	7,794	2
EMEA	25,059	6
Total	289,931	69

Emissions

As the ESG field matures, so too does our ability to track emissions. In 2018 and 2019, we reported our emissions and purchased RECs and offsets to compensate for those emissions. In 2020, we improved the ability to report emissions, and this added transparency nearly doubled the amount of reported Scope 3 emissions.

We fully offset this larger amount, and remained carbon neutral for the third consecutive year based on reported emissions.

The table below includes global data for Nasdaq's office space, data centers, onsite combustion, business travel, employee commuting, all upstream goods and services, waste generation and recycling/compost diversion for the reporting period January 1, 2020 through December 31, 2020.

We introduced the following categories for the 2020 analysis, and this primarily caused the increase in GHG emissions year over year:

- Scope 1: Onsite diesel/fuel consumption
- Scope 3, Category 2: Capital goods and services

	Gross Emissions (MT CO2e)*		REC and Offset purchases (MT CO2e)		Net Emissions **	
	2020	2019	2020	2019	2020	2019
Scope 1	514	306	(514)	(306)	0	0
Scope 2 (market-based)	3,997	5,171	(3,997)	(5,171)	0	0
Scope 3	55,423	28,310	(55,423)	(28,310)	0	0
TOTAL	59,934	33,787	(59,934)	(33,787)	0	0

*Net emissions after Landlord & Data center operator renewable energy supply factors are applied

** Total Emissions after Nasdaq REC & CO purchases are applied.

The data was collected by the following method (listed in priority):

1) Full year actual data for the Nasdaq space consumption.

2) Full year actual data for the entire building that the Nasdaq space is located. Nasdaq's proportionate share of the consumption was then calculated using occupied square footage within the building.

3) Where data was unavailable, estimates were calculated using assumptions on the office location, amenities within the space, square footage and headcount.

Emissions Intensity

The table, "Emissions Intensity" shows the emissions per full time employee and \$ million of revenue.

Scope	Employee Head-count*	GROSS			NET			
		Emissions (MT CO2e)	Emissions per employee (MT CO2e)	Emissions per \$ million Revenue (MT CO2e)**		Emissions per employee (MT CO2e)	Emissions per \$ million Revenue (MT CO2e)	
				Emissions per \$ million	Emissions per employee (MT CO2e)			
1	On-site Combustion	4,830	514	0.11	0.18	514	0.11	0.18
2	Purchased electricity	4,830	20,486	4.24	7.06	3,997	0.83	1.38
3	Business Travel	4,830	3,493	0.72	1.20	3,493	0.72	1.20
3	Employee Commuting	4,830	2,841	0.59	0.98	2,841	0.59	0.98
3	Purchased goods and services	4,830	49,014	10.15	16.90	49,014	10.15	16.90
3	Water	4,830	30	0.01	0.01	30	0.01	0.01
3	Waste	4,830	45	0.01	0.01	40	0.01	0.01
Total		4,830	76,423	15.83	26.34	59,929	12.42	20.66

Employee headcount as of 31 December 2020

** Net Revenues 2020 - \$2.9Billion

Scope	Employee Head-count*	GROSS			NET			
		Emissions (MT CO2e)	Emissions per employee (MT CO2e)	Emissions per \$ million Revenue (MT CO2e)**	Emissions (MT CO2e)	Emissions per employee (MT CO2e)	Emissions per \$ million Revenue (MT CO2e)	
1	On-site Combustion	4,361	306	0.07	0.12	306	0.07	0.12
2	Purchased electricity	4,361	20,584	4.72	8.23	5,171	1.19	2.07
3	Business Travel	4,361	13,695	3.14	5.48	13,695	3.14	5.48
3	Employee Commuting	4,361	6,919	1.59	2.77	6,919	1.59	2.77
3	Purchased goods and services	4,361	7,696	1.76	3.08	7,696	1.76	3.08
3	Water	4,361	69	0.02	0.03	69	0.02	0.03
3	Waste	4,361	96	0.02	0.04	96	0.02	0.04
Total		4,361	49,365	11.32	19.75	33,952	7.79	13.59

*Employee headcount as of 31 December 2019

** Net Revenues 2019 - \$2.5Billion



SOCIAL
S

KEY HIGHLIGHTS

Our people are our most valuable resource. Nasdaq's commitment to—and investment in—attracting, retaining, developing and motivating its employees strengthened throughout 2020.

As the COVID-19 pandemic created challenges for our employees, and as the social justice movement gained momentum throughout the United States, we continued to bolster our human capital management efforts. We strive to create a diverse and inclusive work environment of equal opportunity, where employees feel respected and valued for their contributions, and where Nasdaq and its employees have opportunities to make positive contributions to our local communities.

We prioritize the health, safety, and well-being of our Nasdaq family first by expanding and enhancing employee benefits and resources. We have continued to heavily invest in our efforts to foster a diverse and inclusive workplace, and we remain committed to building a sustainable and equitable world both inside of Nasdaq and beyond.

Our employee engagement improved during the year:

- 93% of our employees are proud to work for Nasdaq
- 89% of our employees would recommend Nasdaq as a great place to work

Reaching into the community during 2020, we organized more than 90 volunteer events around the world, more than 260 associates volunteered and contributed over 2,600 service hours, donated advertising time on the Nasdaq MarketSite Tower in Times Square for COVID-19 related public services announcements, and provided philanthropic support for the social justice movement. Additionally, in September 2020, we relaunched the Nasdaq Foundation with a renewed mission focused on two primary goals:

- To reimagine investor engagement to equip underrepresented communities with the financial knowledge to share in the wealth that markets create, and
- To leverage our investment in the Nasdaq Entrepreneurial Center alongside new strategic partnerships with organizations that can help build a deeper, data-led understanding of where the challenges are greatest, what existing efforts could be amplified, and how the Nasdaq Foundation can make new and distinctive contributions.

Additionally, we contributed \$10 million to support the Nasdaq Foundation and plan to annually fund the Nasdaq Foundation with approximately one quarter of one percent of our operating profits beginning in 2021.

2021 FOCUS

In 2021, we aspire to continue to achieve greater balance of gender, race, and other underrepresented groups in our workforce composition at all levels, with the ambition to increase our overall representation in the female and underrepresented minority groups.

We aim to maintain and improve our overall retention rates with a specific focus on reducing diversity attrition. We continue to focus on employee learning and development and plan to implement a number of additional training programs, mentorship programs and career development tools. We plan to monitor our effectiveness through an analysis of our quarterly employee engagement surveys.

Our ambition is to become a partner of choice for diverse suppliers through our supplier diversity program.

Through our philanthropic efforts we want to:

- Equip under-represented communities with the financial knowledge to share in the wealth that markets create; and
- Support Black, minority, and female entrepreneurs to strengthen, scale and bring their ventures to market, and provide more pathways for women and minority entrepreneurs to gain access to founder education and capital.

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PEOPLE STRATEGY

Diversity, Inclusion and Belonging (DIB)

We are committed to advancing equality in the workplace by striving to attract and retain a diverse workforce. With a wide range of backgrounds and experiences, our employees help us create a competitive advantage that differentiates and elevates everything we do.

In 2020, we established three pillars to guide our diversity and inclusion efforts with our employees:

- **Workforce** -- Ensure our employee population is representative of the communities in which we operate
- **Workplace** -- Ensure a positive workplace experience for all employees of Nasdaq
- **Marketplace** -- Positively influence our peers in the capital markets and invest in our local communities in which we operate.

In addition to a dedicated DIB team, we have also created a specialized diversity recruiting function in 2020 to further our recruiting efforts and enhance the representation of women and minorities at Nasdaq. As a signatory to the Parity Pledge, we committed to interview female candidates for all externally advertised roles at the Vice President level and above.

Furthermore, a group of leaders who comprise the DIB Council guides the Diversity, Inclusion and Belonging strategy and execution. The President and CEO chairs the DIB Council and each Business Unit and Corporate Function has a representative on the Council. The Council meets every two months to discuss implementation strategies to further cascade DIB efforts into all levels, regions, and geographies.

Live Data Dashboards

Metrics form a critical part of accountability on DIB at Nasdaq and are furnished via live data dashboards. The reports on the diversity composition in terms of gender (globally) and race and ethnicity (U.S. only) are available for all Business Units at any given time.

These reports are used to measure the progress of DIB and are shared in various iterations with the DIB Council, the Board and C-Suite. On a periodic basis, leading and lagging key performance indicators are studied for insights, which are reported to decision makers to promote momentum on the indicators.

More recently, to ensure that employees across the company have a voice in the creation of the DIB strategy, a DIB index has been included in the employee engagement survey. The results of this Index also inform the DIB strategy.

Workforce

EMPLOYEE NETWORKS AT NASDAQ

Nasdaq sponsors eleven employee-led internal networks. These networks include more than 1,700 employee members who have an interest in or identify with a diversity dimension of the community.

Nasdaq's Employee Networks enable employees to support each other and come together on shared topics and interests. Our Employee Networks celebrate our diversity and provide a sense of inclusion and belonging. The networks aim to empower employees to succeed with initiatives that promote professional advancement; provide networking opportunities; and build mentorship, advocacy and support community outreach efforts.

In support of our DIB Program, our executive officers serve as executive sponsors to our Employee Networks. As executive sponsors, they help advance the mission, and counsel the senior management and leaders of the Employee Network. The President and CEO, Adena Friedman, engages with and supports all the Employee Networks.

As a signatory to the Parity Pledge, we committed to interview female candidates for all externally advertised roles at the Vice President level and above.

NASDAQ'S EMPLOYEE NETWORKS

¡ADELANTE NASDAQ!

¡Adelante Nasdaq! is our global employee network dedicated to employees who have an interest in Hispanic/Latino culture and heritage.

ASIAN PROFESSIONALS AT NASDAQ (APAN)

APAN is a platform for professional and social activities for employees that have an affinity or interest in Asian culture.

GLOBAL GREEN TEAM

Global Green Team brings together Nasdaq employees who are passionate about sustainability and making a positive impact on the environment and planet.

GLOBAL LINK OF BLACK EMPLOYEES (GLOBE)

GLOBE provides a platform for connection and collaboration for employees that have an affinity or interest in Black, African, African American, and West Indian culture at Nasdaq.

NASDAQ ACCESSIBILITY NETWORK

Nasdaq Accessibility Network is for Nasdaq employees with disabilities, their families and supporters.

NASDAQ ADMINISTRATIVE PROFESSIONALS NETWORK

This network enables administrative professionals across all geographies and demographics to collaborate with each other on shared topics, best practices and interests.

THE OUT PROUD EMPLOYEES OF NASDAQ (THE OPEN)

The OPEN represents the LGBTQ+ employees, their families and allies.

PARENTS AND CAREGIVERS

This network, which is for Nasdaq employees who identify themselves as parents or caregivers, aims to foster a workplace where employees feel confident that they can have a rewarding career while being fully committed to their family.

SOFTWARE ENGINEER EMPLOYEE NETWORK (SEEN)

This network is for Nasdaq colleagues who are enthusiastic about Software Engineering. The group seeks to bring like-minded individuals together by fostering a sense of community for software professionals in a fast-paced technology environment.

VETERANS@NASDAQ

This network brings together those employees who have served or are currently serving in the military, military families and their supporters.

WOMEN IN NASDAQ (WIN)

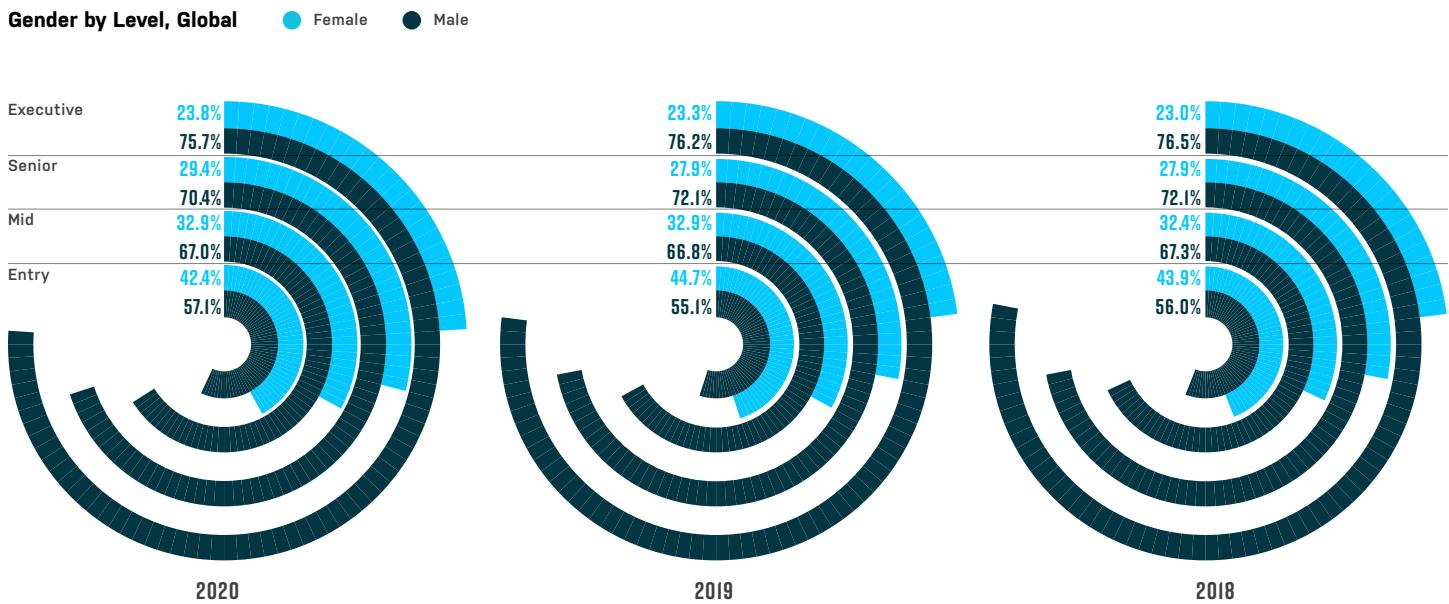
WIN brings women and their allies at Nasdaq together and provides community, growth and learning opportunities, networking and visibility that supports the advancement of women at Nasdaq personally and professionally.

Global Workforce by Gender

The table below represents our global workforce.

Global Workforce	2020	2019	2018
Male %	64.9%	65.0%	65.5%
Female %	34.9%	34.7%	34.3%
Undisclosed	0.2%	0.3%	0.2%
Total Employees	4,830	4,361	4,134
Number of full-time male employees	3,116	2,816	2,679
Number of full-time female employees	1,652	1,487	1,375
Total number of full- time employees	4,768	4,303	4,054
Number of part-time male employees	20	21	30
Number of part-time female employees	31	30	42
Total number of part-time employees	51	51	72
Number of permanent contract male employees	3,136	2,837	2,709
Number of permanent contract female employees	1,683	1,517	1,417
Number of permanent contract undisclosed employees	11	7	8
Total Number of Permanent Contract employees	4,830	4,361	4,134
Number of Fixed Term or temporary contract male employees	81	91	69
Number of fixed term or temporary contract female employees	49	50	40
Total number of fixed-term or temporary employees	130	141	109

Regional Breakdown of workforce	2020	2019	2018
Americas – Male	1,459	1,293	1,284
Americas – Female	776	685	653
Total number of Americas employees	2,235	1,978	1,937
EMEA – Male	1,129	1,067	961
EMEA – Female	573	539	511
Total number of EMEA employees	1,702	1,606	1,472
Asia – Male	548	477	463
Asia - Female	334	293	254
Total number of Asia employees	882	770	717
Total number of undisclosed employees	11	7	8
Total	4,830	4,361	4,134



Gender at the Managerial Level, U.S.

	2020		2019		2018	
	Female	Male	Female	Male	Female	Male
Managerial	31.4%	68.5%	30.9%	69.0%	31.4%	68.5%

Gender Pay Gap Analysis

Our efforts to support and improve our diversity and inclusion are long-term in nature. We will measure our progress in the years ahead to advance our goal of building a sustainable culture to achieve our long-term ambitions for our company and to better reflect the communities in which we operate.

We last performed a gender pay gap analysis in 2018. We intend to update this analysis in 2021 and annually going forward.

U.S. Workforce by Race

The table below only includes demographics for the United States.

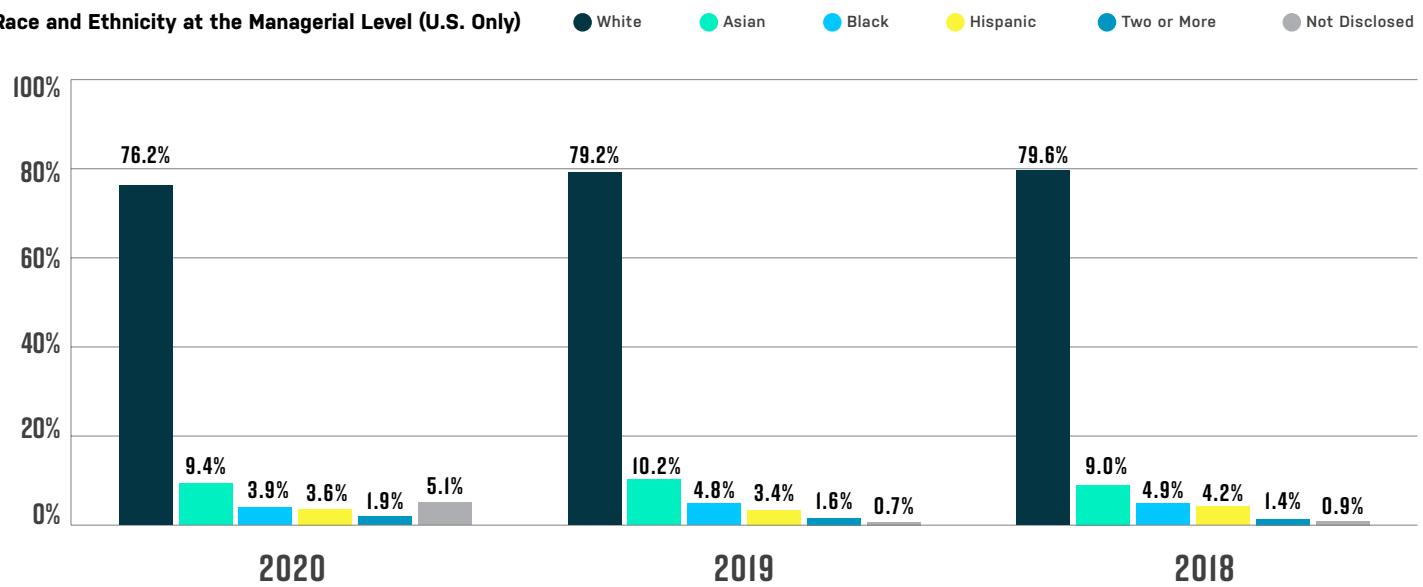
Racial Ethnicity Breakdown	2020	2019	2018
White	66.6%	67.9%	68.7%
Asian	16.2%	16.0%	16.2%
Black	7.4%	7.4%	6.7%
Hispanic	5.1%	4.9%	5.1%
Two or More	2.0%	1.9%	1.7%
Pacific Islander	0.1%	0.1%	0.2%
Native American	0.1%	0.1%	0.1%
Not disclosed	2.3%	1.8%	1.4%

Data on this page uses the traditional gender categories of male and female as required in our reports to the U.S. government. Nasdaq's reporting in this manner does not represent our position on the issue, and we deeply respect that gender may not be binary. Please note that totals may not add up to 100 percent due to rounding.

Seniority by Race (U.S. Only)

Race & Ethnicity (US Only)	2020				2019				2018			
	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry
White	88.9%	72.8%	66.3%	57.6%	89.5%	73.3%	67.4%	55.1%	90.0%	74.6%	68.5%	55.6%
Asian	5.2%	14.9%	17.6%	19.0%	6.0%	13.9%	16.7%	22.3%	5.4%	12.9%	17.7%	20.9%
Black	2.2%	3.7%	6.7%	11.6%	1.5%	4.1%	7.7%	10.9%	1.5%	4.0%	6.8%	9.4%
Hispanic	1.5%	4.0%	5.4%	5.3%	1.5%	3.4%	5.1%	5.5%	1.5%	4.8%	4.1%	8.7%
Two or More	0.7%	2.2%	1.5%	3.4%	0.8%	2.3%	1.6%	4.0%	0.8%	1.6%	1.7%	2.9%
Pacific Islander	0.7%	-	0.3%	-	-	-	0.2%	-	-	-	0.3%	-
Native American	-	-	0.1%	0.2%	-	-	-	0.4%	-	-	-	0.4%
Not disclosed	0.7%	2.5%	2.1%	3.0%	0.8%	2.6%	1.1%	1.8%	0.8%	2.0%	0.8%	2.2%

Race and Ethnicity at the Managerial Level (U.S. Only)



The U.S. reporting on Race and Ethnicity follows the U.S. Department of Labor's EEO-1 reporting standards. The races and ethnicities reported are American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, Two or More Races and White. Please note that totals may not add up to 100 percent due to rounding to the closest tenth decimal point.

Workforce by Age

The tables below represent our global workforce by age and U.S. workforce by age and race & ethnicity.

Male

Under 30	30-50 years	50+	Under 30	30-50 years	50+	Under 30	30-50 years	50+
22.2%	60.5%	17.3%	21.9%	60.6%	17.5%	21.9%	60.6%	17.5%
2020			2019			2018		

Female

Under 30	30-50 years	50+	Under 30	30-50 years	50+	Under 30	30-50 years	50+
29.9%	55.9%	14.2%	29.6%	55.8%	14.6%	28.1%	58.4%	13.6%
2020			2019			2018		

Race & Ethnicity (U.S. Only)

	30 years old and below	30-50 years old	Over 50
White	62.9%	66.2%	72.3%
Asian	16.7%	17.0%	13.6%
Black	7.7%	7.1%	8.2%
Hispanic	6.5%	5.3%	3.1%
Two or More	3.5%	1.6%	1.2%
Pacific Islander	-	0.3%	-
Native American	0.2%	0.1%	-
Not disclosed	2.6%	2.5%	1.6%

Workplace

As the social justice movement gained momentum in 2020, we hosted a series of educational discussions called the 'Our Talks' Series for all of our employees. This series featured internal and external guest speakers addressing racial dynamics in our society and fostering greater understanding in the workplace. The speaker list included CEOs, members of Congress, Ivy League professors, and authors. In honor of Juneteenth, we debuted "[Amplifying Black Voices](#)," a series of art by Black artists displayed on the Nasdaq Tower in New York's Times Square.

Additionally, Nasdaq signed on as a [Charter Pledge Partner to The Board Challenge](#), an initiative seeking to enhance representation in the boardroom by asking companies to retain or add a Black director. Also in collaboration with the AllBright Foundation, Nasdaq promoted diversity and gender equality work among listed and non-listed companies in the Nordic region.

WORK EXPERIENCE

Attracting and Retaining Talent

Nasdaq seeks to hire world-class, innovative, and diverse talent across the globe. We recently strengthened our brand strategy as an employer in order to become a leading company for quality talent. We introduced an updated "People Promise," which encapsulates Nasdaq's vision, mission, purpose and employment experience. We seek to hire locally wherever possible, for all levels of individual contributor, manager, and executive.

Furthermore, we introduced new hire and employee exit surveys to better understand why employees join, and leave, Nasdaq.

Additionally, given the challenges posed by COVID-19 restrictions, we reinvented our onboarding program, welcoming over 150 interns and approximately 1,000 new employees to Nasdaq remotely.

The table below summarizes our 2020 new hire and turnover data aggregated over all global operations, age groups, and employee categories.

Employee Turnover	2020	2020	2019	2019	2018	2018
	Number	Rate	Number	Rate	Number	Rate
Total Workforce – Employee Turnover*	464	7%	778	10.4%	1,430**	9.9%
Total Workforce – New Hires	856		970		767	

*Voluntary turnover

** Divestiture (approximately 800 employees)

Promoting Health & Well-Being

We promote health and well-being to reflect our holistic appreciation of our people by offering a suite of programs, benefits, and resources to support our employees' priorities and goals at work and in life. As demonstrated during our pandemic response, we provide a mix of globally aligned and locally tailored programs that consider the total wellbeing of our people; physically, financially, and emotionally. We strive to meet the diverse needs of our employees and their families, wherever they live, and specifically measure our success through the employee engagement survey.

For a comprehensive list of our programs, benefits and resources please refer to the [Nasdaq.com](#) website.
(Note that some programs vary by country.)

Growth and Advancement

Nasdaq's performance management program has been established to enhance the job performance and professional growth of each employee. Under this program, Nasdaq requires that a formal, written performance evaluation be provided to each regular full-time and regular part-time employee each year. A manager informally assesses his or her employees in writing during the mid-year period, and completes a formal year-end performance review by the end of each calendar year. Both parties meet to discuss the written assessment, which is recorded in our HR Management software. These performance evaluations become part of the employee's formal personnel record and serve as factors for consideration in relocation, internal job transfers, and advancement decisions.

The goal and purpose of the performance review program is to:

- Ensure that each employee has a clear understanding of what is expected by his or her manager;
- Discuss the employee's job performance with respect to goals and competencies; and
- Inform each employee of the knowledge and skills he or she must acquire or improve to grow in the present job, move into another role, or advance at Nasdaq.

All employees received a performance rating. The table below indicates the percentage of employees who received both a performance rating and written comments on their performance for the 2020 reporting period.

Employee Category	Male 2020	Female 2020	Total 2020	Male 2019	Female 2019	Total 2019	Male 2018	Female 2018	Total 2018
Total Workforce	86%	86%	86%	85%	79%	82%	84%	79%	80%

All employees are a part of the performance management and receive a performance rating. However, the 86% for both females and males is representative of managers who added comments in the review itself. This is in addition to the rating the employee received.

Training and Development

Nasdaq supports the development of its employees through each important transition in their careers – as new entrants to the organization, as developing professionals, as managers of teams and people, and as leaders who lead the global organization. Under the 70/20/10 Learning Principle, where 70% of development happens on the job, 20% through exposure, coaching and mentoring, and 10% by formal training, the company offers a variety of professional development experiences via many channels that support diverse learning styles.

Each employee is requested to create a professional development plan for themselves each year, in concert with their manager, and record this plan in our HR software.

Additionally we conduct annual succession planning and advancement exercises to help us align employees with the right opportunities across the company.

We have invested in professional development for our employees, including offering access to more than 14,000 professional development programs and job-specific training, providing tuition assistance to employees enrolled in degree-granting academic programs, holding internal career fairs and career development programs, and providing one-on-one mentoring and professional coaching opportunities.

We launched a new "Conscious Inclusion" training program for all employees, starting with our Chief Executive Officer and senior executives. We also added customized developmental programs for underrepresented talent, including executive mentoring and accelerated leadership development programs.

Employee Engagement

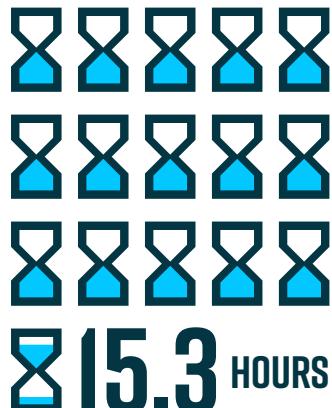
Nasdaq continued to conduct employee sentiment surveys quarterly during 2020, and realized significant improvements across many categories, including leadership, management, and culture, compared to average scores over the past two years. We attribute these gains substantially to the ways the company quickly and robustly responded to COVID-19, taking prompt actions to prioritize its employees' safety and well-being, as well as continuing to evolve our culture to be more agile, empowering and innovative.

Nasdaq drives progress in employee engagement in a multitude of ways, but especially focuses on the role of the manager. Each manager at Nasdaq with four or more direct reports receives a custom engagement report for their team containing the anonymous, aggregated responses of their team members as well as how their team compares to the Company as a whole, and where their team may be higher or lower than the average. Nasdaq's People team (HR) partners with our managers and Business Unit leaders to identify areas of opportunity and to develop action plans, for instance a focus on career development, communication, and/or recognition.

Nasdaq maintains a number of employee recognition programs, including a peer-to-peer recognition named "Delivering Awesomeness with Quality (DAQ)", where peers or managers can award recognition points that can be exchanged for goods or services. These awards are published to the entire company by means of a social feed so that the recognition can be amplified.

The graphics below highlight the average number of training hours for full-time employees for 2020.

Average number of training hours for full-time employees



Average amount spent training per employee



Total Hours spent on employee training during the reporting period



Parental Leave

The table below represents U.S. operations only.

	2020	2019	2018
Number female employees that took paid parental leave	26	22	14
Number of male employees that took paid parental leave	30	25	35
Number of female employees who returned to work after paid parental leave ended:	26	22	14
Number of male employees who returned to work after paid parental leave ended:	30	25	35
Number of female employees who returned to work after paid parental leave ended who were still employed 12 months after their return to work	26	21	14
Number of male employees who returned to work after paid parental leave ended who were still employed 12 months after their return to work	29	25	35
Return to work and retention rates of female employees who returned to work after leave	100%	95%	100%
Return to work and retention rates of male employees who returned to work after leave	97%	100%	100%

Our engagement scores show that Nasdaq continues to have a high level of employee engagement, and we are continuously reviewing our initiatives to identify opportunities to improve.

88%

of our employees participated in our engagement survey

92%

of our employees are proud to work for Nasdaq

88%

of our employees would recommend Nasdaq as a great place to work

80%

of our employees feel they belong at Nasdaq

87%

of our employees believe Nasdaq is advancing diversity, inclusion and belonging

86%

of our employees believe People from all backgrounds have equal opportunities to succeed at Nasdaq

COMMUNITY ENGAGEMENT

In 2020 Nasdaq launched its new [Purpose Initiative](#), designed to support women and under-represented minority communities with the resources needed to grow and sustain their businesses. The Purpose Initiative comprises our philanthropic, community outreach, corporate sustainability and employee volunteerism programs to leverage Nasdaq's unique place at the center of capital creation, market, and technology.

Our purpose is to champion inclusive growth and prosperity. We power strong economies, create more equitable opportunities, and contribute to a more sustainable world to help our communities, clients, employees, and people from all backgrounds reach their full potential.

Empowering our communities

Nasdaq GoodWorks

At Nasdaq, we engage, support and empower our communities. We give back by exercising our corporate expertise and investing our time and talent in communities where we live to make a meaningful difference. We provide eligible full and part-time employees two paid days off per year to volunteer. While most of our in-person volunteer efforts in 2020 pivoted to virtual volunteering events due to the pandemic, we still organized more than 90 volunteer events around the world, and more than 260 associates volunteered and contributed over 2,600 service hours.

Additionally, we donated advertising time on the Nasdaq MarketSite Tower in Times Square for COVID-19 related public services announcements, as well as philanthropic support for the social justice movement.

Our aggregate philanthropic donations were \$7 million which included the in-kind advertising time on our Tower and donations to the following organizations:

- World Central Kitchen
- CDC Relief Fund
- Migrant Kitchen
- NAACP COVID Project
- Equal Justice Initiative
- Small Business Opportunity Fund
- The Bowery Mission
- Angelwish

Nasdaq Matching Gifts Program

We also match charitable donations of all Nasdaq employees and contractors up to \$1,000, or more in certain circumstances, per calendar year. Our matching gifts program effectively doubles the impact of all Nasdaq employees' and contractors' cash contributions to charitable organizations, enabling our families, fellow citizens, communities and resources to thrive.

Notable giving programs this year included the following:

- Two #GivingTuesday Triple-Match Campaigns
- COVID-19 Double-Match Campaign
- Social Justice Triple-Match Campaign
- Angelwish Global Holiday Campaign

90+

Volunteer events around the world

260+

Associates Volunteered

2,600+

Service Hours

\$7M

Philanthropic Donations

The Nasdaq Foundation Quarterly Grant Program

The Nasdaq Foundation's Quarterly Grant Program strives to accelerate progress in diversifying entrepreneurship and empowering a more diverse group of investors. The Foundation accepts grant requests from organizations and programs that align with its mission and delivers impact in one or more of the following ways:

- Enhance financial engagement among women and under-represented communities;
- Improve access to knowledge tools among women and represented communities;
- Equip women and diverse founders with mentoring and resources; and
- Improve access to capital for women and diverse founders

Nasdaq Entrepreneurial Center

The Nasdaq Entrepreneurial Center is an independent, non-profit organization established in 2014, with the support of the Nasdaq Foundation. The Center is committed to advancing inclusive entrepreneurial education worldwide, through events, education and mentorship. The Center has supported over 33,400 founders almost half of whom are female, and more than 56% of whom are members of minority groups.

In 2021, the Center aims to provide even more pathways for this high talent, underserved population of entrepreneurs to gain much needed access to both founder education and to capital, while bringing new industry benchmarking to light.

The Center endeavors to serve those in society who are economically disadvantaged and socially disconnected from existing entrepreneurial communities and capital channels. This includes immigrants, people of color, women, and youth. The Center strives to deliver critically important training, workshops and connections, in order to foster business innovation and to advance and refine the ideas of the entrepreneurs of tomorrow so they are positioned for success.

To learn more about The Center, please visit thecenter.nasdaq.org

An aerial photograph showing a dense forest of tall, green coniferous trees, likely pines or cedars, arranged in a grid-like pattern. The trees are closely packed, creating a textured, green carpet across the landscape.

Coverage

2021 FOCUS

- Enhance transparency of board diversity disclosures among listed companies and assist those that seek to, but currently do not, meet the diversity objectives of Nasdaq's board diversity proposal
- Maintain our position as a recognized leader and model for Corporate Governance
- Recommend, implement and maintain new corporate policies in line with industry trends and board directives
- Include more comprehensive disclosure on ESG in Nasdaq's proxy, including executive goals tied to ESG strategy and execution

GOVERNANCE STRATEGY

Our governance framework focuses on the interests of our shareholders. It is designed to promote governance transparency and ensure our Board has the necessary authority to review and evaluate our business operations and make decisions that are independent of management and in the best interests of our shareholders. Our goal is to align the interests of directors, management and shareholders while complying with, or exceeding, the requirements of The Nasdaq Stock Market and applicable law.

This governance framework establishes the practices our Board follows with respect to oversight of:

- Our corporate strategy for long-term value creation
- Capital allocation
- Risk management, financial and enterprise wide including risks relating to information security and the protection of our market systems
- Our human capital management program, corporate culture initiatives and ethics program
- Our corporate governance structures, principles and practices
- Board refreshment and executive succession planning
- Executive compensation
- Corporate sustainability, including our ESG program and environmental and social initiatives
- Compliance with local regulations and laws across our business lines and geographic regions

Nasdaq's commitment to governance transparency is foundational to our business. This commitment is reflected in our governance documents listed below, which are all available online at ir.nasdaq.com.

- Corporate Governance Guidelines
- Board of Directors Duties & Obligations
- Amended and Restated Certificate of Incorporation
- By-Laws
- Committee Charters
- Procedures for Communicating with the Board of Directors

KEY HIGHLIGHTS

- Filed a proposal with the SEC to adopt new listing rules related to board diversity and disclosure (refer to "Board Diversity" section below)
- Enhanced our ESG disclosures, including annualizing our sustainability reporting and expanding the disclosures on our ethics training and whistleblower program
- Maintained an ISS Governance quality score of 1-Lowest level of concern

BOARD DIVERSITY

In December 2020, we filed a proposal, which was amended in February 2021, with the SEC to adopt new listing rules related to board diversity and disclosure. The Board advised on and unanimously approved the proposal. If approved by the SEC, the new listing rules would set forth a disclosure-based framework for each company listed on Nasdaq's U.S. exchange to choose whether to meet recommended board diversity objectives or explain its reasons for not doing so, which could include describing a different approach. Each company would also publicly disclose consistent, transparent diversity statistics regarding their Board of Directors. The goal of the proposal is to provide stakeholders with a better understanding of the company's current board composition. The Board Diversity Matrix, below, provides the diversity statistics for Nasdaq's Board in the format required by the proposed rules.

Total Number of directors	10	Female	Male	Non-Binary	Did not disclose Gender
Gender Identity					
Directors	3	7	-	-	-
Demographic Background					
African American or Black	-	1	-	-	-
Alaskan Native or Native American	-	-	-	-	-
Asian	-	-	-	-	-
Hispanic or Latinx	-	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-	-
White	3	6	-	-	-
Two or More races or Ethnicities	-	-	-	-	-
LGBTQ+	-	-	-	-	-
Did not disclose demographic Background	-	-	-	-	-

RISK MANAGEMENT

Risk Oversight

The Board's role in risk oversight is consistent with our leadership structure, with management having day-to-day responsibility for assessing and managing the Company's risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the Company. Several Board Committees assist the Board in meeting this responsibility.

The Audit & Risk Committee receives regular reports relating to operational compliance with the Company's risk appetite and reviews any material deviations, ultimately reporting on them to the Board.

Additionally, management provided updates to the Board throughout the year regarding various risks arising from the COVID-19 pandemic, including with respect to cybersecurity, remote work arrangements, customer implementations, financial risk profile, the operation of our exchanges, and other potential corporate performance issues.

The Board, through the Audit & Risk Committee, sets the Company's risk appetite, which is the boundaries within which our management operates while achieving corporate objectives. In addition, the Board reviews and approves the Company's financial risk and Enterprise Risk Management (ERM) Policies, which mandates risk requirements and defines employees' risk management roles and responsibilities.

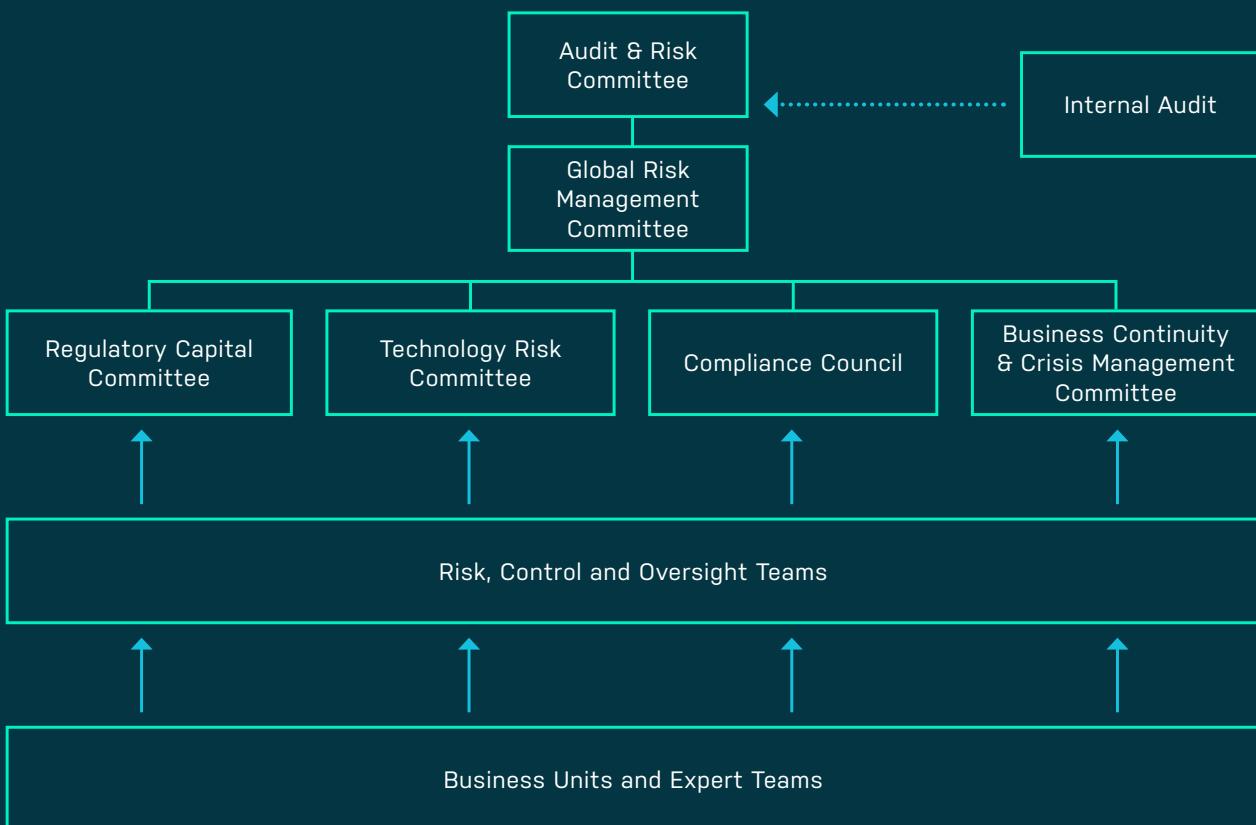
Our Global Risk Management Committee, which includes our President and Chief Executive Officer and other senior executives, assists the Board in its risk oversight role, working to ensure that the ERM framework is appropriate and functioning as intended and the level of risk assumed by the Company is consistent with Nasdaq's strategy and risk appetite.

We also have other limited-scope management risk committees that address specific risks, geographic areas and/or subsidiaries. These risk management committees, which include representatives from business units and expert teams, monitor current and emerging risks within their purview in an effort to an appropriate level of risk. Together, the various management risk committees facilitate timely escalation of issues to the Global Risk Management Committee, which escalates critical issues to the Board. These risk management committees include the following:

- The Nasdaq Regulatory Capital Committee oversees the global regulatory capital framework for our regulated entities and the level of regulatory capital risk
- The Compliance Council identifies, monitors and addresses regulatory and corporate compliance risks
- The Global Technology Risk Committee oversees technology risks within our strategic products and applications
- The Business Continuity and Crisis Management Committee oversees business continuity and resiliency related risks

Nasdaq's Group Risk Management Department oversees the ERM framework, supports its implementation and aggregates and reports risk information.

RISK OVERSIGHT ORGANIZATIONAL STRUCTURE



Enterprise Risk Management

Nasdaq's Group Risk Management (GRM) function has established an Enterprise Risk Management Framework to identify, assess, monitor, measure, and treat risks, including information-security risks. GRM facilitates ERM Framework execution within Nasdaq's business units and expert functions, coordinates risk management activities across the company, and aggregates and reports risk information on a regular basis.

We classify risks into the following four broad categories.

STRATEGIC AND BUSINESS RISK

Risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.

FINANCIAL RISK

Risk to our financial position or ability to operate due to investment decisions and financial risk management practices, as it relates to market, credit, capital and liquidity risks.

OPERATIONAL RISK

Risks arising from our people, processes and systems and external causes, including, among other things, risks related to transaction errors, financial misstatements, technology, information security (including cybersecurity), engagement of third parties and maintaining business continuity.

LEGAL AND REGULATORY RISK

Exposure to civil and criminal consequences — including regulatory penalties, fines, forfeiture and litigation — while conducting our business operations. Our management has day-to-day responsibility for managing risk arising from our activities, including making decisions within stated Board-delegated authority; seeking to ensure that employees understand their responsibilities for managing risk through a "three lines of defense" model; and establishing internal controls as well as guidance and standards to implement the risk management policy. In the "three lines of defense" model, the first line, consisting of the business units and expert teams (i.e., corporate support units), executes core processes and controls. The second line, consisting of the risk, compliance, control and oversight teams, sets policies and establishes frameworks to manage risks. The third line, which is the Internal Audit Department, provides an independent review of the first and second lines.

Managing Business Continuity

The Business Continuity Management & Disaster Recovery Policy is under oversight of the GRM.

Nasdaq's Business Continuity management and Disaster Recovery Policy ("BCM") focuses on those components that are specific or required for Business Continuity Management and have been highlighted in the Framework. The BCM Framework incorporates Business Continuity, Disaster Recovery, and Crisis Management programs. As such, the Business Continuity Management Framework is implemented on a local basis as an effort to support the Company's resilience, maintain critical operations, and minimize the impact of operational and physical disruptions to Nasdaq and its markets, clients, market participants, shareholders, employees, and regulators. Efforts have been taken to align the BCM Program with Industry-best practices classified in the National Institute of Standards and Technology (NIST), the Federal Financial Institute Examination Council (FFIEC) Guidelines, and ISO 22301 (International Standard for Business Continuity Management).

Supplier Risk Management

Nasdaq's Supplier Engagement and Management policy contains the standards, rules, and processes to be followed when engaging a supplier to provide goods and services to Nasdaq. This includes policies relating to pre-contract supplier due diligence as well as ongoing monitoring of existing supplier relationships. Nasdaq has instituted a risk-based approach for performing due diligence on prospective suppliers. Due diligence procedures include public records screening and evaluation by relevant Nasdaq subject matter experts. Periodic assessments are performed on our third parties, particularly those that are deemed to provide critical goods and services to Nasdaq. The assessments include evaluation of the third party's controls relevant to the services they provide, which include, but are not limited to, their controls relating to information systems and security. Nasdaq's Office of the General Counsel administers Nasdaq's Contract Review & Approval Policy, which details the legal review process for contracts entered into by Nasdaq Group companies. In accordance with Nasdaq internal processes, the Information Security Department (ISD) conducts risk assessments of vendors that process Nasdaq data (including customer data) and/or have access to Nasdaq systems, and works with the Office of the General Counsel to determine and negotiate with the applicable vendor appropriate contractual protections related to information security.

SECURITY AND PRIVACY

Information Security

As set forth in the Nasdaq Code of Ethics and relevant company policies, Nasdaq personnel are expected to protect and secure the confidentiality of non-public information that they receive access or create in connection with their work at the company. This expectation includes adhering to any laws, regulations and non-disclosure agreements that restrict the use of data (including personal data), require measures to safeguard it, and limit disclosure of information. Nasdaq policies also requires that personnel limit their use of information technology assets (e.g., laptops, phones and other devices) to permitted activities to avoid putting data at risk, and that they promptly report any suspected improper use or potential disclosure of data.

As a global technology company and exchange operator, Nasdaq views data as its lifeblood. Accordingly, we are committed to appropriately securing nonpublic data used as part of our business operations, including information that Nasdaq generates in the performance of its services, and data provided to us by third parties, including customers, vendors, business partners, employees and other stakeholders.

This commitment is reflected in our ingrained culture of security, our robust policies and procedures for data systems and processing activities, our mechanisms for monitoring our information systems and data use, the role-based training that we provide to staff on data protection, and the team of skilled information security and technology professionals who design, protect, and maintain our information systems.

Reflecting the unique risks and potential harm posed by mishandling or misuse of personal data, Nasdaq's privacy program builds on the foundation of our information security program to apply special governance, policies, procedures and training on the use, handling and processing of personal data and performance of activities that impact privacy rights (as determined by the jurisdictions in which we operate).

We provide training on overall information security to our employees on a regular basis. Our most recent "Ethics in Action" webinar focused on Privacy and overall data protection and was available to all employees.

We also provide tailored Information security training sessions to multiple audiences.

Data Privacy

Nasdaq appreciates the special obligations that apply to processing personal data and individuals' rights to privacy and personal data protection. Nasdaq's privacy compliance program is designed to enable adherence to laws and regulations applicable to personal data that it processes, including, as applicable, the European General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA), as well as its posted Privacy Policy (available at <https://www.nasdaq.com/privacy-statement>) and contractual commitments to customers, vendors and other counter-parties.

To support these principles, Nasdaq maintains a comprehensive and consistent set of information security documentation and requirements intended to protect the security, reliability, integrity, accuracy, confidentiality, and availability of Nasdaq information assets. These documents record the security controls and personnel responsibilities established to protect Nasdaq information and information systems against both accidental and unauthorized access, modification, interference, disclosure, and destruction. These include our Information Security policies, which apply to personnel (both employees and contractors) working for Nasdaq.

For more information, please read our Information Protection & Privacy Practices document at nasdaq.com/sustainability.

Human Resources Security

All employees are required to complete the following training on annual basis and as part of their initial on-boarding:

- Security awareness training
- Ethics and compliance training
- Certification to comply with Nasdaq's Code of Ethics
- Certification to comply with Nasdaq's Global Trading Policy

Employees are also required to sign confidentiality agreements, which require them to not disclose any confidential information during the course of their employment.

In addition to the above, Nasdaq has numerous policies in place to further safeguard our technology and use thereof, including:

- Acceptable Use policy
- Data Classification policy
- Mobile Device policy

Our Nasdaq Information Security Management System conforms to ISO 27001 requirements and is ISO 27001 certified.

Cybersecurity

The information security department is responsible for coordinating the protection of the Nasdaq Group's core business operations and information against real-world cyber threats, by employing technology, policy, processes, education programs, and sound design techniques across the organization. Nasdaq's Chief Information Security Officer (CISO) who reports directly to Nasdaq's Chief Information Officer within Nasdaq's centralized Global Technology organization, manages the Information Security Department.

The ISD team is responsible for:

- Performing and coordinating security assessments and vulnerability scans of Nasdaq's internal, external and third party applications
- Implementing and maintaining Nasdaq's various information security-related policies and standards
- Middleware and vulnerability management in addition to special projects as designated by the CISO
- Nasdaq's compliance efforts for General Data Privacy Regulation and all supporting data privacy and protection efforts
- Configuring Nasdaq Group infrastructure and the applications running thereon in accordance with Nasdaq's configurations policies, processes and standards

- Development of internal tools and solutions to drive efficiency and enhance monitoring and visibility through operational metrics and compliance
- Operating Nasdaq's Global Security Operations Center (GSOC), which monitors security event logs, 24/7/365, from Nasdaq networks, systems, applications, and databases and creates log files of known and unknown events
- Monitoring threats against Nasdaq, its technology stack, and its peer organizations, and providing recommendations for securing potentially vulnerable population at Nasdaq in the context of emerging threats

Incident Response and Management Policy

Nasdaq's Incident Management Policy governs security incidents that arise in Nasdaq-controlled production environments (e.g. third-party modules may not be in scope), with the primary goals of the policy being to restore normal service operation as quickly as possible following a security incident, provide timely and accurate communication to all stakeholders regarding each event, and minimize the adverse impact of an event on business operations and/or the quality of provided services. Nasdaq employs a multi-layered team structure to manage incidents with established roles and escalation procedures.

Information Security and Cybersecurity Governance

On an annual basis, the Information Security team reviews and updates its governance documents, such as the Information Security Charter, the Information Security Policy and the Information Security Program Plan, and then presents the revised documents to the Audit & Risk Committee for review and/or approval.

Our Audit & Risk Committee receives quarterly reports, as well as additional reports as needed, on cybersecurity and information security matters from our Chief Information Security Officer. Each quarter a Cybersecurity Dashboard is presented which contains information on cybersecurity controls, incidents and threats to the Company's information security, and ongoing prevention and mitigation efforts for such threats.

On an annual basis, the Information Security team reviews and updates its governance documents, such as the Information Security Charter, the Information Security Policy and the Information Security Program Plan, and then presents the revised documents to the Audit & Risk Committee for review and/or approval.

Additionally, during 2020, the Information Security team presented a new three-year plan to the Audit & Risk Committee. This plan outlines the strategic vision and associated goals for the cybersecurity of Nasdaq's global operations for the three-year period from 2020 through the end of 2022.

Finally, the Information Security team engaged Ernst & Young LLP to perform an analysis of Nasdaq's information security procedures. Ernst & Young LLP reviewed program documentation and conducted on-site and remote interviews to determine the maturity of Nasdaq's program within 20 information security areas, and the Audit & Risk Committee reviewed the findings.

KEY POLICIES AND APPROACH

Given their relevance for our industry and associated risks, we provide a brief description of the following policies:

1. Ethics and Compliance
2. Whistleblower Program and Protection
3. Anti-corruption
4. Anti-Financial Crime and Money laundering
5. Public Policy

For additional details on other relevant policies, please refer to the GRI Content Index.

Ethics and Compliance

The Nasdaq Ethics and Compliance program is designed with the goal to meet or exceed available standards, including guidelines published by U.S. and European regulators.

Nasdaq embraces good governance by striving to hold ourselves to the highest ethical standards in all interactions. Our Global Ethics Program supports and promotes meaningful implementation of the Code of Ethics throughout our business. The program is based on industry-leading practices and led by our Chief Risk Officer, supported by a cross-functional, geographically diverse team, with oversight by our Audit and Risk Committee. External compliance experts are also regularly consulted. Pillars of the program include structural elements such as policies, risk assessment, monitoring, training and communications.

The Nasdaq Code of Ethics, in conjunction with other policies, procedures, standards and handbooks, outlines the responsibilities expected of Nasdaq officers, directors, and employees in conducting business in accordance with the highest standards of ethics and compliance. The Code is applicable to the Board, all of our employees (including the principal executive officer, the principal financial officer and the controller and principal accounting officer), contract workers and others who conduct work on behalf of Nasdaq. There is also a separate Nasdaq Code of Conduct for the Board, which contains supplemental provisions specifically applicable to directors.

Ethical values are reinforced through training and effective employee communication, including town halls and topic-specific webinars.

Nasdaq also embeds its commitment to governance transparency, integrity and ethical values business practices in a series of robust policy documents, all freely available for download on our Investor Relations website at <http://ir.nasdaq.com>

Nasdaq is proud of its rigorous market regulation over listed companies in the area of financial reporting and public communications. Our own standards, then, must be above reproach. These standards require robust internal controls designed to ensure that our records accurately and fairly reflect the transactions and dispositions of our assets. Nasdaq's Public Disclosure Policy reflects our commitment to accurate, timely and complete disclosure of financial information and material events to the market.

As a publicly traded company, we are required to adhere to the Listing Rules for our exchange. This includes being audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002. It also means that our Code of Ethics addresses all requirements for a listed company and we audit the ethics policies on a no longer than three-year schedule. All Nasdaq operations are subject to audit and are organized into business based portfolios of audit entities comprising an audit universe that is covered on a risk based rotational basis (i.e., High- Annually, Medium – 18 -24 months and Low – once every three years) to confirm that every entity is subjected to audit at least once within a three year period. To ensure completeness, an annual risk assessment is performed to review the accuracy of the universe in terms of risk rankings and completeness of entities. Moreover, fraud awareness and consideration of ethics is an integral part of every audit.

Whistleblower Program and Protection

A cornerstone of our ethics program is our SpeakUp! Program. Under our SpeakUp! Program, employees, contractors and third parties doing business with Nasdaq have multiple channels for raising ethics and compliance concerns or allegations of misconduct. These channels include directly contacting our Global Ethics Team through a dedicated email address and phone line and reporting through our SpeakUp! Line, a whistleblower hotline that enables individuals to make anonymous reports. The SpeakUp! Line is operated by a third-party hotline provider that enables Nasdaq to communicate with an individual reporting an issue on an anonymous basis. This Program includes specific investigation procedures for notifying appropriate business management (including, where appropriate, Internal Audit and SOX compliance functions), conducting investigations, resolving matters and closing out matters with the individual reporting the concern. In addition to the SpeakUp! Program, individuals can directly and confidentially contact our Audit & Risk Committee Chair via email or physical mail.

Nasdaq also permits employees to report suspected violations of law or regulations to relevant government authorities regardless of any confidentiality or intellectual property agreements signed with the Company. This includes the right to disclose trade secrets in confidence to government authorities. Employees can contact regulators, law enforcement or authorities without notifying Nasdaq in advance or first pursuing internal reporting channels.

The SpeakUp! Program and its supporting procedures seek to enable compliance with global financial reporting and whistleblower laws. The Audit & Risk Committee receives regular reporting on the SpeakUp! Program, and significant financial reporting matters are promptly referred to the Audit & Risk Committee Chair. We appropriately investigate any allegations of misconduct.

Labor Practices and Human Rights

Nasdaq supports fundamental human rights—both inside and outside our company—and demonstrates its commitment by enacting responsible workplace practices across our global enterprise.

Nasdaq believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. Our Vision, Mission and Values Statements, along with our Code of Ethics and Employee Handbooks, emphasize responsibility, integrity, and values-based decision-making and set forth our standards for conducting our business ethically and consistent with our moral principles. These principles and standards shape our interactions with fellow employees, clients, suppliers, communities, and markets around the world—and with our community of shareholders, too. They are foundational to our company and enable our continued success. Reflecting Nasdaq's obligations as a global company, Nasdaq has incorporated within its Code of Ethics, corporate policies, or programs specific requirements to put these principles into practice.

Nasdaq has the following policies in place:

- Workplace Harassment Policy
- Human Rights Practices Statements
- Code of Ethics
- Nasdaq Corporate Values Statement
- Supplier Code of Ethics
- Environmental Practices Statement
- Information Protection and Privacy Statement

Also refer to the GRI content Index for additional disclosure.

Anti-Corruption

Nasdaq's anti-corruption program is implemented at an enterprise level across all of its global business units in a risk-based manner. The program includes policies, procedures, monitoring and periodic risk assessments aligned to leading practices and standards including those published by the U.S. Department of Justice and OECD.

As set forth in Nasdaq's Code of Ethics and relevant policies, it has zero-tolerance for violation of bribery and corruption laws.

Every year, the Code of Ethics and the Gifts, Business-Related Events & Anti-Bribery and Corruption Policy is reviewed with updates approved by executive management and the Board of Directors. The updated documents are communicated to all employees and certified by them on an annual basis. Nasdaq conducts screening of all vendors/agents for corruption risk and monitors all payments including vendor payments and employee reimbursed expenses for compliance.

Nasdaq's Supplier Code outlines our expectations for Business Partners including those expectations related to bribery and corruption.

Anti Financial Crime and Money laundering

As a self-regulatory organization (SRO) and operator of regulated financial systems such as exchanges, a clearinghouse and central securities depositories, Nasdaq is deeply committed to ensuring that markets operate fairly and do not facilitate financial crime including money laundering and terrorism financing. Nasdaq's Code of Ethics requires compliance with all anti-money laundering (AML) laws and regulations that apply to our business. This includes conducting any required know-your-customer (KYC) diligence, monitoring transactions and reporting suspicious activities. Members of Nasdaq's exchanges are required to have in place AML and other diligence programs to screen their clients and market participants in accordance with the applicable U.S. and EU laws and regulations. In addition to legal requirements related to AML, Nasdaq is implementing a risk-based anti-financial crime framework in key business segments to augment its compliance programs.

Across its global enterprise, Nasdaq has implemented comprehensive policies and screening programs to enable compliance with economic sanctions that apply to its business. This includes screening all customers, vendors and other business partners against applicable sanctions lists, such as those published by the United Nations, U.S. Department of Treasury, Office of Foreign Assets Control, the European Union and the United Kingdom, along with other jurisdictions where Nasdaq operates. Nasdaq has appointed senior level employees to oversee its sanctions compliance program and reviews its sanction compliance policy annually with its Board of Directors.

In operating our markets, Nasdaq maintains robust surveillance teams that monitor our markets for potential suspicious trading activity and compliance with our market rules. Our surveillance teams use sophisticated software that leverages models and analytics to identify suspected risks, which are then escalated and reviewed. Nasdaq cooperates with the Securities and Exchange Commission, financial supervisory authorities, FINRA, ESMA and other exchanges, to address suspected violations, to deter, identify and prosecute unlawful activity affecting the securities market. Nasdaq also licenses its technology to regulators and financial firms to help them monitor their markets and activity.

Reflecting the importance that Nasdaq places on combating financial crime, Nasdaq recently acquired Verafin. Verafin provides more than 2,000 financial institutions in North America a cloud-based platform to help detect, investigate, and report money laundering and financial fraud. The acquisition strengthens Nasdaq's existing regulatory technology and anti-financial crime solutions, which include its renowned Nasdaq Trade and Market Surveillance offering, its Buy-side Compliance product, as well as the Nasdaq Automated Investigator for anti-money laundering. Nasdaq believes that its deep relationships with the majority of leading Tier 1 and Tier 2 banks globally will accelerate Verafin's strategy of displacing legacy providers and manual processes with its cloud-based, state-of-the-art, market-proven solution.

Nasdaq believes it is important for our employees to stay informed regarding the latest developments in anti-financial crime and money laundering and provides regular updates and training sessions on this topic.

Public Policy

Nasdaq has a strong history of working on the issues that affect public companies, having lobbied alongside our companies on issues such as capital formation, stock option accounting, Sarbanes-Oxley, proxy advisory reform, and many others.

Public companies are the end result of many factors that at some point start with an idea born of an entrepreneur. Nasdaq owes its very existence to these inventors and dreamers. Many factors and issues stand in the way of these companies as they start the fight towards becoming a world-class company – the least of these hurdles should be unnecessary regulatory burdens. Here are some key areas that we have recently advocated for:

- **Access to Capital.** Nasdaq has blazed a trail for entrepreneurs to achieve the pinnacle of business when they take their companies public. Venture-backed and other growth phase companies face numerous challenges as they attempt to access capital. Three years ago, we embarked on a massive public policy effort to [revitalize the capital markets](#).

- **Proxy Reform.** Nasdaq has long advocated for changes to the proxy process as part of its blueprint to revitalize the U.S. capital markets, and was pleased to see our collective efforts lead to the SEC's overhaul of proxy-voting rules in July 2020 and modernization of the shareholder proposal process in September 2020.

- **Reporting Threshold for Institutional Investment Managers.** In September 2020, Nasdaq submitted a letter to the SEC, regarding the reporting thresholds for institutional investors, which was signed by 322 companies from over 50 industries representing \$3.3 trillion in market capitalization. While we appreciate the SEC's efforts to mitigate administrative costs for institutional investment managers, we believe that the reduced transparency resulting from this proposal could be harmful to public companies and investors

- **Disclosure Streamlining and Simplification.** Nasdaq advocated for several recent SEC rule changes to streamline and simplify the financial and non-financial disclosure requirements in Regulation S-K.

As part of our duty to shareholders, employees and the markets, Nasdaq actively participates in public policy debates in Europe, the United States and elsewhere. Nasdaq maintains a vigorous global employee education program with respect to the Foreign Corrupt Practices Act and other jurisdictional prohibitions on pay-for-play. Nasdaq does not support any political campaigns, "Super PACs," directly with Nasdaq funds.

In the United States, Nasdaq has the responsibility to use its voice to educate policymakers and advocate for policies affecting the capital markets. Nasdaq concentrates its efforts on education and outreach and utilizes a modest Political Action Committee, or PAC, program, known as the Nasdaq PAC. The Nasdaq PAC is funded entirely through employee contributions and supports only federal campaigns. Nasdaq's PAC is governed by a board of employees who vote on every disbursement.

With respect to our European operations, we focus our advocacy programs on active education and engagement with elected leaders and key policymakers. Our policies in Europe follow prevailing jurisdictional law and preclude any monetary contributions to political parties, candidates or their designees.

Nasdaq maintains memberships in a number of associations around the globe that serve as important partners for our industry and clients, including the World Federation of Exchanges, Federation of European Stock Exchanges, Equity Markets Association, Partnership for New York City, Business RoundTable, Silicon Valley Leadership Group, U.S. Chamber of Commerce, TechNet and others.



SECRET
PROJECT
SERV
ES
TEAM

Nasdaq is a leading provider of ESG products and services. Nasdaq operates one of the leading markets for Green Bonds, and through the Sustainable Bond Network, provides a method for disclosure. We also provide solutions that range from consulting services to disclosure products for corporate issuers.

MARKETPLACE SOLUTIONS

Sustainable Debt Markets

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.

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.

Other notable 2020 events on the 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, in October.

"Nasdaq European Debt Market" is the joint brand name for all corporate bond, mortgage bond, sustainable bond and structured product markets at Nasdaq's European exchanges.

Number of Listings and Issuers on the Sustainable Debt Market (as at December 31, 2020)

Listings on the Sustainable Debt Market	272
Issuers on the Sustainable Debt Market	68

Marketplace for Carbon Removal

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.

Carbon removal is a process in which CO₂ is physically captured from the atmosphere and stabilized into a 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, buyside and suppliers.

KEY HIGHLIGHTS

- Acquisition of OneReport which simplifies the process of ESG data management and reporting
- Expanded talent & capabilities for the Nasdaq ESG Advisory Practice
- Launched new recurring offerings for the ESG Advisory Practice
- Announced plans to incorporate ESG solutions for newly public companies
- Executed events and other educational initiatives around ESG topics
- Recent acquisition of majority stake in Puro.earth, a leading marketplace for carbon removal

ENHANCED REPORTING & TOOLS FOR CORPORATE ISSUERS

ESG ADVISORY PROGRAM

The Nasdaq ESG Advisory Program pairs companies with consultative ESG expertise to help companies analyze, assess and action best-practices ESG programs with the goals of attracting long-term capital and enhancing value.

CENTER FOR BOARD EXCELLENCE

The Center for Board Excellence (CBE) delivers consultative services and technology that drive board excellence through board and CEO evaluations and digital director and officer questionnaires and disclosure solutions.

ONEREPORt

Our OneReport tool helps clients simplify the process of ESG data capture, engagement, oversight, and disclosure. With our software, corporations streamline their sustainable reporting and entire data management and disclosure process.

Nasdaq's broader Corporate Platforms businesses support a range of ESG outcomes, including identifying and engaging with investors on ESG topics, investor relations workflow platform, ESG stakeholder sentiment and secure board collaboration tools.

DATA & INVESTABLE PRODUCTS

Sustainable Bond Network

We also provide Nasdaq Sustainable Bond Network, where the issuers can disclose their green, social and sustainability investments in an efficient reporting solution which increases transparency in the global sustainable bond market.

The Nasdaq Sustainable Bond Network is a data platform for issuers looking to showcase their sustainable bonds to investors, who in turn are able to access, compare and understand the impact of the bonds. In the year since its launch, it has grown into a leading solution for increased transparency on the global sustainable bond market. In 2020, over 300 issuers joined the platform, including the Nordic Investment Bank, African Development Bank, IFC (a member of the World Bank Group), a number of major European banks, as well as state and government agency issuers from Italy, Holland, Mexico.

A collaboration between Nasdaq and SGX to expand the platform into the Asian-Pacific region was also announced and is expected to launch in 2021.

Total number of issuers and bonds on the Nasdaq sustainable Bond Network (as at December 31, 2020).

Issuers on the Nasdaq Sustainable Bond Network	323
Bonds on the Nasdaq sustainable Bond Network	4,600

By the end of 2021 we plan to have full global coverage of issued green, social sustainable bonds.

Nasdaq ESG Portal

As part of Nasdaq's commitment to more sustainable markets and to support our listed companies, we have implemented the Nasdaq ESG portal to provide a central repository and database for listed companies in the Nordics and Baltics. The portal captures a wide range of actionable environmental, social and corporate governance data, providing a cost-effective manner for firms to highlight their ESG efforts. The companies that report via the portal are given a report every quarter on how they compare to their peer group on a range of ESG metrics. For investors, standardized data for these companies can be accessed via a separate data feed, or through our Nordic Equity Totalview feed.

Nasdaq-listed firms release their data directly into the portal, for compilation by Nasdaq into standardized ESG metrics, which may then be integrated by each firm back into their portfolio and processes. The portal captures a wide range of actionable environmental, social and corporate governance data, providing a cost-effective manner for firms to highlight their ESG efforts.

In 2020, we had more than 517 issuers providing information to the portal. We anticipate growing this portal in 2021.

Nasdaq ESG Footprint

We also provide clients with an convenient reporting tool that measures the global sustainability effect of a portfolio and for analysis of individual securities. Through an intuitive dashboard, investors both retail and professional investors have access to the real-life effects of each investment, along with alternatives that may better suit an individual's sustainability goals.

The detailed product offering covers a global list of 15,000 companies, with sentiment data for more than 38,000 companies. Among other data points, the dashboard provides five quantifiable impact metrics e.g. GHG-emissions, re-generation, waste production; more than 20 beneficial and controversial corporate topics (e.g. weapons, tobacco, clean tech); and more than 15 controversial sovereign issues (e.g., corruption, financial secrecy, child labor).

ESG Index & Index Futures

Nasdaq was the first ESG Futures Index to be listed worldwide and the first ESG version of an established benchmark of an exchange. OMX Stockholm 30 ESG Responsible Index (OMXS30ESG) is an ESG responsible version of the OMX Stockholm 30 Index, which is the leading share index on Nasdaq Stockholm. The OMXS30ESG is based on OMXS30, which consists of the 30 most-traded securities on Nasdaq Stockholm, followed by a systematic criteria-based ESG screening. The OMXS30ESG Index is a market cap weighted index.

The index has excellent liquidity, which results in an index that is highly suitable for underlying derivatives products. In addition, OMXS30ESG is also constructed to be used for structured products, e.g. warrants, index bonds, exchange traded funds and other non-standardized derivatives products. The composition of the OMXS30ESG index is revised twice a year, at the beginning of July and January. As of December 31, 2020, it had 1.4 million contracts and 10 active market participants.

SUMMARY

We are committed to preserving our planet's natural resources and ensuring the health and safety of our employees, families and communities. We demonstrate our dedication by practicing sustainability, advocating for volunteerism and promoting philanthropy to make the world a better place.

Through the Nasdaq Entrepreneurial Center's world-class mentorship, training and support, we are connecting entrepreneurs with the critical resources to create, launch and scale their businesses.

We are committed to helping the communities in which we live and work. Our employees share their time and knowledge to support and empower communities around the world.

We engage with investors, market professionals, and the general public about responsible investment strategy and sustainable capital formation.

Through our Nasdaq Foundation, we strive to equip under-represented communities with the financial knowledge to share in the wealth that markets create.

MATERIAL TOPICS GLOSSARY

Environmental

GHG Emissions: Addresses the management and mitigation of greenhouse gas (GHG) emissions that are under the company's control, including direct emissions from facilities and indirect emissions generated in association with the purchase of electricity, heat, and steam. This topic further includes management of regulatory risks, environmental compliance, and reputational risks and opportunities, as they relate to GHG emissions.

Climate Change Strategy: The extent to which climate change considerations are taken into account during strategy planning. This topic also includes an understanding of the company's impact on climate change including an assessment of the financial implications of climate-related risks at the organization level in alignment with globally accepted science-based emission reduction targets (SBTs) and guidance from the Task Force on Climate-related Financial Disclosures (TCFD).

Environmental Management: Addresses the company's management of its environmental footprint across core environmental components (water, waste, energy); and environment program and policies, waste management and recycling, and employee engagement in environmental affairs.

Social

Diversity, Inclusion & Belonging: Addresses the company's ability to ensure its culture, hiring, and promotion practices embrace the building of a diverse and inclusive workforce. Initiatives to support a diverse workforce include: managerial or board level responsibility for diversity initiatives, targeted recruitment, networking groups, mentorship programs, diversity monitoring, and/or training regarding diversity.

Data Privacy & Cybersecurity: Addresses the company's management of risks related to the collection, retention, and use of sensitive, confidential, or proprietary customer data. This topic also refers to the management of risks related to the use of personally identifiable information and other customer data for secondary purposes, including marketing. Also included are social issues that may arise from the company's approach to collecting data, obtaining consent, and managing customer expectations regarding how their data is being used, or issues that may arise from incidents such as data breaches in which personally identifiable information and other customer data may be exposed. Lastly, it addresses the company's strategy, policies and practices related to IT infrastructure, employee training, and other mechanisms used to ensure security of customer data.

Employee Engagement & Satisfaction: Addresses the company's engagement activities centered on enhancing collaboration and communication between employees and improving their work contributions, including mechanisms to grow employee contentment, accomplishment, satisfaction, and motivation regarding their jobs, and associated satisfaction measurements and metrics.

ESG Products: Addresses the company's offers or promotions of products or services which provide an added sustainability value compared to standard products/services (e.g. ESG Advisory products; services aimed to drive stronger governance/risk practices), including business volume that these products represent, number of products catering to ESG, and percentage of ESG revenues to total revenues.

Human Capital Management: Addresses the company's practices, initiatives, and processes aimed at attracting and fostering talent and supporting employees in developing the skills necessary to succeed in their current and next role, including support for degree programs & certifications, training programs, talent pipeline development strategy.

Community Engagement: Addresses the company's involvement in the community and their power to bring measurable change to the communities in which they operate and do business. This topic includes measures to promote community investment, positive social impact, and charitable giving.

Occupational Health & Safety: Addresses the company's ability to create and maintain a safe and healthy workplace environment. This topic encompasses mental health and wellbeing and incorporates training and culture.

Labor Practices: Addresses the company's ability to uphold commonly accepted labor standards in the workplace, including compliance with labor laws and internationally accepted norms & standards. This includes, but is not limited to, ensuring basic human rights related to child labor, forced labor, exploitative labor, discrimination policy, pay equality, and other basic workers' rights.

Governance

Anti Financial Crime and Money-laundering: Company approach or framework for anti-money laundering (AML) principles, including due diligence procedures and employee training with regards to your company's anti money-laundering

Business Ethics: Addresses the company's approach to the management of risks & opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behavior that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction, and culture. The topic addresses the company's ability to provide services that satisfy the highest professional and ethical standards of the industry, which means avoiding conflicts of interest, misrepresentation, bias, and negligence through training employees adequately and implementing policies and procedures to ensure employees provide services free from bias and error.

Board Composition and Governance: Addresses the quality, integrity, and oversight of the company's Board. This topic refers to the makeup of board members in terms of variables like gender, age, nationality, and ethnicity (i.e. diversity of the Board); the quality of directors; their relevant industry experience; the level of board independence; and management and oversight of ESG/sustainability responsibility at the Board level.

Executive Compensation & Incentives: Addresses the company's executive compensation practices and alignment with shareholder interests, including long-term equity compensation and the base salary, cash bonuses and perquisites which are given to senior management & executives. This topic also includes executive pay or management incentives that incorporate material ESG/sustainability metrics or ESG performance.

Risk Management: Addresses the company's responsibility for risk management, including oversight, strategic direction, policies, and procedures in place to execute and implement those policies. This topic includes an Enterprise Risk Management (ERM) framework to identify and manage financial, operational, legal, regulatory (current and emerging), technology, business, and strategic risks.

Policy Influence: Addresses the company's approach to political contributions and lobbying, including the company's ability to provide public disclosure around political activities, political involvement, lobbying and political expenses, political contributions and lobbying spend.

REPORTING FRAMEWORKS

This year we enhanced our reporting to include reporting against three distinct frameworks; The Global Reporting Initiative ([GRI](#)), Sustainability Accounting Standards Board ([SASB](#)) and The Task Force on Climate-Related Financial Disclosures ([TCFD](#)).

We are committed to continue improving our sustainability reporting as this continues to evolve globally.

Appendix 1: Global Reporting Initiative ([GRI](#)): Core Option

Appendix 2: Sustainability Accounting Standards Board ([SASB](#))

APPENDIX I: GRI CONTENT INDEX

Throughout this GRI Report, the following terms have the meanings set forth below:

- "2020 Form 10-K" means Nasdaq, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the United States Securities and Exchange Commission ("SEC") on February 23, 2021.
- "Corporate Sustainability Report" means Nasdaq, Inc.'s 2020 Corporate Sustainability Report.
- "2021 Proxy Statement" means Nasdaq, Inc.'s 2021 Proxy Statement, filed with the SEC on April 27, 2021.
- All currency information is stated in \$ USD, unless otherwise marked.

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
General standard disclosures				
Organizational Profile	102-1	Name of the Organization	Nasdaq, Inc.	2020 Form 10-K: Exhibit 3.1.3
	102-2	Activities, brands, products and Services	Nasdaq manages, operates and provides products and services in four business segments: Market Services (Equity Derivative Trading and Clearing, Cash Equity Trading, FICC and Trade Management Services), Corporate Platforms (Listing Services and IR& ESG Services), Investment Intelligence (Market Data, Index and Analytics) and Market Technology (Marketplace Infrastructure Technology and Anti Financial Crime Technology). We further describe our product offerings and services in our 2020 Form 10-K.	2020 Form 10-K, Page 3-7
	102-3	Location of Headquarters	151 West 42nd Street New York NY 10036 United States	2020 Form 10-K, Cover Page
	102-4	Location of operations	Nasdaq operates in 22 countries across the world. We have significant operations (more than 200 employees) in the U.S., Canada, Sweden, Lithuania, India, Philippines and Australia.	Corporate Sustainability Report Page 5
	102-5	Ownership and legal form	Nasdaq, Inc. is a Delaware-incorporated, publicly traded company. Its common stock, par value \$0.01 per share, is listed on the Nasdaq Stock Market under the ticker symbol "NDAQ".	2020 Form 10-K, Page 31
	102-6	Markets Served	<p>Nasdaq products and services are present in virtually every market and economy in the world.</p> <p>Our market technology powers more than 130 of the world's market infrastructure organizations, including exchanges, clearinghouses, central securities depositories and regulators, in over 50 countries.</p> <p>A diverse array of sectors are served by Nasdaq, including Financials, Information Technology, Energy, and others.</p> <p>Nasdaq serves a wide range of customers, including public and private corporations across a variety of sectors, financing trading participants, market infrastructure operators, regulators, as well as retail broker dealers and asset management firms.</p> <p>A description of our revenues, customers, markets and products is disclosed in our 2020 Form 10-K.</p>	2020 Form 10-K, Page 3-8, F-45

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference																				
			<p>Nasdaq manages, operates and provides products and services in four business segments: Market Services, Corporate Platforms, Investment Intelligence and Market Technology. Each segment has multiple business units. For more information, please see the "Products and Services" section of the 2020 Form 10-K.</p> <p>Annual net revenues in 2020 amounted to \$2.9 billion. "Net Revenues" are defined as revenues less transaction-based expenses.</p> <table border="1"> <thead> <tr> <th></th><th>2020</th><th>2019</th><th>2018</th></tr> </thead> <tbody> <tr> <td>Employees</td><td>4,830</td><td>4,360</td><td>4,099</td></tr> <tr> <td>Net Revenues</td><td>\$2.9B</td><td>\$2.5B</td><td>\$2.5B</td></tr> <tr> <td>Total Assets</td><td>\$17.98B</td><td>\$13.92B</td><td>\$15.07B</td></tr> <tr> <td>Market Cap</td><td>\$21.82B</td><td>\$17.67B</td><td>\$13.55B</td></tr> </tbody> </table>		2020	2019	2018	Employees	4,830	4,360	4,099	Net Revenues	\$2.9B	\$2.5B	\$2.5B	Total Assets	\$17.98B	\$13.92B	\$15.07B	Market Cap	\$21.82B	\$17.67B	\$13.55B	2020 Form 10-K, Page 2-7
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102-7	Scale of the organization		<p>Geographical Breakdown</p> <p>The following table presents total revenues (gross revenues) by geographic area for 2020, 2019 and 2018. Revenues are classified based upon the location of the customer and is presented in millions.</p> <table border="1"> <thead> <tr> <th></th><th>2020</th><th>2019</th><th>2018</th></tr> <tr> <td></td><td>\$</td><td>\$</td><td>\$</td></tr> </thead> <tbody> <tr> <td>Total Revenues</td><td>5,627</td><td>4,262</td><td>4,277</td></tr> <tr> <td>United States</td><td>4,664</td><td>3,409</td><td>3,379</td></tr> <tr> <td>All other Countries</td><td>963</td><td>853</td><td>898</td></tr> </tbody> </table>		2020	2019	2018		\$	\$	\$	Total Revenues	5,627	4,262	4,277	United States	4,664	3,409	3,379	All other Countries	963	853	898	2020 Form 10-K Page F45
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All other Countries	963	853	898																					
			<p>For more information, refer to our 2020 Form 10-K.</p> <p>Beneficial ownership information is included in our annual proxy statement as required by the Exchange Act and SEC regulations thereunder. For information regarding beneficial ownership, refer to our 2021 Proxy Statement.</p>																					
102-8	Information on employees and other workers		Please refer to our Corporate Sustainability Report for disclosure on key demographics in the section titled "People Strategy".	Corporate Sustainability Report Page 29-33																				
102-9	Supply chain		<p>Nasdaq suppliers include—but are not limited to—data centers, cloud providers, professional services firms, market data providers, human resources services, marketing and advertising, technology providers, and facilities-related suppliers.</p> <p>Nasdaq actively engaged with approximately 4,094 different suppliers during the reporting period; 1,419 of which are based in North America and 2,675 elsewhere.</p> <p>For additional information, please refer to our Nasdaq Supplier Code of Ethics.</p>	https://www.nasdaq.com/docs/2020/08/19/supplier-code-ethics.pdf																				

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
		The following significant changes created impacts on the Nasdaq structure, business and supply chain.	<ul style="list-style-type: none"> In February 2021, Nasdaq completed the acquisition of Verafin, an industry pioneer in anti-financial crime management solutions. The transaction accelerates Nasdaq's ongoing evolution into a leading SaaS technology provider and significantly strengthens its existing regulatory and anti-financial crime solutions. In March 2020, we acquired Solovis, a privately held financial technology company offering multi-asset class portfolio management, analytics and reporting tools across public and private markets. Solovis gives sophisticated investors a unified line of sight into their portfolios, performance and risk across asset classes. <p>For additional disclosure on our acquisitions, please refer to the 2020 Form 10-K and the 2021 Proxy Statement</p>	
102-10	Significant changes to the organization and its supply chain		<p>As the COVID-19 pandemic continues around the world, affecting all of our offices, we are committed to protecting the safety and well-being of our employees and stakeholders, and complying with local government regulations in the areas in which we operate. This includes having the vast majority of our employees work from home, while implementing additional safety measures and precautions for employees continuing critical on-site work in certain of our offices. We have informed our employees that they may continue to work remotely through at least August 31, 2021, and we will continue to evaluate local conditions and regulations before we fully transition back to our offices.</p>	2020 Form 10-K/F-21; 2021 Proxy Statement
102-11	Precautionary Principle or approach		<p>As an active and longstanding UN Global Compact participant, Nasdaq affirms its support every year for Principle 7: "Businesses should support a precautionary approach to environmental challenges." Nasdaq leverages the precautionary approach in risk management generally and in particular regarding climate action and awareness. We demonstrate our use of this principle in the following ways:</p> <ul style="list-style-type: none"> We developed an environmental practices statement (available online) that prioritizes our commitment to care for health and the environment. Our Nasdaq Corporate ESG Steering Committee (co-chaired by the CFO and CMO) oversees the company application of precaution in climate matters that impact enterprise risk management. Active communication with stakeholders creates effective information sharing about related risks and opportunities. Nasdaq is a frequent convener and host of large multi-stakeholder meetings and smaller workshop discussions to share knowledge and deal with issues (such as climate change). We leverage events, publications, traditional and social media to demonstrate our support for scientific research on related issues. 	
102-12	External Activities		<p>This is a list of externally-developed economic, environmental and social charters, principles, or other initiatives to which Nasdaq subscribes or otherwise endorses:</p> <ul style="list-style-type: none"> United Nations Global Compact (UNGC) UN Women's Empowerment Principles The Parity Pledge UN Principles for Responsible Investment Business Roundtable (BRT) "Purpose of a Corporation" The 30% Club 	https://www.unglobalcompact.org/what-is-gc/participants/18220-The-NASDAQ-OMX-Group-Inc

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	102-13	Membership of associations	<ul style="list-style-type: none"> • American Securities Association (ASA) • Business Roundtable (BRT) (Note: This is a CEO-specific membership) • Equity Markets Association (EMA) • Federation of European Stock Exchanges (FESE) • 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) <p>In addition to those above, we participate significantly in projects related to:</p> <ul style="list-style-type: none"> • Boston College Center for Corporate Citizenship (BCCCC) • GRI Global Sustainability Standards Board (GSSB) • UN Sustainable Stock Exchanges Initiative (SSE) • UN Principles for Responsible Investment (PRI) 	
Strategy	102-14	Statement from senior decision maker	Please refer to our Corporate Sustainability Report	Corporate Sustainability Report Page 4
	102-15	Key impacts, risks and opportunities	Please refer to our Corporate Sustainability Report in the section titled "Risk Management" and our TCFD Report in the section titled "Our Strategy".	Corporate Sustainability Report Page 42 TCFD Report
Ethics and Integrity	102-16	Values, principles, standards and norms of behavior	Please refer to our Corporate Sustainability Report, in the section entitled: "Governance: Ethics & Compliance".	Corporate Sustainability Report Page 48
Governance	102-17	Mechanism for Advice and Concerns about Ethics	For our mechanisms for advice and concerns about ethics, please refer to our 2021 Proxy Statement in the Section titled "Communicating with the Board" and our Code of Ethics on our website.	2021 Proxy Statement Page 56; Code of Ethics Page 62 www.ir.nasdaq.com
Governance	102-18	Governance Structure	<p>An overview of our Nasdaq governance structure is presented in our 2021 Proxy Statement in the section titled "Corporate Governance" and "Board Committees" respectively.</p> <p>An overview of our ESG governance structure is presented in our Corporate Sustainability Report in the section titled "Sustainability Governance".</p>	2021 Proxy statement page 45, 50, Corporate Sustainability Report Page 12
	102-19	Delegating Authority	Please refer to our Corporate Sustainability Report in the section titled "Sustainability Governance" for the delegation of authority process.	Corporate Sustainability Report Page 12
	102-20	Executive-Level Responsibility for Economic, Environmental and social topics	Please refer to our Corporate Sustainability Report in the section titled "Sustainability Governance" for an overview of executive-level responsibility for Economic, Environmental and Social topics and as well our 2021 Proxy Statement in the section titled "Nominating & ESG Committee".	Corporate Sustainability Report Page 12 2021 Proxy Statement Page 45

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	102-21	Consulting stakeholders on economic, social and environmental topics	Please Refer 2021 proxy statement, in the section entitled "Shareholder Engagement" and Corporate Sustainability Report in the section entitled "Engaging and Mobilizing Stakeholders	2021 Proxy Statement Page 58 Corporate Sustainability Report Page 10
	102-22	Composition of the highest governance body and its committees	Please refer to our 2021 Proxy Statement for a detailed description of our Board and Board Committees.	2021 Proxy Statement Page 26-28 & 41-45
	102-23	Chair of the highest governance body	Please refer to our 2021 Proxy Statement in the section titled "Corporate Governance Practice Highlights" and "Leadership Structure" and "Board Independence".	2021 Proxy Statement Page 20, 50-51
	102-24	Nominating and selecting the highest governance body	Please refer to our 2021 Proxy Statement in the section titled "Proposal 1: Election of Directors".	2021 Proxy Statement Page 24
	102-25	Conflicts of Interest	<p>Please refer to our Code Of Conduct for Nasdaq and U.S. Subsidiary Boards of Directors in the section titled "Conflicts of Interest".</p> <p>Please refer to our Code of ethics applicable to all Nasdaq employees globally in the section titled " Duty of loyalty to Nasdaq and avoiding conflicts of interest"</p> <p>Please refer to our Conflict of interest Policy documents applicable to all our Nasdaq Non-U.S. subsidiaries Board of Directors on our website http://www.nasdaqomxnordic.com/about_us/legalstructure</p> <p>Please refer to our 2021 Proxy Statement in the section titled "Our Ethical Culture", "Certain Relationships and Related Transactions" and "Board Committees for further overviews of our policies, procedures and controls to address Conflict of interest.</p>	Code Of Conduct for Nasdaq and U.S. Subsidiary Boards of Directors Page 1-2 https://ir.nasdaq.com/ Code of Ethics Page 14-19 Conflict of Interest Policy documents http://www.nasdaqomxnordic.com/about_us/legalstructure 2021 Proxy Statement Page 30, 62 & 136
	102-26	Role of highest governance body in setting purpose, values and strategy	Please refer to our Corporate Sustainability Report in the section titled "Sustainability Governance", our 2021 Proxy Statement in the section titled "Nominating and ESG Committee, "ESG Oversight", "Enterprise wide Approach to ESG and "Our Board's Engagement".	2021 Proxy Statement Page 45, 52, 60 Corporate Sustainability Report Page 12
	102-27	Collective knowledge of highest governance body	<p>We provide year-round in-person or telephonic tutorials to educate Board members on emerging and evolving initiatives and strategies. Our directors receive frequent updates on recent developments, press coverage and current events that relate to our strategy and business.</p> <p>In addition, directors attend continuing education programs at external organizations and universities to enhance the skills and knowledge used to perform their duties on the Board and relevant Committees.</p> <p>Please refer to our 2021 Proxy Statement in the section titled "Director Orientation and Education" for an overview of Board and Board Committee education on emerging issues.</p>	2021 Proxy Statement Page 29

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	102-28	Evaluating the highest governance body's performance	Please refer to our 2021 Proxy Statement in the section detailed "Director Nominees: Board Assessment Process" for information regarding evaluating the Board and Board Committees performance.	2021 Proxy Statement Page 29
	102-29	Identifying and managing economic, environmental and social impacts	Please refer to our Corporate Sustainability Report in the section titled "Sustainability Governance" for an overview of executive-level responsibility for Economic, Environmental and Social topics and as well our 2021 Proxy Statement in the section titled "Nominating & ESG Committee". Also refer to our Nominating & ESG Committee Charter	Corporate Sustainability Report Page 12 2021 Proxy Statement Page 45 Nominating and ESG Committee Charter https://ir.nasdaq.com/
	102-30	Effectiveness of risk management processes	Please refer to our Corporate Sustainability Report in the section titled "Risk Management" and our TCFD Report in the section titled "Our Strategy" as well as our 2021 Proxy Statement in the section titled "Risk Oversight".	Corporate Sustainability Report Page 42 TCFD Report Page 2021 Proxy Statement Page 53
	102-31	Review of economic, environmental and social topics	Please refer to our 2021 Proxy Statement in the sections titled "ESG Oversight" and "Board Committees"	2021 Proxy Statement Page 45, 52
	102-32	Highest governance body's role in sustainability reporting	Please refer to our Corporate Sustainability Report in the section titled "Sustainability Governance" for an overview of executive-level responsibility for Economic, Environmental and Social topics and as well our 2021 Proxy Statement in the section titled "Nominating & ESG Committee". Also refer to our Nominating & ESG Committee Charter	Corporate Sustainability Report Page 12 2021 Proxy Statement Page 45 Nominating and ESG Committee Charter https://ir.nasdaq.com/
	102-33, 102-34	Communicating critical concerns	Please refer to our 2021 Proxy Statement in the section titled "Communicating with the Board" and "Our Ethical Culture" for a description of our process to communicate critical concerns and our whistleblower program	2021 Proxy Statement Page 56, 64
	102-35	Remuneration policies	For a detailed description of our remuneration, policies and procedures, please refer to our 2021 Proxy Statement in the sections titled "Compensation Discussion and Analysis" and "Director Compensation".	2021 Proxy Statement Page 75-109
	102-36	Process for determining remuneration	Please see the section entitled "Compensation Discussion and Analysis" in our 2021 Proxy Statement.	2021 Proxy Statement Page 75-109
	102-37	Stakeholders' involvement in remuneration	Please see section entitled "Say on Pay Results" in our 2021 Proxy Statement.	2021 Proxy Statement Page 77-78
	102-38	Annual total compensation ratio	<p>Ratio of annual total compensation of the highest paid individual of the company to the median annual total compensation for all employees;</p> <p>USA – 94:1</p> <p>Sweden – 27:1</p> <p>Countries of significant operations are defined as countries with greater than 10% of the global employee population.</p> <p>Total compensation defined as 2020 annual base salary + 2020 cash compensation + 2020 equity grant.</p> <p>Please refer to our 2021 Proxy Statement in the section titled "CEO Pay Ratio" for additional information.</p>	2021 Proxy Statement Page 117

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
			<p>USA – 2.07%</p> <p>Sweden – 0.73%</p> <ul style="list-style-type: none"> • 2020 total compensation defined as 2020 annual base salary + 2020 cash compensation + 2020 equity grant • 2019 total compensation defined as 2019 annual base salary + 2019 cash compensation + 2019 equity grant <p>The ratio is based on employees in each of the 2020 and 2019 year only.</p> <p>Countries of significant operations are defined as countries with greater than 10% of the global employee population.</p>	
Stakeholder Engagement	102-39	Percentage increase in annual total compensation ratio		2021 Proxy Statement Page 117
	102-40	List of stakeholder groups	Please refer to our Corporate Sustainability Report in the section titled "Our approach to sustainability – Engaging and Mobilizing Stakeholders" and our 2021 Proxy Statement in the section titled "Shareholder Engagement".	Corporate Sustainability Report Page 10 2021 Proxy Statement Page 58
	102-41	Collective bargaining agreements	1.9% of Nasdaq's employees are covered by employee-specific Collective Bargaining Agreements (CBAs), not including non-company specific industry CBAs.	
	102-42	Identifying and selecting stakeholders	Please refer to our Corporate Sustainability Report in the section titled "Our approach to sustainability – Engaging and Mobilizing Stakeholders" and our 2021 Proxy Statement in the section titled "Shareholder Engagement".	Corporate Sustainability Report Page 10 2021 Proxy Statement Page 58
	102-43	Approach to stakeholder engagement	Please refer to our Corporate Sustainability Report in the section titled "Our approach to sustainability – Engaging and Mobilizing Stakeholders" and our 2021 Proxy Statement in the section titled "Shareholder Engagement".	Corporate Sustainability Report Page 11 2021 Proxy Statement Page 58
	102-44	Key topics and concerns raised	Please refer to our Corporate Sustainability Report in the section titled "Our approach to sustainability – Understanding Stakeholders Ideas of Materiality".	Corporate Sustainability Report Pages 10-11
Reporting Practice	102-45	Entities included in the consolidated financial statements	<p>Nasdaq's consolidated financial statements are prepared in accordance with U.S. GAAP and include the accounts of Nasdaq, its wholly owned subsidiaries and other entities in which Nasdaq has a controlling financial interest. When we do not have a controlling interest in an entity, but exercise significant influence over the entity's operating and financial policies, such investment is accounted for under the equity method of accounting.</p> <p>These consolidated financial statements can be found in public filings, including our 2020 Form 10-K, which can be found here: http://ir.nasdaq.com/financials/annual-reports.</p> <p>None of the entities included in our consolidated financial statements, as detailed above, are intentionally excluded from this Sustainability Report.</p> <p>A complete list of Nasdaq, Inc. subsidiaries and affiliates can be found in Exhibit 21.1 of the 2020 Form 10-K.</p>	2020 Form 10-K, Exhibit 21.1
	102-46	Defining report content and topic boundaries	<p>Because we follow the GRI Standards, we affirm our support for both the Content Principles (Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness) and the Quality Principles (Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness) that underline good sustainability disclosures. This affirmation is not meant to characterize the overall quality of the information or the extent of our impacts, but rather to demonstrate proper application of the standards.</p> <p>For additional information on our process and topic boundaries please refer to our Corporate Sustainability Report in the sections titled "About this report" and "Our approach to sustainability – Understanding Stakeholders Ideas of Materiality".</p>	Corporate Sustainability Report Pages 8, 10
	102-47	List of material topics	Please refer to our Corporate Sustainability Report in the section titled "Our approach to sustainability – Understanding Stakeholders Ideas of Materiality".	Corporate Sustainability Report Pages 10-11

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	102-48	Restatement of information	Nasdaq does not have any negative impacts to report resulting from restatements of information given in previous sustainability reports.	
	102-49	Changes in Reporting	Please refer to our Corporate Sustainability Report in the section titled "About this report".	Corporate Sustainability Report Page 8
	102-50	Reporting period	The report covers the reporting period January 1, 2020 – December 31, 2020. We provide comparative information when possible.	
	102-51	Date of most recent report	Nasdaq's most recent Corporate Sustainability Report covered the reporting period from January 1, 2019 to December 31, 2019.	
	102-52	Reporting Cycle	Nasdaq intends to report its sustainability performance on an annual basis. The current report (2020) represents a continuation of our effort to normalize ESG reporting periods; we expect to publish this information in subsequent years on or about our annual financial reporting date with the SEC. Future reports may include the full data set, but only highlight information or processes that have changed since the previous report.	
	102-53	Contact point for questions regarding the report	<p>For questions regarding this report please contact the following individuals;</p> <p>Name: Chantal Wessels Title: Head of Corporate ESG and ESG Reporting Address: Nasdaq, Inc. 151 West 42nd Street, New York, NY 10036 Email: sustainability@nasdaq.com</p> <p>Name: Evan Harvey Title: Global Head of Sustainability Address: Nasdaq, Inc. 1100 New York Ave NW #310E Washington, DC 20005 Email: sustainability@Nasdaq.com</p>	
	102-54	Claims of reporting in accordance with the GRI standards	This report has been prepared in accordance with the GRI Standards: Core option. The information required to satisfy that option is included in the text or its related references.	
	102-55	GRI content Index	Because this report has been prepared in accordance with the Core option, there are certain disclosures that we are required to include. We have referred to GRI Standards guidance in making this determination. We have been similarly guided when weighing the inclusion of specific Economic, Environmental, and Social topics. In all cases, Nasdaq's disclosure method aligns first with GRI Guidance, then an assessment of materiality, and finally the topic boundaries and reasons for omission.	
	102-56	External assurance	The present GRI Content Index has been prepared has been prepared in accordance with the disclosure requirements.	
			Our Corporate Sustainability Report was subject to internal review. Some portions of this report (such as those related to TCFD data) have been prepared and reviewed by third parties.	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference																												
Specific Standard Disclosure																																
Economic																																
Economic Performance	103	Management Approach	<p>In broad terms, our business performance is impacted by a number of drivers including macroeconomic events affecting the risk and return of financial assets, investor sentiment, government and private sector demands for capital, the regulatory environment for capital markets, changes in technology, and changes in investment patterns and priorities. Our future revenues and net income will continue to be influenced by a number of domestic and international economic trends.</p> <p>For more information, please see our 2020 Form 10-K</p>	2020 Form 10-K Page 18																												
<p>The table presents selected financial data and should be read in conjunction with the consolidated financial statements and notes of our 2020 Form 10-K.</p> <p>Although additional disclosure is required under GRI, Nasdaq does not publicly disclose the information in the same format as requested.</p>																																
201-1	Direct economic value generated and distributed		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"></th><th style="text-align: center;">2020</th><th style="text-align: center;">2019</th><th style="text-align: center;">2018</th></tr> </thead> <tbody> <tr> <td>Total Revenues (\$ million)</td><td style="text-align: right;">5,627</td><td style="text-align: right;">4,262</td><td style="text-align: right;">4,277</td></tr> <tr> <td>Transaction-based expenses</td><td style="text-align: right;">(2,724)</td><td style="text-align: right;">(1,727)</td><td style="text-align: right;">(1,751)</td></tr> <tr> <td>Revenue less transaction based expenses</td><td style="text-align: right;">2,903</td><td style="text-align: right;">2,535</td><td style="text-align: right;">2,526</td></tr> <tr> <td>Total Operating expenses</td><td style="text-align: right;">1,669</td><td style="text-align: right;">1,518</td><td style="text-align: right;">1,498</td></tr> <tr> <td>Income before income taxes</td><td style="text-align: right;">1,212</td><td style="text-align: right;">1,019</td><td style="text-align: right;">1,064</td></tr> <tr> <td>Net Income attributable to Nasdaq</td><td style="text-align: right;">933</td><td style="text-align: right;">774</td><td style="text-align: right;">458</td></tr> </tbody> </table>		2020	2019	2018	Total Revenues (\$ million)	5,627	4,262	4,277	Transaction-based expenses	(2,724)	(1,727)	(1,751)	Revenue less transaction based expenses	2,903	2,535	2,526	Total Operating expenses	1,669	1,518	1,498	Income before income taxes	1,212	1,019	1,064	Net Income attributable to Nasdaq	933	774	458	2020 Form 10-K, F-5
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201-2	Financial implications and other risks and opportunities due to climate change		Please refer to our TCFD Report for climate risk and opportunity related disclosure.	TCFD Report																												
201-3	Defined benefit plan obligations and other retirement plans		<p>In the US, Nasdaq offers a defined contribution retirement plan to its employees. Regular full or part-time employees, who are regularly scheduled to work at least 20 hours per week, can participate with no waiting period, either by enrolling to participate as soon as they are hired or otherwise first become eligible, or by doing nothing and being automatically enrolled.</p> <p>Nasdaq matches 100% up to a 6% contribution by the employee.</p> <p>In non-US countries, the company seeks to follow the local laws in extending support to the employees.</p> <p>Total U.S. Pension Liability: \$119.7 million</p>																													
201-4	Financial assistance received from Governments		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"></th><th style="text-align: center;">2020</th><th style="text-align: center;">2019</th><th style="text-align: center;">2018</th></tr> </thead> <tbody> <tr> <td>Tax Relief/Credits</td><td style="text-align: right;">\$4,032,205</td><td style="text-align: right;">\$11,681,120</td><td style="text-align: right;">\$12,737,261</td></tr> <tr> <td colspan="3" style="text-align: center;">Investment Grants*</td><td></td></tr> <tr> <td>ASIA</td><td style="text-align: right;">-</td><td style="text-align: right;">\$178,219</td><td></td></tr> <tr> <td>EMEA</td><td style="text-align: right;">-</td><td style="text-align: right;">\$773,925</td><td style="text-align: right;">\$434,989</td></tr> <tr> <td>USA</td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td></td></tr> <tr> <td></td><td></td><td></td><td></td></tr> </tbody> </table>		2020	2019	2018	Tax Relief/Credits	\$4,032,205	\$11,681,120	\$12,737,261	Investment Grants*				ASIA	-	\$178,219		EMEA	-	\$773,925	\$434,989	USA	-	-						
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USA	-	-																														

*Comprises Grants, Research and development grants and other grants

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Market Presence	103	Management approach	<p>We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Companies listed on our markets represent a diverse array of industries including, among others, health care, consumer products, telecommunication services, information technology, financial services, industrials and energy.</p> <p>Companies seeking to list securities on The Nasdaq Stock Market must meet minimum listing requirements, including specified financial and corporate governance criteria. Once listed, companies must meet continued listing standards.</p> <p>The number of listings on our markets is primarily influenced by factors such as investor demand, the global economy, available sources of financing, and tax and regulatory policies. Adverse conditions may jeopardize the ability of our listed companies to comply with the continued listing requirements of our exchanges.</p> <p>As of December 31, 2020, 3,392 companies listed securities on The Nasdaq Stock Market, with 1,476 listings on The Nasdaq Global Select Market, 907 on The Nasdaq Global Market and 1,009 on The Nasdaq Capital Market.</p> <p>For more information, please read our 2020 Form 10-K.</p>	2020 Form 10-K Page 4
202-1		Ratios of standard entry level wage by gender compared to local minimum wage	<p>We expect compliance with all applicable wage and working hour laws, including but not limited to: compliance with maximum work week hours regulations established by local law, including overtime requirements, except, as allowed by applicable law, in extraordinary business circumstances and with the prior consent of the individual. Employees and contractors are expected to be compensated appropriately in line with prevailing market conditions and at least at the minimum wage required by applicable laws and regulations and with all required benefits. They must be compensated in compliance with local laws for overtime hours worked. We expect suppliers to comply with all labor laws and employ only workers who meet applicable minimum age and other requirements in the jurisdiction for the services being performed.</p> <p>For additional information on our policies on minimum living wages and acceptable living conditions, please refer to our Supplier code of ethics.</p>	Supplier Code of Ethics Page 5 https://www.nasdaq.com/docs/2020/08/19/supplier-code-ethics.pdf
202-2		Proportion of senior management hired from the local community	Approximately 94% of senior management (defined as vice presidents and above) are located and hired from their local community.	
Indirect Economic Impacts	103	Management Approach	<p>Nasdaq as an organization has the means to cause or contribute to related impacts, or is directly linked to these impacts through its business relationships.</p> <p>Nasdaq regularly evaluates the efficacy of its operation, impact, products and services in order to increase positive outcomes and decrease negative outcomes.</p>	
203-1		Infrastructure investment and services supported	<p>Powering over 130 market infrastructure operators in more than 50 countries, Nasdaq is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers, buy-side firms and corporate businesses.</p> <p>Our products support a wide array of assets, including but not limited to cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, energy products and digital currencies.</p> <p>Leading markets in the U.S., Europe and Asia as well as emerging markets in the Middle East, Latin America, and Africa utilize Nasdaq's market technology. Additionally, more than 180 market participants leverage our surveillance technology globally to manage their integrity obligations and assist them in complying with market rules, regulations and internal market surveillance policies.</p> <p>Our Analytics business provides asset manager, investment consultants and institutional asset owners with information and analytics to make data-driven investment decisions, deploy their resources more productively, and provide liquidity solutions for private funds. Through eVestment and Solovis, we provide a suite of cloud-based solutions that help institutional investors and consultants conduct pre-investment due diligence, and monitor their portfolios post-investment. The eVestment platform also enables asset managers to market their institutional products worldwide.</p> <p>Additionally, the Nasdaq Fund Network gathers and distributes daily net asset values from over 33,000 funds and other investment vehicles across North America.</p>	2020 Form 10-K Page 6-8

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
			A number of factors, including general economic conditions in both the U.S. and Europe, market volatility, changes in investment patterns and priorities, and other factors that are generally beyond our control, affects our business performance. To the extent that global or national economic conditions weaken and result in slower growth or recessions, our business is likely to be negatively impacted.	
	203-2	Significant indirect economic impacts	<p>Adverse market conditions could reduce customer demand for our services and the ability of our customers, lenders and other counterparties to meet their obligations to us. Poor economic conditions may result in a reduction in the demand for our products and services, including our market technology, data, index and corporate solutions, a decline in trading volumes or values and deterioration of the economic welfare of our listed companies.</p> <p>Please see our 2020 Form 10-K for a further discussion of risks to our business and operations.</p>	2020 Form 10-K, Page 18-31
Procurement Practices	103	Management Approach	<p>Please refer to our Supplier Code of Ethics for a detailed overview of our procurement practices.</p> <p>Our Nasdaq's Expense Management Policy ("the Policy") contains standards, rules and processes to be followed when procuring necessary goods and services on behalf of Nasdaq and when adding new entities to the approved list of suppliers and service providers.</p> <p>Compliance with the policy is the responsibility of every Nasdaq employee. This Policy outlines the standards and procedures all employees are expected to follow when committing funds on behalf of Nasdaq. It is designed to enable the company to achieve high aggregate supplier volumes for improved discounting, improved controls, and reduced risks to the company and minimized overall costs.</p> <p>The components of Nasdaq's procurement approach are outlined in our policy, which include:</p> <ul style="list-style-type: none"> • Requirements for committing funds; • Purchasing governance process requirements; • Signing authority and approval authority; • New supplier selection process; • Onboarding requirements; and • Contract execution process. 	Supplier Code of Ethics https://www.nasdaq.com/docs/2020/08/19/supplier-code-ethics.pdf
	204-1	Proportion of spending on local suppliers	Approximately 90% of our procurement budget in significant locations is spent on local suppliers. Significant locations are defined as locations where we have more than 200 employees in that location. Local is defined as the same country.	
Anti-Corruption	103	Management Approach	<p>Due to Nasdaq's position in the global economy, its importance to the efficient function of capital markets, and its potential impact on a wide range of stakeholders this topic is material to the firm.</p> <p>Nasdaq as an organization has the means to cause or contribute to related impacts, or is directly linked to these impacts through its business relationships.</p> <p>Nasdaq seeks to comply with the Foreign Corrupt Practices Act (FCPA), UK Bribery Act, and other anti-bribery and anti-corruption laws including "red flags" for corruption and situations where extra diligence must be exercised.</p> <p>Nasdaq regularly evaluates the efficacy of its operation, impact, products and services.</p>	
	205-1	Operations assessed for risks related to corruption	<p>Nasdaq believes that, overall, it faces limited corruption risk and the risk that it does face are mitigated by its program. Specific focus areas for risk mitigation include interactions with customers that are state-owned enterprises, engagement with regulatory authorities and the use of sales agents. Nasdaq conducts screening of all vendors/agents for corruption risk and monitors all payments including vendor payments and employee reimbursed expenses for compliance.</p> <p>100% of our business units were analyzed for risks of corruption. No significant risks were identified.</p>	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference												
	205-2	Communication and training about anti-corruption policies and procedures	<p>Globally, orientation training for new and rehires covers ethics and compliance topics, including anti-corruption. In November 2020, a Company-wide training was conducted that included updates to our Code of Ethics and the Gifts, Business-Related Events & Anti-Bribery and Corruption Policy. Additionally, training was offered to employees in August 2020 that covered the Foreign Corrupt Practices Act and other financial crimes topics.</p> <p>Training and communication on anti-corruption policies and procedures</p> <table border="1"> <thead> <tr> <th></th><th>2020</th><th>2019</th><th>2018</th></tr> </thead> <tbody> <tr> <td>Governance body members</td><td>100%</td><td>100%</td><td>100%</td></tr> <tr> <td>Employees</td><td>100%</td><td>100%</td><td>100%</td></tr> </tbody> </table>		2020	2019	2018	Governance body members	100%	100%	100%	Employees	100%	100%	100%	
	2020	2019	2018													
Governance body members	100%	100%	100%													
Employees	100%	100%	100%													
	205-3	Confirmed incidents of corruption and actions taken	Nasdaq has not had any confirmed incidents of corruption. Nasdaq has not been subject to any legal cases regarding corruption during the reporting period.													
Anti-Competitive Behavior	103	Management Approach	<p>All of our U.S. national securities exchanges are subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. Our exchanges also are potentially subject to regulatory or legal action by the SEC at any time in connection with alleged regulatory violations. We have been subject to a number of routine reviews and inspections by the SEC or external auditors in the ordinary course, and we have been and may in the future be subject to SEC enforcement proceedings. To the extent such actions or reviews and inspections result in regulatory or other changes, we may be required to modify the manner in which we conduct our business, which may adversely affect our business.</p> <p>For more information, please read our 2020 Form 10-K.</p>	2020 Form 10-K Page 11												
	206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	To Nasdaq's knowledge, Nasdaq is not the subject of any pending legal actions regarding violations of anti-trust and monopoly legislation.													
Tax	103-1	Management Approach	<p>Tax department created a risk assessment process across various tax functions to improve visibility for stakeholders and to seek to reduce/avoid potential economic and reputational risk.</p> <p>Each tax function is responsible for periodically updating their material topic and creating transparency for management to track potential exposure to risk.</p> <p>Nasdaq seeks full compliance and transparency with respect to regulatory compliance. Tax stays connected to the overall business strategy and advises on tax considerations.</p>													
	207-1	Approach to tax	The company is committed to seeking to comply with tax laws in a responsible manner and to having open and constructive relationships with the UK tax authorities. Our approach to tax aligns with Nasdaq's Code of Ethics, which clearly sets out what is expected of everyone at Nasdaq. All members of the group and their employees embrace good governance and strive to hold themselves to the highest ethical standards in all interactions as trusted partners to shareholders, regulators, clients and the wider investing public.	https://www.nasdaq.com/nasdaq-international-limited%3A-our-approach-to-tax-in-the-uk												
	207-2	Tax governance, control, and risk management	Tax review is embedded in critical risk areas- including contract management, legal entity management, cross border arrangement, employee tax, financial accounting reporting and other areas. Tax acts as both a first and second line of defense to execute and monitor controls to identify tax risk. Risks are reported in the tax organization to the head of tax and escalated as needed to the CAO/CFO and Audit Committee of the Board of Directors. The head of tax and tax subject matter experts (SME) are monitoring the function for compliance with risk appetite. Nasdaq and its eligible subsidiaries file a consolidated U.S. Federal income tax return and applicable state and local income tax returns as well as Non-US income tax returns. We are subject to examination by federal, state, local, and foreign tax authorities.													

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference																
	207-3	Stakeholder engagement and management of concerns related to tax	We strive for open and transparent communication with the tax authorities, including timely responses to audit requests and effective disclosures. Tax partners with our public advocacy group across the globe to educate our stakeholders on potential legislation and the impacts to Nasdaq. Tax department created a risk assessment process across various tax functions to improve visibility for stakeholders and to seek to reduce/avoid potential economic and reputational risk.																	
	207-4	Country-by-country reporting	<table border="1"> <thead> <tr> <th></th><th>(in millions) Revenue from third party Sales</th><th>Profit & Loss Before Tax</th><th>Corporate income tax paid on a cash basis</th></tr> </thead> <tbody> <tr> <td>APAC</td><td>\$190</td><td>\$53</td><td>\$18</td></tr> <tr> <td>EMEA</td><td>\$894</td><td>\$259</td><td>\$81</td></tr> <tr> <td>North America</td><td>\$1,819</td><td>\$900</td><td>\$191</td></tr> </tbody> </table>		(in millions) Revenue from third party Sales	Profit & Loss Before Tax	Corporate income tax paid on a cash basis	APAC	\$190	\$53	\$18	EMEA	\$894	\$259	\$81	North America	\$1,819	\$900	\$191	
	(in millions) Revenue from third party Sales	Profit & Loss Before Tax	Corporate income tax paid on a cash basis																	
APAC	\$190	\$53	\$18																	
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Nasdaq provides more detailed country-by-country disclosure as part of its annual tax submission. At the date of this report, this information was not yet submitted. We have therefore provided information that is readily available as at the date of this report.																				
Environmental																				
Materials	103	Management Approach	Nasdaq does not identify this topic to be of significant business or stakeholder impact; our facilities, operations, products, and services are not directly relevant to the aims of this disclosure. We reserve the right to modify this analysis—and perhaps disclose more data—if new information becomes known.																	
Energy	103	Management Approach	Please refer to our Corporate Sustainability Report in the section titled "Environmental-Energy and GHG Emissions Performance" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 18-26																
	302-1	Energy consumption within the organization	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26																
	302-2	Energy consumption outside of the organization	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26																
	302-3	Energy intensity	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26																
	302-4	Reduction of energy consumption	<p>Nasdaq does not currently measure this, other than office consolidation strategies that have resulted in a reduction to Nasdaq's overall Carbon footprint.</p> <p>It is a work in progress and we plan to publish reduction targets via the Science Based Targets initiative in 2022 and monitor progress to these goals. Refer to our TCFD report for a detailed discussion on this topic.</p>	Corporate Sustainability Report Pages 14-26 TCFD Report																

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	302-5	Reductions in energy requirements of products and services	This is not applicable, as Nasdaq does not manufacture/sell any physical products.	
Water and Effluents	103	Management Approach	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	303-1	Interactions with water as a shared resource	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Page 14-26
	303-2	Management of water discharge-related impacts	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	303-3	Water withdrawal by source	Nasdaq does not manufacture items or operate any manufacturing facilities. Nasdaq therefore does not have a meaningful impact on water discharge or quality, with the exception to our office space and datacenter domestic water consumption and waste that we mitigate and reduce via operational sustainable initiatives and carbon neutralization mechanisms.	
	303-4	Water discharge	Nasdaq does not manufacture items or operate any manufacturing facilities. Nasdaq therefore does not have a meaningful impact on water discharge or quality, with the exception to our office space and datacenter domestic water consumption and waste that we mitigate and reduce via operational sustainable initiatives and carbon neutralization mechanisms.	
	303-5	Water consumption	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
Emissions	103	Management Approach	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-1	Direct (Scope 1) GHG emissions	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-2	Energy indirect (Scope2) GHG emissions	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-3	Other indirect (Scope 3) GHG emissions	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-4	GHG emissions intensity	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-5	Reduction of GHG emissions	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26
	305-6	Emissions of Ozone-depleting substances (ODS)	Not applicable as Nasdaq strictly leases commercial office space within existing buildings or within data centers and does not conduct or operate any manufacturing. Therefore we do not emit ozone depleting substances (trichlorofluoromethane)	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable as Nasdaq strictly leases commercial office space within existing buildings or rack space within data centers and does not conduct or operate any manufacturing. Therefore we do not meaningfully emit any SOx, NOx, NMVOC	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Effluents & Waste	103	Management Approach	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26, TCFD Report
	306-1	Water discharge by Quality and Destination	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Page 14-26, TCFD Report
	306-2	Waste by Type and Disposal method	Please refer to our Corporate Sustainability Report in the section titled "Environmental" for comprehensive disclosure on our approach.	Corporate Sustainability Report Pages 14-26, TCFD Report
	306-3	Significant spills	<p>Not applicable to Nasdaq. Nasdaq leases commercial office space and data center space.</p> <p>Nasdaq does not conduct or operate any manufacturing or generate, transport or associate with any hazardous waste.</p> <p>Nasdaq has not been involved in or has not been responsible for any hazardous waste spills in 2020.</p>	
	306-4	Transport of Hazardous Waste	<p>Not applicable to Nasdaq. Nasdaq leases commercial office space and data center space.</p> <p>Nasdaq does not conduct or operate any manufacturing or generate, transport or associate with any hazardous waste.</p>	
	306-5	Water Bodies Affected by Water Discharges	<p>Not applicable to Nasdaq. Nasdaq leases commercial office space and data center space and to the best of our knowledge, none of which is in, around or adjacent to areas of high biodiversity and/or protected areas.</p> <p>Nasdaq also does not have significant water runoff. All domestic wastewater runs into and through city managed sewerage water systems.</p>	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Environmental Compliance	103	Management approach	<p>Nasdaq endeavors to ensure compliance with all federal, state, regional and local laws and regulations in all areas in which it operates. This applies to Nasdaq and all business operations, partners and supply chains.</p> <p>Compliance with Environmental laws and regulations falls into this category, and; Nasdaq is required to report certain infringements or penalties in its filings with the SEC.</p> <p>Climate change and resource scarcity are challenges to society and to business. As a responsible corporate citizen operating technology and exchange businesses across the globe, Nasdaq endeavors to lessen our environmental impact and make our operations efficient. We understand the importance of taking efforts to reduce our carbon footprint and actively promoting sustainable business operations. This approach is directly in line with a corporate culture that values ethical business and innovation.</p> <p>With respect to our business functions, we account for a relatively small, manageable environmental impact through the use of natural resources in our global operations. We focus our environmental efforts on a few key areas, including the way we use resources, manage our workspaces, and conduct business travel. These efforts seek to lessen the environmental impact of our organization by reducing atmospheric carbon emissions, and managing water and waste associated with our business. Nasdaq conserves natural resources by leveraging innovation, technology, education, and a culture of continuous improvement.</p> <p>In addition to focusing on compliance with applicable environmental and regulatory requirements, we have committed to a number of environmental objectives, when feasible and practicable, including:</p> <ul style="list-style-type: none"> • Responsible stewardship of key resources, such as water • Promoting recycling, upcycling, and creative re-use efforts • Integration of energy-efficient designs, products, and strategies in our workplaces • Identifying potential materials, parts, and products with lower environmental impacts as part of significant purchases • Active reduction of pollution and waste products, particularly e-waste • Raising environmental awareness of employees and clients • Promoting renewable energy sourcing • Encouraging the use of electronic communication and collaboration to help avoid waste creation <p>To learn more, please read our Environmental Practices Statement at nasdaq.com/esg</p>	Environmental Practices Statement at nasdaq.com/esg
	3071	Non-Compliance with Environmental Laws and Regulations	<p>To the best of our knowledge, in 2020:</p> <ul style="list-style-type: none"> • Nasdaq has received no fines and/or monetary sanctions for non-compliance with environmental laws and/or regulations and has paid \$0.00 in fines • Nasdaq has received no non-monetary sanctions and no cases have been brought through dispute resolution mechanisms 	
Supplier Environmental Compliance	103	Management Approach	<p>Nasdaq is committed to sustainability within our organization, but also with our suppliers and vendors. Nasdaq suppliers are subject to a Supplier Risk and Onboarding analysis program. Although specific environmental criteria are not used, our vendors are periodically screened for negative news, which tends to capture environmental controversies.</p> <p>The Thomson Reuters WorldCheck One tool also scans for international sanctions, regulatory enforcement actions taken, legal enforcement actions taken, and the identification of any politically exposed persons. In addition, their CLEAR product provides another level of scrutiny: negative news, bankruptcies, liens or court judgements, any open or closed lawsuits, and numerous other financial and geopolitical data points.</p> <p>Nasdaq also has a detailed Supplier Code of Ethics. The purpose of this code is to set out Nasdaq's expectations for suppliers regarding adherence with ethics and compliance standards. It includes ethical and responsible business practices, such as the maintenance of accurate records, the encouragement of sustainability and environmental programs, avoiding conflicts of interest, adherence to trading restrictions, observations of confidentiality, and dedication to data privacy, meeting self-regulatory obligations, and being proactive on human rights and diversity/inclusion.</p>	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	308-1	New Suppliers Screened using environmental criteria	Nasdaq suppliers are subject to our Supplier Risk and Onboarding program. The GRI standards for environmental criteria are encompassed in our screening, specifically as it pertains to any/all negative news that is publicly available, as well as both current and past legal or regulatory troubles. Nasdaq suppliers are continuously monitored in Refinitiv World-Check One (WC1) for changes in status (e.g., economic sanctions, legal enforcement actions, regulatory enforcement actions).	
	308-2	Negative environmental impacts in the supply chain and actions taken	No significant issues noted for suppliers screened.	
Social				
Employment	103	Management Approach	Please Refer to our Corporate Sustainability Report in the section titled "Social"	Corporate Sustainability Report Pages 28-39
	401-1	New employees hires and employee Turnover	Please Refer to our Corporate Sustainability Report in the section titled "Social"	Corporate Sustainability Report Pages 28-39
	401-2	Benefits provided to Full-time Employees that are not provided to Temporary employees	For a full list of our benefits refer to Nasdaq.com	
	401-3	Parental Leave	Please Refer to our Corporate Sustainability Report in the section titled "Social"	Corporate Sustainability Report Pages 28-39
Labor/ Management Relations	103	Management approach	It is Nasdaq's policy to comply with the provisions of the Fair Labor Standards Act and state and local wage laws. In accordance with these laws, and except as permitted by these laws, exempt employees generally are paid on a salaried basis, regardless of the number of hours they work in a given workweek. Nasdaq policy prohibits any unauthorized deductions from the salary of such exempt employees.	
	402-1	Minimum notice periods regarding operational changes	Nasdaq has operations in many countries. Nasdaq endeavors to abide by local regulations where applicable.	
Occupational Health and Safety	103	Management Approach	Nasdaq is committed to providing a safe and healthful working environment. In support of this, we strive to comply with relevant federal, state and local occupational health and safety laws and regulations. Nasdaq endeavors to minimize the exposure of our employees, contractors and other visitors to our facilities, to health and safety risks. To accomplish this all Nasdaq employees are expected to work diligently to maintain safe and healthful working conditions and adhere to proper operating practices and procedures designed to prevent injuries and illnesses. For more information on our approach to Health & Safety during the pandemic – refer to the Corporate Sustainability report Page 9	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
			<p>Nasdaq has, or is in the process of installing and training, Joint Health and Safety Committees (JHSC) in its offices, including worker representatives when required by law and the number of employees in such offices. Nasdaq also designates location leaders, facilities managers and human resource representatives who are jointly responsible for any health and safety matters in each office, all of whom receive appropriate training/guidance regarding such responsibilities.</p> <ul style="list-style-type: none"> • Nasdaq workplaces with 20 or more employees have a JHSC • Nasdaq workplaces employing 20-49 employees have a minimum of 2 members on the JHSC • Nasdaq workplaces employing 50+ employees have a minimum of 4 members on the JHSC • At least half of the JHSC members must be workers • A JHSC must have at minimum 2 members, one worker member and one management member <p>Management members may be selected by management and worker member are to be selected by the workers</p> <p>The two most qualified members of the JHSC shall co-chair the committee</p>	
	403-1	Occupational health and safety management system		
	403-2	Hazard Identification, risk assessment and incident investigation	Occupational Health and Safety risks are embedded in the Nasdaq's risk universe as workplace environment risk and includes employee health and safety, damage to facilities and employee security.	
	403-4	Occupational Health Service	Nasdaq has established a variety of employee benefit programs designed to assist employees and their eligible dependents in meeting the financial challenges that can result from life changes, such as illness, disability, retirement and death. In addition, Nasdaq's benefit programs can help employees plan for retirement, deal with job-related or personal problems, and enhance job-related skills.	
	403-5	Worker participation, consultation, and communication on occupational health and safety	<p>It is important to ensure that all health and safety representatives receive appropriate training, respecting the duties and functions of a representative. The names of the members of the JHSC are to be posted in the workplace, the JHSC must meet regularly, and minutes must be taken and posted. A worker member is required to conduct and inspection of the workplace one a month.</p> <p>The primary duty of the JHSC is to identify hazards and make recommendations for controls of the hazards to the employer.</p>	
	403-6	Promotion of worker Health	Nasdaq is committed to providing a safe and healthful working environment. In support of this goal, we strive to comply with relevant occupational health and safety laws and regulations. To accomplish this objective, all Nasdaq employees are expected to work diligently to maintain safe and healthful working conditions and to adhere to proper operating practices and procedures designed to prevent injuries and illnesses.	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We expect suppliers to provide a safe and healthy work environment to their employees and contractors and to abide by local laws and regulations that address, where applicable and not limited to occupational safety, emergency preparedness, occupational injury and illness, industrial hygiene, physically demanding work, sanitation, food, and housing. Suppliers are expected to provide a safe work environment that supports and maintains relevant programs for accident prevention and minimizing exposure to health risks.	
Training and Education	103	Management Approach	For detailed disclosure on our training programs please refer to our Corporate Sustainability Report in the section titled "Social", 2021 Proxy Statement and 2020 Form 10-K.	2021 Proxy Statement Corporate Sustainability Report Pages 28-39
	404-1	Average hours of training per year per employee	Please refer to our Corporate Sustainability Report in the section titled "Social"	Corporate Sustainability Report Pages 28-39

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	404-2	Programs for upgrading employee skills and transition assistance programs	Please Refer to our Corporate Sustainability Report in the section titled " Social"	Corporate Sustainability Report Pages 28-39
	404-3	Percentage of employees receiving regular performance and career development reviews	Please Refer to our Corporate Sustainability Report in the section titled " Social"	Corporate Sustainability Report Pages 28-39
Diversity and Equal Opportunity	103	Management Approach	Please Refer to our Corporate Sustainability Report in the section titled " Social" and our 2021 Proxy Statement.	2021 Proxy Statement Page 66 Corporate Sustainability Report Pages 28-39
	405-1	Diversity of governance bodies and employees	Please Refer to our Corporate Sustainability Report in the section titled " Social" and our 2021 Proxy Statement.	2021 Proxy Statement Corporate Sustainability Report Pages 28-39
	405-2	Ratio of basic salary and remuneration of women to men	The last pay equity assessment was conducted in 2018. We plan to conduct a pay equity assessment in 2021.	Corporate Sustainability Report Page 32

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Non-Discrimination	103	Management Approach	<p>Through its Workplace Harassment Policy, Nasdaq reiterates its commitment to creating a workplace that is free from unlawful discrimination, harassment and retaliation, and where employees are treated with respect.</p> <p>Nasdaq is committed to establishing and maintaining a productive work environment that is free of unlawful discrimination, harassment and retaliation, and where employees are treated with respect and dignity.</p> <p>Accordingly, Nasdaq policy does not tolerate unlawful discrimination, harassment or retaliation by any co-workers, supervisors, managers, or third parties against any employee by any person, including other employees, temporary agency employees, contractors, vendors, customers, clients, couriers or guests.</p> <p>It is expected that all employees will observe the highest standards of conduct and will avoid any behavior that could be interpreted as unlawful.</p> <p>Employees and managers who experience or witness behavior or conduct which may constitute or contribute to discrimination, harassment or retaliation are expected to report such occurrences using the reporting channel designated in the policy.</p> <p>Nasdaq is committed to creating an environment that is free from workplace harassment based on one's membership in a protected class, including but not limited to sexual harassment and where no employee is subject to hostile, offensive, or intimidating actions in the workplace on such basis.</p> <p>Protected classes include, but are not limited to:</p> <ul style="list-style-type: none"> • actual or perceived age, color, disability, medical condition, national origin, ancestry, race, religion, gender, sex (including but not limited to pregnancy, childbirth, breastfeeding or medical conditions relating to breastfeeding, pregnancy, or childbirth), sexual orientation, gender identity and/or expression, veteran or military status, marital and/or familial status, genetic information, or any other actual or perceived characteristic or classification protected by applicable law. <p>As stated in the Nasdaq Employee handbooks;</p> <p>Any employee who has any concerns about discrimination or equal opportunity, in the Nasdaq workplace may contact their manager or more senior management, People Partner, a member of the Global Ethics Team or the Office of General Counsel.</p> <p>Nasdaq believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. Our policies and training emphasize responsibility, integrity, and values-based decision-making and set forth our standards for conducting our business ethically and consistent with our moral principles.</p> <p>These principles and standards shape our interactions with fellow employees, clients, suppliers, communities, and markets around the world—and with our community of shareholders, too. They are foundational to our company and enable our continued success. Reflecting Nasdaq's obligations as a global company, Nasdaq has incorporated within its Code of Ethics, corporate policies, or programs specific expectations to put key principles into practice, including:</p> <ul style="list-style-type: none"> • Equal Employment Opportunity and Discrimination. Nasdaq is committed to creating a work environment that promotes personal and professional growth and that fully utilizes the abilities of its employees—regardless of age, color, disability, national origin, ancestry, race, religion, gender, sexual orientation, gender identity and/or expression, veteran status, genetic information, or any other legally protected classification. Nasdaq prohibits discrimination based on any of these classifications • Harassment – Nasdaq policy does not tolerate workplace, sexual, online or other harassment against any employee by any person, including other employees, temporary agency employees, contractors, vendors, customers, clients, couriers, or guests. • Non-Retaliation - Nasdaq prohibits retaliation against individuals who have reported concerns, sought guidance, or cooperated in an investigation. Any employee that engages in retaliation is subject to disciplinary action, up to and including termination of employment. 	Human Rights Practices Statement at nasdaq.com/sustainability .
406-1	Incidents of discrimination and corrective actions taken	We had no reported incidents of discrimination in the reporting period.		

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Freedom of association and collective Bargaining	103	Management Approach	<p>Nasdaq does not consider this a material topic for the purposes of sustainability reporting.</p> <p>It is Nasdaq's policy to comply with the provisions of the Fair Labor Standards Act (U.S.) and state and local wage laws. The Fair Labor Standards Act (FLSA) establishes minimum wage, overtime pay, recordkeeping, and child labor standards affecting full-time and part-time workers in the private sector and in Federal, State, and local governments.</p>	
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p>Nasdaq has operations in many countries and collaborates with a wide variety of local and multinational suppliers. In all locations and in all cases, Nasdaq strives to abide by local regulations and ensures that the protection of people's rights is a priority. Nasdaq is not aware of any operations or specific suppliers that are rated at risk of violating any rights, regulations and/or laws.</p>	
Child Labor	103	Management Approach	<p>Nasdaq is firmly committed to striving to prevent acts of modern slavery and human trafficking from occurring within its business and supply chains. This commitment is reflected in our Code of Ethics and supporting policies, our SpeakUp! Program, practices around screening employees and contracted staff, and our vendor diligence and risk management program. Reflecting our continuous improvement approach to every aspect of our business, we will continue to evolve these programs and implement new initiatives consistent with best practices in our industry, supporting the goals of the UK Modern Slavery Act (MSA) and similar legislation in other countries where we have operations.</p> <p>In response to the enactment of the MSA, Nasdaq conducted diligence regarding the risk of modern slavery related to its business. Such evaluation involved participation from the Office of General Counsel, Strategic Sourcing, Human Resources and Facilities functions. Similar to the conclusion reached by other companies in our industry, Nasdaq believes that its operations and supply chain generally involve a low risk of modern slavery. However, we appreciate the importance of taking steps to combat all forms of modern slavery as well as the need to be vigilant in detecting and deterring any form of human rights violation committed in connection with our business operations.</p>	
	408-1	Operations and suppliers at significant risks for incidents of child labor	<p>Due to the nature of its business (skilled financial services and technology), Nasdaq has not faced significant risk of suppliers engaging in child labor. As part of our supplier onboarding and ongoing monitoring process, we would be alerted to any regulatory or legal actions related to this conduct. Our commitment against child labor is reflected in our Code of Ethics and Supplier Code of Conduct.</p>	
Forced or Compulsory Labor	103-1	Management Approach	<p>Nasdaq is firmly committed to striving to prevent acts of modern slavery and human trafficking from occurring within its business and supply chains. This commitment is reflected in our Code of Ethics and supporting policies, our SpeakUp! Program, practices around screening employees and contracted staff, and our vendor diligence and risk management program. Reflecting our continuous improvement approach to every aspect of our business, we will continue to evolve these programs and implement new initiatives consistent with best practices in our industry, supporting the goals of the UK Modern Slavery Act (MSA) and similar legislation in other countries where we have operations.</p> <p>In response to the enactment of the MSA, Nasdaq conducted diligence regarding the risk of modern slavery related to its business. Such evaluation involved participation from the Office of General Counsel, Strategic Sourcing, Human Resources and Facilities functions. Similar to the conclusion reached by other companies in our industry, Nasdaq believes that its operations and supply chain generally involve a low risk of modern slavery. However, we appreciate the importance of taking steps to combat all forms of modern slavery as well as the need to be vigilant in detecting and deterring any form of human rights violation committed in connection with our business operations.</p> <p>For more information, please read our Nasdaq UK Modern Slavery Act Transparency Statement at https://www.nasdaq.com/docs/UK-Modern-Slavery-Act-Statement-2017.pdf</p>	
	409-1	Operations and suppliers at significant risk for incidents of forced labor or compulsory labor	<p>As part of our Supplier Risk and Onboarding program, we screen and monitor suppliers using commercial screening tools for any international sanctions, regulatory and other legal enforcement actions, and affiliation with any politically exposed persons. In addition, for certain suppliers, we supplement this screening with additional assessment for any negative news, bankruptcies, liens or court judgments, pending or closed lawsuits and other pertinent information. None of our screening or monitoring has identified forced or compulsory labor by a Nasdaq supplier. If we were to identify information indicating such conduct by a supplier or a potential supplier, we would appropriately investigate the concern further and, if substantiated or confirmed, Nasdaq would not do business with the supplier. In addition, we publish a Supplier Code of Ethics that requires all suppliers to abide by our standards, inclusive of maintaining proper human rights governance.</p>	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Security Practices	103	Management Approach	<p>Nasdaq Global Security has a robust security posture for all aspects of physical security, travel security, executive protection and monitoring of global events through its Facility Security Operations Center (FSOC). This is accomplished through on-site training, virtual training, the assignment of a Site Security Liaison representative in each Nasdaq office location, and documentation of established policies and procedures. As part of its Travel Security Program, Global Security monitors the domestic and international travel of Nasdaq personnel. The destination is viewed and suitable guidance provided to the personnel to ensure a smooth trip. Global Security directly supports the CEO and/or other Executives as necessary on all travel.</p> <p>Every Nasdaq office has a security response procedure that is approved by Internal Audit and is readily available for Nasdaq employees and consultants to consume. Nasdaq endeavors to ensure that employees are trained and briefed on emergency security procedures as required by Landlords and local regulations.</p> <p>Global Security conducts outreach in many manners to endeavor to ensure that all Nasdaq personnel are aware of the documented security and safety policies and procedures. In the crisis realm, LiveSafe is utilized as a method to account for personnel in/near a crisis event, and provide guidance to them. Global Security considers safety and security to be a shared responsibility, and it is incumbent for all personnel to support this important area.</p> <p>Internal Audit routinely reviews Nasdaq's Security procedures and the infrastructure of each site as an effort to ensure that processes are correctly implemented and industry best practices are being followed.</p> <p>Global Security utilizes significant outreach to third party vendors, established law enforcement contacts, intelligence community assets, international organizations, governmental bodies, and monitoring of a variety of sources at the FSOC to remain abreast of emerging events and trends and the employment of industry standard best practices. Nasdaq is evaluated on its security practices by various regulatory bodies, outside auditors and Nasdaq Internal audit on a routine basis.</p>	
	410-1	Security personnel trained in human rights policies or procedures	Nasdaq endeavors to train 100% of its employees on human rights policies.	
Rights of Indigenous Peoples	103	Management Approach	While Nasdaq supports fundamental human rights, both inside and outside our company, we have not identified this to be a material topic for the purposes of our reporting. We reserve the right to modify this analysis—and disclose more data, the extent applicable or necessary—if new information becomes known.	
	411-1	Incidents of violations involving rights of indigenous peoples	No incidents to our knowledge.	
Human Rights Assessment	103	Management Approach	<p>Nasdaq supports fundamental human rights—both inside and outside our company—and demonstrates its commitment by enacting responsible workplace practices across our global enterprise. Nasdaq believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. Our Vision, Mission and Values Statements, along with our Code of Ethics and Employee Handbooks, emphasize responsibility, integrity, and values-based decision-making and set forth our standards for conducting our business ethically and consistent with our moral principles. These principles and standards shape our interactions with fellow employees, clients, suppliers, communities, and markets around the world—and with our community of shareholders, too. They are foundational to our company and enable our continued success. Reflecting Nasdaq's obligations as a global company, Nasdaq has incorporated within its Code of Ethics, corporate policies, or programs specific expectations to put certain principles into practice, including:</p> <ul style="list-style-type: none"> • Equal Employment Opportunity and Anti-Discrimination • Anti-Harassment • Non-Retaliation • Diversity & Inclusion • Data Privacy • Health & Safety • Labor Standards 	

To learn more, please read our Human Rights Practices Statement at nasdaq.com/sustainability.

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
	412-1	Operations that have been subject to human rights reviews or impact assessments	We expect to conduct a Human Rights Review/Impact Assessment this year and will have more data to report following its completion.	
	412-2	Employee training on human rights policies or procedures	Our code of ethics, which encompasses human rights policies and procedures, requires certification by all employees in an annual basis.	
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Nasdaq did not enter any significant investment agreements or contracts, nor initiated any capital investment projects material to its financial accounts, during the reporting period, in which human rights protection was a significant concern. Nasdaq's significant acquisitions and investments that were completed in 2020 were in the United States.	
Local Communities	103	Management Approach	Unforeseen or catastrophic events could interrupt our critical business functions. In addition, our U.S. and European businesses are heavily concentrated in particular areas and may be adversely affected by events in those areas.	
	413-1	Operations with local community engagement, impact assessments, and development programs	A more formal assessment of this issue will likely be included as part of the Nasdaq COVID-19 analysis and strategic planning process, but is not considered materially relevant for the purposes of sustainability disclosure at this time.	
	413-2	Operations with significant actual and potential negative impacts on local communities	<p>We may incur losses as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters, pandemics (such as COVID-19), 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.</p> <p>In addition, our U.S. and European business operations are heavily concentrated in the U.S. East Coast, and Stockholm, Sweden, respectively. Any event that impacts either of those geographic areas could potentially affect our ability to operate our businesses.</p> <p>We have disaster recovery and business continuity plans and capabilities for critical systems and business functions to mitigate the risk of an interruption. Any interruption in our critical business functions or systems could negatively impact our financial condition and operating results.</p> <p>Additionally, some colocation customers may lack adequate disaster recovery solutions to avoid loss of trade flow from a sustained interruption of our critical systems.</p>	
Supplier Social Assessment	103	Management Approach	<p>All Nasdaq suppliers are initially evaluated using due diligence screening tools, and we monitor their ongoing performance via a daily re-screening process. Nasdaq's due diligence screening tools identify suppliers that have been subject to any legal or regulatory enforcement actions and/or are on any economic sanctions or other prohibited lists. In addition, suppliers are screened for negative news, bankruptcies, liens/ judgments, lawsuits, and any negative information concerning known executives or officers (e.g., sanctions, arrests/criminal proceedings, bankruptcies).</p> <p>For more information, read the Nasdaq Supplier Code of Ethics at Nasdaq.com/sustainability.</p>	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
			<p>Suppliers that we onboard and engage commercially with, are run through our Supplier Risk and Onboarding program. The GRI standards for social criteria are encompassed in our screening, specifically as it pertains to any/all negative news that is publically available, as well as both current and past legal or regulatory troubles. In addition, our Supplier Code of Ethics requires all suppliers to abide by proper human rights standards. The purpose of this Code is to set out Nasdaq's expectations for its suppliers regarding adherence with its ethics and compliance standards. It includes ethical and responsible business practices such as the maintenance of accurate records, the encouragement of sustainability and environmental programs, avoiding conflicts of interest, adherence to trading restrictions, confidentiality, data privacy, adhering to self-regulatory obligations, adherence to our Human Rights Practices Statement, and diversity/equality/inclusion.</p> <p>New suppliers that were screened using social criteria</p> <p>As part of our Supplier Risk and Onboarding program, we initiate an external objective screening for suppliers that we engage with. Thomson Reuters World-Check One scans for any international sanctions, regulatory enforcement actions taken, legal enforcement actions taken, and scans to identify any politically exposed persons. In addition, their CLEAR product scans for any negative news, bankruptcies, liens or court judgements, any open or close lawsuits, amongst numerous other financial and geopolitical data points. All new suppliers are screened.</p> <p>In addition, we have an externally published Supplier Code of Ethics that sets forth our expectation that all suppliers abide by our standards, inclusive of maintaining proper human rights governance. Please find this attached, as well as our Supplier Engagement and Management Policy.</p>	
	414-1		<p>6,500 vendors were assessed for social impacts</p> <p>Negative social impacts in the supply chain and actions taken</p> <p>It should be noted that once a supplier is on board, the risk analytics are run continuously thereafter. It is not a one-time exercise. Over the course of 2020 across our entire vendor ecosystem, we had no suppliers flagged for potential risks or as having a negative social impact, as part of our supplier risk and onboarding program.</p> <p>The nature of our businesses, and the associated suppliers required to run our businesses, lends itself to a low risk profile as it relates to purchasing. We are primarily purchasing market data, software, and other technology products.</p> <p>No suppliers were identified as having significant and potential negative social impacts</p>	
Public Policy	103	Management Approach	https://www.nasdaq.com/public-policy/agenda	Refer to our Corporate Sustainability Report Page 50-51
	415-1	Political contributions	https://www.nasdaq.com/public-policy/agenda	Refer to our Corporate Sustainability Report
Customer Health and Safety	103	Management Approach	Nasdaq does not consider this topic to be material for purposes of sustainability reporting.	
	416-1	Assessment of the health and safety impacts of product and service categories	Nasdaq only provides financial, information and technology services and does not sell or resell any tangible products. Nasdaq services are not subject to legal or industry requirements related to health and safety assessments.	
	416-2	Incidents on non-compliance concerning the health and safety impacts of products and services	Nasdaq only provides financial, information and technology services and does not sell or resell any tangible products. Nasdaq services are not subject to legal or industry requirements related to health and safety assessments.	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Marketing and Labeling	103	Management Approach	<p>Nasdaq has not identified this topic as material for purposes of sustainability disclosure.</p> <p>We believe that our intellectual property assets are important for maintaining the competitive differentiation of our products, systems, software and services, enhancing our ability to access technology of third parties and maximizing our return on research and development investments.</p> <p>To support our business objectives and benefit from our investments in research and development, we actively create and maintain a wide array of intellectual property assets, including patents and patent applications related to our innovations, products and services; trademarks related to our brands, products and services; copyrights in software and creative content; trade secrets; and through other intellectual property rights, licenses of various kinds and contractual provisions. We enter into confidentiality and invention assignment agreements with our employees and contractors, and utilize non-disclosure agreements with third parties with whom we conduct business in order to secure and protect our proprietary rights and to limit access to, and disclosure of, our proprietary information.</p> <p>We own, or have licensed, rights to trade names, trademarks, domain names and service marks that we use in conjunction with our operations and services. We have registered many of our most important trademarks in the U.S. and in foreign countries. For example, our primary "Nasdaq" mark is a registered trademark that we actively seek to protect in the U.S. and in over 50 other countries worldwide.</p> <p>Over time, we have accumulated a robust portfolio of issued patents in the U.S. and in many other jurisdictions across the world. We currently hold rights to patents relating to certain aspects of our products, systems, software and services, but we primarily rely on the innovative skills, technical competence and marketing abilities of our personnel. No single patent is in itself material to the operations of Nasdaq or any of its principal business areas.</p>	
417-1		Requirements for product and service information and labeling	Nasdaq does not manufacture or sell physical products. None of Nasdaq services is subject to any labeling requirements.	
417-2		Incidents of non-compliance concerning product and service information	Nasdaq provides services and technology to large enterprises and other businesses and does not deliver goods or services that are subject to mandatory labeling requirements or codes.	
417-3		Incidents on non-compliance concerning marketing communications	No incidents of non-compliance to our knowledge.	

Disclosure	Disclosure Number	Disclosure Description	Profile	Reference
Customer Privacy	103	Management Approach	<p>As a global technology company and exchange operator, Nasdaq views data as its lifeblood. Accordingly, we are committed to appropriately securing nonpublic data used as part of our business operations, including information that Nasdaq generates in the performance of its services, and data provided to us by third parties, including customers, vendors, business partners, employees and other stakeholders.</p> <p>This commitment is reflected in our engrained culture of security, our robust policies and procedures for data systems and processing activities, our mechanisms for monitoring our information systems and data use, the role-based training that we provide to staff on data protection, and the team of skilled information security and technology professionals who design, protect, and maintain our information systems. Reflecting the unique risks and potential harm posed by mishandling or misuse of personal data, Nasdaq's privacy program builds on the foundation of our information security program to apply special governance, policies, procedures and training on the use, handling and processing of personal data and performance of activities that impact privacy rights (as determined by the jurisdictions in which we operate).</p>	
			<p>As set forth in the Nasdaq Code of Ethics, Nasdaq personnel are expected to protect and secure the confidentiality of non-public information that they receive access or create in connection with their work at the company. This expectation includes adhering to any laws, regulations and/or non-disclosure agreements that restrict the use of data, require measures to safeguard it, and limit disclosure of information. Nasdaq policies also requires that personnel limit their use of information technology assets (e.g., laptops, phones and other devices) to permitted activities to avoid putting data at risk, and that they promptly report any suspected improper use or potential disclosure of data.</p> <p>To support these principles, Nasdaq maintains a comprehensive and consistent set of information security documentation and requirements intended to ensure the security, reliability, integrity, accuracy, confidentiality, and availability of Nasdaq information assets. These documents record the security controls and personnel responsibilities established to protect Nasdaq information and information systems against both accidental and unauthorized access, modification, interference, disclosure, and destruction. These include our Information Security Policies, which apply to personnel (both employees and contractors) and contractors working for Nasdaq.</p> <p>To learn more, please read our Information Protection & Privacy Practices document at nasdaq.com/sustainability.</p>	
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>To our knowledge, Nasdaq has not identified substantiated complaints of breaches of customer privacy</p>	
Socioeconomic Compliance	103-1	Management Approach	<p>Nasdaq has not identified this topic as material for purposes of sustainability disclosure.</p> <p>Nasdaq carefully manages its socioeconomic compliance. This includes our overall record of compliance as well as our efforts to adhere to specific laws or regulations that have relevance for our business. For issues related to accounting practices, tax strategy, anti-corruption, anti-bribery, and labor (workplace discrimination, equality, harassment), Nasdaq endeavors to comply with appropriate international declarations, conventions, and treaties, as well as national, sub-national, regional, and local regulations.</p>	
419-1		Non-compliance with laws and regulations in the social and economic area	<p>Nasdaq is not aware of any material non-compliance with laws and regulations in the social and economic area during the reporting period except as set forth in our SEC filings.</p>	

APPENDIX 2: SASB INDEX

About SASB

Guidance provided by the Sustainability Accounting Standards Board (SASB) for the Securities & Exchanges Commission industry helped inform the data included in Nasdaq's 2021 Corporate Sustainability Report. We are reporting according to the Securities & Market Exchange Sector Standard. We have also incorporated sections from the Software & IT Services Standard where applicable to our business. We will continue to align our reporting as this changes over time.

About this index:

Unless otherwise noted, this document covers all of Nasdaq Inc., and its subsidiaries. Data covers the period from January 1, 2020 to December 31, 2020. All references to dollars are to US dollars. All references to GRI reporting are to the Global Reporting Initiative (GRI) Standards: Core option disclosures found in the GRI Index in the Corporate Sustainability Report 2020.

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Accounting Metric	2020	CODE															
MarketWatch makes reasonable efforts to conduct timely reviews of material news notifications, reach appropriate determinations regarding the materiality of the announcement, monitor newswires for material news affecting Nasdaq companies and, when appropriate, implement temporary trading halts prior to the public dissemination of the material news. The consideration of temporary trading halts occurs during regular market hours as well as during pre-market and after-hours trading sessions. MarketWatch generally implements trading halts from 7:00 a.m. - 8:00 p.m. ET. During the period between 4:00 a.m. and 7:00 a.m. ET, MarketWatch may implement temporary trading halts at the request of a Nasdaq company when related to material news or in conjunction with a regulatory trading halt imposed by a foreign listing market.																	
(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses	Number	Average Duration															
<table border="1"><thead><tr><th></th><th>Number</th><th>Average Duration</th></tr></thead><tbody><tr><td>Halts-U.S.</td><td>379</td><td>68 minutes</td></tr><tr><td>Halts-Nordics & Baltics</td><td>20</td><td>379 minutes</td></tr><tr><td>Pauses- U.S.</td><td>8,812</td><td>5 minutes</td></tr><tr><td>Pauses – Nordics & Baltics</td><td>12,511</td><td>5 minutes</td></tr></tbody></table>				Number	Average Duration	Halts-U.S.	379	68 minutes	Halts-Nordics & Baltics	20	379 minutes	Pauses- U.S.	8,812	5 minutes	Pauses – Nordics & Baltics	12,511	5 minutes
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For additional information refer to our website: https://www.nasdaq.com/solutions/us-oversight https://www.nasdaq.com/solutions/european-disciplinary-processes																	
Percentage of trades generated from automated trading systems	Nasdaq does not track the percentage of trades from automated trading systems, as its member firms are not required to disclose this information under relevant exchange rules.	FN-EX-410a.2															

Promoting Transparent and Efficient Capital Markets

Accounting Metric	2020	CODE
	Disclosure of Material Information	
	U.S.	
Description of alert policy regarding timing and nature of public release information	<p>Except in unusual circumstances, a Nasdaq-listed company shall make prompt disclosure to the public through any Regulation FD compliant method (or combination of methods) of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. The Company shall, prior to the release of the information, provide notice of such disclosure to Nasdaq's MarketWatch Department at least ten minutes prior to public announcement if the information involves any of the events set forth in IM-5250-1 and the public release of the material information is made between 7:00 a.m. to 8:00 p.m.</p> <p>If the public release of the material information is made outside the hours of 7:00 a.m. to 8:00 p.m., Nasdaq-listed companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. As described in IM-5250-1, prior notice to the MarketWatch Department must be made through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations.</p>	FN-EX-410a.3
	Disclosure of Notification of Deficiency	
	<p>As set forth in Rule 5810(b) and IM-5810-1, a company that receives a notification of deficiency from Nasdaq is required to make a public announcement by filing a Form 8-K, where required by SEC rules, or by issuing a press release disclosing receipt of the notification and the Rule(s) upon which the deficiency is based, and describing each specific basis and concern identified by Nasdaq in reaching its determination that the company does not meet the listing standard. However, note that in the case of a deficiency related to the requirement to file a periodic report contained in Rule 5250(c) (1) or (2), the company is required to make the public announcement by issuing a press release. As described in Rule 5250(b) (1) and IM-5250-1, the company</p> <p>As set forth in Rule 5810(b) and IM-5810-1, a company that receives a notification of deficiency from Nasdaq is required to make a public announcement by filing a Form 8-K, where required by SEC rules, or by issuing a press release disclosing receipt of the notification and the Rule(s) upon which the deficiency is based, and describing each specific basis and concern identified by Nasdaq in reaching its determination that the company does not meet the listing standard. However, note that in the case of a deficiency related to the requirement to file a periodic report contained in Rule 5250(c) (1) or (2), the company is required to make the public announcement by issuing a press release. As described in Rule 5250(b) (1) and IM-5250-1, the company must notify Nasdaq's MarketWatch Department about the announcement through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations when notification may instead be provided by telephone or facsimile. If the public announcement is made between 7:00 a.m. to 8:00 p.m., the company must notify MarketWatch at least ten minutes prior to the announcement. If the public announcement is made outside 7:00 a.m. to 8:00 p.m., the company must notify MarketWatch of the announcement prior to 6:50 a.m. ET.</p>	
	Disclosure of Third Party Director and Nominee Compensation	
	<p>Companies must disclose all agreements and arrangements in accordance with this rule by no later than the date on which the company files or furnishes a proxy or information statement subject to Regulation 14A or 14C under the Act in connection with the company's next shareholders' meeting at which directors are elected (or, if they do not file proxy or information statements, no later than when the company files its next Form 10-K or Form 20-F).</p> <p>(A) A company shall disclose either on or through the company's website or in the proxy or information statement for the next shareholders' meeting at which directors are elected (or, if the company does not file proxy or information statements, in its Form 10-K or 20-F), the material terms of all agreements and arrangements between any director or nominee for director, and any person or entity other than the company (the "Third Party"), relating to compensation or other payment in connection with such person's candidacy or service as a director of the company. A company need not disclose pursuant to this rule agreements and arrangements that: (i) relate only to reimbursement of expenses in connection with candidacy as a director; (ii) existed prior to the nominee's candidacy (including as an employee of the other person or entity) and the nominee's relationship with the Third Party has been publicly disclosed in a proxy or information statement or annual report (such as in the director or nominee's biography); or (iii) have been disclosed under Item 5(b) of Schedule 14A of the Act or Item 5.02(d)(2) of Form 8-K in the current fiscal year. Disclosure pursuant to Commission rule shall not relieve a company of its annual obligation to make disclosure under subparagraph (B).</p>	

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Accounting Metric	2020	CODE
	<p>(B) A company must make the disclosure required in subparagraph (A) at least annually until the earlier of the resignation of the director or one year following the termination of the agreement or arrangement.</p> <p>(C) If a company discovers an agreement or arrangement that should have been disclosed pursuant to subparagraph (A) but was not, the company must promptly make the required disclosure by filing a Form 8-K or 6-K, where required by SEC rules, or by issuing a press release. Remedial disclosure under this subparagraph, regardless of its timing, does not satisfy the annual disclosure requirements under subparagraph (B).</p> <p>(D) A company shall not be considered deficient with respect to this paragraph for purposes of Rule 5810 if the company has undertaken reasonable efforts to identify all such agreements or arrangements, including asking each director or nominee in a manner designed to allow timely disclosure, and makes the disclosure required by subparagraph (C) promptly upon discovery of the agreement or arrangement. In all other cases, the company must submit a plan sufficient to satisfy Nasdaq staff that the company has adopted processes and procedures designed to identify and disclose relevant agreements or arrangements.</p> <p>(E) A Foreign Private Issuer may follow its home country practice in lieu of the requirements of Rule 5250(b)(3) by utilizing the process described in Rule 5615(a)(3)</p> <p>Refer to Nasdaq Listing Rules - 5250. "Obligations for Companies Listed on The Nasdaq Stock Market". https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/</p>	

Nordics & Baltics

Disclosure requirements are set forth in the EU Market Abuse Regulation (596/2014) ("MAR") and its implementing and delegated acts. These legal requirements are reflected in Nasdaq Stockholm's Rulebooks for our regulated markets and Multilateral Trading Facilities. The information requirements in the Rulebooks go beyond those stipulated in applicable legislation and encompass information such as changes in key management individuals even in instances where this will not be considered as having a significant effect on the price of the listed instrument.

Further requirements are set forth in local legislation in combination with Nasdaq's rulebooks for our regulated markets and Multilateral Trading Facilities. Any information, which is "inside information", as defined in MAR, must be disclosed "as soon as possible". Issuers can decide to delay disclosure of inside information when three requirements are met. "As soon as possible" is not aligned with market hours. This means that the fact that the markets are closed is never in itself a valid reason to delay disclosure and divert from the main rule to disclose inside information as soon as possible. "As soon as possible" also applies to other disclosure requirements set out in the rulebooks.

Issuers are required under law to use technical means that ensure inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and, simultaneously throughout the EU. In practice, this requires issuers to use a news distribution agency to distribute press releases when disclosing inside information. Under Nasdaq's rulebooks, other information, which issuers are, required disclosing per the requirements set out in them; the same method must be used for disclosing such other information.

Nasdaq requires its issuers to simultaneously submit disclosures done in accordance with the exchange's rulebooks and Article 17 of MAR to the surveillance department of the exchange. This is handled through the issuers' news distributors by including the surveillance department's email address in the distribution list for such regulatory disclosures.

The provisions for halting, delaying, or pausing trading are set out in the rulebooks. These provisions are in turn based on requirements and authority set out in legislation. The exchange may suspend an issuer's shares from trading if the issuer no longer complies with the rulebook or if orderly trading in the issuer's shares cannot be guaranteed.

Promoting Transparent and Efficient Capital Markets

Accounting Metric	2020	CODE
	<p>Nasdaq's initial and continued listing requirements include minimum financial, liquidity and corporate governance requirements and disclosure of certain information. Our main listing markets are The Nasdaq Stock Market in the United States, and the Nasdaq Nordic and Nasdaq Baltic exchanges in Europe. Our listing standards are unique to each exchange and tailored to reflect the different governmental and regulatory frameworks of each jurisdiction in which we operate. Nasdaq is also an official supporter of the United Nations Sustainable Stock Exchanges Initiative.</p> <ul style="list-style-type: none"> • In the United States, companies listed on The Nasdaq Stock Market are required to meet high standards of corporate governance, as set forth in the Listing Rule 5600 Series. Certain exemptions and phase-ins from these requirements apply to limited partnerships, foreign private issuers, initial public offerings and controlled companies. <ul style="list-style-type: none"> • The company's board of directors is required to have a majority of independent directors. • The company is required to have an audit committee consisting solely of independent directors who also satisfy the requirements of SEC Rule 10A-3 and who can read and understand fundamental financial statements. • The company is required to have a compensation committee consisting solely of independent directors and having at least two members. • Independent directors must select or recommend nominees for directors. • The company must adopt a code of conduct applicable to all directors, officers and employees. • The company must conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations. • The company is required to obtain shareholder approval of certain issuances of securities. • Corporate actions or issuances cannot disparately reduce or restrict the voting rights of existing shareholders. • Nasdaq has proposed a listing rule, subject to SEC approval, that sets forth a disclosure-based framework for each company to choose, whether to meet recommended board diversity objectives or explain its reasons for not doing so, which could include describing a different approach. The diversity objectives include one or two diverse directors (depending on board size) within a timeframe of two to five years (depending on market tier). Each company would also disclose anonymous, aggregated data—self-disclosed by the directors—regarding their gender identity, race, ethnicity and sexual orientation. 	
Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	<p>On Nasdaq's Nordic and Baltic exchanges, companies may also be subject to certain corporate governance requirements set forth in local law or corporate governance codes.</p> <ul style="list-style-type: none"> • On Nasdaq Vilnius, companies are required to comply with the Nasdaq Corporate Governance Code for Listed Companies or explain why they do not, which requires companies to consider diversity and seek gender equality on the board. • On Nasdaq Riga, companies are required to comply with the principles established/provided in the Corporate Governance Code or explain why they do not, which requires companies to consider diversity and seek gender equality on the board. According to Financial Instruments Market law, listed companies should prepare a Corporate Governance report on an annual basis and in the report, company should disclose: a description of the objectives, implementation measures and results of diversity policy if the company implements a policy regarding the diversity of the members of the management bodies (multilateralism policy). • On Nasdaq Copenhagen, according to the Danish Financial Statements Act, certain companies listed in Denmark must in the management commentary in the annual report include a description of their diversity policy for management. If the companies do not have a diversity policy, the management's commentary must include a statement explaining the background for this. Furthermore, the Danish Financial Statements Act requires large companies annually to report on their target figures and policies for gender diversity in the management commentary of the annual report. The companies must describe their targets and their policy for gender diversity, how it has been implemented, and what has been achieved. <p>Denmark's Recommendations on Corporate Governance recommends that the board adopt and disclose a diversity policy. According to Nasdaq's rulebooks, Nasdaq listed companies must publicly disclose how they address the code's recommendations.</p>	FN-EX-410a.4

Promoting Transparent and Efficient Capital Markets

Accounting Metric	2020	CODE
	<p>Furthermore, according to the Danish Financial Statements Act, large companies in reporting Class C and D are required to report on CSR (Corporate Social Responsibility) in the annual report. These companies must supplement the management commentary in the annual report with a CSR report. The CSR report must address, as a minimum, environmental matters, social and employee matters; respect for human rights; and anti-corruption and bribery matters.</p> <ul style="list-style-type: none"> On Nasdaq Helsinki, Finnish legislation and the Corporate Governance Code ("CG Code") requires, on a comply or explain basis, that listed companies shall define and report principles concerning the diversity of the board of directors. Factors to be taken into account when defining the diversity principles may include, for example, age and gender as well as occupational, educational, and international background. The company shall decide the matters to be incorporated into its diversity principles and the objectives included therein on the basis of its own circumstances. The company can decide the extent in which the diversity principles are reported. However, according to the CG Code, the information reported shall always include at least the objectives relating to both genders being represented in the company's board of directors, the means to achieve the objectives, and an account of the progress in achieving the objectives. <p>In addition, the CG Code requires that both genders shall be represented in the board of directors. In June 2020, the women representation in all listed companies' board of directors reached 30% (and 34% for large cap companies).</p> <ul style="list-style-type: none"> On Nasdaq Stockholm, each listed company that meets more than one of the following criteria must, in its corporate governance report, include information on the diversity policy applicable to the company's board of directors: <ul style="list-style-type: none"> the average number of employees in the company during each of the last two financial years has amounted to more than 250, the company's reported total assets for each of the last two financial years amounted to more than SEK 175 million, the company's reported net sales for each of the last two financial years amounted to more than SEK 350 million. <p>The Swedish Corporate Governance Code (the "Code") states that the nomination committee is to describe its application of the issuer's diversity policy. Under the Code, the diversity policy can consist of item 4.1 of the Code, which provides that listed companies are to "strive for gender balance on the board." Companies may comply with the Code or explain their reasons for choosing an alternative approach.</p> <p>In addition, under the Swedish Annual Reports Act, such companies are to produce a sustainability report containing information on issues such as environmental impact, social conditions, human resources, respect for human rights and anti-corruption measures. The report is to describe areas such as corporate policy on sustainability issues and any substantial risks linked to the company's operations.</p> <ul style="list-style-type: none"> On Nasdaq Iceland, listed companies with more than 50 employees and (i) at least three directors must have each gender represented on the board; and (ii) more than three directors must have at least 40% women on their board. Companies must also comply with the EU Directive. 	

Managing Conflicts of Interest

Accounting Metric	2020	CODE
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	There were no such monetary losses recorded in 2020.	FN-EX-510a.1
Discussion of processes for identifying and assessing conflicts of interest	Refer to our Code of Conduct for a full description of our conflict of interest practices - https://ir.nasdaq.com/static-files/aca3c338-f7ad-4f31-ae69-ef3a8d36fa6d	FN-EX-510a.2

Managing Business Continuity & Technology Risks

Accounting Metric	2020	CODE														
(1) Number of significant market disruptions and (2) duration of downtime	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Number of significant Market Disruptions- US</td><td style="width: 40%; text-align: right;">1</td></tr> <tr> <td>Number of significant Market Disruptions- Europe</td><td style="text-align: right;">1</td></tr> <tr> <td>Duration of Downtime- US</td><td style="text-align: right;">76 minutes</td></tr> <tr> <td>Duration of Downtime- Europe</td><td style="text-align: right;">390 Minutes</td></tr> </table>	Number of significant Market Disruptions- US	1	Number of significant Market Disruptions- Europe	1	Duration of Downtime- US	76 minutes	Duration of Downtime- Europe	390 Minutes	FN-EX-550a.1						
Number of significant Market Disruptions- US	1															
Number of significant Market Disruptions- Europe	1															
Duration of Downtime- US	76 minutes															
Duration of Downtime- Europe	390 Minutes															
(1). Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Number of Data Breaches</td><td style="width: 40%; text-align: right;">0</td></tr> <tr> <td>Percentage involving personally identifiable information</td><td style="text-align: right;">0</td></tr> <tr> <td>Number of customers affected</td><td style="text-align: right;">0</td></tr> </table>	Number of Data Breaches	0	Percentage involving personally identifiable information	0	Number of customers affected	0	FN-EX-550a.2								
Number of Data Breaches	0															
Percentage involving personally identifiable information	0															
Number of customers affected	0															
Description of efforts to prevent technology errors, security breaches and market disruptions	Refer to the 2020 Corporate Sustainability Report under "Risk Management and Information Security".	FN-EX-550a.3														
Average daily volume traded, by product or asset class	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">US Equities</td><td style="width: 40%; text-align: right;">2,010,003,002</td></tr> <tr> <td>US Options</td><td style="text-align: right;">10,211,004</td></tr> <tr> <td>Canadian Equities</td><td style="text-align: right;">228,066,822</td></tr> <tr> <td>Nasdaq Fixed Income (US Treasuries)</td><td style="text-align: right;">18,514</td></tr> <tr> <td>Nordic Equities</td><td style="text-align: right;">1,180,881,112</td></tr> <tr> <td>Nordic Equity Options and Futures</td><td style="text-align: right;">281,152</td></tr> <tr> <td>Nordic Fixed Income Options and Futures</td><td style="text-align: right;">37,512</td></tr> </table>	US Equities	2,010,003,002	US Options	10,211,004	Canadian Equities	228,066,822	Nasdaq Fixed Income (US Treasuries)	18,514	Nordic Equities	1,180,881,112	Nordic Equity Options and Futures	281,152	Nordic Fixed Income Options and Futures	37,512	FN-EX-000.B
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Average Daily number of trades executed, by product or asset class	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">US Equities</td><td style="width: 40%; text-align: right;">15,326,065</td></tr> <tr> <td>US Options</td><td style="text-align: right;">1,443,160</td></tr> <tr> <td>Canadian Equities</td><td style="text-align: right;">610,109</td></tr> <tr> <td>Nasdaq Fixed Income (US Treasuries)</td><td style="text-align: right;">12,280</td></tr> <tr> <td>Nordic Equities</td><td style="text-align: right;">981,503</td></tr> <tr> <td>Nordic Equity Options and Futures</td><td style="text-align: right;">100,476</td></tr> <tr> <td>Nordic Fixed Income Options and Futures</td><td style="text-align: right;">164</td></tr> </table>	US Equities	15,326,065	US Options	1,443,160	Canadian Equities	610,109	Nasdaq Fixed Income (US Treasuries)	12,280	Nordic Equities	981,503	Nordic Equity Options and Futures	100,476	Nordic Fixed Income Options and Futures	164	FN-EX-000.A
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Recruiting & Managing a Global, Diverse and skilled Workforce

Accounting Metric	2020	CODE
Employee engagement as a percentage	Refer to the 2020 Corporate sustainability Report Pages 28-39	TC-SI-330a.2
Percentage of gender and racial/ ethnic group representation for (1) Management, 2 (technical staff (3) all other employees	Refer to the 2020 Corporate Sustainability Report Pages 28-39	TC-SI-330a.3

The information and data in this report cover Nasdaq's owned and operated businesses and does not address the performance or operations of our suppliers or contractors unless otherwise noted. The report includes information on topics that we have identified as material topics relating to ESG matters based on our 2021 materiality assessment. For more information on our materiality process, please see page 10 of this report. All financial information is presented in U.S. dollars unless otherwise noted.

This report contains forward-looking statements relating to Nasdaq's operations that are based on management's current expectations, estimates and projections. See the "Cautionary Note Regarding Forward-Looking Statements" below.

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections or estimates, actual results or numbers may vary. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees.

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. This report contains forward-looking statements relating to Nasdaq's operations that are based on management's current expectations, estimates and projections regarding the ESG matters described in this report. Words or phrases such as "expect," "intends," "plans," "targets," "believes," "seeks," "may," "could," "should," "will," "goals," "objectives," "strategies," "opportunities," and similar expressions are intended to identify such forward-looking statements. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) statements about our ESG or sustainability policies, programs, products or initiatives, (ii) projections relating to our future financial results, total shareholder returns, growth, trading volumes, products and services, order backlog, taxes and achievement of synergy targets, (iii) statements about the closing or implementation dates and benefits of certain acquisitions or divestitures and other strategic, restructuring, technology, de-leveraging and capital return initiatives, (iv) statements about our integrations of our recent acquisitions, (v) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (vi) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its most recent Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations

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