Prospectus

1.750% Senior Notes due 2023

Original issue price: 99.408%

Nasdaq, Inc. (the "Company" or "we") has issued €600 million aggregate principal amount of 1.750% Senior Notes due 2023 (the "Notes"). The Notes bear interest at a rate of 1.750% per year. We will pay interest on the Notes annually in arrears on May 19 of each year, beginning on May 19, 2017. The Notes will mature on May 19, 2023. We may redeem all or a portion of the Notes at our option at any time at the "make-whole redemption price" described under "Description of the Notes—Redemption—Optional Redemption." Commencing February 19, 2023 (three months prior to the maturity date of the Notes), we may redeem some or all of the Notes, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

If a Change of Control Triggering Event (as defined herein) occurs, we are required to offer to purchase the Notes from holders on terms described in this prospectus.

The Notes have been issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated and unsecured obligations. The Notes are not guaranteed by any of our subsidiaries.

Currently, there is no public market for the Notes. Application has been made to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S' regulated market. Nasdaq Copenhagen A/S' regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

This prospectus has been prepared by the issuer for the admittance to trading of the Notes on Nasdaq Copenhagen A/S' regulated market. This prospectus has been prepared as a prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Denmark for the purpose of giving information with regards to the Notes. This prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive (Directive 2003/71/EC and amendments thereto).

The Notes are rated BBB by Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc. ("S&P"). Our senior debt is rated Baa3 by Moody's Investors Service, Inc. ("Moody's"). These ratings are not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Neither S&P nor Moody's is established in the European Union and neither has applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation (EC) No. 513/2011) (the "CRA Regulation"), but their credit ratings are endorsed on an ongoing basis by Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd., respectively, pursuant to and in accordance with the CRA Regulation. Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd. are established in the European Union and are registered under the CRA Regulation.

Investing in these securities involves risks. See "Risk Factors" beginning on page 8.

The date of this prospectus is June 9, 2016.

This prospectus is a prospectus for the purposes of the Prospectus Directive and for the purpose of giving information with regard to Nasdaq, Inc. and our subsidiaries and affiliates taken as a whole and the Notes which, according to the particular nature of the issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Nasdaq, Inc.

This prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Nasdaq, Inc. has not authorized, and does not authorize, the making of any offer of Notes in circumstances in which an obligation arises for Nasdaq, Inc. to publish or supplement a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in any Relevant Member State), and includes any relevant implementing measure in such Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Incorporation of Certain Documents By Reference").

No person has been authorized by Nasdaq, Inc. or any other person to give any information or to make any representation other than those contained in this prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the issuer or any other person.

The distribution of this prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by Nasdaq, Inc. to inform themselves about and to observe any such restriction.

This prospectus does not constitute an offer of, or an invitation by or on behalf of Nasdaq, Inc. to subscribe for or purchase, any Notes.

Throughout this prospectus, unless otherwise specified:

- **"Nasdaq," "we," "us" and "our" refer to Nasdaq, Inc. and not any of our subsidiaries.**
- **"The NASDAQ Stock Market" and "NASDAQ" refer to the registered national securities exchange operated by The NASDAQ Stock Market LLC.**
- **"Nasdaq Clearing" refers to the clearing operations conducted by Nasdaq Clearing AB.**

IN CONNECTION WITH THIS ISSUE, HSBC BANK PLC (THE "STABILIZING MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) TO UNDERTAKE SUCH ACTION. SUCH STABILIZING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES TAKES PLACE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZING ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This prospectus is directed solely at (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated, (all such persons in (i), (ii), (iii) and (iv) above together being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus.

EXCHANGE RATE INFORMATION

This prospectus contains conversions of certain Euro amounts into U.S. dollars, solely for the convenience of the reader, based on an exchange rate of U.S.$1.13 per €1.00 as at May 16, 2016, as reported by Bloomberg L.P. No representation is made that such Euro amounts referred to in this prospectus could have been or could be converted into U.S. dollars at any particular rate or at all.

Table of Contents

RESPONSIBILITY STATEMENT....6
Responsible persons....6
Nasdaq, Inc.'s statement....7
RISK FACTORS....8
Risks Relating to our Business....8
Risks Relating to the Notes....26
OVERVIEW OF THE NOTES....31
USE OF PROCEEDS....34
DESCRIPTION OF OTHER INDEBTEDNESS....35
Senior Credit Facility....35
Term Loan Credit Agreement....35
Other Credit Facilities....36
5.55% Senior Notes Due 2020....36
5.25% Senior Notes Due 2018....37
3.875% Senior Notes Due 2021....37
4.25% Senior Notes due 2024....37
DESCRIPTION OF THE NOTES....39
General....39
Principal, Maturity and Interest....39
Interest Rate Adjustment....40
Ranking....42
Further Issues....43
Payment of Additional Amounts by a Foreign Successor Issuer....43
Redemption....46
Repurchase upon Change of Control Triggering Event....48
Certain Covenants....51
Excepted Indebtedness....56
Events of Default....56
Modification of the Indenture and Waiver of Rights of Holders....58
Defeasance and Covenant Defeasance....59
Satisfaction and Discharge....59
The Trustee and Transfer and Paying Agent....60
Notices....61
Title….....61
Replacement of Notes....61
Governing Law....61
Book Entry System; Global Notes....61
DESCRIPTION OF THE ISSUER....66
Information about the Issuer....66
Business Description....66
Recent Developments....68
Organisational structure....69
Board of Directors and Executive Officers....74
Major shareholders....81

Litigation....82
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE....85
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS....87
GENERAL INFORMATION....89

RESPONSIBILITY STATEMENT

Responsible persons

The following persons are responsible for this prospectus on behalf of Nasdac, Inc.:

Board of Directors

Charlene T. Begley
(Retired SVP & CIO, General Electric Company)

Steven D. Black
(Co-CEO, Bregal Investments)

Börje E. Ekholm
(CEO, Patricia Industries AB)

Robert Greifeld
(CEO, Nasdaq, Inc.)

Glenn H. Hutchins
(Co-Founder, Silver Lake)

Essa Kazim
(Governor, Dubai International Financial Center and Chairman, Borse Dubai and Dubai Financial Market)

Thomas A. Kloet
(Retired CEO & Executive Director, TMX Group Limited)

Ellyn A. McColgan
(Retired Executive Advisor, Aquiline Capital Partners, LLC)

Michael R. Splinter
(Retired Chairman, President and Chief Executive Officer, Applied Materials, Inc.)

Lars R. Wedenborn
(CEO, FAM AB)

who have pursuant to a board resolution passed on May 5, 2016 authorized Börje E. Ekholm, Robert Greifeld, Glenn H. Hutchins and Essa Kazim to sign this prospectus.

Nasdaq, Inc.'s statement

We hereby declare that we, as the persons responsible for this prospectus on behalf of Nasdaq, Inc., have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

New York, June 9 2016

_____	_____
Börje E. Ekholm	Robert Greifeld
_____	_____
Glenn H. Hutchins	Essa Kazim

RISK FACTORS

We believe that the following factors may affect our ability to fulfil our obligations in relation to the Notes. All of these factors are contingencies which may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring.

Factors which we believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

We believe that the factors described below represent the principal risks inherent in investing in the Notes, but we may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and we do not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

If one or more of the risks described below materialize, the investors may lose some or all of their investment in the Notes.

Risks Relating to our Business

Economic conditions and market factors, which are beyond our control, may adversely affect our business and financial condition.

Our business performance is impacted by a number of factors, including general economic conditions in both the U.S. and Europe, market volatility and other factors that are generally beyond our control. To the extent that global or national economic conditions weaken, our business is likely to be negatively impacted. 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 decline in trading volume, deterioration of the economic welfare of our listed companies and a reduction in the demand for our products, including our data, index, corporate solutions and market technology products. Trading volume is driven primarily by general market conditions and declines in trading volume may affect our market share and impact our pricing. In addition, our Market Services businesses receive revenues from a relatively small number of customers concentrated in the financial industry, so any event that impacts one or more customers or the financial industry in general could impact our revenues.

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.

Data products revenues also may be significantly affected by global economic conditions. Professional subscriptions to our data products are at risk if staff reductions occur in financial services companies, which could result in significant reductions in our professional user revenue.

In addition, adverse market conditions may cause reductions in the number of non-professional investors with investments in the market.

A reduction in trading volumes, market share of trading, the number of our listed companies, or demand for data products or technology products due to economic conditions or other market factors could adversely affect our business, financial condition and operating results.

Our industry is highly competitive.

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

The liberalization and globalization of world markets has resulted in greater mobility of capital, greater international participation in local markets and more competition. As a result, both in the U.S. and in other countries, the competition among exchanges and other execution venues has become more intense. In the last several years, many marketplaces in both Europe and the U.S. have demutualized to provide greater flexibility for future growth. The securities industry also has experienced consolidation, creating a more intense competitive environment. Regulatory changes, such as MiFID, also have facilitated the entry of new participants in the EU that compete with our European markets. The regulatory environment, both in the U.S. and in Europe, is structured to maintain this environment of intense competition. In addition, a high proportion of business in the securities markets is becoming concentrated in a smaller number of institutions and our revenue may therefore become concentrated in a smaller number of customers.

We also compete globally with other regulated exchanges and markets, alternative trading systems ("ATSs"), multilateral trading facilities ("MTFs") and other traditional and non-traditional execution venues. Some of these competitors also are our customers. Competitors may develop market trading platforms that are more competitive than ours. Competitors may enter into strategic partnerships, mergers or acquisitions that could make their trading, listings, clearing, data or technology businesses more competitive than ours.

If we are unable to compete successfully in this environment, our business, financial condition and operating results will be adversely affected.

Price competition has affected and could continue to affect our business.

We face intense price competition in all areas of our business. In particular, the trading industry is characterized by intense price competition. We have in the past lowered prices, and in the U.S., increased rebates for trade executions to attempt to gain or maintain market share. These strategies have not always been successful and have at times hurt operating performance. Additionally, we have also been, and may once again be, required to adjust pricing to respond to actions by competitors, which could adversely impact operating results. We are also subject to potential price competition from new competitors and from new and existing competitors. We

also compete with respect to the pricing of data products and with respect to products for pre-trade book data and for post-trade last sale data. In the future, our competitors may offer rebates for quotes and trades on their systems. In addition, our listing, index licensing and technology solutions pricing is subject to competitive pressures. If we are unable to compete successfully in respect to the pricing of our services and products, our business, financial condition and operating results may be adversely affected.

System limitations or failures could harm our business.

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

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

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

We must continue to introduce new products, initiatives and enhancements to maintain our competitive position.

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

In our technology operations, we have invested substantial amounts in the development of system platforms and in the rollout of our platforms. Although investments are carefully planned, there can be no assurance that the demand for such platforms will justify the related investments and that the future levels of transactions executed on these platforms will be sufficient to generate an acceptable return on such investments. If we fail to generate adequate revenue from

planned system platforms, or if we fail to do so within the envisioned timeframe, it could have an adverse effect on our results of operations and financial condition. In addition, clients may delay purchases in anticipation of new products or enhancements.

A decline in trading and clearing volume and market share will decrease our trading and clearing revenues.

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

If our total market share in securities continues to decrease relative to our competitors, our venues may be viewed as less attractive sources of liquidity. If growth in overall trading volume of these securities does not offset continued declines in our market share, or if our exchanges are perceived to be less liquid, then our business, financial condition and operating results could be adversely affected.

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

Our role in the global marketplace may place us at greater risk for a cyberattack or other security incidents.

Our systems and operations are vulnerable to damage or interruption from security breaches, hacking, data theft, denial of service attacks, human error, natural disasters, power loss, fire, sabotage, terrorism, computer viruses, intentional acts of vandalism and similar events. Given our position in the global securities industry, we may be more likely than other companies to be a direct target, or an indirect casualty, of such events.

While we continue to employ resources to monitor our systems and protect our infrastructure, these measures may prove insufficient depending upon the attack or threat posed. Any system issue, whether as a result of an intentional breach or a natural disaster, could damage our reputation and cause us to lose customers, experience lower trading volume, incur significant liabilities or otherwise have a negative impact on our business, financial condition and operating

results. Any system breach may go undetected for an extended period of time. We also could incur significant expense in addressing any of these problems and in addressing related data security and privacy concerns.

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

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

Technology issues relating to our role as exclusive processor for NASDAQ-listed stocks could affect our business.

On August 22, 2013, we experienced an outage in the exclusive processor system we maintain and operate on behalf of all exchanges that trade NASDAQ stocks that resulted in a market-wide trading halt lasting approximately three hours. Following this system outage, the SEC and others evaluated all infrastructure that is critical to the national market system, including the processor systems. Nasdaq, as technology provider to the Operating Committee for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation, and Dissemination of Quotation and Transaction Information for NASDAQ-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis (the "UTP Operating Committee"), proposed, received approval for, and implemented measures to enhance the resiliency of the existing processor system. Additionally, the UTP Operating Committee recently approved Nasdaq's proposal to transfer the processor technology from its current enhanced platform to Nasdaq's INET platform. The migration, which is scheduled for completion in late 2016, will further enhance the resiliency of the processor systems. If, despite these improvement measures, future outages occur or the processor systems fail to function properly while we are operating the systems, it could have an adverse effect on our business, reputation, financial condition or operating results.

We may not be able to successfully integrate acquired businesses, which may result in an inability to realize the anticipated benefits of our acquisitions.

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

- difficulties, costs or complications in combining the companies' operations, including technology platforms, which could lead to us not achieving the synergies we anticipate;
- incompatibility of systems and operating methods;
- reliance on a deal partner for transition services, including billing services;
- inability to use capital assets efficiently to develop the business of the combined company;
- the difficulty of complying with government-imposed regulations in the U.S. and abroad, which may be conflicting;
- resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures;
- the diversion of management's attention from ongoing business concerns and other strategic opportunities;
- difficulties in operating acquired businesses in parallel with similar businesses that we operated previously;
- difficulties in operating businesses we have not operated before;
- difficulty of integrating multiple acquired businesses simultaneously;
- the retention of key employees and management;
- the implementation of disclosure controls, internal controls and financial reporting systems at non-U.S. subsidiaries to enable us to comply with U.S. generally accepted accounting principles, or U.S. GAAP, and U.S. securities laws and regulations, including the Sarbanes Oxley Act of 2002, required as a result of our status as a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- the coordination of geographically separate organizations;
- the coordination and consolidation of ongoing and future research and development efforts;
- possible tax costs or inefficiencies associated with integrating the operations of a combined company;
- pre-tax restructuring and revenue investment costs;
- the retention of strategic partners and attracting new strategic partners; and

- negative impacts on employee morale and performance as a result of job changes and reassignments.

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

We will need to invest in our operations to maintain and grow our business and to integrate acquisitions, and we may need additional funds, which may not be readily available.

We depend on the availability of adequate capital to maintain and develop our business. Although we believe that we can meet our current capital requirements from internally generated funds, cash on hand and available borrowings under our revolving credit facility, if the capital and credit markets experience volatility, access to capital or credit may not be available on terms acceptable to us or at all. Limited access to capital or credit in the future could have an impact on our ability to refinance debt, maintain our credit rating, meet our regulatory capital requirements, engage in strategic initiatives, make acquisitions or strategic investments in other companies or react to changing economic and business conditions. If we are unable to fund our capital or credit requirements, it could have an adverse effect on our business, financial condition and operating results.

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

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

We operate in a highly regulated industry and may be subject to censures, fines and enforcement proceedings if we fail to comply with regulatory obligations.

We operate in a highly regulated industry and are subject to extensive regulation in the U.S. and Europe. The securities trading industry is subject to significant regulatory oversight and could be subject to increased governmental and public scrutiny in the future in response to global conditions and events. In the U.S., our markets and broker-dealer subsidiaries are regulated by the SEC, Financial Industry Regulatory Authority (“FINRA”) and/or the U.S. Commodity Futures Trading Commission (“CFTC”) and, in the Nordics, Baltics and U.K., our markets are subject to local and/or European Union regulation. As a result, our regulated markets are subject to audits, investigations, administrative proceedings and enforcement actions relating to

compliance with applicable rules and regulations. Regulators have broad powers to impose fines, penalties or censure, issue cease-and-desist orders, prohibit operations, revoke licenses or registrations and impose other sanctions on our exchanges, broker-dealers and markets for violations of applicable requirements.

We became a party to several legal and regulatory proceedings in 2012 and 2013 relating to the Facebook IPO that occurred on May 18, 2012. In 2013, the SEC completed an investigation into the Facebook matter and accepted our offer of settlement which included a monetary penalty and an agreement to implement certain measures aimed at preventing future violations of the Exchange Act and the rules and regulations promulgated thereunder. In the future, we could be subject to SEC or other regulatory investigations or enforcement proceedings that could result in substantial sanctions, including revocation of our operating licenses. Any such investigations or proceedings, whether successful or unsuccessful, could result in substantial costs, the diversion of resources, including management time, and potential harm to our reputation, which could have a material adverse effect on our business, results of operations or financial condition. In addition, our exchanges could be required to modify or restructure their regulatory functions in response to any changes in the regulatory environment, or they may be required to rely on third parties to perform regulatory and oversight functions, each of which may require us to incur substantial expenses and may harm our reputation if our regulatory services are deemed inadequate.

The regulatory framework under which we operate and new regulatory requirements or new interpretations of existing regulatory requirements could require substantial time and resources for compliance, which could make it difficult and costly for us to operate our business.

Under current U.S. federal securities laws, changes in the rules and operations of our securities markets, including our pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that we submit. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on our business, financial condition and operating results. We must compete not only with ATSs that are not subject to the same SEC approval process but also with other exchanges that may have lower regulation and surveillance costs than us. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

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

with these broker-dealer regulations could have a material adverse effect on the operation of our business, financial condition and operating results.

Our non-U.S. business is subject to regulatory oversight in all the countries in which we operate regulated businesses, such as exchanges, clearinghouses or central securities depositories. The countries in which we currently operate or share ownership in regulated businesses include Sweden, Finland, Denmark, Iceland, Estonia, Lithuania, Latvia, Norway, Armenia, the Netherlands and the United Kingdom. In all the aforementioned countries, we have received authorization from the relevant authorities to conduct our regulated business activities. The authorities may revoke this authorization if we do not suitably carry out our regulated business activities. The authorities are also entitled to request that we adopt measures in order to ensure that we continue to fulfill the authorities' requirements.

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

Regulatory changes and changes in market structure could have a material adverse effect on our business.

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

In 2015, the SEC created an Equity Market Structure Advisory Committee to consider and opine on market structure issues relevant to Nasdaq's three U.S. equities markets. Within the past year, the Advisory Committee held three meetings and discussed a wide range of issues, including order routing, best execution, access fees and maker-taker pricing, market data fees, and securities information processors. While these discussions may impact Nasdaq's business in the future, it is too early to determine what if any market structure changes the Advisory Committee will recommend, and which if any of those recommendations the Commission will propose, adopt and implement.

Future MiFID II and MiFIR rules could affect our operations in Europe. In addition, actions on any of the specific regulatory issues currently under review in the U.S. and Europe could have a material impact on our business. In the U.S., the CFTC and SEC also will continue to take actions to fully implement the Dodd-Frank Act, a comprehensive banking and financial services reform package.

While we support regulatory efforts to review and improve the structure, resilience and integrity of the markets, the adoption of these proposed regulatory changes and future reforms could

impose significant costs and obligations on the operation of our exchanges and processor systems and have other impacts on our business.

Regulatory changes or future court rulings may have an adverse impact on our revenue from proprietary data products.

Regulatory and legal developments could reduce the amount of revenue that we earn from our proprietary data products. In the U.S., we generally are required to file with the SEC to establish or modify the fees that we charge for our data products. In recent years, certain industry groups have objected to the ability of exchanges to charge for certain data products. We have defeated two challenges in federal appeals court but an additional challenge is currently pending at the SEC. If the results of that challenge are detrimental to our U.S. exchanges' ability to charge for data products, there could be a negative impact on our revenues. We cannot predict whether, or in what form, any regulatory changes will be implemented, or their potential impact on our business. A determination by the SEC, for example, to link data fees to marginal costs, to take a more active role in the data rate-setting process, or to reduce the current levels of data fees could have an adverse effect on our data products revenues.

Our European exchanges currently offer data products to customers on a non-discriminatory and reasonable commercial basis. It is expected that the future MiFID II rules will result in a definition of the term "reasonable commercial basis." There is a risk that the final wording of this definition may influence the fees for European data products adversely. In addition any future actions by the European Commission or European court decisions could affect our ability to offer data products in the same manner that we do today thereby causing an adverse effect on our data products revenues.

Stagnation or decline in the IPO market could have an adverse effect on our revenues.

The market for IPOs is dependent on the prosperity of companies and the availability of risk capital. Although the market for initial public offerings over the past couple of years was strong, stagnation or decline in the initial public offering market will impact the number of new listings on The NASDAQ Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges, and thus our related revenues. We recognize revenue from new listings on The NASDAQ Stock Market on a straight-line basis over an estimated six-year service period. As a result, a stagnant market for IPOs could cause a decrease in deferred revenues for future years. Furthermore, as initial public offerings are typically actively traded following their offering date, a prolonged decrease in the number of initial public offerings could negatively impact the growth of our transactions revenues.

Any reduction in our credit rating could increase the cost of our funding from the capital markets.

Our long-term debt is currently rated investment grade by two of the major rating agencies. These rating agencies regularly evaluate us and their ratings of our long-term debt are based on a number of factors, including our financial strength as well as factors not entirely within our control, including conditions affecting the financial services industry generally. There can be no assurance that we will maintain our current ratings. Our failure to maintain those ratings could

adversely affect the cost and other terms upon which we are able to obtain funding and increase our cost of capital. A reduction in credit ratings would also result in increases in the cost of our outstanding debt as the interest rate on the outstanding amounts under our credit facilities, our 5.25% senior notes due 2018, our 3.875% senior notes due 2021, and our 4.25% senior notes due 2024 fluctuates based on our credit ratings.

Damage to our reputation or brand name could have a material adverse effect on our businesses.

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

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

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

We may be required to recognize impairments of our goodwill, intangible assets or other long-lived assets in the future.

Our business acquisitions typically result in the recording of goodwill and intangible assets, and the recorded values of those assets may become impaired in the future. As of December 31, 2015, goodwill totaled approximately $5.4 billion and intangible assets, net of accumulated amortization, totaled approximately $2.0 billion. The determination of the value of such goodwill and intangible assets requires management to make estimates and assumptions that affect our consolidated financial statements.

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

We recorded an indefinite-lived intangible asset impairment charge of $119 million in 2015. In addition, we recorded asset impairment charges of $49 million in 2014 and $14 million in 2013.

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

We may experience fluctuations in our operating results, which may adversely affect the market price of our common stock.

The financial services industry is risky and unpredictable and is directly affected by many national and international factors beyond our control, including:

- economic, political and geopolitical market conditions;
- natural disasters, terrorism, war or other catastrophes;
- broad trends in industry and finance;
- changes in price levels and volatility in the stock markets;
- the level and volatility of interest rates;
- changes in government monetary or tax policy;
- other legislative and regulatory changes;

- the perceived attractiveness of the U.S. or European capital markets; and

- inflation.

Any one of these factors could have a material adverse effect on our business, financial condition and operating results by causing a substantial decline in the financial services markets and reducing trading volumes. In particular, our U.S. business operations are heavily concentrated on the East Coast, and our European business operations are heavily concentrated in Stockholm. Any event that affects either of those geographic areas could potentially affect our ability to operate our businesses.

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

We are exposed to credit risk from third parties, including customers, counterparties and clearing agents.

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

We clear or stand as riskless principal to a range of equity-related and fixed-income-related derivative products, commodities and resale and repurchase agreements. We assume the counterparty risk for all transactions that are cleared through our markets and guarantee that our cleared contracts will be honored. We enforce minimum financial and operational criteria for membership eligibility, require members and investors to provide collateral, and maintain established risk policies and procedures to ensure that the counterparty risks are properly monitored and pro-actively managed; however, none of these measures provides absolute assurance against experiencing financial losses from defaults by our counterparties on their obligations. No guarantee can be given that the collateral provided will at all times be sufficient. Although we maintain clearing capital resources to serve as an additional layer of protection to help ensure that we are able to meet our obligations, these resources may not be sufficient.

In addition, one of our broker-dealer subsidiaries, Execution Access, has a clearing arrangement with Cantor Fitzgerald & Co. As of December 31, 2015, we have contributed $19 million of

clearing deposits to Cantor Fitzgerald in connection with this clearing arrangement. Some of the trading activity in Execution Access is cleared by Cantor Fitzgerald through the Fixed Income Clearing Corporation. Execution Access assumes the counterparty risk of clients that do not clear through the Fixed Income Clearing Corporation. Counterparty risk of clients exists for Execution Access between the trade date and settlement date of the individual transactions, which is one business day. All of Execution Access' obligations under the clearing arrangement with Cantor Fitzgerald are guaranteed by Nasdaq. Counterparties that do not clear through the Fixed Income Clearing Corporation are subject to a credit due diligence process and may be required to post collateral, provide principal letters, or provide other forms of credit enhancement to Execution Access for the purpose of mitigating counterparty risk. Although we believe that the potential for us to be required to make payments under these arrangements is mitigated through the pledged collateral and our risk management policies, no guarantee can be provided that these arrangements will at all times be sufficient.

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

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

Our leverage limits our financial flexibility, increases our exposure to weakening economic conditions and may adversely affect our ability to obtain additional financing.

Our indebtedness as of December 31, 2015 was approximately $2.4 billion. We also may borrow up to an additional $490 million under our revolving credit facility.

Our leverage could:

- reduce funds available to us for operations and general corporate purposes or for capital expenditures as a result of the dedication of a substantial portion of our consolidated cash flow from operations to the payment of principal and interest on our indebtedness;

- increase our exposure to a continued downturn in general economic conditions;

- place us at a competitive disadvantage compared with our competitors with less debt; and

- affect our ability to obtain additional financing in the future for refinancing indebtedness, acquisitions, working capital, capital expenditures or other purposes.

In addition, we must comply with the covenants in our credit facilities. Among other things, these covenants restrict our ability to grant liens, incur additional indebtedness, pay dividends and conduct transactions with affiliates. Failure to meet any of the covenant terms of our credit facilities could result in an event of default. If an event of default occurs, and we are unable to receive a waiver of default, our lenders may increase our borrowing costs, restrict our ability to obtain additional borrowings and accelerate all amounts outstanding.

We are subject to litigation risks and other liabilities.

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

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

We have self-regulatory obligations and also operate for-profit businesses, and these two roles may create conflicts of interest.

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

Our Nordic and Baltic exchanges also monitor trading and compliance with listing standards. They monitor the listing of cash equities and other financial instruments. The prime objective of such monitoring activities is to promote confidence in the exchanges among the general public and to ensure fair and orderly functioning markets. The monitoring functions within the Nasdaq Nordic and Nasdaq Baltic exchanges are the responsibility of the surveillance departments or other surveillance personnel. The surveillance departments or personnel are intended to strengthen the integrity of and confidence in these exchanges and to avoid conflicts of interest. Any failure to diligently and fairly regulate the Nordic and Baltic exchanges could significantly harm our reputation, prompt scrutiny from regulators and adversely affect our business and reputation.

Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our brand-building efforts and ability to compete effectively.

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other

contractual arrangements with our affiliates, clients, strategic partners and others. The protective steps that we take may be inadequate to deter misappropriation of our proprietary information. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights.

We have registered, or applied to register, our trademarks in the United States and in over 50 foreign jurisdictions and have pending U.S. and foreign applications for other trademarks. We also maintain copyright protection on our branded materials and pursue patent protection for software products, inventions and other processes developed by us. We also hold a number of patents, patent applications and licenses in the United States and other foreign jurisdictions. Effective trademark, copyright, patent and trade secret protection may not be available in every country in which we offer our services. Failure to protect our intellectual property adequately could harm our brand and affect our ability to compete effectively. Further, defending our intellectual property rights could result in the expenditure of significant financial and managerial resources.

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

We rely on third parties to perform certain functions, and our business could be adversely affected if these third parties fail to perform as expected.

We rely on third parties for regulatory, data center and other services. For example, we have a contractual arrangement with FINRA pursuant to which FINRA performs certain regulatory functions on our behalf. We also are highly reliant on third-party data centers provided by Verizon. To the extent that FINRA, Verizon or any other vendor or third-party service provider experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

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

We are a holding company that depends on cash flow from our subsidiaries to meet our obligations, and any restrictions on our subsidiaries' ability to pay dividends or make other payments to us may have a material adverse effect on our results of operations and financial condition.

As a holding company, we require dividends and other payments from our subsidiaries to meet cash requirements. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends paid upstream. If our subsidiaries are unable to pay dividends and make other payments to us when needed, we may be unable to satisfy our obligations, which would have a material adverse effect on our business, financial condition and operating results.

Future acquisitions, investments, partnerships and joint ventures may require significant resources and/or result in significant unanticipated losses, costs or liabilities.

Over the past several years, acquisitions have been significant factors in our growth. Although we cannot predict our rate of growth as the result of acquisitions with complete accuracy, we believe that additional acquisitions and investments or entering into partnerships and joint ventures will be important to our growth strategy. Many of the other potential purchasers of assets in our industry have greater financial resources than we have. Therefore, we cannot be sure that we will be able to complete future acquisitions on terms favorable to us.

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

Furthermore, any future acquisitions of businesses or facilities could entail a number of additional risks, including:

- problems with effective integration of operations;
- the inability to maintain key pre-acquisition business relationships;
- increased operating costs;
- the diversion of our management team from other operations;
- problems with regulatory bodies;
- exposure to unanticipated liabilities;
- difficulties in realizing projected efficiencies, synergies and cost savings; and
- changes in our credit rating and financing costs.

Changes in tax laws, regulations or policies could have a material adverse effect on our financial results.

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

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

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

The operations of our non-U.S. business are subject to the risk inherent in international operations, including but not limited to, risks with respect to operating in Iceland, the Baltics, the Middle East, Africa and Asia. Our actual and planned expansion into lower cost locations, such as Lithuania, India and the Philippines, may increase operational risk and raises resiliency challenges. Some of these economies may be subject to greater political, economic and social uncertainties than countries with more developed institutional structures. Political, economic or social events or developments in one or more of these countries could adversely affect our operations and financial results.

Because we have operations in several countries, we are exposed to currency risk.

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

If our risk management methods are not effective, our business, reputation and financial results may be adversely affected.

We have methods to identify, monitor and manage our risks, including oversight of risk management by Nasdaq's Global Risk Steering Committee, which is comprised of employees of Nasdaq. However, these methods may not be fully effective. Some of our risk management methods may depend upon evaluation of information regarding markets, customers or other matters. That information may not in all cases be accurate, complete, up-to-date or properly evaluated. If our methods are not effective or we are not successful in monitoring or evaluating

the risks to which we are or may be exposed, our business, reputation, financial condition and operating results could be materially adversely affected.

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

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

- we may incur additional amortization expense over the estimated useful lives of certain of the intangible assets acquired in connection with acquisitions during such estimated useful lives;

- we may have additional depreciation expense as a result of recording acquired tangible assets at fair value, in accordance with U.S. GAAP, as compared to book value as recorded;

- to the extent the value of goodwill or intangible assets becomes impaired, we may be required to incur material charges relating to the impairment of those assets; and

- we may incur certain adjustments to reflect the financial condition and operating results under U.S. GAAP and U.S. dollars.

Risks Relating to the Notes

The Notes are structurally junior to the indebtedness and other liabilities of our subsidiaries.

We are a holding company with minimal direct operating businesses other than the equity interests of our subsidiaries. We require dividends and other payments from our subsidiaries to meet cash requirements and to pay dividends on our common stock. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends paid upstream. If our subsidiaries are unable to pay dividends and make other payments to us when needed, we may be unable to satisfy our obligations, which would have a material adverse effect on our business, financial condition and operating results.

You do not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries are structurally senior to the Notes. Furthermore, in the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of the Notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary). As a result, the Notes are structurally subordinated to the outstanding indebtedness and other liabilities, including trade payables, of our subsidiaries, which may be material.

As of March 31, 2016, our direct and indirect subsidiaries had no indebtedness outstanding to which the Notes would have been structurally subordinated. Our subsidiaries generate substantially all of our revenues and net income and own substantially all of our assets. As of March 31, 2016, our subsidiaries held approximately 97.6% of our consolidated assets. In addition, the indenture does not restrict these subsidiaries from incurring additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Notes are effectively subordinated to all of our existing and future secured indebtedness and other secured obligations.

The Notes are not secured by any of our assets. As a result, the indebtedness represented by the Notes is effectively subordinated to any existing and future secured indebtedness we have incurred or may incur, as well as to other secured obligations, in each case to the extent of the value of the assets securing such indebtedness. The terms of the indenture permit us to incur secured debt subject to some limitations, and the amount of such secured debt could be significant. In addition, the indenture will not contain any limitation on our ability to incur secured obligations that do not constitute indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes. See “Description of the Notes—Certain Covenants—Limitations on Liens.”

Downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, the Notes. A rating is not a recommendation to purchase, hold or sell our debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization’s assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Any ratings downgrade could decrease the value of the Notes, increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the indenture governing the Notes.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at any time at our option, and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as the interest rates on the Notes being redeemed. See “Description of the Notes—Redemption—Optional Redemption.”

There is no current public market for the Notes and a market may not develop.

The Notes are new securities for which there is currently no established market. We cannot guarantee:

- the liquidity of any market that may develop for the Notes;
- your ability to sell the Notes; or
- the price at which you might be able to sell the Notes.

Liquidity of any market for the Notes and future trading prices of the Notes will depend on many factors, including:

- prevailing interest rates;
- our operating results; and
- the market for similar securities.

The underwriters have advised us that they currently intend to make markets in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. Although application has been made for the Notes to be admitted to trading on Nasdaq Copenhagen A/S, we cannot assure you that the Notes will remain traded. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on Nasdaq Copenhagen A/S, failure to be approved for listing or the delisting of the Notes, as applicable, may have a material effect on a holder's ability to resell the Notes in the secondary market.

The indenture governing the Notes does not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.

The indenture governing the Notes does not contain any financial maintenance covenants and contains only limited restrictive covenants. The indenture does not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes are structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes. See "Description of the Notes—Certain Covenants."

We may not be able to repurchase the Notes upon a change of control triggering event.

Unless we have exercised our right to redeem the Notes as described in the indenture, upon a change of control triggering event, we will be required to make an offer to each holder of the Notes to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. A "change of control triggering event" will occur when there is (i) a change of control

involving the Company and (ii) within a specified period in relation to the change of control, the Notes are downgraded by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and are rated below an investment grade rating by both of these rating agencies. If we experience a change of control triggering event, there can be no assurance that we will have sufficient financial resources available at such time to satisfy our obligations to repurchase the Notes. Our failure to purchase the Notes as required under the indenture governing the Notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the Notes. See "Description of the Notes—Repurchase upon Change of Control Triggering Event."

Holders of the Notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Investors will have to pay for the Notes in euro. Payments of principal, interest, and Additional Amounts, if any, in respect of the Notes are payable by us in euro. An investment in the Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the "home currency"), entails significant risks not associated with a similar investment in a security denominated in the home currency.

These include the possibility of:

- significant changes in rates of exchange between the home currency and the euro;
- the imposition or modification of foreign exchange controls with respect to the euro; and
- tax consequences for you as a result of any foreign exchange gains or losses resulting from an investment in the Notes.

We have no control over a number of factors affecting Notes denominated in a currency other than an investor's home currency, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may continue in the future.

Despite measures taken to alleviate credit risk, concerns persist regarding the debt burden of certain member states of the European Monetary Union and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the reintroduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. The official exchange rate at which the Notes may be redenominated may not accurately reflect their value in euro. These potential developments, or market perceptions concerning these developments and related issues, could adversely affect the value of the Notes.

Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the Notes below the coupon rate, in the investor's home currency equivalent of the principal payable at the maturity of the Notes and generally in the investor's home currency equivalent market value of the Notes. Appreciation of the euro in relation to the investor's home currency would have the opposite effect.

The United Kingdom, the European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro at the time of payment of principal of, interest on, or any redemption payment or Additional Amounts with respect to, the Notes.

The Notes will be governed by, and construed in accordance with, the laws of the State of New York. U.S. federal or state courts rendering a judgment on the Notes may be unable to enter judgment in any currency except in U.S. dollars. Accordingly, in a lawsuit for payment on the Notes, investors may bear currency exchange risk, which could be material.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in your investment in the Notes.

On May 16, 2016, the closing euro/dollar rate of exchange was U.S. $1.13 per €1.00, as reported by Bloomberg L.P.

Trading in the clearing systems is subject to minimum denomination requirements.

The Notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

OVERVIEW OF THE NOTES

The following is a brief summary of some of the key features of the Notes. For a more complete description of the terms of the Notes, see "Description of the Notes" herein.

Issuer	Nasdaq, Inc.
Notes Issued	€600 million aggregate principal amount of 1.750% Senior Notes due 2023 (the "Notes").
Date of Issue	May 19, 2016.
Original Issue Price	99.408%
Maturity	May 19, 2023.
Interest	Interest accrues on the Notes at the fixed rate of 1.750% per year, and is payable in cash annually in arrears on May 19 of each year, commencing May 19, 2017. Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated. See "Description of the Notes–Principal, Maturity and Interest." The interest rate payable on the Notes is subject to adjustment from time to time as described under "Description of the Notes–Interest Rate Adjustment."
Ranking	The Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated and unsecured obligations, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024, our Senior Credit Facility and our Term Loan Credit Agreement. See "Description of Other Indebtedness." Holders of any of our existing or future secured indebtedness and other secured obligations will have claims that are prior to your claims as holders of the Notes, to the extent of the value of the assets securing such indebtedness and other obligations, in the event of any bankruptcy, liquidation or similar proceeding. As of March 31, 2016, after giving effect to the offering of the Notes, but without giving effect to the application of proceeds therefrom, we would have had approximately $3,243 million aggregate principal amount of senior unsecured indebtedness outstanding, and we would have

	had no material secured indebtedness or other secured obligations outstanding. The Notes are structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables, which may be material. As of March 31, 2016, after giving effect to the offering of the Notes, but without giving effect to the application of proceeds therefrom, our direct and indirect subsidiaries would have had no indebtedness outstanding to which the Notes would be structurally subordinated.
No Guarantees	The Notes are not guaranteed by any of our subsidiaries.
Further Issues	We may create and issue further notes ranking equally and ratably in all respects with the Notes, so that such further notes will be consolidated and form a single series with the Notes and will have the same terms as to status, ISIN and Common Code numbers or otherwise. We may also create and issue further notes of a different series than the Notes. See "Description of the Notes—Further Issues."
Optional Redemption	We may redeem all or a portion of the Notes at our option at any time at the "make-whole" redemption price applicable to the Notes described under "Description of the Notes—Redemption—Optional Redemption." At any time on or after February 19, 2023 (three months before their maturity date), the Notes will be redeemable, as a whole or in part, at our option and at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.
Certain Covenants	The Notes were issued under an indenture that, among other things, limits our ability to: • consolidate, merge or sell all or substantially all of our assets; • create liens; and • enter into sale and leaseback transactions. All of these limitations are subject to a number of important qualifications and exceptions. See "Description of the Notes—Certain Covenants."

Use of Proceeds	The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses, were approximately €591 million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions. See "Use of Proceeds."
Absence of Public Market	The Notes are new securities for which there is currently no established market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. The underwriters have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the Notes without notice to you or us.
Listing	Application has been made to Nasdaq Copenhagen A/S for the Notes issued under the prospectus to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S' regulated market with an expected first day of trading of June 13, 2016.
Governing Law	The Notes and the indenture under which they were issued are governed by New York law.
Trustee	Wells Fargo Bank, National Association.
Registrar	HSBC Bank USA, National Association.
Transfer Agent	HSBC Bank USA, National Association.
Paying Agent	HSBC Bank USA, National Association.
Risk Factors	Investing in the Notes involves risk. See "Risk Factors" and the other information included in or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the Notes.

USE OF PROCEEDS

The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses (of which we estimate the total expenses related to the admission to trading on Nasdaq Copenhagen A/S to be approximately €27,000), were approximately €591 million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions.

DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facility

On November 24, 2014, the Company entered into a credit agreement (the "Senior Credit Facility") with Bank of America, N.A., JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as swingline lenders, the other lenders party thereto, Bank of America, N.A., as administrative agent and issuing bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Merchant Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Merchant Banking, Skandinaviska Enskilda Banken AB (publ.), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Senior Credit Facility provides for a $750 million senior unsecured five-year revolving credit facility (with sublimits for non-dollar borrowings, swingline borrowings and letters of credit). The loans under the Senior Credit Facility have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

As of March 31, 2016, loans in an aggregate principal amount of $28 million (net of unamortized debt issuance costs) were outstanding under the Senior Credit Facility, and availability under the Senior Credit Facility was $720 million.

The Senior Credit Facility contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of distributions in respect of the Company's capital stock.

The Senior Credit Facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Senior Credit Facility matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Senior Credit Facility may be prepaid at any time without premium or penalty.

Term Loan Credit Agreement

On March 17, 2016, the Company entered into a credit agreement (the "Term Loan Credit Agreement") with the lenders party thereto, Bank of America, N.A., as administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska

Enskilda Banken AB (publ) and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Term Loan Credit Agreement provides for a $400 million senior unsecured term loan facility. The loans under the Term Loan Credit Agreement have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

As of March 31, 2016, loans in an aggregate principal amount of $399 million (net of unamortized debt issuance costs) were outstanding under the Term Loan Credit Agreement. At the end of each quarter, from and after the quarter ending March 31, 2018, the Company is required to repay loans under the Term Loan Credit Agreement in an amount equal to 2.50% of the aggregate original principal amount of loans under the Term Loan Credit Agreement.

The Term Loan Credit Agreement contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of dividends in respect of the Company's capital stock.

The Term Loan Credit Agreement also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Term Loan Credit Agreement matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Term Loan Credit Agreement may be prepaid at any time without premium or penalty. Amounts paid or prepaid in respect of the Term Loan Credit Agreement may not be reborrowed.

Other Credit Facilities

In addition to the Senior Credit Facility and the Term Loan Credit Agreement, the Company has credit facilities related to its Nasdaq Clearing operations in order to provide further liquidity. These credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled the U.S. dollar equivalent of $209 million at March 31, 2016 and $202 million at December 31, 2015 in available liquidity, none of which was utilized.

5.55% Senior Notes Due 2020

On January 15, 2010, the Company completed the offering of $600 million aggregate principal amount of 5.55% Senior Notes due 2020 (the "2020 Notes"). The 2020 Notes pay interest semiannually at a rate of 5.55% per annum.

The 2020 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2020 Notes are not guaranteed by any of the Company's subsidiaries. The 2020 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions.

5.25% Senior Notes Due 2018

On December 21, 2010, the Company completed the offering of $370 million aggregate principal amount of 5.25% Senior Notes due 2018 (the "2018 Notes"). The 2018 Notes pay interest semiannually at a rate of 5.25% per annum, and such rate may vary with Nasdaq's debt rating up to a rate not to exceed 7.25%.

The 2018 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2018 Notes are not guaranteed by any of the Company's subsidiaries. The 2018 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2018 Notes), the terms require us to repurchase all or part of each holder's 2018 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

3.875% Senior Notes Due 2021

On June 7, 2013, the Company completed the offering of €600 million aggregate principal amount of 3.875% Senior Notes due 2021 (the "2021 Notes"). The 2021 Notes pay interest annually at a rate of 3.875% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 5.875%.

The 2021 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2021 Notes are not guaranteed by any of the Company's subsidiaries. The 2021 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2021 Notes), the terms require us to repurchase all or part of each holder's 2021 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

4.25% Senior Notes due 2024

On May 29, 2014, the Company completed the offering of $500 million aggregate principal amount of 4.25% Senior Notes due 2024 (the "2024 Notes"). The 2024 Notes pay interest semiannually at a rate of 4.25% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 6.25%.

The 2024 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2024 Notes are not guaranteed by any of the Company's subsidiaries. The 2024 Notes were issued under an indenture that among other

things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2024 Notes), the terms require us to repurchase all or part of each holder's 2024 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

DESCRIPTION OF THE NOTES

The 1.750% Senior Notes due 2023 (the "Notes") were issued under an indenture, dated as of June 7, 2013 (the "base indenture") between Nasdaq, Inc. and Wells Fargo Bank, National Association, as trustee (the "Trustee") and a supplemental indenture dated as of May 20, 2016 (the "notes supplemental indenture" and, together with the base indenture, the "indenture"). In this Description of the Notes section, "we," "us," "our," "Nasdaq" or the "Company" and similar words refer to Nasdaq, Inc. and not to any of its subsidiaries.

This section does not describe every aspect of the Notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the Notes and the indenture, including definitions of certain terms used therein. The terms of the Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, or the "TIA." You may obtain copies of the Notes and the indenture by requesting them from us at our office at One Liberty Plaza, New York, New York, 10006, USA or the Trustee at its office at 150 East 42nd Street, New York, New York 10017, USA.

General

The Notes:

- are senior unsecured obligations of ours;
- rank equally with all of our other senior unsecured indebtedness from time to time outstanding, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024 and all indebtedness under our Senior Credit Facility and our Term Loan Credit Agreement;
- are structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables; and
- are effectively subordinated in right of payment to all of our existing and future secured indebtedness and other secured obligations to the extent of the collateral securing any such indebtedness and other obligations.

The Notes were initially limited to €600 million aggregate principal amount. The Notes were issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Principal, Maturity and Interest

The Notes bear interest at a fixed rate of 1.750% per year. The interest rate payable on the Notes is subject to adjustment from time to time as described under "Description of the Notes–Interest Rate Adjustment." Interest on the Notes is payable annually in arrears on May 19 of each year, beginning on May 19, 2017, and is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or the settlement date if no interest has

been paid or duly provided for on the Notes), to but excluding the next date on which interest is paid or duly provided for. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. Interest on the Notes accrued from and including the settlement date and will be paid to holders of record on the day immediately prior to the applicable interest payment date.

The Notes will mature on May 19, 2023. On the maturity date of the Notes, the holders will be entitled to receive 100% of the principal amount of such Notes. The Notes will not have the benefit of any sinking fund.

If any interest payment date, redemption date or maturity date falls on a day that is not a business day, then the relevant payment may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the Notes, when we use the term "business day" we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

Claims against the Company for payment of principal, interest and Additional Amounts (as defined below), if any, on the Notes will become void unless presentment for payment is made (where so required under the indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

Interest Rate Adjustment

The interest rate payable on the Notes is subject to adjustment from time to time if either Moody's or S&P (each as defined below), or, in either case, any Substitute Rating Agency (as defined below) downgrades (or subsequently upgrades) the credit rating assigned to such Notes, in the manner described below.

If the rating from Moody's (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on such Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on the Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Notes to any of the threshold ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes will equal the interest rate payable on the Notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher the interest rate on the Notes will be decreased to the interest rate payable on the Notes on the date of their issuance. In addition, the interest rates on the Notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both rating agencies) if the Notes become rated A3 and A- (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one rating agency in the event the Notes are only rated by one rating agency and we have not obtained ratings from a Substitute Rating Agency).

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Notes be reduced to below the interest rate payable on the Notes on the date of their issuance or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the Notes on the date of their issuance.

No adjustments in the interest rate of the Notes shall be made solely as a result of a rating agency ceasing to provide a rating of the Notes. If at any time Moody's or S&P ceases to provide a rating of the Notes for any reason, we will use our commercially reasonable efforts to obtain a rating of the Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last rating agency to provide a rating of the Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Notes on the date of their issuance plus the appropriate percentage, if any, set forth opposite the rating from such Substitute

Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency). For so long as only one of Moody's or S&P provides a rating of the Notes and no Substitute Rating Agency is offered to replace the other rating agency, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Notes on the date of their issuance.

Any interest rate increase or decrease described above will take effect on the next business day after the day on which the rating change has occurred.

If the interest rate payable on the Notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

"Substitute Rating Agency" means, in our discretion at any time and from time to time, Fitch, Inc. or any other "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by us (as certified to the Trustee by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or either of them, as the case may be.

Ranking

The Notes are general unsecured obligations of ours and rank equally with all of our existing and future unsubordinated obligations.

Holders of any secured indebtedness and other secured obligations of the Company have claims that are prior to your claims as holders of the Notes, to the extent of the value of the assets securing such indebtedness and other obligations, in the event of any bankruptcy, liquidation or similar proceeding.

As of March 31, 2016, after giving effect to the offering, but without giving effect to the application of proceeds therefrom, we would have had approximately $3,243 million aggregate principal amount of senior unsecured indebtedness outstanding and no material secured indebtedness or other secured obligations outstanding.

We conduct our operations through subsidiaries. As a result, distributions or advances from our subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the Notes. The Notes are not guaranteed by any of our subsidiaries, and are therefore "structurally" subordinated to all indebtedness and other obligations of our subsidiaries, including claims with respect to trade payables, which may be material. This means that in the event of bankruptcy, liquidation or reorganization of any of our subsidiaries, the holders of Notes will have no direct claim to participate in the assets of such subsidiary but may only recover by virtue of our equity interest in our subsidiaries (except to the

extent we have a claim as a creditor of such subsidiary). Holders of all existing and future indebtedness and other liabilities of our subsidiaries, including trade payables and claims of lessors under leases, have the right to be satisfied in full prior to our receipt of any payment as any equity owner of our subsidiaries. As of March 31, 2016, after giving effect to the offering, but without giving effect to the application of proceeds therefrom, our direct and indirect subsidiaries would have had no indebtedness outstanding to which the Notes would have been structurally subordinated.

Further Issues

The Notes constitute a separate series of debt securities under the indenture, initially limited to €600 million. Under the indenture, we may, without the consent of the holders of the Notes, issue additional Notes of the same or a different series from time to time in the future in an unlimited aggregate principal amount; provided, that, if any such additional Notes are not fungible with the Notes (or any other tranche of additional Notes) for U.S. federal income tax purposes, then such additional Notes will have different ISIN and/or Common Code numbers than the Notes (and any such other tranche of additional Notes). The Notes and any additional Notes of the same series rank equally and ratably and are treated as a single class for all purposes under the indenture. This means that, in circumstances where the indenture provides for the holders of debt securities of any series to vote or take any action, any of the outstanding Notes, as well as any additional Notes that we may issue by reopening such series, will vote or take action as a single class.

Payment of Additional Amounts by a Foreign Successor Issuer

A Foreign Successor Issuer is any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of Nasdaq, Inc. as a result of a merger of Nasdaq, Inc. with and into such entity after the date hereof in accordance with the provisions set forth in "Certain Covenants—Merger, Consolidation or Sale of Assets."

All payments made under or with respect to the Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, "Taxes") imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Notes or any department or political subdivision thereof (each, a "Relevant Taxing Jurisdiction"), unless such Foreign Successor Issuer or any other applicable withholding agent is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received by each beneficial owner of the Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (provided that if the applicable withholding agent is a person other than a Foreign

Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under "—Payment of Additional Amounts by a Foreign Successor Issuer" shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under "—Payment of Additional Amounts by a Foreign Successor Issuer" had the Foreign Successor Issuer been the applicable withholding agent (i.e., had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Notes)).

A Foreign Successor Issuer will not, however, pay Additional Amounts to a holder or beneficial owner of Notes:

(a) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the holder's or beneficial owner's present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Notes);

(b) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the holder or beneficial owner of Notes, following the Foreign Successor Issuer's written request addressed to the holder or beneficial owner, to the extent such holder or beneficial owner is legally eligible to do so, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(c) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(d) if such holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Note (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(e) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the holder or beneficial owner of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(f) with respect to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to the European Council Directive on the taxation of savings income which was adopted by the ECOFIN Council on June 3,

2003, or any law amending, implementing or complying with, or introduced in order to conform to such directive (the "EU Savings Tax Directive") or is required to be made pursuant to the Agreement between the European Community and the Swiss Confederation dated October 26, 2004, providing for measures equivalent to those laid down in the EU Savings Tax Directive (the "EU-Swiss Savings Tax Agreement") or any law or other governmental regulation amending, implementing or complying with, or introduced in order to conform to, such agreement;

(g) with respect to any withholding or deduction required pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code") (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(h) any combination of items (a), (b), (c), (d), (e), (f) and (g).

A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes. The Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an officers' certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with the provisions set forth in "— Notices" stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties

imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Notes and/or the enforcement of the Notes and/or any other such document or instrument.

The obligations described under this heading will survive any termination, defeasance or discharge of the indenture and will apply mutatis mutandis to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor is organized or is otherwise resident for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

Whenever the indenture or this "Description of the Notes" refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

Redemption

Optional Redemption

The Notes are redeemable, in whole or in part from time to time, at our option, at a redemption price (the "make-whole redemption price") equal to the greater of (i) 100% of the principal amount of the Notes, and (ii) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Notes (exclusive of interest accrued and unpaid as of the date of redemption), discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the Bund Rate (as defined below), plus 30 basis points, plus accrued and unpaid interest thereon to the date of redemption. However, if the redemption date is after a record date and on or prior to a corresponding interest payment date, the interest will be paid on the redemption date to the holder of record on the record date.

Notwithstanding the foregoing, at any time on or after February 19, 2023 (three months before their maturity date), the Notes will be redeemable, as a whole or in part, at our option and at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Notice of any redemption will be mailed at least 30 days, but not more than 60 days, before the redemption date to each registered holder of Notes to be redeemed. Once notice of redemption is mailed, the Notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to, but not including, the redemption date. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes (or portion thereof) to be redeemed on such redemption date.

"Bund Rate" means, with respect to any redemption date, the rate per annum equal to the annual equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the

Comparable German Bund Price for such redemption date.

"Comparable German Bund Issue" means that German Bundesanleihe security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining term of the Notes.

"Comparable German Bund Price" means, with respect to any redemption date, (i) the average of four Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

"Quotation Agent" means a Reference German Bund Dealer appointed by us.

"Reference German Bund Dealer" means any dealer of German Bundesanleihe securities selected by us in good faith.

"Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third business day preceding such redemption date.

If we elect to redeem less than all of the Notes, and such Notes are at the time represented by a global note, then the depositary will select by lot the particular interests to be redeemed. If we elect to redeem less than all of the Notes, and any of such Notes are not represented by a global note, then the Trustee will select the particular Notes to be redeemed in a manner it deems appropriate and fair (and the depositary will select by lot the particular interests in any global note to be redeemed).

We may at any time, and from time to time, purchase the Notes at any price or prices in the open market or otherwise.

Tax Redemption

If:

(a) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(b) any amendment to or, change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction which is announced and

becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment and as a result of that amendment or change, Additional Amounts as described above under "—Payment of Additional Amounts by a Foreign Successor Issuer" with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(a) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(b) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

A Foreign Successor Issuer will deliver a notice of any optional redemption of the Notes described above to each registered holder of the Notes in accordance with the provisions of the indenture described under "—Notices." No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amount.

Repurchase upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined below) occurs with respect to the Notes, unless we have exercised our right to redeem the Notes as described under "—Optional Redemption," or "—Tax Redemption," we will be required to make an offer to repurchase all or, at the holder's option, any part (equal to €100,000 or any integral multiple of €1,000 in excess thereof) of each holder's Notes pursuant to the offer described below (the "Change of Control Offer").

In the Change of Control Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event with respect to the Notes or, at our option, prior to any Change of Control (as defined below) but after the public announcement of the transaction or transactions that constitutes or may constitute a Change of Control, we will be required to mail a notice to holders of the Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control

Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures required by such Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes or the indenture, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the Notes or the indenture by virtue of such conflict.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

- deposit with the paying agent for the Notes an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

- deliver or cause to be delivered to the Trustee or the paying agent for the Notes properly accepted together with an officers' certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The paying agent for the Notes will be required to promptly mail, to each holder who properly tendered Notes, the purchase price for such Notes, and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such holder a new note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults on its offer, we will be required to make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event. In addition, we will not purchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

"Below Investment Grade Rating Event" with respect to the Notes means the ratings of the Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or our

intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event" hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the holders of the Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of us and our Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a "Group") other than us or one of our Subsidiaries; (2) the approval by the holders of our common stock of any plan or proposal for our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock; or (4) the first day on which a majority of the members of our board of directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) we become a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

"Continuing Directors" means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the date of the issuance of the Notes; or (2) was nominated or approved for election, elected or appointed to our board of directors with the approval of a majority of the Continuing Directors who were members of our board of directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by us in which such member was named as a nominee for election as a director).

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by

Moody's and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by us.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Person" means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a "person" as used in Section 13(d)(3) of the Exchange Act.

"Rating Agencies" means (1) each of Moody's and S&P; and (2) if any of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, that we select (as certified by an executive officer of ours) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"S&P" means Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

The definition of "Change of Control" includes a phrase relating to the sale, transfer, conveyance or other disposition of "all or substantially all" of our consolidated assets. There is no precise, established definition of the phrase "substantially all" under applicable law. Accordingly, your ability to require us to purchase your Notes as a result of the sale, transfer, conveyance or other disposition of less than all of our assets may be uncertain.

Certain Covenants

The indenture contains, among others, the following covenants:

Merger, Consolidation or Sale of Assets

Under the terms of the indenture, we are permitted to consolidate or merge with another entity or to sell, transfer or otherwise convey all or substantially all of our assets to another entity, subject to our meeting all of the following conditions:

- the resulting entity (if other than us) must (x) be a Person organized under the laws of any U.S. jurisdiction or any European Union Member State and (y) deliver a supplemental indenture by which such surviving entity expressly assumes our obligations under the indenture; and

- immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an

Event of Default) shall have occurred and be continuing.

In the event that we consolidate or merge with another Person or sell all or substantially all of our assets to another Person, the surviving Person will be substituted for us under the indenture, and we will be discharged from all of our obligations under the indenture.

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of our assets. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Limitations on Liens

We may not, and may not permit any of our Significant Subsidiaries (as defined below) to, create or permit to exist any Lien (as defined below) on any Principal Property (as defined below) of ours or any of our Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the date of issuance of the Notes or thereafter acquired, to secure any Indebtedness (as defined below) (any such Lien, a "Subject Lien"), unless we contemporaneously secure the Notes (together with, if we so determine, any other Indebtedness of or guaranty by us or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Notes) equally and ratably with (or, at our option, prior to) that obligation.

"Indebtedness" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker's acceptance (other than a daylight overdraft).

"Lien" means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

We will not, however, be required to secure the Notes if the Lien consists of one or more Permitted Liens (as defined below).

Under the indenture, "Permitted Liens" of any person will be defined as:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and similar Liens imposed by law or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers' compensation,

pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the indenture;

(f) Liens arising in connection with the operations of us or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by us or any of our Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, provided that such Lien may only extend to such property or asset, or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after the date of this prospectus supplement, (B) (i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary, and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the issue date of the Notes;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after the date hereof (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by us or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; provided that no such lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of us or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or

replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); provided that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing our obligations or those of any Subsidiary of ours in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of us and our Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by the subsection "—Merger, Consolidation or Sale of Assets").

"Principal Property" means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by us or any of our Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of our Consolidated Net Tangible Assets, unless our board of directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by us and our Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction (as defined below) or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

"Significant Subsidiary," with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a "Significant Subsidiary" set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

"Subsidiary" means any corporation, limited liability company or other similar type of business entity in which we and/or one or more of our Subsidiaries together own more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or

indirectly.

"Synthetic Lease" means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

Limitations on Sale and Lease-Back Transactions

We will not, nor will we permit any of our Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction (as defined below) with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between us and one of our Subsidiaries or between our Subsidiaries, unless: (a) we or such Significant Subsidiary would be entitled to incur Indebtedness secured by a lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt (as defined below) with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Notes, pursuant to the covenant described above under the caption "—Limitations on Liens"; or (b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by our board of directors) and we apply an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of (i) the prepayment or retirement of the Notes, (ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of other Indebtedness of us or of one of our Subsidiaries (other than Indebtedness that is subordinated to the Notes or Indebtedness owed to us or one of our Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the borrower) or (iii) the purchase, construction, development, expansion or improvement of other comparable property.

"Attributable Debt" with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then outstanding under the indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

"Sale and Lease-Back Transaction" means any arrangement with any person providing for the leasing by us or any of our Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by us or such Significant Subsidiary to such person.

Excepted Indebtedness

Notwithstanding the limitations on Liens and Sale and Lease-Back Transactions described above, and without limiting our or any Significant Subsidiary's ability to issue, incur, create, assume or guarantee Indebtedness secured by Permitted Liens, we and any Significant Subsidiary will be permitted to incur Indebtedness secured by a Lien or may enter into a Sale and Lease-Back Transaction, in either case, without regard to the restrictions contained in the preceding two sections entitled "Certain Covenants—Limitations on Liens" and "Certain Covenants—Limitations on Sale and Lease-Back Transactions," if at the time the Indebtedness is incurred and after giving effect to this Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (a) the aggregate principal amount of all Indebtedness secured by Subject Liens other than Permitted Liens, and (b) the Attributable Debt of all our Sale and Lease-Back Transactions not otherwise permitted by the provisions described under "Certain Covenants—Limitations on Sale and Lease-Back Transactions," does not exceed 15% of Consolidated Net Tangible Assets (as defined below).

"Consolidated Net Tangible Assets" means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liabilities for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company's most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

Events of Default

Holders of the Notes have specified rights if an Event of Default (as defined below) occurs.

The term "Event of Default" in respect of the Notes means any of the following:

(1) we do not pay interest on any of the Notes within 30 days of its due date;

(2) we fail to pay the principal (or premium, if any) of any Note, when such principal becomes due and payable, at maturity, upon acceleration, upon redemption or otherwise;

(3) failure by us to comply with our obligations under "Certain Covenants—Merger, Consolidation or Sale of Assets";

(4) we remain in breach of a covenant or warranty in respect of the indenture or the Notes (other than a covenant included in the indenture solely for the benefit of debt securities of another series) for 90 days after we receive a written notice of default, which notice must be sent by either the Trustee or holders of at least 25% in principal amount of the outstanding Notes;

(5) we file for bankruptcy, or other events of bankruptcy, insolvency or reorganization specified in the indenture;

(6) we default on any indebtedness of ours or of a Significant Subsidiary having an aggregate amount of at least $150,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after we have been notified of the default by the Trustee or holders of at least 25% of the outstanding Notes; or

(7) one or more final judgments for the payment of money in an aggregate amount in excess of $150,000,000 above available insurance or indemnity coverage shall be rendered against us or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.

If an Event of Default (other than an Event of Default specified in clause (5) above) with respect to the Notes has occurred, the Trustee or the holders of at least 25% in principal amount of the Notes may declare the entire unpaid principal amount of (and premium, if any), and all the accrued interest on, the Notes to be due and immediately payable. This is called a declaration of acceleration of maturity. There is no action on the part of the Trustee or any holder of the Notes required for such declaration if the Event of Default is the Company's bankruptcy, insolvency or reorganization. Holders of a majority in principal amount of the Notes may also waive certain past defaults under the indenture with respect to the Notes on behalf of all of the holders of the Notes. A declaration of acceleration of maturity may be canceled, under specified circumstances, by the holders of at least a majority in principal amount of the Notes and the Trustee.

Except in cases of default, where the Trustee has special duties, the Trustee is not required to take any action under the indenture at the request of holders unless the holders offer the Trustee protection from expenses and liability satisfactory to the Trustee. If an indemnity satisfactory to the Trustee is provided, the holders of a majority in principal amount of Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. The Trustee may refuse to follow those directions in certain circumstances specified in the indenture. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or Event of Default.

Before holders of the Notes are allowed to bypass the Trustee and bring a lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the Notes, the following must occur:

- such holders must give the Trustee written notice that an Event of Default has occurred and remains uncured;

- holders of at least 25% in principal amount of the Notes must make a written request that the Trustee take action because of the default and must offer the Trustee indemnity satisfactory to the Trustee against the cost and other liabilities of taking that action; and

- the Trustee must have failed to take action for 60 days after receipt of the notice and offer of indemnity.

Holders are, however, entitled at any time to bring a lawsuit for the payment of money due on

the Notes on or after the due date.

Modification of the Indenture and Waiver of Rights of Holders

Under certain circumstances, we can make changes to the indenture and the Notes. Some types of changes require the approval of each holder of Notes, some require approval by a vote of a majority of the holders of the Notes, and some changes do not require any approval at all.

Changes Requiring Approval of All Holders

First, there are changes that cannot be made to the Notes without the approval of holders of all Notes. These include changes that:

(1) reduce the percentage of holders of Notes who must consent to a waiver or amendment of the indenture;

(2) reduce the rate of interest on any Note or change the time for payment of interest;

(3) reduce the principal or premium due on the Notes or change the stated maturity date of the Notes;

(4) change the place or currency of payment on a Note;

(5) change the right of holders of Notes to waive an existing default by majority vote;

(6) modify the provisions of the indenture with respect to the ranking of the Notes in a manner adverse to the holders of the Notes;

(7) impair the right of the holders of Notes to sue for payment; or

(8) make any change to this list of changes.

Changes Requiring a Majority Vote

The second type of change to the indenture and the Notes requires a vote in favor by holders owning a majority of the principal amount of the Notes. Most changes fall into this category, except as described above under "—Changes Requiring Approval of All Holders" and below under "—Changes Not Requiring Approval." A majority vote of holders of Notes is required to waive any past default, except a failure to pay principal, premium or interest or a default in the certain covenants and provisions of the indenture that cannot be modified or waived without the consent of each holder as described above under "—Changes Requiring Approval of All Holders."

Changes Not Requiring Approval

The third type of change does not require any vote by holders of outstanding Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the outstanding Notes in any material respect.

Defeasance and Covenant Defeasance

We may elect either (i) to defease and be discharged from any and all obligations with respect to the Notes (except as otherwise provided in the indenture) ("defeasance") or (ii) to be released from our obligations with respect to certain covenants that are described in the indenture ("covenant defeasance"), upon the deposit with the Trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment in the opinion of a nationally recognized firm of certified public accountants, to pay the principal of, premium, if any, and interest on the Notes to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous senior payments thereon. As a condition to defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the indenture. We may exercise our defeasance option with respect to the Notes notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

If we exercise our covenant defeasance option, payment of the Notes may not be accelerated by reference to any covenant from which we are released as described under clause (ii) of the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on the Notes, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

Satisfaction and Discharge

The indenture will at our request be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in the indenture) as to all outstanding Notes, when:

1. either:

   (A) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the Trustee for cancellation; or

   (B) all Notes not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable at their stated maturity

within one year, or are to be called for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in our name, and at our expense, and we have deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Notes that have become due and payable) or to the maturity date or redemption date, as the case may be; provided that upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit on the date of redemption (any such amount, the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid). Any Applicable Premium Deficit shall be set forth in an officers' certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

2. we have paid all other sums payable under the indenture by us; and

3. we have delivered to the Trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

The Trustee and Transfer and Paying Agent

Wells Fargo Bank, National Association, acting through its corporate trust office at 150 East 42nd Street, New York, New York 10017, is the Trustee for the Notes. HSBC Bank USA, National Association, acting through its office at 425 Fifth Avenue, New York, New York, 10018, is acting as the registrar and transfer agent for the Notes (the "Transfer Agent"). The Notes will be transferable at the office of the Transfer Agent. HSBC Bank USA, National Association, acting through its office at 425 Fifth Avenue, New York, New York, 10018, is acting as the paying agent for the Notes. Principal and interest on the Notes will be payable at the office of the paying agent. We may, however, pay interest by check mailed to registered holders of the Notes. At the maturity of the Notes, the principal, together with accrued interest thereon, will be payable in immediately available funds upon surrender of such Notes at the office of the Trustee.

No service charge will be made for any transfer or exchange of the Notes, but we may, except in specific cases not involving any transfer, require payment of a sufficient amount to cover any tax or other governmental charge payable in connection with the transfer or exchange.

In specific instances, we or the holders of a majority of the then outstanding principal amount of the Notes may remove the Trustee and appoint a successor Trustee. The Trustee may become the owner or pledgee of the Notes with the same rights, subject to conflict of interest restrictions, it would have if it were not the Trustee. The Trustee and any successor trustee must be eligible to

act as trustee under Section 310(a)(1) of the TIA and shall have a combined capital and surplus of at least $50,000,000 and be subject to examination by federal or state authority. Subject to applicable law relating to conflicts of interest, the Trustee may also serve as trustee under other indentures relating to securities issued by us or our subsidiaries and may engage in commercial transactions with us and our subsidiaries.

Notices

Notices to holders of Notes will be given by mail to the addresses of such holders as they appear in the security register.

Title

We, the Trustee and any agent of ours may treat the registered owner of any Notes as the absolute owner thereof (whether or not the Notes shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Replacement of Notes

We will replace any mutilated Note at the expense of the holders upon surrender to the Trustee. We will replace Notes that become destroyed, lost or stolen at the expense of the holder upon delivery to the Trustee of satisfactory evidence of the destruction, loss or theft thereof. In the event of a destroyed, lost or stolen Note, an indemnity or security satisfactory to us and the Trustee may be required at the expense of the holder of the Note before a replacement Note will be issued.

Governing Law

The indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of laws principles thereof.

Book Entry System; Global Notes

The Notes were issued in the form of one or more global notes, in fully registered form, each of which we refer to as a "global note." Each such global note was deposited with the common depositary at the time for Clearstream and Euroclear (the "Common Depositary"), and registered in the name of the Common Depositary or its nominee. We will not issue certificated securities to you for the Notes you purchase, except in the limited circumstances described below.

Beneficial interests in the global notes are represented, and transfers of such beneficial interest will be effected, through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Clearstream or Euroclear. Those beneficial interests are in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Should certificates be issued to individual holders of the Notes, a holder of Notes who, as a result of trading or otherwise, holds a principal amount of Notes that is less than the minimum denomination of Notes would be required to purchase an additional principal amount of Notes such that its holding of Notes amounts to the minimum specified denomination. Investors may hold Notes directly through Clearstream or Euroclear, either directly if they are participants in

such systems or indirectly through organizations that are participants in such systems. The address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, and the address of Euroclear is 1 Boulevard Roi Albert II, B-1210 Brussels, Belgium.

Beneficial interests in the global notes are shown on, and transfers of beneficial interests in the global notes will be made only through, records maintained by Clearstream or Euroclear and their participants. When you purchase Notes through the Clearstream or Euroclear systems, the purchases must be made by or through a direct or indirect participant in the Clearstream or Euroclear system, as the case may be. The participant will receive credit for the Notes that you purchase on Clearstream's or Euroclear's records, and, upon its receipt of such credit, you will become the beneficial owner of those Notes. Your ownership interest will be recorded only on the records of the direct or indirect participant in Clearstream or Euroclear, as the case may be, through which you purchase the Notes and not on Clearstream's or Euroclear's records.

Neither Clearstream nor Euroclear, as the case may be, will have any knowledge of your beneficial ownership of the Notes. Clearstream's or Euroclear's records will show only the identity of the direct participants and the amount of the Notes held by or through those direct participants.

You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from Clearstream or Euroclear. You should instead receive those documents from the direct or indirect participant in Clearstream or Euroclear through which you purchase the Notes.

As a result, the direct or indirect participants are responsible for keeping accurate account of the holdings of their customers. The Paying Agent will wire payments on the Notes to the Common Depositary as the holder of the global notes. The trustee, the Paying Agent and we will treat the Common Depositary or any successor nominee to the Common Depositary as the owner of the global notes for all purposes.

Accordingly, the Trustee, the Paying Agent and we will have no direct responsibility or liability for any aspect of the records relating to or payments made on account of Notes by Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the Notes. Any redemption or other notices with respect to the Notes will be sent by us directly to Clearstream or Euroclear, which will, in turn, inform the direct participants (or the indirect participants), which will then contact you as a beneficial holder, all in accordance with the rules of Clearstream or Euroclear, as the case may be, and the internal procedures of the direct participant (or the indirect participant) through which you hold your beneficial interest in the Notes.

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the global notes, Euroclear, Clearstream or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such global notes for all purposes under the indenture and the Notes. Payments of principal, interest and Additional Amounts, if any, in respect of the global notes will be made to Euroclear, Clearstream or such nominee, as the case may be, as registered holder thereof.

Distributions of principal, interest and Additional Amounts, if any, with respect to the global notes will be credited in euro to the extent received by Euroclear or Clearstream to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the global notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available funds. Secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the Notes through Clearstream and Euroclear system on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear system on the same business day as in the United States. U.S. investors who wish to transfer their interests in the Notes, or to make or receive a payment or delivery of the Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear system is used.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired date. There are no restrictions on the transferability of the Notes in accordance with the procedures of Euroclear and Clearstream, the minimum denominations described in this prospectus and applicable laws.

Any secondary market trading of book-entry interests in the Notes will take place through participants in Clearstream and Euroclear in accordance with the normal rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in same-day funds. Owners of book-entry interests in the Notes will receive payments relating to their Notes in euro.

Clearstream and Euroclear

We have obtained the information in this section concerning Clearstream and Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

We understand that Clearstream is a limited liability company organized under Luxembourg law as a professional depositary. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the "Euroclear Operator") under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

We understand that the Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

We have provided the descriptions of the operations and procedures of Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters, the Trustee or the Paying Agent takes any responsibility for these operations or procedures, and you are urged to contact Clearstream and Euroclear or their participants directly to discuss these matters.

DESCRIPTION OF THE ISSUER

Information about the Issuer

Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.) is a corporation incorporated in Delaware, USA, with company IRS employer identification no. 52-1165937. Nasdaq, Inc. is a holding company created by the business combination of The Nasdaq Stock Market, Inc. and OMX AB (publ), which was completed on February 27, 2008. Nasdaq, Inc. was originally incorporated in the State of Delaware on November 13, 1979 under the name NASD Market Services, Inc.

Our registered office is at 1209 Orange Street, Wilmington, Delaware 19801, United States of America. Our principal executive offices are located at One Liberty Plaza, New York, New York, 10006, United States of America, and our telephone number is +1 (212) 401-8700.

Business Description

Nasdaq, Inc. is a leading provider of trading, clearing, exchange technology, regulatory, securities listing, information and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, access services, data products, financial indexes, capital formation solutions, corporate solutions and market technology products and services. Our technology powers markets across the globe, supporting equity derivatives trading, clearing and settlement, cash equity trading, fixed income trading and many other functions.

We manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions.

Market Services

Our Market Services segment includes our equity derivative trading and clearing, cash equity trading, fixed income, currency and commodities trading and clearing, or FICC, and access and broker services businesses. We operate multiple exchanges and other marketplace facilities across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in some countries where we operate exchanges, we also provide broker services, clearing, settlement and central depository services. Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions, providing fee-based revenues.

In the U.S., we operate three options exchanges, as well as three cash equity exchanges. The NASDAQ Stock Market, the largest of our cash equities exchanges, is the largest single venue of liquidity for trading U.S.-listed cash equities. We also operate a leading electronic platform for trading of U.S. Treasuries and Nasdaq Futures, Inc., or NFX, a U.S. based energy derivatives market which offers cash settled energy derivatives based on key energy benchmarks including oil, natural gas and U.S. power.

Through our acquisition of Chi-X Canada ATS Limited, or Chi-X Canada, in February 2016, we also operate two Canadian markets for the trading of Canadian-listed securities.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland, as well as the clearing operations of Nasdaq Clearing AB. We also operate exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as Nasdaq Baltic. Collectively, Nasdaq Nordic and Nasdaq Baltic offer trading in cash equities and depository receipts, warrants, convertibles, rights, fund units and exchange traded funds as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies.

In addition, Nasdaq Commodities operates a power derivatives exchange regulated in Norway and a European carbon exchange. In the U.K., we operate Nasdaq NLX, a London-based multilateral trading venue that offers a range of both short-term interest rate and long-term interest rate euro- and sterling-based listed derivative products.

Through our Access and Broker Services business, we provide market participants with a wide variety of alternatives for connecting to and accessing our markets via a number of different protocols used for quoting, order entry, trade reporting, DROP functionality and connectivity to various data feeds. We also provide co-location services to market participants, whereby firms may lease cabinet space and power to house their own equipment and servers within our data center. Our broker services operations offer technology and customized securities administration solutions to financial participants in the Nordic market.

Listing Services

Our Listing Services segment includes our U.S. and European Listing Services businesses. We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Our main listing markets are The NASDAQ Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Our Listing Segment also includes The NASDAQ Private Market, LLC, or NPM, and SecondMarket Solutions, Inc., or SecondMarket, which are marketplaces for private growth companies.

As of March 31, 2016, The NASDAQ Stock Market was home to 2,852 listed companies with a combined market capitalization of approximately $8.0 trillion, and in Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 847 listed companies with a combined market capitalization of approximately $1.3 trillion.

Information Services

Our Information Services segment includes our Data Products and our Index Licensing and Services businesses. Our Data Products business sells and distributes historical and real-time quote and trade information to market participants and data distributors. Our data products enhance transparency of the market activity within the exchanges that we operate and provide critical information to professional and non-professional investors globally.

Our Index Licensing and Services business develops and licenses Nasdaq branded indexes, associated derivatives, and financial products and also provides custom calculation services for third-party clients. As of March 31, 2016, we had 226 ETPs licensed to Nasdaq's indexes and had over $105 billion of assets under management in licensed ETPs tracking Nasdaq indexes.

Technology Solutions

Our Technology Solutions segment includes our Corporate Solutions and Market Technology businesses.

Our Corporate Solutions business serves corporate clients, including companies listed on our exchanges. We help organizations manage the two-way flow of information with their key constituents, including their board members and investors, and with clients and the public through our suite of advanced technology, analytics, and consultative services. Our Corporate Solutions business primarily offers products to serve the following key areas: investor relations, public relations, multimedia solutions, and governance. We currently have over 17,000 Corporate Solutions clients.

Our Market Technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers and corporate businesses. Our Market Technology business is the sales channel for our complete global offering to other marketplaces.

Market Technology provides technology solutions for trading, clearing, settlement, surveillance and information dissemination to markets with wide-ranging requirements, from the leading markets in the U.S., Europe and Asia to emerging markets in the Middle East, Latin America, and Africa. Our marketplace solutions can handle a wide array of assets including cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, and energy products, and are currently powering more than 70 marketplaces in 50 countries. Market Technology also provides market surveillance services to broker-dealer firms worldwide, as well as enterprise governance, risk management and compliance software solutions.

Recent Developments

The ISE Transaction

On March 9, 2016, we entered into a stock purchase agreement (the "ISE Transaction Agreement") with Deutsche Boerse AG and Eurex Frankfurt AG, pursuant to which we agreed to acquire 100% of the equity interests in U.S. Exchange Holdings, Inc. (together with its subsidiaries, "ISE"), which is the indirect owner of three electronic options exchanges: International Securities Exchange, ISE Gemini and ISE Mercury (the "ISE Transaction"). The purchase price will consist of $1.1 billion in cash to be paid at the closing. The acquisition is subject to certain customary closing conditions.

In connection with the ISE Transaction Agreement, we entered into a commitment and engagement letter, dated March 9, 2016, as supplemented on March 23, 2016, among us, Wells Fargo Bank, National Association ("Wells Fargo"), Wells Fargo Securities, LLC ("WFS"), Mizuho Bank, Ltd. ("Mizuho"), Nordea Bank AB (publ) ("Nordea") Skandinaviska Enskilda

Banken AB (publ) (“SEB”), HSBC Bank USA, National Association (“HSBC”), Svenska Handelsbanken AB (publ), New York Branch (“Svenska”), TD Bank, N.A. (“TD Bank” and together with Wells Fargo, WFS, Mizuho, Nordea, HSBC and Svenska, the “Commitment Parties”), pursuant to which certain of the Commitment Parties have agreed to provide, subject to the satisfaction of customary closing conditions, up to $1.1 billion of senior unsecured bridge loans (the “Bridge Facility”) for the purpose of financing all or a portion of the cash consideration payable by us pursuant to the ISE Transaction Agreement. The maximum amount which may be utilized under the Bridge Facility will be $1.1 billion. See “Use of Proceeds.”

The Bridge Facility will be reduced on a dollar-for-dollar basis by the gross proceeds of this offering. Although we do not currently expect to make any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made.

Organisational structure

The issuer of the Notes, Nasdaq, Inc., is a holding company with no direct operating businesses other than the equity interests of our subsidiaries. We require dividends and other payments from our subsidiaries to meet cash requirements and to pay dividends on our common stock. Our subsidiaries generate substantially all of our revenues and net income and own substantially all of our assets. As of March 31, 2016, our subsidiaries held approximately 97.6% of our consolidated assets. See “Risk Factors - Risks Relating To the Notes - The Notes are structurally junior to the indebtedness and other liabilities of our subsidiaries” for a further description of the risks relating to our dependence on our subsidiaries.

Below please find a list of our subsidiaries:

U.S. Subsidiaries

BoardVantage, Inc. (incorporated in Delaware)

Boston Stock Exchange Clearing Corporation (incorporated in Massachusetts)

Bwise Internal Control Inc. (incorporated in New York)

Consolidated Securities Source LLC (organized in Delaware)

Directors Desk, LLC (organized in Delaware)

Dorsey, Wright & Associates, LLC (organized in Virginia)

ExactEquity, LLC (organized in Delaware)

Execution Access, LLC (organized in Delaware)

FinQloud LLC (organized in Delaware)

FINRA/NASDAQ Trade Reporting Facility LLC (organized in Delaware)

FTEN, Inc. (incorporated in Delaware)

Global Network Content Services, LLC (organized in Florida)

GlobeNewswire, Inc. (incorporated in California)

GraniteBlock, Inc. (incorporated in Delaware)

Granite Redux, Inc. (incorporated in Delaware)

Inet Futures Exchange, LLC (organized in Delaware)

Kleos Managed Services Holdings, LLC (organized in Delaware)

Kleos Managed Services, L.P. (organized in Delaware)

Marketwire, Inc. (organized in California)

MW Holdco (2006) Inc. (organized in Delaware)

NASDAQ BX, Inc. (incorporated in Delaware)

Nasdaq Commodities Clearing LLC (organized in Delaware)

Nasdaq Corporate Solutions, Inc. (incorporated in Delaware)

Nasdaq Corporate Solutions, LLC (organized in Delaware)

NASDAQ Energy Futures, LLC (organized in Delaware)

Nasdaq Execution Services, LLC (organized in Delaware)

NASDAQ Futures, Inc. (incorporated in Pennsylvania)

NASDAQ Global, Inc. (incorporated in Delaware)

Nasdaq Information, LLC (organized in Delaware)

Nasdaq International Market Initiatives, Inc. (incorporated in Delaware)

NASDAQ OMX BX Equities LLC (organized in Delaware)

NASDAQ OMX (San Francisco) Insurance LLC (organized in Delaware)

NASDAQ Options Services, LLC (organized in Delaware)

NASDAQ PHLX LLC (organized in Delaware)

Nasdaq Technology Services, LLC (organized in Delaware)

Norway Acquisition LLC (organized in Delaware)

NPM Securities, LLC (organized in Delaware)

Operations & Compliance Network, LLC (incorporated in Delaware)

SecondMarket Labs, LLC (organized in Delaware)

SecondMarket Solutions, Inc. (organized in Delaware)

SMTX, LLC (organized in Delaware)

The NASDAQ Options Market LLC (organized in Delaware)

The NASDAQ Private Market, LLC (organized in California)

The NASDAQ Stock Market LLC (organized in Delaware)

The Stock Clearing Corporation of Philadelphia (incorporated in Pennsylvania)

Non-U.S. Subsidiaries

2157971 Ontario Ltd (organized in Canada)

AB “Lietuvos centrinis vertybinių popierių depozitoriumas” (organized in Lithuania)

AB Nasdaq Vilnius (organized in Lithuania) (96.35% owned, directly or indirectly, by Nasdaq, Inc.)

AS eCSD Expert (organized in Estonia)

AS Eesti Väärtpaberikeskus (organized in Estonia)

AS Latvijas Centralais depozitarijs (organized in Latvia)

BoardVantage (HK) Limited (organized in Hong Kong)

BoardVantage (UK) Limited (organized in the United Kingdom)

BoardVantage Singapore Pte. Limited (organized in Singapore)

Bwise Beheer B.V. (organized in the Netherlands)

Bwise B.V. (organized in the Netherlands)

Bwise Germany GmbH (organized in Germany)

Bwise Holding B.V. (organized in the Netherlands)

Chi-X Canada ATS Ltd (organized in Canada)

Clearing Control CC AB (organized in Sweden)

Eignarhaldsfelagid Verdbrefathing hf. (organized in Iceland)

Ensoleillement Inc. (organized in Canada)

Farm Church Holdings ULC (organized in Canada)

Hugin AS (organized in Norway)

Indxis Ltd (organized in the United Kingdom)

Marketwire China Holding (HK) Ltd. (organized in Hong Kong)

Marketwired L.P. (organized in Canada)

Marketwired UK Ltd (organized in the United Kingdom)

Nasdaq AB (organized in Sweden)

Nasdaq (Asia Pacific) Pte. Ltd. (organized in Singapore)

Nasdaq Australia Holding Pty Ltd (organized in Australia)

Nasdaq Broker Services AB (organized in Sweden)

Nasdaq Canada Inc. (organized in Canada)

Nasdaq Clearing AB (organized in Sweden)

Nasdaq Copenhagen A/S (organized in Denmark)

Nasdaq Corporate Solutions Canada ULC (organized in Canada)

Nasdaq Corporate Solutions (India) Private Limited (organized in India)

Nasdaq Corporate Solutions International Limited (organized in the United Kingdom)

Nasdaq CSD Iceland hf. (organized in Iceland)

Nasdaq Exchange and Clearing Services AB (organized in Sweden)

Nasdaq Helsinki Ltd (organized in Finland)

Nasdaq Holding AB (organized in Sweden)

Nasdaq Holding Denmark A/S (organized in Denmark)

Nasdaq Holding Luxembourg Sárl (organized in Luxembourg)

Nasdaq Iceland hf. (organized in Iceland)

Nasdaq International Ltd (organized in the United Kingdom)

Nasdaq Ltd (organized in China)

Nasdaq NLX Ltd (organized in the United Kingdom)

Nasdaq Nordic Ltd (organized in Finland)

NASDAQ OMX Europe Ltd (organized in the United Kingdom)

NASDAQ OMX France SAS (organized in France)

NASDAQ OMX Germany GmbH (organized in Germany)

NASDAQ OMX Korea Ltd. (organized in South Korea)Nasdaq Oslo ASA (organized in Norway)

Nasdaq Pty Ltd (organized in Australia)

Nasdaq Riga, AS (organized in Latvia) (92.98% owned, directly or indirectly, by Nasdaq, Inc.)

Nasdaq Stockholm AB (organized in Sweden)

Nasdaq Tallinn AS (organized in Estonia)

Nasdaq Technology AB (organized in Sweden)

Nasdaq Technology Canada Inc. (organized in Canada)

Nasdaq Technology Energy Systems AS (organized in Norway)

Nasdaq Technology Italy Srl (organized in Italy)

Nasdaq Technology (Japan) Ltd (organized in Japan)

Nasdaq Teknoloji Servisi Limited Sirketi (organized in Turkey)

Nasdaq Treasury AB (organized in Sweden)

Nasdaq Vilnius Services UAB (organized in Lithuania)

OMX Netherlands B.V. (organized in the Netherlands)

OMX Netherlands Holding B.V. (organized in the Netherlands)

OMX Treasury Euro AB (organized in Sweden) (99.9% owned, directly or indirectly, by Nasdaq, Inc.)

OMX Treasury Euro Holding AB (organized in Sweden)

Shareholder.com B.V. (organized in the Netherlands)

SMARTS (Asia) Ltd (organized in China)

SMARTS Broker Compliance Pty Ltd (organized in Australia)

SMARTS Group Holdings Pty Ltd (organized in Australia)

SMARTS Market Surveillance Pty Ltd (organized in Australia)

Board of Directors and Executive Officers

Board of Directors

Charlene T. Begley was elected to Nasdaq, Inc.'s board of directors in May 2014. Ms. Begley served in various capacities for the General Electric Company, a diversified infrastructure and financial services company, from 1988-2013. Most recently, Ms. Begley served in a dual role as Senior Vice President and Chief Information Officer, as well as President and CEO of GE's Home and Business Solutions Office, from January 2010-December 2013. Previously, Ms. Begley served as President and CEO of GE's Enterprise Solutions from 2007-2009. At GE, Ms. Begley served as President and CEO of GE Plastics and GE Transportation. She also led GE's Corporate Audit staff and served as CFO for GE Transportation and GE Plastics Europe and India. Ms. Begley is a member of the boards of directors and audit and nominating committees of Red Hat, Inc. and WPP plc.

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

Börje E. Ekholm was elected to Nasdaq, Inc.'s board of directors in February 2011. Mr. Ekholm has been CEO of Patricia Industries, a division of Investor AB, since May 2015. From 2005 to May 2015, he was President and CEO of Investor AB. Prior to becoming CEO, Mr. Ekholm was a member of the management group of Investor AB, where he had oversight of the investment business. He previously served as the President of Novare Kapital AB and in various positions at McKinsey & Company. He is a member of the boards of directors of Alibaba Group Holding, Ltd., Trimble Navigation, Ltd. and Telefonaktiebolaget LM Ericsson. He is a member of the remuneration committees of Ericsson and Trimble and the audit committee of Alibaba.

Robert Greifeld was appointed CEO and elected to the board of directors in May 2003. Prior to joining Nasdaq, he was Executive Vice President at SunGard Data Systems, Inc., a global provider of integrated software and processing solutions for financial services and a provider of information availability services. Mr. Greifeld joined SunGard in 1999 through SunGard's

acquisition of Automated Securities Clearance, Inc., where from 1991-1999, Mr. Greifeld was the President and COO.

Glenn H. Hutchins was elected to Nasdaq, Inc.'s board of directors in May 2005. Mr. Hutchins is a Co-Founder of Silver Lake, a technology investment firm that was established in January 1999. He has been a Class B Director of the Federal Reserve Bank of New York since August 2011. Mr. Hutchins was the Chairman of the Board of Directors of SunGard Capital Corp until November 2015. He is currently a member of the board of directors of AT&T Inc.

Essa Kazim was elected to Nasdaq, Inc.'s board of directors in March 2008. Mr. Kazim has been Governor of the Dubai International Financial Center since January 2014. Since 2006, he has served as Chairman of Borse Dubai and Chairman of the Dubai Financial Market. H.E. Kazim began his career as a Senior Analyst in the Research and Statistics Department of the UAE Central Bank in 1988 and then he moved to the Dubai Department of Economic Development as Director of Planning and Development in 1993. He was then appointed Director General of the Dubai Financial Market from 1999-2006. H.E. Kazim is a member of the Supreme Fiscal Committee of Dubai.

Thomas A. Kloet was elected to Nasdaq, Inc.'s board of directors in March 2015. Mr. Kloet was the first CEO and Executive Director of TMX Group Limited, the holding company of the Toronto Stock Exchange; TSX Venture Exchange; Montreal Exchange; Canadian Depository for Securities; Canadian Derivatives Clearing Corporation and the BOX Options Exchange, from 2008-2014. Previously, he served as CEO of the Singapore Exchange and as a senior executive at Fimat USA (a unit of Société Générale), ABN AMRO and Credit Agricole Futures, Inc. He also served on the Boards of CME and various other exchanges worldwide. Mr. Kloet is a CPA and a member of the AICPA. He is also a member of the U.S. CFTC's Market Risk Advisory Committee and was inducted into the FIA Hall of Fame in March 2015.

Ellyn A. McColgan was elected to Nasdaq, Inc.'s board of directors in May 2012. From September 2010-September 2014, Ms. McColgan was an Executive Advisor at Aquiline Capital Partners, LLC, a private equity firm that invests in the financial services sector. She worked as a private consultant from February 2009-September 2010. From April 2008-January 2009, Ms. McColgan was President and COO of the Global Wealth Management Group of Morgan Stanley. Prior to that, she served in various senior management positions at Fidelity Investments from 1990-2007. Ms. McColgan was a director and member of the audit committee at Primerica from 2010-2011.

Michael R. Splinter was elected to Nasdaq, Inc.'s board of directors in March 2008. Mr. Splinter served as Executive Chairman of the Board of Directors of Applied Materials, Inc., a global leader in nanomanufacturing technology™ solutions for the electronics industry, from September 2013 until he retired in June 2015. At Applied Materials, he served as Chairman of the Board of Directors from March 2009-September 2013, CEO from April 2003-September 2013 and President from April 2003-June 2012. Mr. Splinter is a member of the board of directors and audit and compensation committees of TSMC, Ltd. An engineer and technologist, Mr. Splinter is a 40-year veteran of the semiconductor industry. Prior to joining Applied Materials, Mr. Splinter was an executive at Intel Corporation.

Lars R. Wedenborn was elected to Nasdaq, Inc.'s board of directors in March 2008. Mr. Wedenborn was elected Chairman of the Nasdaq Nordic Ltd. Board in October 2009. He is CEO of FAM AB, which is wholly owned by the Wallenberg Foundations. He started his career as an auditor. During 1991-2000, he was Deputy Managing Director and CFO at Alfred Berg, a Scandinavian investment bank. He served with Investor AB, a Swedish industrial holding company, as Executive Vice President and CFO from 2000-2007. Mr. Wedenborn was a member of the Board of OMX AB prior to its acquisition by Nasdaq.

The Business address of each member of our board of directors is Nasdaq, Inc.'s headquarters at One Liberty Plaza, New York, New York 10006, USA.

Executive Officers

Robert Greifeld a member of our board of directors, has served as CEO since May 2003. Prior to joining Nasdaq, Mr. Greifeld was an Executive Vice President at SunGard Data Systems, Inc., a global provider of integrated software and processing solutions for financial services and a provider of information availability services. Mr. Greifeld joined SunGard in 1999 through SunGard's Acquisition of Automated Securities Clearance, Inc., where from 1991 to 1999, Mr. Greifeld was the President and COO.

Adena T. Friedman has served as President and Chief Operating Officer since December 2015 with responsibility for overseeing all of the company's business segments. Ms. Friedman rejoined Nasdaq in 2014 as President, after serving as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014. Prior to joining Carlyle, Ms. Friedman served in several positions at Nasdaq, including as Executive Vice President of Corporate Strategy from October 2003 through March 2011 and as CFO from August 2009 through March 2011. Ms. Friedman joined Nasdaq in 1993.

Hans-Ole Jochumsen has served as President since May 2014 with responsibility for the business units within Global Trading and Market Services. He served as Executive Vice President of Global Market Services from March 2014 through May 2014 and Executive Vice President of Transaction Services Nordic from February 2008 through March 2014. Previously, Mr. Jochumsen was the President of Information Services & New Markets for OMX. Prior to that, he served as President and CEO of the Copenhagen Stock Exchange (now called Nasdaq Copenhagen A/S) and FUTOP Clearingcentralen Ltd. Prior to joining OMX in 1998, Mr. Jochumsen served as President and member of the Executive Management of BG Bank from 1996 to 1998 and as President and member of the Executive Management of Girobank from 1994 to 1996. From 1990 to 1994, he was a President and member of the Executive Management of BRFkredit.

Ann M. Dennison joined Nasdaq as Senior Vice President and Deputy Controller in October 2015 and became Senior Vice President, Controller and Principal Accounting Officer, effective April 1, 2016. Ms. Dennison previously was employed by Goldman Sachs for 19 years, where she was promoted to Managing Director in 2008. Ms. Dennison joined Goldman Sachs in 1996 from Price Waterhouse.

Salil S. Donde has served as Executive Vice President, Global Information Services since February 2015. Prior to joining Nasdaq, Mr. Donde held leadership roles as CEO of Lewtan Technologies, Inc. from June 2011 through October 2014 and as CEO of Marshall & Swift/Boeckh from February 2009 through July 2011, among other leadership roles he has held in the broader financial services industry.

P.C. Nelson Griggs has served as Executive Vice President, Listing Services since October 2014. Previously, Mr. Griggs was Senior Vice President, New Listings from July 2012 through October 2014, Senior Vice President, Listings Asia Sales from April 2011 through June 2012 and Vice President, Listings from July 2007 through March 2011. Mr. Griggs joined Nasdaq in 2001 and has served in a variety of other roles within the Listing Services business. Prior to joining Nasdaq, Mr. Griggs worked at Fidelity Investments and a San Francisco based startup company.

Ronald Hassen serves as Senior Vice President and Interim Chief Financial Officer, a position he has held since January 2016. From March 2002 through March 2016, he also served as Senior Vice President, Controller and Principal Accounting Officer. Mr. Hassen previously served as Interim CFO from March 2011 through May 2011. Prior to joining Nasdaq, Mr. Hassen served as Controller of Deutsche Bank North America from June 1999, after its acquisition of Bankers Trust Company. Mr. Hassen joined Bankers Trust in 1989, serving as Principal Accounting Officer from 1997 until the company's acquisition by Deutsche Bank.

Edward S. Knight has served as Executive Vice President and General Counsel since October 2000 and Chief Regulatory Officer since January 2006. Previously, Mr. Knight served as Executive Vice President and Chief Legal Officer of FINRA from July 1999 to October 2000. Prior to joining FINRA, Mr. Knight served as General Counsel of the U.S. Department of the Treasury from September 1994 to June1999. Mr. Knight also serves as a director of Nasdaq Dubai.

Lars Ottersgård has served as Executive Vice President, Market Technology since October 2014. Previously, Mr. Ottersgård was Senior Vice President, Market Technology from 2008 to October 2014. Mr. Ottersgård joined OMX in 2006 as Global Head of Sales for the company's commercial technology business. Prior to joining OMX, Mr. Ottersgård held various positions at IBM for twenty years, where he covered the Nordic and European markets and was most recently a senior executive for strategic outsourcing for the distribution and communication industries.

Bradley J. Peterson has served as Executive Vice President and Chief Information Officer since February 2013. Previously, Mr. Peterson served as Executive Vice President and Chief Information Officer at Charles Schwab, Inc. since May 2008. Mr. Peterson was Chief Information Officer at eBay from April 2003 through May 2008. From July 2001 through March 2003, Mr. Peterson was the Managing Director and COO at Epoch Securities after its merger with Goldman Sachs Group, Inc. He also has held senior executive positions at Epoch Partners, Inc., Charles Schwab & Company and Pacific Bell Wireless (now part of AT&T).

Thomas A. Wittman has served as Executive Vice President, Global Head of Equities since May 2014. Previously, Mr. Wittman was Senior Vice President, Head of U.S. Equities and

Derivatives from June 2013 through April 2014. Mr. Wittman also served as Senior Vice President of U.S. Options from March 2010 through June 2013. Mr. Wittman joined Nasdaq in 2008 after Nasdaq acquired The Philadelphia Stock Exchange, where Mr. Wittman began his exchange career in 1987 as a software developer.

The Business address of each of our executive officers is Nasdaq, Inc.'s headquarters at One Liberty Plaza, New York, New York 10006, USA.

Certain Relationships and Related Transactions

The Audit Committee of our Board of Directors has adopted a written policy regarding related party transactions. For purposes of the policy, a "related party" generally includes directors, director nominees, executive officers, greater than 5% stockholders, immediate family members of any of the foregoing, entities that are affiliated with any of the foregoing and our independent auditing firm. Under the policy, all transactions with related parties are subject to ongoing review and approval or ratification by the Audit Committee.

In determining whether to approve or ratify a related party transaction, the Audit Committee considers, among other things, the following factors:

- whether the terms of the related party transaction are fair to Nasdaq and whether such terms would be on the same basis if the transaction did not involve a related party;
- whether there are business reasons for Nasdaq to enter into the related party transaction;
- whether the related party transaction would impair the independence of an outside director;
- whether the related party transaction would present a conflict of interest for any director or executive officer of Nasdaq, taking into account:
  - the size of the transaction;
  - the overall financial position of the director or executive officer;
  - the direct or indirect nature of the director's or executive officer's interest in the transaction;
  - the ongoing nature of any proposed relationship; and
  - any other factors deemed relevant;
- whether the related party transaction is material, taking into account:
  - the importance of the interest to the related party;
  - the relationship of the related party to the transaction and of related parties to each other;
  - the dollar amount involved; and

- the significance of the transaction to Nasdaq investors in light of all the circumstances.

Under the policy, related party transactions that are conducted in the ordinary course of Nasdaq's business and on substantially the same terms as those prevailing at the time for comparable services provided to unrelated third parties or to Nasdaq's employees on a broad basis are considered pre-approved by the Audit Committee.

The following section describes transactions since the beginning of the fiscal year ended December 31, 2015, in which Nasdaq or any of its subsidiaries was a party, in which the amount involved exceeded $120,000 and in which a director, a director nominee, an executive officer, a security holder known to own more than five percent of our common stock or an immediate family member of any of the foregoing had, or will have, a direct or indirect material interest. In accordance with our policy on related party transactions, all of the transactions discussed below, other than those that received pre-approval as discussed above, have been approved or ratified by the Audit Committee of our Board of Directors.

Except as described below, none of the members of our Board of Directors or any of our Executive Officers have conflicts of interests with respect to their duties as members of our Board of Directors or in their position as Executive Officer or have positions in other companies which could result in a conflict of interest vis-á-vis such companies.

Borse Dubai

As of March 7, 2016, Borse Dubai owned approximately 18.1% of Nasdaq's common stock. Nasdaq is obligated by the terms of a stockholders' agreement with Borse Dubai to nominate and generally use best efforts to cause the election to the Nasdaq Board of one director designated by Borse Dubai, subject to certain conditions. Essa Kazim, the Chairman of Borse Dubai, was designated by Borse Dubai as its nominee with respect to the 2016 Annual Meeting. During the fiscal year ended December 31, 2015, Borse Dubai or its affiliates paid Nasdaq approximately $1.5 million for technology services in the ordinary course of business.

Investor AB

As of March 7, 2016, Investor AB owned approximately 11.8% of Nasdaq's common stock. Nasdaq is obligated by the terms of a stockholders' agreement with Investor AB to nominate and generally use best efforts to cause the election to the Nasdaq Board of one director designated by Investor AB, subject to certain conditions. Börje E. Ekholm, the CEO of Patricia Industries, a division of Investor AB, was designated by Investor AB as its nominee with respect to the 2016 Annual Meeting. During the fiscal year ended December 31, 2015, Investor AB or its affiliates paid Nasdaq approximately $0.5 million for data products, issuer services and other fees in the ordinary course of business.

Investor AB is an industrial holding company that invests in other companies in the ordinary course of business. One of Investor AB's portfolio companies is SEB, a financial services company, which is a lender under Nasdaq's credit facilities and a customer of Nasdaq. During the fiscal year ended December 31, 2015, Nasdaq paid SEB or its affiliates approximately $30.2 million in principal payments, $0.3 million in interest payments and $0.4 million in other

banking fees. During the fiscal year ended December 31, 2015, SEB or its affiliates paid Nasdaq approximately $6.7 million for transaction services, data products and other fees in the ordinary course of business.

Investor AB's portfolio companies also include certain companies that are listed on one or more of the exchanges that we operate. During the fiscal year ended December 31, 2015, these entities or their affiliates made the following approximate payments to Nasdaq for issuer services, corporate solutions or other services in the ordinary course of business: ABB Ltd. ($0.5 million), Aerocrine ($0.1 million), Astra Zeneca ($0.7 million), Atlas Copco AB ($0.8 million), Biotie Therapies ($0.2 million), Electrolux AB ($0.7 million), Ericsson ($1.5 million), Husqvarna AB ($0.2 million) and Saab AB ($0.2 million). In addition, during the fiscal year ended December 31, 2015, we paid Acquia Inc. or its affiliates approximately $1.6 million for license fees and technical professional services in the ordinary course of business.

Other greater than 5% stockholders

As of March 7, 2016, BlackRock, Inc. owned approximately 7.3% of Nasdaq's common stock. During the fiscal year ended December 31, 2015, BlackRock or its affiliates paid us approximately $6.7 million for index products, mutual fund services, data products and other services in the ordinary course of business.

As of March 7, 2016, The Vanguard Group, Inc. owned approximately 6.0% of Nasdaq's common stock. During the fiscal year ended December 31, 2015, Vanguard or its affiliates paid us approximately $0.8 million for data products and other services in the ordinary course of business.

Silver Lake

Glenn H. Hutchins, one of our directors, is a Co-Founder of Silver Lake. Silver Lake is a private investment firm that invests in other companies in the ordinary course of business. During the fiscal year ended December 31, 2015, we engaged in the following transactions with certain of Silver Lake's portfolio companies or their affiliates in the ordinary course of business.

- Avago paid us approximately $0.3 million for corporate solutions and issuer services.
- We paid BlackLine Systems approximately $0.2 million for financial software.
- We paid Dell approximately $12.7 million for computer equipment and related services.
- Qunar paid us approximately $0.2 million for corporate solutions.
- Sabre paid us approximately $0.3 million for corporate solutions and issuer services.

Other transactions with entities affiliated with our directors

Michael R. Splinter, one of our directors, was the Executive Chairman of the Board of Directors of Applied Materials, which engages in commercial activities with us, for part of 2015. During

the fiscal year ended December 31, 2015, Applied Materials or its affiliates paid us approximately $0.4 million for issuer services.

Major shareholders

The following table and accompanying footnotes show information regarding the beneficial ownership of our common stock as of the close of business on March 7, 2016 (the "Applicable Date") by each person who is known by us to own beneficially more than 5% of our common stock.

Except as otherwise indicated, we believe that the beneficial owners listed below, based on information furnished by such owners, will have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Shares of common stock underlying options, all of which are currently exercisable, are considered outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Holders of restricted stock units and performance share units granted under Nasdaq, Inc.'s Equity Incentive Plan have the right to direct the voting of the shares underlying those units only to the extent the shares are vested. As of the Applicable Date, 134,370,961 shares of common stock were outstanding.

Name of Beneficial Owner	**Common Stock Beneficially Owned**	**Percent of Class**(1)
Borse Dubai Limited(2) Level 7, Precinct Building 5, Gate District DIFC, Dubai UAE	29,780,515	18.1%
Investor AB(3) Innax AB, Arsenalsgatan 8C, S-103 32, Stockholm, Sweden V7	19,394,142	11.8%
Massachusetts Financial Services Company(4) 111 Huntington Avenue, Boston, MA 02199	15,450,971	9.4%
BlackRock, Inc.(5) 55 East 52nd Street, New York, NY 10055	12,077,563	7.3%
The Vanguard Group, Inc.(6) 100 Vanguard Blvd., Malvern, PA 19355	9,887,005	6.0%

(1) Many of the European countries where we operate regulated entities require prior governmental approval before an investor acquires 10% or greater of our common stock.

(2) As of March 7, 2016, based solely on information included in an amendment to Schedule 13D, filed March 27, 2012, Borse Dubai had shared voting and dispositive power over 9,780,515 shares. Borse Dubai is a majority-owned subsidiary of Investment Corporation of Dubai and therefore, each of Borse Dubai and Investment Corporation of Dubai may be deemed to be the beneficial owner of the 29,780,515 shares held by Borse Dubai. Borse Dubai and Nasdaq have entered into an agreement that limits Borse Dubai's voting power to 4.35% of Nasdaq's total outstanding shares. All of the shares held by Borse Dubai are pledged as security for outstanding indebtedness.

(3) As of March 7, 2016, based solely on information included in a Form 4, filed May 25, 2012, Innax AB, which was formerly named Patricia Holding AB, had sole voting and dispositive power over 19,394,142 shares. Innax AB is 100% owned and controlled by Investor AB and therefore, each of Innax AB and Investor AB may be deemed to be the beneficial owner of the 19,394,142 shares held by Innax AB.

(4) As of March 7, 2016, based solely on information included in a Schedule 13G/A, filed February 11, 2016, Massachusetts Financial Services Company indicated that it has beneficial ownership of and sole dispositive power with respect to, 15,450,971 shares and sole voting power with respect to 14,439,181 shares.

(5) As of March 7, 2016, based solely on information included in a Schedule 13G/A, filed February 10, 2016, BlackRock, Inc. indicated that it has beneficial ownership of and sole dispositive power with respect to, 12,077,563 shares and sole voting power with respect to 10,758,164 shares as a result of being a parent company or control person of the following subsidiaries: BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC, BlackRock Japan Co Ltd and BlackRock Life Limited.

(6) As of March 7, 2016, based solely on information included in a Schedule 13G/A, filed February 10, 2016, The Vanguard Group, Inc. indicated that it has beneficial ownership of 9,887,005 shares, sole voting power with respect to 211,622 shares, shared voting power with respect to 11,000 shares, sole dispositive power with respect to 9,665,683 shares and shared dispositive power with respect to 221,322 shares. The Schedule 13G includes shares beneficially owned by the following wholly owned subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company, as a result of its serving as investment manager of collective trust accounts (177,822 shares); and Vanguard Investments Australia, Ltd., as a result of its serving as investment manager of Australian investment offerings (77,300 shares).

We are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Nasdaq, Inc.

Litigation

We became a party to several legal and regulatory proceedings in 2012 and 2013 relating to the Facebook, Inc. IPO that occurred on May 18, 2012. We were named as a defendant in a consolidated matter captioned In re Facebook, Inc., IPO Securities and Derivative Litigation, MDL No. 2389 (S.D.N.Y.). On May 22, 2015, the parties executed a stipulation of settlement, and on November 9, 2015, the trial court entered an order approving the settlement. Facebook and other defendants in a separate class action alleging securities fraud intervened in the proceeding relating to the settlement for the purpose of clarifying its potential effect on their own case, and have appealed one aspect of the court's order. We and the class plaintiffs with whom

we have settled had informed the trial court that either the approved settlement language or the alternative language being advocated by the Facebook defendants is acceptable to the settling parties.

We also were named in a demand for arbitration from a member organization seeking indemnification for alleged losses associated with the Facebook IPO. In April 2015, we reached an agreement to settle the claims asserted by the member organization by allowing it to file a claim under the accommodation plan that had been established for claims by other members.

We established a reserve of $31 million to cover the costs of these settlements. During the second half of 2015, we recorded an insurance recovery which offset the loss reserve.

We are a defendant in a putative class action, Rabin v. NASDAQ OMX PHLX LLC, et al., No. 15-551 (E.D. Pa.) filed February 5, 2015 in the United States District Court for the Eastern District of Pennsylvania alleging that options traders on the Nasdaq PHLX exchange were damaged when market makers on that exchange manipulated options in advance of dividend payments on underlying stock and exchange traded funds for their personal benefit. Plaintiff further alleges that – with the assent of the Nasdaq defendants – the unidentified market maker defendants (plaintiff states an intention to seek their identities from the Nasdaq defendants in discovery) damaged other writers of call options by executing among themselves prearranged manipulative matched options trades on an underlying security immediately prior to the date for the that security's dividend payment. Based on these allegations, plaintiff asserts claims against all defendants for securities fraud pursuant to Section 10(b) of the Securities Exchange Act and Rule 10b-5 promulgated thereunder, and for unjust enrichment. On April 21, 2016, the court entered an order granting our motion to dismiss the complaint. The period during which an appeal of the decision may be filed has not yet expired. Given the preliminary nature of the proceedings, and particularly the fact that the complaint has been dismissed, we are unable to estimate what, if any, liability may result from this litigation. However, we believe that the legal actions filed against Nasdaq are without merit and intend to defend them vigorously.

We also are named as one of many defendants in City of Providence v. BATS Global Markets, Inc., et al., 14 Civ. 2811 (S.D.N.Y.), which was filed on April 18, 2014 in the United States District Court for the Southern District of New York. The district court appointed lead counsel, who filed an amended complaint on September 2, 2014. The amended complaint names as defendants seven national exchanges, as well as Barclays PLC, which operated a private alternative trading system. On behalf of a putative class of securities traders, the plaintiffs allege that the defendants engaged in a scheme to manipulate the markets through high-frequency trading; the amended complaint asserts claims against us under Section 10(b) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5, as well as under Section 6(b) of the Exchange Act. We filed a motion to dismiss the amended complaint on November 3, 2014. In response, the plaintiffs filed a second amended complaint on November 24, 2014, which names the same defendants and alleges essentially the same violations. We then filed a motion to dismiss the second amended complaint on January 23, 2015. The court heard oral argument on the motion on June 18, 2015. On August 26, 2015, the district court entered an order dismissing the second amended complaint in its entirety with prejudice, concluding that most of the plaintiffs' theories were foreclosed by absolute immunity and in any event that the plaintiffs failed to state any claim. The plaintiffs have appealed the judgment of dismissal to the United

States Court of Appeals for the Second Circuit. Given the preliminary nature of the proceedings, and particularly the fact that the complaints have been dismissed, we are unable to estimate what, if any, liability may result from this litigation. However, we believe (as the district court concluded) that the claims are without merit and intend to litigate the appeal vigorously.

In addition, we are named as one of many exchange defendants in Lanier v. BATS Exchange Inc., et al., 14 Civ. 3745 (S.D.N.Y.), Lanier v. BATS Exchange Inc., et al., 14 Civ. 3865 (S.D.N.Y.), and Lanier v. Bats Exchange Inc., 14 Civ. 3866 (S.D.N.Y.), which were filed between May 23, 2014 and May 30, 2014 in the United States District Court for the Southern District of New York. The plaintiff is the same in each of these cases, and the three complaints contain substantially similar allegations. On behalf of a putative class of subscribers for market data provided by national exchanges, the plaintiff alleges that the exchanges provided data more quickly to certain market participants than to others, supposedly in breach of the exchanges' plans for dissemination of market data and subscriber agreements executed under those plans. The complaint asserts contractual theories under state law based on these alleged breaches. On September 29, 2014, we filed a motion to dismiss the complaints. The court heard oral argument on the motion on January 16, 2015. On April 28, 2015, the district court entered an order dismissing the complaints in their entirety with prejudice, concluding that they are foreclosed by the Exchange Act and in any event do not state a claim under the contracts. The plaintiff has appealed the judgment of dismissal to the United States Court of Appeals for the Second Circuit. The Second Circuit heard oral argument on March 3, 2016. Given the preliminary nature of the proceedings, and particularly the fact that the complaints have been dismissed, we are unable to estimate what, if any, liability may result from this litigation. However, we believe (as the district court concluded) that the claims are without merit and intend to litigate the appeal vigorously.

Except as disclosed above, we are not currently a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware) during the 12 months preceding the date of this prospectus that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the following information we have filed with the Securities and Exchange Commission:

- our Annual Report on Form 10-K for the years ended December 31, 2015 (including those portions of our definitive Proxy Statement for the 2016 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K) and December 31, 2014 (including those portions of our definitive Proxy Statement for the 2015 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K);

- our Quarterly Report on Form 10-Q for the period ended March 31, 2016; and

- our Current Reports on Form 8-K filed on January 28, 2016 (as to Items 8.01 only); January 29, 2016; February 26, 2016; March 15, 2016; March 22, 2016; March 31, 2016, May 9, 2016, May 17, 2016 and May 23, 2016.

This prospectus should be read and construed in conjunction with the above information, which has been previously published or are published simultaneously with this prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

The audited consolidated financial statements of Nasdaq, Inc. included in Nasdaq, Inc.'s Annual Report (Form 10-K) for the financial years ended December 31, 2015 and December 31, 2014 (including the schedules appearing therein), respectively, incorporated by reference herein have been prepared in accordance with the Generally Accepted Accounting Principles of the United States of America. Our audited consolidated financial statements for the financial years ended December 31, 2015 and December 31, 2014 are presented and prepared in a form consistent with that which will be adopted in Nasdaq, Inc.'s next published annual consolidated financial statements, subject to new accounting standards and policies and legislation applicable to such annual consolidated financial statements.

Copies of documents incorporated by reference in this prospectus can be viewed online at our website (*http://www.business.nasdaq.com*). You may also obtain a copy of the documents incorporated by reference at no cost, by writing or telephoning us at the following address:

Nasdaq, Inc.
One Liberty Plaza
New York, New York 10006, USA
(212) 401-8700
email: investor.relations@nasdaq.com

The table below sets out the relevant page references for the audited consolidated annual financial statements for the financial years ended December 31, 2015 and December 31, 2014 as set out in our Annual Reports.

Audited consolidated annual financial statements of Nasdaq, Inc. for the financial year ended December 31, 2015

	Nasdaq, Inc. Annual Report 2015
Management statement	Page 70
Report of Independent Registered Public Accounting Firm	Page F-2
Consolidated Balance Sheets	Page F-3
Consolidated Statements of Income	Page F-4
Consolidated Statements of Comprehensive Income (Loss)	Page F-5
Consolidated Statement of Changes in Equity	Page F-6
Consolidated Statements of Cash Flows	Page F-8
Notes (including summary of important accounting policies)	Page F-9

Audited consolidated annual financial statements of Nasdaq, Inc. for the financial year ended December 31, 2014

	Nasdaq, Inc. Annual Report 2014
Management statement	Page 71
Report of Independent Registered Public Accounting Firm	Page F-2
Consolidated Balance Sheets	Page F-3
Consolidated Statements of Income	Page F-4
Consolidated Statements of Comprehensive Income (Loss)	Page F-5
Consolidated Statement of Changes in Equity	Page F-6
Consolidated Statements of Cash Flows	Page F-8
Notes (including summary of important accounting policies)	Page F-9

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and documents incorporated by reference into this prospectus may include forward-looking statements. Forward-looking statements are not statements of historical fact but rather reflect our current expectations, estimates and predictions about future results and events. Words such as “may,” “will,” “could,” “should,” “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words or terms of similar substance used in connection with any discussion of expectations as to industry and regulatory developments or business initiatives and strategies, future operating results or financial performance identify forward-looking statements. These include, among others, statements relating to:

- our 2016 outlook and our outlook for other future periods;
- the scope, nature or impact of acquisitions, divestitures, investments or other transactional activities;
- the integration of acquired businesses, including accounting decisions relating thereto;
- the effective dates for, and expected benefits of, ongoing initiatives, including acquisitions and other strategic, restructuring, technology, de-leveraging and capital return initiatives;
- our products, order backlog and services;
- the impact of pricing changes;
- tax matters;
- the cost and availability of liquidity; and
- any litigation or regulatory or government investigation or action to which we are or could become a party.

Forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- our operating results may be lower than expected;
- loss of significant trading and clearing volume, market share, listed companies or other customers;
- economic, political and market conditions and fluctuations, including interest rate and foreign currency risk, inherent in U.S. and international operations;
- government and industry regulation;
- our ability to keep up with rapid technological advances and adequately address cybersecurity

risks;

- the performance and reliability of our technology and technology of third parties;
- our ability to successfully integrate acquired businesses, including the fact that such integration may be more difficult, time consuming or costly than expected, and our ability to realize synergies from business combinations and acquisitions;
- our ability to continue to generate cash and manage our indebtedness; and
- adverse changes that may occur in the securities markets generally.

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. New factors that are not currently known to us or of which we are currently unaware may also emerge from time to time that could materially and adversely affect us.

GENERAL INFORMATION

(1) Application has been made to Nasdaq Copenhagen A/S for Notes issued under the prospectus to be listed on Nasdaq Copenhagen A/S with an expected first day of trading of June 13, 2016. Prices and outstanding amounts of Notes admitted to trading on Nasdaq Copenhagen A/S are displayed on a current basis at the website of Nasdaq Copenhagen A/S, nasdaqomxnordic.com. However, prices are only available on the website of Nasdaq Copenhagen A/S if the Notes are traded in the system, in which case the price will be updated on the website. There will be no prices available on the website if the Notes are not traded or if the Notes are traded in the over-the-counter market. The Notes are not expected to be listed on any regulated or other markets other than Nasdaq Copenhagen A/S.

(2) The establishment of the prospectus and the issue of the Notes were authorized by a resolution of our board of directors passed on May 5, 2016 and a resolution of the pricing committee of our board of directors passed on May 17, 2016.

(3) There has been no material adverse change in the prospects of the Company or of the group since December 31, 2015 and no significant change in the financial or trading position of the Company or of the group since March 31, 2016. We are unaware of any trends, uncertainties, demands, commitments or events which may reasonably be expected to significantly affect the future outlook for us for the current financial year. No events have occurred since the publication of the latest Annual Report that have a significant effect on the assessment of our insolvency.

(4) We do not disclose profit forecasts or estimates and no profit forecast or estimate has therefore been included in this prospectus.

(5) No material contracts have been entered into other than in the ordinary course of our business which could result in any member of the group being under an obligation or entitlement that is material to our ability to meet the obligations to holders of the Notes being issued.

(6) Where information in this prospectus has been sourced from third parties this information has been accurately reproduced and as far as we are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(7) The Notes have been accepted for clearance through Euroclear and Clearstream. The ISIN in respect of the Notes is XS1418630023 and the Common Code in respect of the Notes is 141863002. The address of Euroclear is Euroclear Bank SA/NV, 1 Bulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. Euroclear and Clearstream are the entities in charge of keeping the records.

(8) For a period of 12 months following the date of this prospectus, copies of the following documents will be available upon request, free of charge, from the following address; Nasdaq, Inc., One Liberty Plaza, New York, New York 10006:

(i) Nasdaq, Inc.'s by-laws;

(ii) Nasdaq, Inc.'s amended and restated certificate of incorporation and all amendments thereto;

(iii) our annual report on Form 10-K for the financial years ended December 31, 2015 and December 31, 2014;

(iv) the audited annual consolidated financial statements of our subsidiaries for the financial years ended December 31, 2015 and December 31, 2014, provided, however, that the financial statements of a number of our subsidiaries are not publicly available, either because there is no general requirement for the publication of financial statements in such companies' countries of domicile or because such types of company may not be subject to such requirements; and

(v) our Current Reports on Form 8-K filed on January 28, 2016 (as to Items 8.01 only); January 29, 2016; February 26, 2016; March 15, 2016; March 22, 2016; March 31, 2016, May 9, 2016, May 17, 2016 and May 23, 2016.

Our annual report on Form 10-K for the financial years ended December 31, 2015 and December 31, 2014 can be viewed online at http://www.business.nasdaq.com.

This prospectus is published on the website of Nasdaq Copenhagen A/S (http://www.nasdaqomxnordic.com).

(9) The consolidated financial statements of Nasdaq, Inc. included in Nasdaq, Inc.'s Annual Report (Form 10-K) for the years ended December 31, 2015 and 2014 (including the schedules appearing therein), and the effectiveness of Nasdaq, Inc,'s internal control over financial reporting as of December 31, 2015 and 2014, have been audited by Ernst & Young LLP, 5 Times Square, New York, NY 10036, United States of America, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing. Ernst & Young LLP is an independent public accounting firm registered with the Public Company Accounting Oversight Board in the United States.

(10) This prospectus does not refer to audited information other than that contained in the consolidated financial statements of Nasdaq, Inc. included in Nasdaq, Inc.'s Annual Report (Form 10-K) for the financial years ended December 31, 2015 and December 31, 2014. Our Quarterly Report on Form 10-Q for the period ended March 31, 2016 that is incorporated by reference into this prospectus, has not been audited.

(11) We have not consented for use of the prospectus in subsequent resale or final placement of the Notes by financial intermediaries.

(12) The yield at the time of issue was 1.760% per annum calculated as the nominal interest rate at the issue date of 1.750% per annum divided by the original issue price of 99.408%. It is not an indication of future yield.

(13) We are not aware of any interest or conflicts of interest on the part of persons involved in the issue of the Notes of material significance to the issue.