
Code of Ethics

EFFECTIVE OCTOBER 22, 2019





A MESSAGE FROM ADENA

Dear Colleagues,

The unique aspects of our business, brand and culture set Nasdaq apart from our peers and strengthen the positive impact we have on our clients, shareholders, the global capital markets and each other.

Our sense of purpose and ability to deliver innovative solutions to the global marketplace is fortified by our commitment to integrity; it remains at the center of all we do. The Nasdaq Code of Ethics provides values-based guidance, heightens compliance risk awareness, strengthens decision-making, and drives sound business performance—it ensures we are living our values.

You have heard me herald the virtues of operating a “collaborative command culture.” In my view, this can only succeed in an environment where mutual respect and a focus on ‘doing the right thing’ are paramount. Our Code of Ethics sets clear expectations for how we can do this effectively together. Living by the Code not only protects Nasdaq, it protects you.

Our Code of Ethics provides the perfect backdrop to our vision of reimagining markets to realize the potential of tomorrow. Our unwavering commitment to integrity will ensure our success and safeguard the important role we play in the global economy.

Please make sure you read the Code and join me in making the commitment to uphold it in all we do as Nasdaq employees.

Best Regards,
Adena

Introduction and Table of Contents

This Code, in conjunction with our policies, procedures, standards and handbooks, outlines our collective responsibilities in conducting our business in accordance with the highest standards of business ethics and compliance.

At Nasdaq, our Vision for our company is:

Reimagining markets to [realize](#) the [potential of tomorrow](#).

To achieve this vision, our Mission Statement is:

We bring together [ingenuity](#), [integrity](#), and [insights](#) to deliver markets that accelerate economic progress and empower people to achieve their greatest ambitions.

Integrity is one of the essential elements to our Mission Statement. Integrity along with our commitment to ethical business are reflected both explicitly and implicitly in our company Values:

ACT LIKE AN OWNER:

- Take initiative and follow through
- Be empowered to propose solutions
- Set measurable goals, and measure results
- Drive innovation by taking intelligent risks
- Maximize operational efficiency

DEMONSTRATE MASTERY:

- Ensure you're a subject matter expert
- Build your capabilities
- Show courage & resourcefulness
- Be accountable for commitments

LEAD WITH INTEGRITY:

- Demonstrate respect for everyone
- Communicate transparently
- Role model honesty & ethics

PLAY AS A TEAM:

- Listen well and demonstrate humility
- Trust colleagues, assume good intent
- Collaborate across boundaries
- Seek out diverse thought & background
- Demonstrate empathy for others

FUEL CLIENT SUCCESS:

- Define your clients—internal and/or external
- Center decision making around their needs
- Solve problems swiftly
- Demonstrate resilience through obstacles
- Deliver quality that exceeds expectations

These Values reflect our commitment to always doing the right thing as an organization and as individual stewards of our enterprise. They serve as a common bond that tie all of our activities together and ensure that we build an enduring company that serves our customers, shareholders, fellow associates, the public and communities in which we live.

Our values-based decision making and good judgment are the best means for ensuring that we conduct business ethically and in compliance with all applicable laws and regulations.

While this Code addresses many topics, it cannot cover every possible situation. The most important thing to remember is that if you are ever uncertain about what is the right thing to do or need guidance related to your work at Nasdaq, you are encouraged to *Speak Up!* and contact one of our [Guidance and Reporting Channels](#). This Code addresses the following topics:

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This Code is effective October 22, 2019 and supersedes all prior versions of this Code. You are advised to check the Ethics page on Qnet for the current version of the Code as a printed copy may not be up to date.



“ Ethics is foundational to our business. We reflect our commitment to integrity in everything we do. Managers have a special duty to model our values and be champions of the ethical culture of their teams. ”

APPLICABILITY AND SCOPE

This Code applies to all directors, officers and employees of Nasdaq and its wholly owned subsidiaries, as well as all consultants and contractors and others who work on behalf of Nasdaq (which are referred to in the Code alternatively as “Associates,” “we” or “you” based on context).

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Associates' Responsibilities

You contribute to Nasdaq's ethical culture by understanding our Code and policies and embracing our shared commitment to integrity.

Understand the Nasdaq Code of Ethics and Policies

- Gain an understanding of the Code and all of the policy requirements
- Learn the details of the policies relevant to your job
- Check Qnet (the Nasdaq intranet) for complete and up-to date policies
- Raise questions about policies to your manager, the Global Ethics Team or Office of General Counsel (OGC)

- If you are a manager, promptly engage the appropriate resources such as the Ethics Team, Legal Team, HR, InfoSec and/or Security if an Associate reports a concern to you.

Ethical Decision Making Guide Questions

- Do I know what legal requirements apply?
- Am I following both the letter and the spirit of the law?
- Are my actions consistent with our Values, this Code and our policies?
- What are the possible consequences?
- How could my actions be perceived by others including the media?
- Have all of the right stakeholders been involved in making the decision or taking action?

SpeakUp! Program

- Promptly raise any concerns about any observed or suspected potential violations of a Nasdaq policy or any laws or regulations applicable to our business
- Understand the different channels for raising questions and reporting concerns – a list of [Guidance and Reporting Channels](#) is contained in this Code

Managers' Special Duties

Nasdaq leaders must create an ethical culture in which Associates understand our commitment to integrity as foundational to our Vision, Mission and Values and feel comfortable raising issues or concerns without fear of retaliation. Managers encourage ethical conduct and compliance with the law by modeling integrity and personally leading ethics and compliance efforts; considering ethics and compliance efforts when evaluating and rewarding Associates; and ensuring Associates understand that business results are never more important than ethical conduct and compliance with Nasdaq policies.

Nasdaq managers and leaders are expected to build and foster a climate to identify business risks and ensure that processes to address risks are communicated and implemented; provide education on Nasdaq policies and applicable laws; ensure periodic risk reviews are conducted; and, working with the Office of General Counsel and Global Ethics Team, take prompt action to address identified ethical issues.

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Application to Suppliers and Contractors

Nasdaq vendors, suppliers and temporary/contingent staffing companies contracting with Nasdaq or an affiliate are expected to conduct themselves consistent with this Code when doing work for Nasdaq and may be contractually required to comply with this Code and certain Nasdaq policies; no employee may authorize any supplier to engage any activities prohibited by this Code or applicable Nasdaq policies. Application of this Code to a non-employee performing work for Nasdaq will be consistent with the nature and scope of the role of the individual relative to Nasdaq's business. Specific application of this Code or a particular policy requirement to such an individual may be set forth in relevant policies, the contract, individual certifications or other documents executed by the non-employee.

PUTTING THE CODE INTO PRACTICE

The Scope of Our Obligations

Our obligations under this Code include adherence to all applicable country and local laws and regulations. To the extent that local law conflicts with a provision in this Code or a referenced policy or document, the conflicting provision of the Code or policy will not apply.

In addition, you must comply with all applicable Nasdaq policies, standards and Employee Handbooks. Some examples of policies applicable to individual Associate conduct are:

- *Global Trading Policy, including Prohibited Company List*
- *Trade Controls and Economic Sanctions Policy*
- *Gifts, Business-Related Events & Anti-Bribery and Corruption Policy*
- *Public Disclosure Policy*
- *Antitrust and Unfair Trade Practices Policy*
- *Information Security, Data Classification, Acceptable Use and Mobile Device Policies*
- *Corporate Social Media Policy*
- *Employee Handbook, as applicable by country, including employment policies*
- *Vendor Engagement and Management Policy*
- *Expense Management Policy*
- *Related Party Transaction Policy*

All current policies are available on Qnet. As an Associate, you are expected to maintain a working knowledge of this Code and all applicable policies and review updates when they are issued. As detailed in this Code, you are required to report any violations of this Code, policies or the law related to Nasdaq's business that you observe or reasonably suspect or that are reported to you by a colleague, customer, supplier or third party. Reports can be made through any of the [Guidance and Reporting Channels](#) set forth in the SpeakUp! section of this code.

You are also required to certify your compliance with the Code annually; new hires must certify prior to starting work and again within thirty days of starting employment. This Code is not an implied or express contract of employment.

Consequences for Non-Compliance

Any Associate who violates a provision in this Code, an applicable Employee Handbook or policy, or engages in illegal or improper behavior, will be subject to disciplinary action, up to and including termination of employment (or, in the case of non-employees, termination of services or contract); in appropriate cases, corrective action may also include referral of a matter to a regulator or law enforcement. It may also result in the reduction or elimination entirely of any compensation awards.

As further set forth in this Code, Nasdaq has zero toleration for retaliatory acts against individuals seeking guidance, reporting concerns or cooperating in an investigation. Any Associate who engages in retaliation is subject to disciplinary action, up to and including, termination of employment.

Waivers

From time to time, special circumstances may warrant a waiver from a provision of the Code. The Global Ethics Team, frequently in consultation with the Associates's Senior Vice President (SVP), Executive Vice President (EVP) or President, will consider written waiver requests and may grant a written, time limited waiver. Any waiver of a material departure from this Code for a President, Executive Officer or Director may be granted, depending on the topic, only by the Audit Committee or the Nominating & Governance Committee of the Board of Directors and must be disclosed, along with the reasons for the waiver, when and how required by applicable law and regulations.

Resources, Advice and Assistance – The Global Ethics Team

The Global Ethics Team has primary responsibility for administering the Code of Ethics. The Global Ethics Team monitors compliance with this Code, including through oversight programs, audits and reviews. Its members are available to answer your questions promptly and confidentially and provide small and large group training and educational sessions to employees throughout the year.

[Joan Conley](#) heads the Global Ethics Team.

[Andreas Gustafsson](#) Chief Counsel Europe and [John Yetter](#), Deputy General Counsel are the Global Co-Chief Compliance Officers.

Other members of the Global Ethics Team are located across Nasdaq's locations. They, along with the Location Leaders for each Nasdaq office, can be consulted about any questions or concerns. Current members of the Global Ethics Team and the Location Leaders are posted on the "[Meet the Ethics Team](#)" page of Qnet.

Each of us is expected to adhere to the Code of Ethics, Nasdaq policies and the law. The Global Ethics Team advises Associates with ethics and compliance questions.

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SPEAKUP! PROGRAM

Raising concerns about potential violations of this Code or a policy is critical to protecting individual and company interests and upholding our commitment to act with integrity. As Associates of a United States self-regulatory organization (SRO) or an affiliate, you have an obligation to report through our Regulatory Referral process any regulatory violation of securities-related regulations and rules you believe has occurred or may occur.

You are expected to timely seek guidance in situations where application of the Code or a policy is unclear. You must also promptly report any observed or suspected violations of this Code, a Nasdaq policy or any laws or regulations applicable to our business. This extends to acts by any Associate, customer, supplier or others that violate the Code or policy, or constitute illegal, inappropriate, or unethical behavior.

To make a report, you do not need all the facts or to prove that a violation has occurred. Rather, you must only act in good faith, provide all relevant information known to you, and not present information in a misleading manner. If you believe that a violation has occurred, you must preserve all documents you have related to the possible violation and provide them to the individual investigating the matter.

In addition, if someone reports a suspected Code or other violation to you, you must notify one of the individuals or groups listed in the [Guidance and Reporting Channels](#) below. Unless you are specifically authorized to do so by the Office of General Counsel or the applicable compliance function, you must not investigate the matter either prior to, or following, making a report. Nasdaq does not tolerate retaliation against anyone reporting concerns or otherwise using our SpeakUp! Program.

Guidance and Reporting Channels

You can seek guidance from or make a report to any one of the following resources under the SpeakUp! Program:

- Your manager or more senior leadership
- Location Leader or His/Her Designee
- The Office of General Counsel
- The appropriate Nasdaq function including
 - People@Nasdaq
 - MarketWatch and Surveillance
 - Information Security (InfoSec)
 - Global Security
 - Audit
- The [Global Ethics Team](#)
- The [SpeakUp!](#) Program includes two primary ways to seek guidance or make a report to the Global Ethics Team:
 - 1) Directly contacting the Global Ethics Team (contact information below) or
 - 2) Using the [SpeakUp!](#) Line (which provides both a secure online portal and toll-free phone numbers). Unless prohibited by local law, you may contact the SpeakUp! Line anonymously - the SpeakUp! Line includes functionality to communicate with anonymous reporters by relaying messages through the third party who operates the system for Nasdaq (further information below).

Ways to Contact the Global Ethics Team – How the SpeakUp! Line Works. You can contact the Global Ethics Team directly by email at codeofethicsnasdaq@nasdaq.com or via phone at +202-912-3008 (US) or +46 8 405 7011 (Europe). You may also contact any member of the Global Ethics Team individually – a current roster for the Global Ethics Team is posted on the Ethics page in Qnet.

You may also report a matter or seek guidance through the SpeakUp! Line. The SpeakUp! Line is operated by Red Flag Reporting, which is a third party company that operates this type of reporting system on behalf global companies and organizations. If you contact Red Flag Reporting via the secure web portal established for Nasdaq at <https://login.redflagreporting.com/Nasdaq> call 866-352-1946 (toll-free, U.S. and Canada), 020-889-294 (toll-free Sweden) or, +1-330-765-4281 (toll, global), you will be given the opportunity to make an anonymous report (subject to any legal restrictions where you are located). Your report will be provided to the named Nasdaq individuals listed in the system and investigated like any other matter reported to Nasdaq.

If you make an anonymous report, you will be able to get follow-up on your report and respond to questions from the investigation team through the Red Flag Reporting system; under Nasdaq's agreement with Red Flag Reporting, Red Flag is strictly prohibited from sharing personal information of someone contacting the SpeakUp! Line with Nasdaq unless the individual explicitly consents to the sharing.

Regulatory Referrals. As Associates of a SRO, you must also report any suspicious conduct or potential rule violations that you encounter related to the markets we own and operate through the designated Regulatory Referral system. For efficiency, Nasdaq has designated the SpeakUp! Line as such system. Accordingly, any regulatory referral should be made through the *SpeakUp!* Line; in making any such report, you should identify or select "Regulatory Referral" as the type of report being made.

Contacting the Nasdaq Audit Committee. If you have concerns about the accuracy of Nasdaq's financial reports or its financial reporting processes or internal controls, in addition to the above points of contact, you may direct your concerns to the Chairman of the Audit Committee of the Board of Directors at the AskBoard@nasdaq.com email address or mail to Audit Committee Chairman c/o Nasdaq, 805 King Farm Blvd, Rockville, MD 20850. Any correspondence marked confidential will be distributed unopened to the Audit Committee Chairman. Regardless of the resource that you select, if you report a concern, the matter will be reviewed on a confidential basis and investigated promptly and thoroughly, and you will receive a response from the company (understanding that to protect privacy and confidentiality, this response may be limited).








Nasdaq has zero tolerance for retaliatory acts against individuals who have reported concerns, sought guidance, or cooperated in an investigation. Any concerns about retaliation should be raised with the Global Ethics Team immediately. Any Associate that engages in retaliation is subject to disciplinary action, up to and including, termination of employment.

We are committed to having an “open” culture where concerns can be raised without fear of retaliation. We investigate all reports of misconduct and take action to address any substantiated violations.



SpeakUp! Program Communication Channels

 Global Ethics Team	 Business Leadership	 People@Nasdaq	 Urgent Issues	 SpeakUp! Line & Secure Web Portal
<p>The Ethics Team is an independent group with individuals located globally across Nasdaq who are available to help resolve any ethics or compliance-related issues.</p>	<p>Nasdaq is committed to having an open culture where anyone who surfaces concerns is respected for doing so. All managers and Location Leaders have been provided with guidance on how to address and appropriately escalate issues where necessary.</p>	<p>The People@Nasdaq team has business partners and regional experts to help you address employment or workplace-related issues.</p>	<p>For time-sensitive issues, the below teams are able to provide immediate assistance related to the areas they support:</p> <p>MARKETWATCH: Monitors and protects the integrity of our markets with real-time surveillance.</p> <p>INFORMATION SECURITY: Coordinates response to threats or damage to information systems or data.</p> <p>GLOBAL SECURITY: Protects all Nasdaq personnel, locations, technology, brand and travelers through its US based and Manila based Facility Security Operations Center.</p>	<ul style="list-style-type: none"> • Operated by an independent company, Red Flag Reporting, the SpeakUp! Line provides 24X7x365 live operators for calls and the Secure Web Portal offers an online interface for intake and follow-up. • Matters routed to the appropriate team within Nasdaq for response. • The SpeakUp! Line and Secure Web Portal is accessible for all types of issues. • Option to remain anonymous (subject to local law).



NASDAQ'S COMMITMENT TO DIVERSITY, INCLUSION & BELONGING

At Nasdaq, we strive to foster an environment that values diversity, encourages inclusion, and nurtures a feeling of belonging in the workplace.

Our company's core values include the belief that we should all *Lead with Integrity* and *Play as a Team*. We expect everyone to value and respect the unique contributions and diverse perspectives of our Associates, customers, suppliers and others doing business with Nasdaq at all times.

We believe this diverse and inclusive work environment, leads to higher sense of belonging and commitment, making us all equal in our efforts to achieve the best results for the company and the ecosystem we serve.

Nasdaq Values Diversity

Diversity is the unique makeup of characteristics in all of us, combined in one company – it is essentially any dimension that can be used to differentiate groups and people from one another, such as differences in age, race, color, national origin, native language, ancestry, religion, gender, sexual orientation, gender identity and/or expression, disability, veteran status, genetic background, different perspectives, economic backgrounds, work experiences, family status, life styles, and cultures.

We encourage our Associates to bring their diverse traits, experiences, and perspectives to work, and we value that diversity. Our ongoing commitment is to attract, retain, include and empower diversity in our workplace and marketplace, not only because it is both good and right for our employees, our customers, and our business.

Nasdaq Values Inclusion

Diversity flourishes where there is Inclusion. "Inclusion" means being valued, respected and supported within the organization. For Nasdaq, Inclusion involves embracing the multiple perspectives that our diverse associates share with the organization. Inclusive practices across the employee experience ensure that all Associates can thrive and engage to their fullest potential.

Nasdaq Values Belonging

Diversity and Inclusion lead to a greater sense of Belonging in the Nasdaq family. Belonging is about having a sense of connection and psychological safety in the workplace and among colleagues. Belonging includes understanding true equality in the way we treat others with respect and professionalism, within and outside the workplace. It is our aspiration to foster an environment which we feel proud of and want to belong to.

Our Individual Duties

Nasdaq expects Associates to demonstrate a commitment to diversity, inclusion and belonging in our daily work activities, and adhere to all workplace conduct requirements as stated in applicable Employee Handbooks. Any Associate who has any concerns about diversity, inclusion or belonging, as well as equal opportunity, in the Nasdaq workplace may contact their manager or more senior management, HR business partner, a member of the Global Ethics Team or the Office of General Counsel. Discrimination, harassment, bullying and retaliation for speaking up have no place at Nasdaq. We want everyone to feel proud of being a part of Nasdaq. Let's create that experience together!

DUTY OF LOYALTY TO NASDAQ AND AVOIDING CONFLICTS OF INTEREST

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As an organization, we are dependent on each other for the success of our business and, as employees of a publicly trade company, we owe duties to our shareholder to advance Nasdaq's best interests in everything that we do. Each of us is expected to demonstrate loyalty to Nasdaq in our business conduct. Each of us must apply judgment in the performance of our duties that is untainted by personal or financial interests. A conflict may arise when:

- Your own private interests, personal or financial, interfere in any way (or could be perceived as interfering in any way) with the interests of Nasdaq,
- Your activities might raise questions as to whether you are acting for personal gain or for the benefit of a third party, rather than in Nasdaq's interests, or
- You owe a duty of loyalty to an entity or person whose business interests are not aligned with Nasdaq's or others could reasonably perceive that you owe such a duty.

Even when you are not motivated to act contrary to your duties to Nasdaq and/or take no action contrary to your obligations to Nasdaq, a perception of such motivation can undermine confidence by investors in the company and impact the effort put forward by other Associates. This is why any real or perceived conflict of interest must be avoided or disclosed and appropriately addressed.

The following paragraphs provide guidance on some common types of conflict of interests or situations where a conflict of interest could be perceived. Remember that conflicts of interest can arise in other contexts and each situation needs to be assessed based on the facts at hand.

Outside Business Activities

You may not engage in any outside business activity unless it has been approved in advance by the Global Ethics Team and your supervisor.

Outside business activities include employment by another company; employment as an independent contractor (such as a "gig worker") or consultant to another company or organization; serving as an advisor or mentor to a for-profit business; developing or operating your own business (whether as a sole proprietor, part of a partnership, LLC or corporation); or, owning over 5% of a business (regardless of whether you are actively involved in its operations or management).

Outside business activities do not involve volunteer work for non-profits or participation in professional associations; these are covered separately below. Where there is a doubt about whether an activity constitutes an outside business activity, you are expected to seek guidance from the Global Ethics Team.

Global Ethics Team approval will not be granted when:

- Your outside activity would involve work for an entity regulated by Nasdaq
- Your outside activity would involve work for an entity that engages in, or holds a financial interest in, any activity directly or indirectly related to the issuance, purchase, sale, investment or trading of securities or futures on securities, or a group of securities (including, but not limited to, Covered Securities as set forth in the Global Trading Policy)
- Your outside business activity would interfere with your Nasdaq duties and responsibilities

Where permission is granted, it must be re-evaluated where there is a significant change in the nature or scope of your outside business activity and/or your

responsibilities at Nasdaq, or more frequently (if directed to do so by the Global Ethics Team). Please consult with the Global Ethics Team as to whether a change may be “significant” for re-evaluation of an activity. Examples of such changes include a change in your role with the outside entity, a change such that Nasdaq now competes with the outside entity or has regulatory oversight of it (e.g., it becomes listed on Nasdaq), or a change in your role at Nasdaq where you would be in a position to acquire goods or services from the entity or where your responsibilities at Nasdaq expand (e.g., from an individual performer to a team manager role).

For non-employee Associates, the scope of the Associate’s outside activity disclosure duties and what would be a permitted outside business activity (including activities generally prohibited for employees) will be reviewed based on the nature of the role and scope of services being provided by the Associate. Activities otherwise prohibited for Associates may be authorized by the Global Ethics Team where consistent with the non-employee Associate’s role.



The following are some questions and considerations to keep in mind in considering whether a conflict exists:

- Is this something that would benefit me personally but not Nasdaq?
- If I heard that someone else did the same thing, would I question his or her judgment or objectivity?
- Would I feel a sense of obligation to someone or make someone feel a sense of obligation to do something?
- Would I be concerned about disclosing this to my manager or co-workers?
- Would this cause a customer to question whether I am looking out for his/her best interests?

When in doubt, and whenever you perceive a potential conflict of interest, disclose the facts of the situation via one of our [Guidance and Reporting Channels](#).

Service as a Board Member

Service by the CEO or a President, Executive Vice President or Senior Vice President on the board of directors of a publicly-traded company, for-profit privately held company or major non-profit organization is governed by the [Executive External Board Service Policy](#). This policy requires specific, case-by-case CEO and EVP level, Global Ethics Team and, where applicable, Nasdaq Board of Directors - Nominating and Governance Committee review and approval for any contemplated proposed nomination for appointment to a Board. Where a proposed nomination for appointment is approved, the Global Ethics Team will provide one-on-one training to the executive on identifying and addressing potential conflicts of interest. The board appointment will be annually reviewed with the executive to ensure it is fulfilling its objectives and not posing a conflict of interest to Nasdaq.

Except as authorized in the [Executive External Board Service Policy](#), you may not serve as a director of a publicly-traded company or a company that does business with, or is regulated by, Nasdaq.

You may serve as a member of the advisory or governing board of a private company related to Nasdaq's business (e.g., future IPO candidate or company in which Nasdaq has invested) if you: 1) are acting in your Nasdaq corporate capacity, 2) receive prior approval from your supervisor, following consultation with the Global Ethics Team; 3) document the responsibilities of board membership and how you will represent Nasdaq's interest as a board member; 4) receive training from the Global Ethics Team on how to identify potential conflicts and address them; and 5) recognize the approval is subject to the annual review by your supervisor and the Global Ethics Team together.

You may serve as a director of a private company advisory or governing board unrelated to Nasdaq's business (e.g., family business or small business), provided: 1) the time commitment does not interfere with the your duties and responsibilities; 2) the role does not create a conflict of interest with your role at Nasdaq or pose a risk to Nasdaq's interests as determined by the Global

Ethics Team in coordination with your management; 3) you receive prior approval from your supervisor, following consultation with the Global Ethics Team; 4) you receive training and/or counseling from the Global Ethics Team on how to identify potential conflicts and address them and certify compliance with the policies; and 5) you recognize the approval is subject to the annual and ongoing review by your supervisor and the Global Ethics Team together.

You may serve as a director of a charitable organization provided: 1) the time commitment does not interfere with your duties and responsibilities; and 2) you receive prior approval from your supervisor, following consultation with the Global Ethics Team.

You may serve on the governing board of local community organizations such as home-owner associations, parent teacher associations (PTAs) or parent boards of schools where your children are enrolled, religious organizations and sports leagues provided that the time commitment does not interfere with your duties and responsibilities.

Please consult with the Global Ethics Team if you are uncertain whether your contemplated service is covered.

In the performance of any permitted board role, you may accept expense reimbursement or travel and lodging cost coverage from the company/organization provided that such reimbursement or coverage is provided to all board members, is reasonable in value (taking into account the nature of the company/organization) and does not create a conflict of interest. All cash, stock and other compensation for board participation must be approved in advance by the Global Ethics Team and the appropriate level of management.

For any permitted board position, you must promptly notify the Global Ethics Team of any changes or other events affecting the organization or your role with it that could create a conflict of interest or constitute a significant change the scope of your activities. Except for board positions where you are serving as Nasdaq's representatives, you cannot state or imply (or permit the organization to state or imply) that Nasdaq endorses, supports or is otherwise involved with the organization.

Public Office

An Associate may hold elected/appointed public office or serve on a board for a government body (including any state-owned corporation) with the prior written approval of your President or EVP and the Global Ethics Team.

Associates must seek permission prior to announcing or registering as a candidate or commencing fundraising.

Other Outside Activities and Positions

Nasdaq respects and values Associates being active in their community and professions, including volunteering for charitable or civic organizations and being active in professional associations (including donating time to help people in need who may benefit from your skills or expertise). In general, such outside activities do not require approval from Nasdaq. However, where such activities may create a conflict of interest or pose risk to Nasdaq, you are expected to seek guidance from the Global Ethics Team; where circumstances warrant, the Global Ethics Team may require that your supervisor or more senior management approve your outside activity.

Seek guidance from the Global Ethics Team if the following circumstances exist:

- Frequent or leadership level participation in trade associations or groups that lobby governmental agencies related to Nasdaq's business
- Regular interaction with government officials that regulate or oversee Nasdaq's business
- Activities that will require you to take time off during your normal work day, or
- Groups that request to use Nasdaq's name or the fact that you work for Nasdaq.

Personal or Family Financial Interests

You may not enter into any financial relationship or obtain/seek to obtain a loan from any person or entity doing business or seeking to do business with Nasdaq under terms that are more favorable than those offered to members of the public.

If you or an immediate family member has an ownership interest in a business that does business with Nasdaq or is seeking to do business with Nasdaq, and such interest

represents 5% or more of voting securities of the business or 5% or more of your net worth, you must inform your supervisor and the Global Ethics Team in writing. You will be required to certify in writing that you will not participate in any Nasdaq decisions, conversation, meetings or assignments relating to that business.

Related Person Transactions

As Associates, we must all be diligent in our monitoring and reporting of potential "related person transactions." As further described in our [Related Person Transactions Policy](#), these transactions can present potential or actual conflicts of interest and create the appearance that decisions made by Nasdaq are based on considerations other than the best interests of Nasdaq and its shareholders.

Related person transactions generally occur when Nasdaq or one of its subsidiaries enters into a transaction, arrangement or relationship where the aggregate amount exceeds, or is expected to exceed, \$120,000 and a "related person" has an interest. Related persons include a Nasdaq Board Member or nominee, a Nasdaq executive officer, immediate family members of the foregoing and a beneficial owner of more than five percent of any class of Nasdaq's voting securities. A related person may have a direct or indirect material interest in a transaction between Nasdaq or one of its subsidiaries and another entity if he or she is a general partner, executive officer or greater than 10% shareholder of another entity. A list of potential related persons is available in the [Ethics](#) section of QNet.

You are responsible for reviewing the list of potential related persons and considering it in connection with potential transactions, arrangements or relationships.

Potential related person transactions must be reported to the Office of the Corporate Secretary.

Broker-Dealer Affiliate Employees

If you are registered with a US broker-dealer affiliate of Nasdaq, you are subject to additional guidelines and requirements with respect to outside business activities. Please consult with the broker-dealer compliance officer for guidance on the scope and application of these rules.

GIFTS, BUSINESS-RELATED EVENTS & ANTI-BRIBERY AND CORRUPTION

Our *Gifts, Business-Related Events and Anti-Corruption Policy* (“Gifts Policy”) addresses giving or receiving work-related gifts or business courtesies. It also documents Nasdaq’s “zero tolerance” commitment regarding violations of the anti-corruption laws and standards in the countries in which we operate, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the Organisation for Economic Cooperation and Development (OECD) Guidelines/International Chamber of Commerce’s Rules of Conduct and Recommendations to Combat Extortion and Bribery.

The exchange of “business courtesies” may be an accepted part of doing business in some contexts and global jurisdictions. However, offering or accepting a gift in exchange for taking action, or even just to influence someone to act, may violate anti-corruption laws which can result in criminal prosecution, regulatory action and/or civil fines. In addition, even where there is not improper intent, giving or accepting business courtesies/gifts can generate a sense of personal obligation on the part of the recipient. It may also give the impression to others that business dealings may be influenced by personal favors.

The following Gift Decision Guide and graphics highlight key provisions of the *Gifts Policy*. Additional requirements apply to Associates registered with U.S. broker-dealer affiliates; consult with the broker-dealer compliance officer for guidance on these rules.

Gift Decision Guide



What is a Gift?

Anything for which the recipient does not pay fair market value – includes items, events or opportunities provided for free or at a reduced cost.

EXAMPLES



Who are Covered Entities under the Gift Policy?



Which Gifts are Prohibited?



What value limits apply to gifts?

ACCEPTING A GIFT

Maximum \$150 fair market value per calendar year from a Covered Entity. All gifts must be reported in iTrade.

GIVING A GIFT

Any gifts must be reasonable in value (using \$150 standard to assess). They must be either branded marketing items or approved by your management.

How does the Gift Policy apply to Contractors or Consultants Nasdaq Retains?

DILIGENCE AND CONTRACT TERMS

All contractors must be prescreened by the Supplier Risk program prior to engagement. Review the [Gifts Policy](#) for Corruption Red Flags. Anti-corruption contract clauses are required for certain vendor types.

COMPLIANCE WITH POLICY

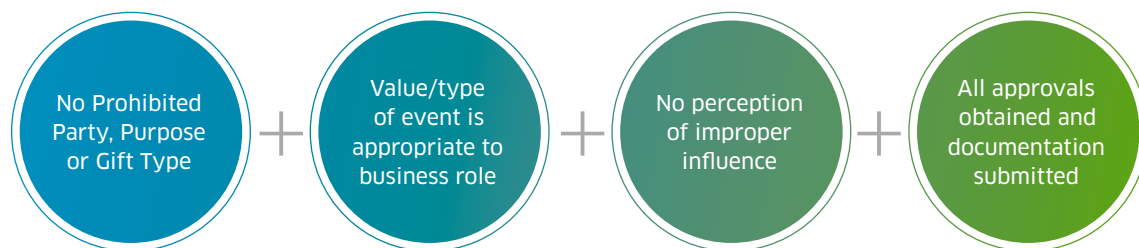
All contractors and consultants must adhere to the [Gifts Policy](#) in performing work for Nasdaq including documentation requirements.

What is a Business-Related Event?

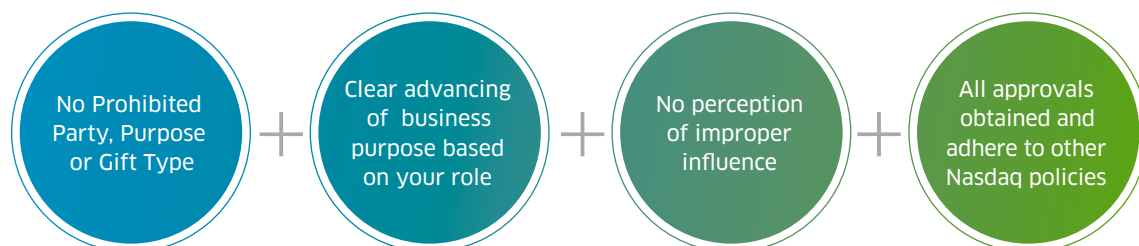
Events such as meals or entertainment whose purpose is to enable substantial and legitimate business interaction with a Covered Entity.

Business-related events involve giving or accepting gifts but are subject to different rules because, where permitted, the gift is incidental to the business interaction.

What are the Requirements for Hosting a Business Related Event?



What are the Requirements for Accepting a Business Related Event?



Other Reminders about Gifts Policy and Corruption Laws

State Owned Enterprises (like exchanges) should be treated as government entities

Record Keeping should be full, complete and accurate. Preserve all records related to any potential violation.

You may not use personal funds or a third party to avoid compliance

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TRADING RESTRICTIONS – COMPLYING WITH THE GLOBAL TRADING POLICY

As Associates, you may be privy to non-public information that may affect the price of our stock or the stock of other companies. Even if you do not have such access (or have only limited access in certain areas but not others), due to Nasdaq's role and business lines, there may be the perception that you have such access. Therefore, your investment and trading activity must be above reproach.

[The Global Trading Policy](#) along with specialized policies that apply to certain regulated entities or teams within Nasdaq detail your obligations to avoid situations that may violate insider trading and market abuse rules as well as measures put in place by Nasdaq to prevent any perception of a conflict of interest or misuse of information by Associates. The [Global Trading Policy](#) also details your disclosure obligations so that Nasdaq can document and validate compliance.

All Associates must annually certify compliance with the [Global Trading Policy](#) and applicable related policies; new hires must certify compliance and complete all disclosures within thirty days of starting at Nasdaq.

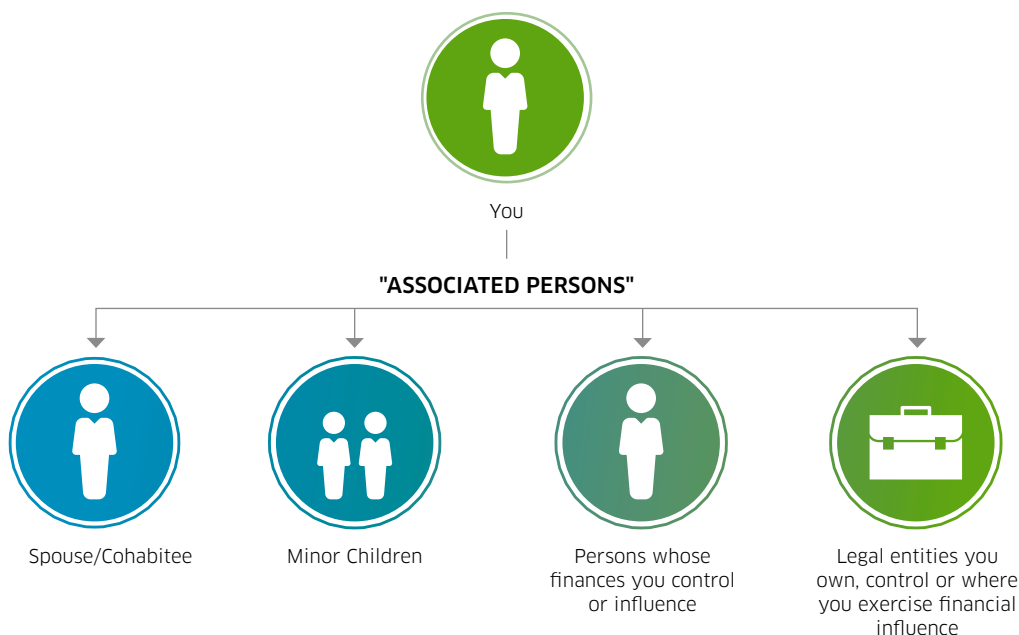
What is Insider Trading?

Insider trading is trading while in possession of material non-public information. It also includes providing or "tipping" such information to others so that they can trade.

Material non-public information includes any non-public information that you learn about while working at Nasdaq that could be important to an investor in making a decision to buy, sell or hold a security.

Insider trading and other forms of market abuse are prohibited by Nasdaq policy and applicable law. Violations can subject you to criminal prosecution and regulatory enforcement.

Who is Covered by the Global Trading Policy?



What are Covered Securities under the Trading Policy?

Publicly Traded
Stocks and Equities

Publicly Traded
Bonds and Other
Debt

Derivatives on
Equities and Debt

Note. Supplemental
Policies May Expand
Definition to include
ETFs and Other
Securities

What Company-Wide Rules Apply to Covered Securities?

Prohibited Company
List: Cannot Hold
or Trade

30-Day Hold Rule:
Must hold Covered
Securities for thirty
days before selling

7-Day IPO Rule:
Cannot trade for
seven days after IPO
or direct listing

Short Selling except
under an approved
strategy or in a
Registered Managed
Account

Which Associates Have Additional Restrictions under the Trading Policy?

Exchange Sensitive
Information
Associates

Regulatory
Associates

Client Service
Information
Associates

Index Associates

Dorsey Wright
"Access Persons"

US Broker-Dealer
Associates

Officers and
Directors

REMINDER: Nasdaq Canadian Exchange and European Entity Associates may be subject to Supplemental Policies to address local regulatory requirements

What Special Rules Apply to NDAQ Stock and Other Nasdaq Securities?

Watch List: May only trade
during windows except under
10b5-1 Plan

No short-selling or selling
options against NDAQ
securities

Nasdaq may suspend trading
by Associates due to company
developments

What Disclosure Duties Apply to Associates and Associated Persons?

Must disclose all
brokerage accounts
and holdings

US Associates:
Use 15 approved
electronic feed
brokers (unless
hardship waiver
granted)

Non-US Associates:
Report holdings in
iTrade within 7 days
of closing

Exceptions may
apply to Trusts and
Registered Managed
Accounts

For further information on the [Global Trading Policy](#), please consult the full policy and any related policies, as well as the posted [FAQs](#) on the Ethics page on Qnet. For additional questions, you can contact the Global Ethics Team or the relevant compliance officer.

8

CONFIDENTIALITY AND EXTERNAL COMMUNICATIONS

Protect Confidential Information

As Nasdaq Associates, you may have access to confidential and/or proprietary information about Nasdaq, our listed companies, member firms, customers, partners, or suppliers. This information is owned exclusively by Nasdaq (or third parties who have provided information to Nasdaq on a confidential basis) and entrusted to you solely for authorized employment or contractual-related purposes. All materials and outputs that you create as an Associate belong to Nasdaq and must be treated confidentially and only used for work for Nasdaq. You may not use, disclose or retain Nasdaq's confidential or proprietary information for personal or non-job related purposes. Specific rules on handling such information are set forth in the [Information Security Policy](#).

You must also protect any information learned during the course of employment about any current or potential listed company, member firms, customers, partners, or suppliers. When receiving third party information subject to a non-disclosure agreement (NDA), you must comply with the terms of agreement including limiting use, internal distribution and retention as required by the NDA. You must guard against even the inadvertent disclosure of confidential information through improper computer use, accidental email distribution, non-secure document handling or conversations that might be overheard. You must report any unauthorized disclosure of Nasdaq or third party confidential information or concerns that the security of such information may have been compromised as described in the [Data Breach Reporting](#) section below.

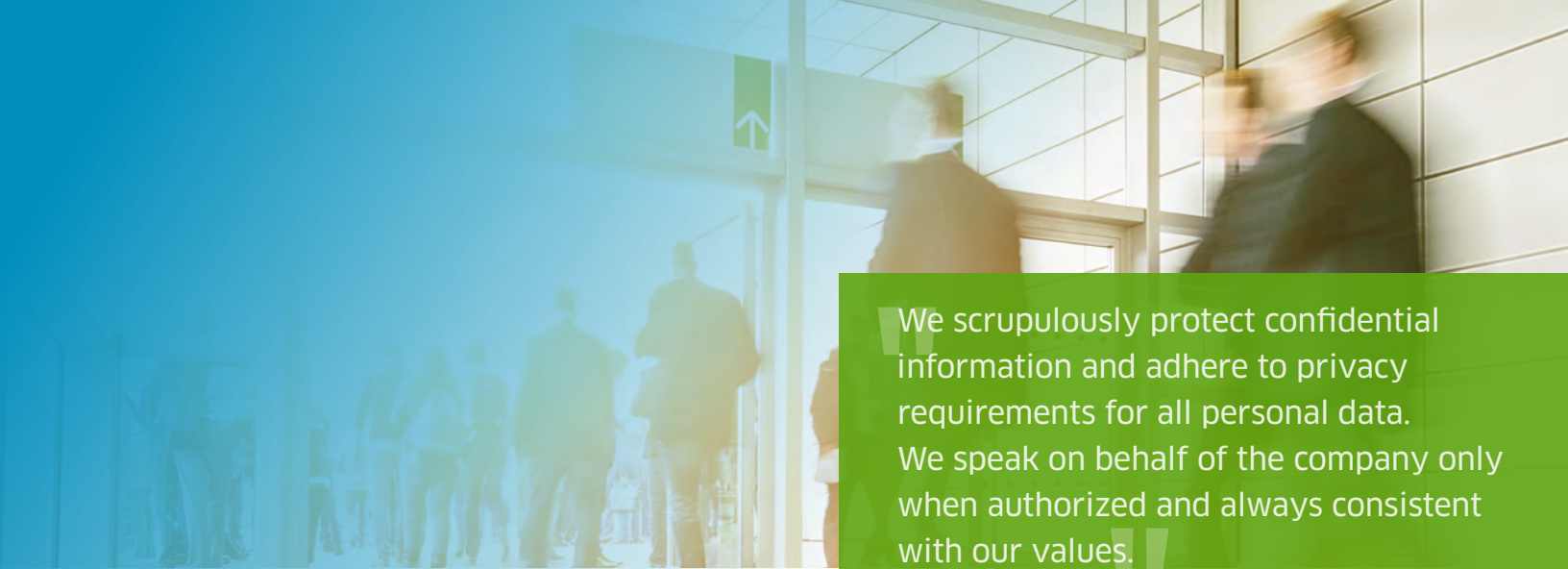
Teams within Nasdaq that, as part of their ordinary service delivery or functions, may have access to confidential non-public customer information should implement appropriate risk-based measures to prevent the improper

internal sharing of such information. Such measures should be heightened where the information is sensitive or internal sharing could create an actual or perceived conflict of interest or unfair advantage to Nasdaq. Examples of specific measures that may be adopted include limiting access to computer systems and files containing such information, restrictions on email recipients, and restrictions on meeting attendees when customer matters are discussed. Where appropriate, the measures adopted by a team should be memorialized in an internal procedures document. Groups within Nasdaq subject to these requirements include (but are not limited to) employees that support the operation and administration of the UTP securities information processor, employees with access to Corporate Solutions, eVestment, GIS, MarketWatch and Nasdaq Operations Center.

An important component to safeguarding information is properly using Nasdaq information technology assets. Accordingly, you must comply with the [Acceptable Use Policy](#) and related guidance when using Nasdaq laptops, smartphones and/or other devices. As further detailed in the policy, such IT assets are provided for business use and may only be used for incidental personal use in a limited manner as explicitly allowed in the policy.

Further, you must comply with posted [Travel Restrictions](#) regarding bringing your Nasdaq devices to certain locations; where required, you must obtain a loaner device to use in such locations. These restrictions apply both to travel for work and personal reasons.

Subject to applicable local law and Nasdaq policies, procedures and privacy notices, use of such devices may be audited and/or inspected to protect the security of Nasdaq's information, operations and personnel.



We scrupulously protect confidential information and adhere to privacy requirements for all personal data. We speak on behalf of the company only when authorized and always consistent with our values.

Personal Data and Privacy

We are committed to respecting and complying with all laws and regulations that apply to the collection, use, distribution, destruction and other processing of personal data. Personal data encompasses any data about an identified or identifiable individual. For each jurisdiction in which we operate, personal data includes any information governed by applicable privacy and personal data protection laws.

Some examples of the laws may apply to our operations include:

- European Economic Area: General Data Protection Regulation ("GDPR")
- United States: Health Information Portability and Accountability Act (HIPAA), Fair Credit Reporting Act (FCRA), California Consumer Privacy Act, State Breach Notification Laws
- Singapore: Personal Data Protection Act (PDPA)
- Canada: Personal Information Protection and Electronic Documents Act (PIPEDA)
- Australia: Privacy Act and Australia Privacy Principles
- Philippines: Data Privacy Act

You must handle all personal data using the "minimum necessary" standard. This means that you must use such data only as permitted and necessary to our work and disclose such information only to authorized recipients for them to perform their work. In particular:

- Where information is gathered from one of our public websites, you must adhere to the privacy policy in effect for the site when it was collected,
- We comply with all contract requirements with customers, suppliers and others related to processing personal data,
- You must adhere to the [Global Employee Privacy Policy](#) and [European Economic Area Employee Privacy Policy](#) (as applicable) when handling employee data; and,

When using and storing personal data, we secure it in compliance the [Data Categorization Policy](#), [Access Control Standard](#) and other [Information Technology Standards](#) as well as all contractual requirements.

When using personal data for marketing purposes, you must adhere to relevant Nasdaq policies and procedures. These include those related to ensuring that any needed consents to conduct marketing are obtained and any required notifications provided.

We respect individuals' exercising their legal rights over their personal data including, as allowed under applicable law, the right to obtain and correct information and the right to have information deleted. If you receive a request from an individual about personal data held by Nasdaq, you should refer the individual to the Privacy Team in the Office of General Counsel at privacy@nasdaq.com.



Reporting Potential Data Breaches

A data breach may include any situation data may have been inappropriately accessed, modified or destroyed or where the security of information may have been compromised. This includes both situations involving IT system security as well as those involving information stored in “hard copy” or paper files. For any data breach, you must support Nasdaq efforts to minimize its impact and comply with its legal and contractual obligations (including any relevant special requirements that may apply if the affected data includes personal data).

Any Associate who observes or suspects that a data breach may have occurred must immediately report it to the InfoSec Hotline at DL-InfoSec-HOTLINE@nasdaq.com or +1 212-231-5750 and to his/her management. Where data is at imminent risk, you should take actions reasonable to secure the data. You must also preserve all information that you have related to the incident and make such information available to the team investigating it.

Public Speaking, Teaching and Writing Engagements

Corporate Communications is responsible for managing all external speaking roles on behalf of Nasdaq. An Associate may not speak on behalf of Nasdaq or engage in a panel or other external presentation related to his/her role at Nasdaq or professional activities unless specifically authorized to do so by his/her manager, business unit leader and Corporate Communications.

Written approval must be obtained from all three before accepting any such engagement. Requests for speaking roles should be sent to communications@nasdaq.com for approval.

All writing engagements on behalf of Nasdaq (e.g., byline, research paper, op-ed) must also be approved by the business unit leader, OGC and Corporate Communications. You may not receive compensation from any source other than Nasdaq for a teaching, speaking or writing engagement that relates, or provides any benefits to your official duties at Nasdaq without prior written approval from your supervisor, who may consult with the Global Ethics Team (see provisions on [Outside Business Activities](#) above). Expenses incurred in connection with approved speaking engagements on behalf of Nasdaq (e.g., travel and accommodations) should be paid by Nasdaq.

Social Media

The [Nasdaq Social Media Policy](#) provides guidance on communicating via social media. As further described in the policy, the Code and all policies apply to use of social media as they would apply in any other situation. Take care in all communications, including social media, to avoid disclosing Nasdaq or third party confidential information (including material non-public information). Remember that you represent Nasdaq outside of the workplace, including anything you post or comment on via your online presence.

ANTITRUST AND FAIR COMPETITION

Nasdaq operates in a highly competitive environment. We rely on superior performance, transparency, and fair business practices for our competitive advantage. We require compliance with all applicable anti-trust and fair competition laws. The intent of these laws is to preclude deceptive practices, unfair methods of competition, and activities designed to restrain trade. They are discussed more fully in the [Antitrust and Unfair Trade Practices Policy](#).



Subject to certain exceptions outlined in the policy, we DO NOT do the following:

- **Discuss Pricing and Related Topics with Competitors:** We do not discuss with actual or potential competitors fees, prices, pricing policies, levels of output or sales, or other competitively sensitive topics.
- **Reveal Strategies for Anti-Competitive Purposes:** We do not reveal current or future product development or marketing strategies where that could be interpreted as inviting competitors to allocate customers, product markets or territories.
- **Engage in Concerted Exclusions:** We do not propose, support or participate in concerted refusals to deal with, or exclusions of, particular competitors, suppliers or customers.
- **Share Competitively Sensitive Information:** We do not share or exchange competitively sensitive information other than in certain legitimate collaborations or joint vendors that are approved by OGC.
- **Meet with Competitors Outside of Controlled Environments:** To avoid the appearance of impropriety, we do not meet with a competitor outside a controlled environment to discuss competitively sensitive information. Even in controlled environments such as formal meetings, we take care not to engage in or facilitate an improper discussion of competitively sensitive information.
- **Obtain Information about Competitors Unethically:** We do not obtain information about our competitors through improper means or misrepresentation or accept or use information that has been gained or offered through improper means.
- **Violate Prior Employment or Other Agreements:** We do not share confidential information of prior employers or violate any terms of a non-disclosure, non-compete or other similar agreement entered into prior to joining Nasdaq.



Remember that this list of activities in this Code and Anti-Trust and Unfair Trade Practices Policy is not exhaustive.

"We compete for work fairly and based on our qualifications and reputation for excellence. We do not engage in anti-competitive practices or other unlawful activities involving competitors."

SELF-REGULATORY OBLIGATIONS, ACCURATE REPORTING AND DISCLOSURE AND RESPONDING REGULATORS

As an employee or contractor of a U.S. SRO or an affiliate, you have a heightened and proactive responsibility to ensure regulatory integrity. One of your most important roles is to assist Nasdaq in its responsibility to protect the investors and public interest in the markets. Nasdaq cooperates with regulators who oversee our business.

SRO Responsibilities

The Guidance on the Responsibilities of U.S. Self-Regulatory Organizations and Nasdaq as a Self-Regulatory Organization outlines your regulatory obligations arising out of Nasdaq's ownership of U.S. securities, derivative and option exchanges and clearing agencies. Consult with the Office of General Counsel if you have any questions regarding your duties.

No matter what your job at Nasdaq, you are required to report any suspicious conduct or potential rule violations that you encounter related to the markets we own and operate. Such reports should be made through the Regulatory Reporting System available via the SpeakUp! Line.


Accurate Reporting and Public Disclosure

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. We require robust internal controls to ensure that our records accurately and fairly reflect the transactions and dispositions of our assets. *Nasdaq Public Disclosure Policy* reflects our commitment to accurate, timely and complete disclosure of financial information and material events to the market.

Each of us is responsible for ensuring that all records created, updated or modified related to our business completely and accurately reflect the underlying transaction(s). You must also comply with the relevant records retention policy in maintaining records under your control and comply with any record hold notice that you provided by the Office of General Counsel. If you become aware that a particular matter may be under dispute or subject to investigation, you must retain records related to it in their current state pending resolution unless directed to do otherwise by the Office of General Counsel.

Nasdaq will not tolerate, either directly by an Associate or by any contractor or other service provider:

- any false or misleading entry in our books and records;
- the creation of any disclosed or unrecorded fund, asset or entity for any purpose;
- the approval or making of any payment with the agreement or understanding that any part is to be used for any purpose other than that described by the supporting documents;
- the use of Nasdaq funds or assets for any unlawful purpose; or,
- any action to coerce, manipulate, mislead or fraudulently influence Nasdaq's independent auditors.



We adhere to our special obligations as a Self-Regulatory Organization. We accurately represent ourselves in all business records and in responding to auditor, regulator and other information requests.

Anti-Money Laundering Compliance

Money laundering includes any attempt to disguise the proceeds of illegal activities so that they appear to come from legitimate sources or activities. We comply with all anti-money laundering (AML) laws and regulations that apply to our business. Where applicable, this means that we do not engage in transactions with a potential customer until know-your-customer (KYC) diligence has been completed and any concerns resolved; if you are working for a Nasdaq entity that must comply KYC diligence, you must support the KYC process and comply with all applicable AML procedures. You must report any transaction where you suspect that a customer, supplier or other third party may be engaging in money laundering or using Nasdaq services to facilitate money laundering including, where applicable, notifying the compliance officer for the affected Nasdaq entity and supporting the filing of any required Suspicious Activity Report (SAR).

Interactions with Regulators

We respond promptly, accurately and completely respond to legitimate regulatory requests for information. The Office of General Counsel represents Nasdaq and its affiliates with respect to requests from regulators for documents or other information held by Nasdaq (or those acting on its behalf); it is also responsible for representing Nasdaq where there is potential legal liability to a governmental body or third party. If you receive a request for information or inquiry from any governmental or self-regulatory organization related to Nasdaq's business or a subpoena or search warrant for Nasdaq data, materials or property, you should immediately contact the Office of General Counsel; pending direction of the OGC Office of General Counsel, you should preserve all relevant documents and materials in your possession.

Nothing in this Code, any policy, employee handbook or confidentiality/intellectual property ownership agreement that you signed as an Associate prohibits you from:

- Reporting possible violations of US federal law or regulation to any US governmental department or agency (including executive or legislative branch entities) or making other disclosures that are protected under the whistleblower provisions of US federal law or regulation or disclosing a Nasdaq trade secret in confidence to a US federal, state or local government official, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law.
- Reporting violations or suspected violations of law or other matters to government regulators, or other parties as permitted under whistleblower or similar laws and regulations in effect in the location where the Associate works (and, if applicable, as further detailed in the relevant Employee Handbook for such country) or otherwise applicable to Nasdaq's business (such as regulations applicable to Nasdaq's exchanges, clearinghouse and central shares depositories in Europe)

As permitted by such regulations, you are not required to notify Nasdaq prior to making such reports or exercising such rights.

Lobbying and Political Donations

You may not lobby government officials (executive or legislative branch) or hire a lobbyist to act for Nasdaq without prior authorization from our Government Relations team. You may not contribute Nasdaq funds or other assets for political purposes without the express permission of your supervising EVP.

11

SANCTIONS, EXPORT AND TRADE CONTROL COMPLIANCE

As a global enterprise, our work can trigger trade control or export rules almost invisibly. Depending on the laws involved, technology, services or information does need to physically or even electronically cross a geographic border to be considered an international transaction – the fact that the recipient (even a fellow Associate) is a citizen of another country can be enough for it to be deemed to be an export.

Nasdaq is committed to complying with all trade-related laws and regulations including those related to economic sanctions, export control and boycotts. Prior to engaging in any transaction, you must ensure that all required sanctions and trade control screening has been performed. Because unique compliance requirements may apply, you must pay special attention to any international transactions or exports of technology-related information and ensure that they accord with all relevant Nasdaq policies including the [Trade Controls and Sanctions Compliance Policy](#).

Prior to traveling internationally, you should verify that no trade control restrictions prevent you from taking your Nasdaq laptop, phone or other IT devices to your destination. This includes both situations where you are traveling for work or personal reasons. Business travel to Cuba, Iran, North Korea, Syria, Venezuela and the Crimea Region is prohibited except with prior approval as set forth in the [Trade Controls and Economic Sanctions Policy](#). If you are traveling to these locations for personal reasons, you may not conduct any work activities for Nasdaq while there or take any Nasdaq IT devices with you.

Seek guidance from the Office of General Counsel if you are uncertain as to whether a transaction may be subject to restrictions or have questions about which requirements apply.

Overview of Trade Control Compliance Program

Nasdaq has appointed Nasdaq has appointed its Global Co-Chief Compliance Officers – John Yetter and Andreas Gustafsson as its Trade Control Compliance Officials. The Trade Control Compliance Officials are authorized to review any questions about compliance, investigate potential or suspected violations and refer matters to executive management or governing boards for resolution.

Every Associate has the authority to place a “hold” on any transaction or activity that he or she believes may not comply with applicable trade control laws. Pending resolution of the concern by a Trade Control Compliance Official, the transaction or activity will not proceed.

Nasdaq does not generally engage in business dealings with North Korea, Syria, Cuba, Iran, Venezuela or the Crimea Region. Any Associate contemplating any work involving such countries or entities in them must review the transaction with a Trade Control Compliance Official. Unless permitted by applicable law, such work will not be approved.

The following table describes how we comply with Economic Sanctions and Export Controls requirements as part of our trade control compliance program. Please consult our Trade Controls and Sanctions Compliance Policy and supplemental Nordic/Baltic Sanctions Policy for specific requirements regarding these topics. The policy also addresses how Nasdaq complies with US anti-boycott regulations which prohibit Nasdaq from participating in any boycott that the US Government does not support including any boycott of Israel.

"We comply with all economic sanctions, export requirements and trade controls that apply to our business. We ensure that all transactions are permitted under applicable trade laws and regulations."

	ECONOMIC SANCTIONS	EXPORT CONTROL
What is the scope of this compliance area?	<ul style="list-style-type: none"> Prohibitions on doing business with sanctioned countries, entities or persons (or entities owned or controlled by them) Prohibitions on facilitating transactions with sanctioned countries, persons, or entities or evasion of sanctions Restrictions on extending credit to certain entities Sanctions can be issued by the United Nations, European Union or individual governments. In the US, sanctions are issued by the Office of Foreign Asset Control [OFAC] in the Treasury Department 	<ul style="list-style-type: none"> Prohibitions on exporting or reexporting goods, software, services or technology to certain countries or for prohibited purposes Prohibitions on providing technology to certain persons or entities Requirements to classify technology and, in some cases, register it with governmental authorities Licensing requirements for certain exports or reexports International transfers of technology between Nasdaq entities or to foreign Associates (even when located in the originating country)
How does it apply to Nasdaq?	<ul style="list-style-type: none"> Nasdaq cannot do business (as a customer or vendor) with prohibited countries, persons, or entities Nasdaq cannot not extend prohibited credit to persons or entities subject restrictions 	<ul style="list-style-type: none"> Nasdaq cannot export or reexport specific items to certain countries without authorization Nasdaq must classify its goods, software, or technology for export purposes Nasdaq must comply with export and “deemed” export rules when transferring technology to customers or between affiliates or personnel Nasdaq must identify when vendors are providing technology that is subject to export controls
What does Nasdaq do to comply?	<ul style="list-style-type: none"> All customers and vendors are subject to screening and continuous monitoring for sanctions compliance – any potential sanctions issue is promptly investigated Customers subject to credit restrictions have payments closely monitored 	<ul style="list-style-type: none"> All customers and vendors are screened for potential export restrictions Encryption source code and software is subject to export assessment and restrictions. Where required such items are registered with relevant governments
How do I support compliance?	<ul style="list-style-type: none"> Support the sanction screening process Alert a Trade Control Compliance Official if you suspect a customer or vendor may be affiliated with a sanctioned country, person, or entity Place a “hold” on any transaction if you have unresolved sanctions concerns 	<ul style="list-style-type: none"> Be cognizant of where and to whom you are transferring goods, software, and technology Support the export classification process and pay particular attention to work with encryption source code or software Contact a Trade Control Compliance Official if you have concerns or suspect that technology is being transferred to a restricted location or entity

ETHICAL SUPPLIER AND EXPENSE MANAGEMENT

As stewards of Nasdaq and its assets, each of us has a responsibility to use company resources wisely. This includes only engaging suppliers that share our commitment to ethical business and making purchasing decisions that advance Nasdaq's best interests, adhere to applicable policies and procedures, and manage risk. It also includes carefully monitoring suppliers that we have retained to ensure that they are meeting all specifications and requirements and that all conditions for payment have been met. By doing so, we not only protect the company from risk but also optimize performance and promote efficiency. Any concerns about improper contracting practices, fraud or unauthorized invoicing must be escalated immediately through one of the [Guidance and Reporting Channels](#) set forth in this Code.

Ethics and Compliance Expectations for Suppliers

Consistent with its expectations for Associates, Nasdaq only does business with reputable suppliers who share our commitment to ethics and compliance in the conduct of their business. All suppliers are subject to pre-engagement and continuous screening in accordance with our [Vendor Engagement and Management Policy](#). In particular, Nasdaq does not do business with suppliers that are known or reasonably suspected of –

- Engaging in human rights abuses, child labor, forced labor or human trafficking including, but not limited to, any activities that are considered “modern slavery” under the UK Modern Slavery Act;
- Dealing in counterfeit or “black market” goods or the unauthorized resale or distribution of goods or services;
- Being owned or controlled by any specially designated national, blocked person or other individual with whom Nasdaq may not do business under U.S., European Union or United Nations sanctions;
- Serving as an intermediary or “front” for an enterprise engaging in unlawful activities or the evasion of legal requirements;
- Being subject to unsatisfied judgments, liens, delinquent debt, unpaid taxes or other factors indicating financial instability or incapacity to perform;
- Infringing on the intellectual property rights of others; or,
- Providing inadequate protection and security to sensitive or personal data.

When assessing whether to engage a supplier, in addition to cost and technical qualifications, each of us involved in the decision making is expected to evaluate the capability of the supplier to meet relevant compliance obligations and the potential risk to Nasdaq of an ethics or compliance failure by the supplier. Such evaluation should consider whether the supplier will be subcontracting part of the work and the risk posed to Nasdaq by the supplier's own supply chain (including whether such supply chain poses compliance risk to Nasdaq). In no event may an Associate engage a third party for any activity that is prohibited by this Code, Nasdaq policies or applicable law.

As set forth in this Code, each of us must report any conflicts of interests related to a contemplated supplier and must comply with the [Related Parties Transactions Policy](#) for any contract.

Compliance with Supplier Selection and Contracting Policies

By following procurement policies and vendor management and drawing on expertise within the Strategic Sourcing team, we are able to achieve better outcomes, avoid duplication of effort and leverage Nasdaq's aggregate buying power to reduce cost. This includes using preferred suppliers that have been approved by Strategic Sourcing.

You are expected to review and comply with our [Vendor Engagement and Management Policy](#) and [Expense Management Policy](#) which govern how we engage third parties due diligence requirements, the role of Strategic Sourcing in the purchasing process and the signature authority provided to Nasdaq employees based on level and role; you must also comply with the Contract Review Policy which details the role of the Office of General Counsel and business owner in reviewing contract terms and conditions. You should build sufficient time into project plans to allow for screening and diligence of suppliers, competitive sourcing and payment processing. As set forth in the policies:

- You are responsible for managing each purchase through the correct [Expense Management Policy](#) process including:
 - Following the procure-to-pay process
 - Adhering to the Contract Review Policy and related processes
 - Competitively sourcing all purchases above the threshold set forth in the policy (unless waived by the Chief Procurement Officer)
 - Ensuring that all purchases are covered by a purchase order (P.O.)
- As further described in the [Vendor Engagement and Management Policy](#):
- Any contemplated outsourcing should involve Strategic Sourcing, InfoSec, Risk Management, Office of General Counsel and Finance at the earliest stage possible
- All contracting relationships should be monitored for performance risk as well as business continuity risk arising from supplier instability
- All new suppliers must be vetted by the Supplier Risk Management Team and relevant Nasdaq subject matter experts prior to engaging the supplier.

In approving invoices and accepting work/deliverables, you must apply reasonable scrutiny to ensure that relevant specifications and requirements have been met. Where work is not acceptably performed, the Office of General Counsel and Strategic Sourcing should be engaged to protect Nasdaq's contract rights and best interests.

In addition, in accordance with the [Contingent Workforce Policy](#), all temporary or contingent workers must be managed through Fieldglass, may only be hired in approved countries and complete background screening prior to starting work.

We only do business with ethical suppliers who share our commitment to compliance with the letter and spirit of the law. When engaging suppliers, we comply with policies to optimize outcomes and manage risk



Expense Reimbursement

You may only use corporate credit cards only for transaction types permitted by the [Travel and Entertainment Reimbursement Policy](#). Unless you have been authorized to incur other expense types on your corporate card, all other expenses must be appropriately categorized and routed through the procurement process. In submitting an expense report, you are certifying that the claimed amounts and related descriptions are true and accurate to the best of your knowledge. Expense approvers must exercise reasonable diligence under the circumstances in reviewing and approving submitted reports.

Resources for Sourcing Support and Reporting Concerns

The Strategic Sourcing team has expertise and resources to help define requirements, identify sources and manage the purchasing process. Associates should initiate the new supplier request process and engage the Strategic Sourcing team, InfoSec, Office of General Counsel and others as early in the decision making as possible to identify the best purchasing options and manage risk. You should immediately report any ethics and compliance concerns related to any part of Nasdaq's supply chain to one of the [Guidance and Reporting Channels](#) identified in this Code. This can include potential fraudulent or unethical billing practices by a supplier; failure by a supplier to meet its compliance obligations; or, unlawful or corrupt activities by a supplier or one of its employees.

Similarly, suppliers doing business with Nasdaq are encouraged to report any ethics or compliance concerns that they have related to their work with Nasdaq. Such concerns can be raised to the Supplier Risk Management Team, the Office of General Counsel or the SpeakUp! Line. Nasdaq will investigate any reported concerns consistent with how it reviews other alleged violations.

