A MESSAGE FROM ADENA

Dear Colleagues,

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

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

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

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

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

Best Regards,

Adena
Introduction and Table of Contents

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

At Nasdaq, our Vision for our company is:

Reimagining markets to realize the potential of tomorrow.

To achieve this vision, our Mission Statement is:

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

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

We put Clients First: We place clients’ interests in the center of decision making.

We act with Integrity: We embrace good governance by holding ourselves to the highest ethical standards in all of our interactions. We are a trusted partner to the investing public, our shareholders, regulators and our clients. In doing so, we strive to be open and informative in all of our interactions with our clients, stakeholders and each other.

We are Passionate: We strive to go above and beyond in everything we do and take pride in delivering extraordinary products and support to our clients (both internally and externally). Through our strong skills and capabilities, our desire to execute on our vision drives our success.

We lead Innovation: As innovators and thought leaders we actively partner with our clients, stakeholders and each other to develop new ideas, approaches, and solutions that move our business and clients forward. In doing so, we strive to engage in activities that drive growth.

We are Effective: We invest our time, talent and resources in activities that deliver the greatest results for our clients, shareholders and each other. In doing so, we hold ourselves accountable by measuring our performance and accomplishments.

We are Resilient: We commit to operational excellence and foster an environment where openness and raising issues before they escalate are encouraged. We take pride in our ability to navigate around challenges and deliver quality results.

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

Our values-based decision making and good judgment are the best means for ensuring that we conduct business ethically and in compliance with all applicable laws and regulations.
While this Code addresses many topics, it cannot cover every possible situation. The most important thing to remember is that if you are ever uncertain about what is the right thing to do or need guidance related to your work at Nasdaq, you are encouraged to Speak Up! and contact one of our Guidance and Reporting Channels. This Code addresses the following topics:

I. Applicability and Scope
   • What Associates Must Do
   • What Managers Must Do

II. Putting the Code into Practice
   • The Scope of Your Obligations
   • Consequences for Non-Compliance
   • Waivers
   • Expense Reimbursement
   • Resources, Advice and Assistance
     – The Global Ethics Team

III. SpeakUp! Program
   • Guidance and Reporting Channels
   • Retaliation is Not Tolerated

IV. Nasdaq's Commitment to Diversity, Equality and Inclusion
   • We are about Diversity
   • We are about Equality
   • We are about Inclusion
   • Our Individual Duties to Create an Ethical and Open Work Environment

V. Duty of Loyalty to Nasdaq and Avoiding Conflicts of Interest
   • Outside Business Activities
   • Service as a Board Member
   • Public Office
   • Other Outside Activities and Positions
   • Personal or Family Financial Interests
   • Broker-Dealer Affiliate Employees

VI. Gifts, Business-Related Events & Anti-Bribery and Corruption

VII. Trading Restrictions – Complying with the Global Trading Policy

VIII. Confidentiality and External Communications
   • Protect Confidential Information
   • Personally Identifiable Information
   • Public Speaking, Teaching and Writing Engagements
   • Social Media

IX. Antitrust

X. Self-Regulatory Obligations, Accurate Reporting and Disclosure and Responding to Regulators
   • SRO Responsibilities
   • Accurate Reporting and Public Disclosure
   • Interactions with Regulators
   • Lobbying and Political Donations

XI. Sanctions, Export and Trade Control Compliance
   • Economic Sanctions
   • Export Controls
   • Boycotts

XII. Ethical Vendor and Expense Management
   • Ethics and Compliance Expectations for Vendors
   • Compliance with Contracting Policies
   • Expense Reimbursement
   • Reporting Concerns

This Code is effective October 24, 2018 and supersedes all prior versions of this Code. You are advised to check the Ethics page on Qnet for the current version of the Code as a printed copy may not be up to date.
Ethics is foundational to our business. We reflect our commitment to integrity in everything we do. Managers have a special duty to model our values and be champions of ethical culture for their team.
APPLICABILITY AND SCOPE

This Code applies to all directors, officers and employees of Nasdaq and its wholly owned subsidiaries, as well as all consultants and contractors (registered in Nasdaq’s Identity Management System - IDM) and others who work on behalf of Nasdaq (which are referred to in the Code alternatively as “Associates,” “we” or “you” based on context). Nasdaq vendors and suppliers contracting with Nasdaq or a subsidiary are expected to conduct themselves consistent with this Code when doing work for Nasdaq and may be contractually required to comply with it. This Code is not an implied or express contract of employment.

 Associates Basic Responsibilities

Each of us can contribute to Nasdaq’s ethical culture by understanding the policies and embracing our corporate commitment to integrity.

Understand the Nasdaq Code of Ethics and Policies

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

SpeakUp! Program

• Promptly raise any concerns about any observed or suspected potential violations of a Nasdaq policy or any laws or regulations applicable to our business
• Understand the different channels for raising questions and reporting concerns – a list of Guidance and Reporting Channels is contained in this Code
• If you are a manager, promptly engage the appropriate resources such as the Ethics Team, Legal Team, HR, InfoSec and/or Security if an associate reports a concern to you.

Ethical Decision Making Guide Questions

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

Managers’ Special Duties

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

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

1 Application of this Code to non-employees will be consistent with the nature and scope of the role of the individual relative to Nasdaq’s business. Specific application of this Code to such individuals may be set forth in relevant policies, the contract, individual certifications or other documents executed by the non-employee.
The Scope of Our Obligations

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

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

- Global Trading Policy, including Prohibited Company List
- Trade Controls and Economic Sanctions Policy
- Gifts, Business-Related Events & Anti-Bribery and Corruption Policy
- Public Disclosure Policy
- Antitrust and Unfair Trade Practices Policy
- Corporate Social Media Policy
- Employee Handbook, as applicable by country, including employment policies
- Guidance of Responsibilities of a Self-Regulatory Organization
- Vendor Engagement and Management Policy
- Expense Management Policy
- Related Party Transaction Policy

All current policies are available on Qnet. As an Associate, you are expected to maintain a working knowledge of this Code and all applicable policies and review updates when they are issued. As detailed in this Code, you are required to report any violations of this Code, policies or the law related to Nasdaq’s business that you observe or reasonably suspect or that are reported to you by a colleague, customer, supplier or third party. Reports can be made through any of the Guidance and Reporting Channels set forth in the SpeakUp! section of this code.
You are also required to certify your compliance with the Code annually; new hires must certify prior to starting work and again within thirty days of starting employment.

Consequences for Non-Compliance

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

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

Waivers

From time to time, special circumstances may warrant a waiver from a provision of the Code. The Global Ethics Team, frequently in consultation with the employee’s Senior Vice President (SVP), Executive Vice President (EVP) or President, will consider written waiver requests and may grant a written, time-limited waiver. A waiver for Presidents, Executive Officers and Directors may be granted, depending on the topic, only by the Audit Committee or the Nominating & Governance Committee of the Board of Directors and must be disclosed, along with the reasons for the waiver, in accordance with applicable law and regulations.

Resources, Advice and Assistance – The Global Ethics Team

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

Joan Conley heads the Global Ethics Team.

Andreas Gustafsson Chief Counsel Europe and John Yetter, Deputy General Counsel are the Global Co-Chief Compliance Officers.

Other members of the Global Ethics Team are located across Nasdaq’s locations. They, along with the Location Leaders for each Nasdaq office, can be consulted about any questions or concerns. Current members of the Global Ethics Team and the Location Leaders are posted on the “Meet the Ethics Team” page of Qnet.
CODE OF ETHICS

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

SPEAKUP! PROGRAM

Raising concerns about potential violations of this Code or a policy is critical to protecting individual and company interests and upholding our commitment to act with integrity. As Associates of an SRO, each of us has an obligation to report any regulatory violation we believe has occurred or may occur.

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

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

In addition, if someone reports a suspected Code violation to you, you must notify one of the individuals listed in the Guidance and Reporting Channels below. Unless you are authorized to do so by the Office of General Counsel or the applicable compliance function, you should not investigate the matter either prior to, or following, making a report.

Guidance and Reporting Channels

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

- Your manager or more senior leadership
- Location Leader or His/Her Designee
- The appropriate Nasdaq function including
  - Human Resources
  - InfoSec
  - Global Security
  - Audit
- The Global Ethics Team
- The Office of General Counsel
- The SpeakUp! Portal available on Qnet (which provides a link to both a secure portal and toll-free phone numbers for seeking guidance and reporting concerns). Unless prohibited by local law, you may contact the SpeakUp! Portal anonymously - the SpeakUp! Portal includes functionality to communicate with anonymous reporters.
SpeakUp! Program Communication Channels

Global Ethics Team

The Ethics Team is an independent group with individuals located globally across Nasdaq who are available to help resolve any ethics or compliance-related issues.

Business Leadership

Nasdaq is committed to having an open culture where anyone who surfaces concerns is respected for doing so. All managers and Location Leaders have been provided with guidance on how to address and appropriately escalate issues where necessary.

Human Resources

The Human Resources department has business partners and regional experts to help you address employment or workplace-related issues.

Urgent Issues

For time-sensitive issues, the below teams are able to provide immediate assistance related to the areas they support:

- **MARKETWATCH:** Monitors and protects the integrity of our markets with real-time surveillance.
- **INFORMATION SECURITY:** Coordinates response to threats or damage to information systems or data.
- **GLOBAL SECURITY:** Protects all Nasdaq personnel, locations, technology, brand and travelers through its US based and Manila based Facility Security Operations Center.

SpeakUp! Line & Secure Web Portal

- Operated through a Red Flag Reporting, the SpeakUp! Line provides 24X7x365 live operators for calls and the Secure Web Portal offers an online interface for intake and follow-up.
- Matters routed to the appropriate team within Nasdaq for response.
- The SpeakUp! Line and Secure Web Portal is accessible for all types of issues.
- Option to remain anonymous (subject to local law).

You can contact the Global Ethics Team by email at codeofethicsnasdaq@nasdaq.com or via phone at +202-912-3008 (US) or +46 8 405 7011 (Europe). You may also contact any member of the Global Ethics Team individually – a current roster for the Global Ethics Team is posted at:

You must also report any suspicious conduct or potential rule violations that you encounter related to the markets we own and operate. Such reports should be made through the Nasdaq Employee Regulatory Referral option in the SpeakUp! Portal Line.

If you have concerns about the accuracy of Nasdaq’s financial reports or its financial reporting processes or internal controls, in addition to the above points of contact, you may direct your concerns to the Chairman of the Audit Committee of the Board of Directors at the AskBoard@nasdaq.com email address or mail to Audit Committee Chairman c/o Nasdaq, 805 King Farm Blvd, Rockville, MD 20850. Any correspondence marked confidential will be distributed unopened to the Audit Committee Chairman.

Regardless of the resource that you select, if you report a concern, the matter will be reviewed on a confidential basis and investigated promptly and thoroughly, and you will receive a response from the company (understanding that to protect privacy and confidentiality, this response may be limited).

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

At Nasdaq, we are committed to maintaining a work environment that values diversity, equality and inclusion. Each of us is expected to respect other Associates, customers, suppliers and others doing business with Nasdaq at all times. We evaluate Associates based on work accomplishments, performance-based criteria and their adherence to our values including our commitment that “We act with Integrity.” And our definition of integrity includes an emphasis on equality and inclusiveness for all dimensions of difference (diversity).

Nasdaq is about Diversity
Diversity is the unique makeup of characteristics in all of us, combined in one company – it is essentially any dimension that can be used to differentiate groups and people from one another, such as differences in age, race, color, national origin, native language, ancestry, religion, gender, sexual orientation, gender identity and/or expression, disability, veteran status, genetic information, different perspectives, work experiences, life styles, cultures or any other legally protected classification based on applicable law of the country, state and/or city in which the Associate regularly is assigned to work for Nasdaq. We encourage our people to bring their diverse skills, experiences, backgrounds, lifestyles and perspectives to work, and we capitalize on that diversity. We go to great efforts to ensure we attract, retain, include and promote diversity in our employees on a daily basis. We value the same aspects in our customers, suppliers and other stakeholders.

Nasdaq is about Equality
Equality is about treating all people with respect and professionalism, within and outside the workplace. In accordance with applicable law, we do not tolerate any type of discrimination or harassment. We want our working environment to be one where people feel comfortable being themselves.

Nasdaq is about Inclusion
“Inclusion” means being valued, respected and supported within the organization. For Nasdaq Inclusion involves embracing the multiple perspectives that our diverse associates share with the organization. Encouraging different perspectives fosters an atmosphere of trust, openness and candor. These differences in perspectives lead to more creativity and innovation. Inclusion leads to a positive work environment where all Associates can thrive and engage to their fullest potential and feel a sense of belonging to the organization – this is a key to Nasdaq’s success.

Our Individual Duties
Nasdaq expects Associates to demonstrate a commitment to diversity, equality and inclusion in our daily work activities, and adhere to all workplace conduct requirements as stated in applicable Employee Handbooks. Nasdaq does not tolerate discrimination or the denial of equal opportunity to anyone based upon the criteria protected under applicable law.

Any Associate who has any concerns about diversity, equality or inclusion in the Nasdaq workplace may contact his or her manager or more senior management, HR business partner, a member of the Global Ethics Team or the Office of General Counsel. Further, as set forth in the SpeakUp! section of this Code, Nasdaq does not tolerate retaliation against anyone for raising a concern.
Our commitment to diversity, equality and inclusion is essential to our business and our success. Each of us is expected to reflect this commitment in all of our activities.
DUTY OF LOYALTY TO NASDAQ AND AVOIDING CONFLICTS OF INTEREST

Each of us is expected to demonstrate loyalty to Nasdaq in our business conduct. Each of us must apply judgment in the performance of our duties that is untainted by personal or financial interests. A conflict arises when:

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

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

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

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

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

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

Global Ethics Team approval will not be granted when:

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

Where permission is granted, it must be re-evaluated where there is a significant change in the nature or scope of your outside business activity and/or your responsibilities at Nasdaq, or more frequently (if directed to do so by the Global Ethics Team). For non-employee Associates, outside business activities (including activities generally prohibited for employees) will be reviewed based on the nature of the role and scope of services being provided by the Associate; activities otherwise prohibited may be authorized by the Global Ethics Team where consistent with the non-employee Associate’s role.

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

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

When in doubt, and whenever you perceive a potential conflict of interest, disclose the facts of the situation via one of our Guidance and Reporting Channels.
**CODE OF ETHICS**

**Service as a Board Member**

You may not serve as an officer or director of a publicly traded company or a company that does business with, or is regulated by, Nasdaq. In limited circumstances, service on a public company board by the CEO, President or EVP may be considered based on discussion with the CEO followed by consultation and approval by the Nominating & Governance Committee. In these circumstances, the Global Ethics Team will provide one-on-one training to the executive on identifying potential conflicts and ensuring the public company board bylaws anticipate or allow for the unilateral ability to resign from the board positions.

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

You may serve as a director of a private company unrelated to Nasdaq’s business (e.g., family business or small business), provided: 1) the time commitment does not interfere with your duties and responsibilities; 2) the role does not create a conflict of interest with your role at Nasdaq or pose a risk to Nasdaq’s interests as determined by the Global Ethics Team in coordination with your management; 3) you receive prior approval from your supervisor, following consultation with the Global Ethics Team; 4) you receive training and/or counseling from the Global Ethics Team on how to identify potential conflicts and address them and certify compliance with the policies; and 5) you recognize the approval is subject to the annual and ongoing review by your supervisor and the Global Ethics Team together.

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

You may serve on the governing board of local community organizations such as home-owner associations, parent teacher associations (PTAs) or parent boards of schools where your children are enrolled, religious organizations and sports leagues provided that the time commitment does not interfere with your duties and responsibilities. Please consult with the Global Ethics Team if you are uncertain whether your contemplated service is covered.

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

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

**Public Office**

An Associate may hold elected/appointed public office or serve on a board for a government body (including any state-owned corporation) with the prior written approval of your President or EVP and the Global Ethics Team. Associates must seek permission prior to announcing or registering as a candidate or commencing fundraising.
Other Outside Activities and Positions

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

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

Personal or Family Financial Interests

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

If you or an immediate family member has an ownership interest in a business that does business with Nasdaq or is seeking to do business with Nasdaq, and such interest represents 5% or more of voting securities of the business or 5% or more of your net worth, you must inform your supervisor and the Global Ethics Team in writing. You will be required to certify in writing that you will not participate in any Nasdaq decisions, conversation, meetings or assignments relating to that business.
Related Person Transactions

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

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

Each of us is responsible for reviewing the list of potential related persons and considering it in connection with potential transactions, arrangements or relationships. Potential related person transactions should be reported to the Office of the Corporate Secretary.

Broker-Dealer Affiliate Employees

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

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

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

The exchange of “business courtesies” may be an accepted part of doing business in some contexts and global jurisdictions. However, offering or accepting a gift in exchange for taking action, or even just to influence someone to act, may violate anti-corruption laws which can result in criminal prosecution, regulatory action and/or civil fines. In addition, even where there is not improper intent, giving or accepting business courtesies/gifts can generate a sense of personal obligation on the part of the recipient. It may also give the impression to others that business dealings may be influenced by personal favors. The following bullets highlight key provisions of the Gifts Policy. Additional requirements apply to Associates registered with U.S. broker-dealer affiliates; consult with the broker-dealer compliance officer for guidance on these rules.

You should consult with the Global Ethics Team prior to offering or accepting any business courtesy unless it is clearly permitted under the policy.

Gift Decision Guide

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<tbody>
<tr>
<td>Is the type of gift permitted? (see page 19)</td>
<td>Is the other party allowed to give/receive this gift? $150 USD</td>
<td>Is gift amount permitted under our policy?</td>
<td>Has this gift been approved by your manager?</td>
<td>Would this gift violate a contract, create a conflict of interest or appearance of impropriety?</td>
</tr>
<tr>
<td>Contact the Global Ethics Team or your Manager</td>
<td>Ensure the gift is documented and record keeping completed</td>
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No
We engage in public markets as investors, not traders. Compliance with our Global Trading Policy and Local Trading Guidelines is essential to protecting our reputation and confidence by our customer and the public in Nasdaq.

• What is a gift? A gift or business courtesy (both mean the same thing for purposes of our policy) is anything for which the recipient does not pay fair market value. Examples include a fruit basket near the holidays, branded gadgets, a Starbucks gift card, a bottle of wine or tickets to an event. A gift can also include business opportunities or employment/internship opportunities not generally available to all qualified applicants. It can also include reimbursement of travel expenses - the provisions in this Code on Public Speaking, Teaching and Writing Engagements address coverage of expenses for approved speaking engagements.

• What is a business-related event? Entertainment and meals at which business is conducted are considered business-related events. Entertainment or meals are business-related if a clear and substantial opportunity for business interaction with a Covered Entity is presented, and a business purpose is advanced by and during the event. Such events may constitute a gift (including under applicable law or customer/supplier company gift policies) and our Gifts Policy has specific rules for them.

• What is a Covered Entity? A Covered Entity is an individual or entity doing business or seeking to do business with Nasdaq, (2) an individual or entity who regulates Nasdaq or is responsible for issuing government, regulatory or industry authorizations, licenses or certifications related to Nasdaq’s business or, (3) any individual or entity acting on behalf of either of the foregoing.

• What does our policy cover?
  - What we do to ensure compliance with the FCPA, UK Bribery Act and other anti-bribery and anti-corruption laws including “red flags” for corruption and situations where extra diligence must be exercised
  - What gifts can be given and/or accepted
  - When you may host or participate in a Business-Related Event
  - Special rules for gifts involving Government Officials including our prohibition on “facilitation payments”
  - Retaining a business development contractor or sales agent
  - Requirements for documenting permitted gifts.
TRADING RESTRICTIONS – COMPLYING WITH THE GLOBAL TRADING POLICY

As Associates, we may be privy to non-public information that may affect the price of our stock or the stock of other companies. Even for those who do not have such access (or have only limited access in certain areas but not others), there may be the perception that they have such complete access. Therefore, our investment and trading activity must be above reproach.

All Associates must confirm annually that they are in compliance with the Global Trading Policy; new hires must certify compliance within thirty days of starting at Nasdaq.

The following bullets highlight key aspects of the Global Trading Policy:

- **Scope of Policy:** The policy applies to you, your spouse, minor children, members of your household and any account over which you have influence (e.g., accounts to which you have access).

- **Insider Trading & Trading Windows:** We do not trade Nasdaq securities or Covered Securities (as defined in the policy) while in possession of “material non-public information.” Information is “material” if it might be significant to an investor deciding to buy, sell or hold material information including information about significant events affecting a company including data breaches or cybersecurity risks or incidents. Watch List employees, directors and executive officers are subject to additional restrictions for Nasdaq securities.

- **Prohibited List:** We do not hold or trade Covered Securities of any company on the Prohibited List (and, if applicable, Nasdaq Private Market Prohibited Company List).

- **30-day Hold Period:** We hold all Covered Securities for at least 30 days after purchase.

- **7-Day IPO Restriction:** We do not purchase Covered Securities in an Initial Public Offering on a global exchange within the first seven calendar days following the opening of the offering.

- **Special Categories of Associates:** Where we perform functions that make us a Exchange Sensitive Information Association, Regulatory Associate and/or Client Sensitive Information Associate, we comply with the special restrictions that apply. These can include restrictions on holding or trading certain client securities, Nasdaq-listed securities or the securities of companies that are subject to oversight.

- **Broker-Dealers:** For employees registered with U.S. broker-dealer affiliates of Nasdaq, there are additional guidelines and requirements with respect to personal trading. Please consult with the broker-dealer compliance officer for guidance on the scope and application of these rules.

- **Watch List Employees & Trading Windows:** Watch List employees, directors and executive officers are subject to additional restrictions for Nasdaq securities including only conducting transactions involving Nasdaq securities during designated windows.

For further information on the Global Trading Policy, please consult the full policy and any Local Trading Guidelines, as well as the posted FAQs on Qnet. For additional questions, you can contact the Global Ethics Team.
CONFIDENTIALITY AND EXTERNAL COMMUNICATIONS

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

We also protect any information learned during the course of employment about any current or potential listed company, member firms, customers, partners, or suppliers. When receiving third party information subject to a non-disclosure agreement (NDA), we comply with the terms of agreement including limiting use, internal distribution and retention as required by the NDA. We guard against even the inadvertent disclosure of confidential information through improper computer use, accidental email distribution, non-secure document handling or conversations that might be overheard. Any unauthorized disclosure of Nasdaq or third party confidential information or concerns that the security of such information may have been compromised must be reported immediately to the relevant management, InfoSec and the Office of General Counsel to address.

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

An important component to safeguarding information is properly using Nasdaq information technology assets. Accordingly, we comply with the Acceptable Use Policy and related guidance when using Nasdaq laptops, smartphones and/or other devices. As further detailed in the policy, such IT assets are provided for business use and may only be used for personal use in a limited manner as explicitly allowed in the policy. Subject to applicable local law and Nasdaq policies, procedures and privacy notices, use of such devices may be audited and/or inspected to protect the security of Nasdaq’s information, operations and personnel.
Personal Data and Privacy

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

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

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

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

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

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

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

A personal data breach may include any situation personal data may have been inappropriately accessed, modified or destroyed. Any Associate who observes or suspects that a personal data breach may have occurred must report it to one of our Guidance and Reporting Channels – personal data breaches involving urgent issues or ongoing information security threats should be triaged through the InfoSec Hotline.
Public Speaking, Teaching and Writing Engagements

Corporate Communications is responsible for managing all external speaking roles on behalf of Nasdaq. An Associate may not speak on behalf of Nasdaq or engage in a panel or other external presentation related to his/her role at Nasdaq or professional activities unless specifically authorized to do so by his/her manager, business unit leader and Corporate Communications. Written approval must be obtained from all three before accepting any such engagement. Requests for speaking roles should be sent to communications@nasdaq.com for approval.

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

Social Media

The Nasdaq Social Media Policy provides guidance on communicating via social media. As further described in the policy, the Code and all policies apply to use of social media as they would apply in any other situation. Take care in all communications, including social media, to avoid disclosing Nasdaq or third party confidential information (including material non-public information). Unless you are an appointed spokesperson for Nasdaq, none of your social media or other online posts should state or indicate that you are speaking on behalf of Nasdaq. Remember that you represent Nasdaq outside of the workplace including via your online presence.
ANTITRUST AND FAIR COMPETITION

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

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

- We do not discuss with actual or potential competitors fees, prices, pricing policies, levels of output or sales, or other competitively sensitive topics.
- We do not reveal current or future product development or marketing strategies where that could be interpreted as inviting competitors to allocate customers, product markets or territories.
- We do not propose, support or participate in concerted refusals to deal with, or exclusions of, particular competitors, suppliers or customers.
- We do not share or exchange competitively sensitive information other than in certain legitimate collaborations or joint vendors that are approved by OGC.
- To avoid the appearance of impropriety, we do not meet with a competitor outside a controlled environment to discuss competitively sensitive information. Even in controlled environments such as formal meetings, we take care not to engage in or facilitate an improper discussion of competitively sensitive information.
- We do not obtain information about our competitors through improper means or misrepresentation or accept or use information that has been gained or offered through improper means.
- We do not share confidential information of prior employers or violate any terms of a non-disclosure, non-compete or other similar agreement entered into prior to joining Nasdaq.

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

We compete for work fairly and based on our qualifications and reputation for excellence. We do not engage in anti-competitive practices or other unlawful activities involving competitors.
SELF-REGULATORY OBLIGATIONS, ACCURATE REPORTING AND DISCLOSURE AND RESPONDING REGULATORS

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

SRO Responsibilities

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

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

Accurate Reporting and Public Disclosure

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

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

**Nasdaq will not tolerate:**

- any false or misleading entry in our books and records;
- the creation of any disclosed or unrecorded fund, asset or entity for any purpose;
- the approval or making of any payment with the agreement or understanding that any part is to be used for any purpose other than that described by the supporting documents;
- the use of Nasdaq funds or assets for any unlawful purpose; or,
- any action to coerce, manipulate, mislead or fraudulently influence Nasdaq’s independent auditors.
Anti-Money Laundering Compliance
Money laundering includes any attempt to disguise the proceeds of illegal activities so that they appear to come from legitimate sources or activities. We comply with all anti-money laundering (AML) laws and regulations that apply to our business. Where applicable, this means that we do not engage in transactions with a potential customer until know-your-customer (KYC) diligence has been completed and any concerns resolved. You must report any transaction where you suspect that a customer, supplier or other third party may be engaging in money laundering or using Nasdaq services to facilitate money laundering.

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

Nothing in this Code, any policy, employee handbook or confidentiality/intellectual property ownership agreement that you signed as an Associate prohibits you from reporting possible violations of US federal law or regulation to any US governmental department or agency (including executive or legislative branch entities) or making other disclosures that are protected under the whistleblower provisions of US federal law or regulation. Further, nothing in any confidentiality or intellectual property ownership agreement that you have signed as an Associate prevents you from disclosing a Nasdaq trade secret in confidence to a US federal, state or local government official, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law.

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

We adhere to our special obligations as a Self-Regulatory Organization. We accurately represent ourselves in all business records and in responding to auditor, regulator and other information requests.
As a global enterprise, our work can trigger trade control or export rules almost invisibly. Depending on the laws involved, technology, services or information does need to physically or even electronically cross a geographic border to be considered an international transaction - the fact that the recipient (even a fellow Associate) is a citizen of another country can be enough for it to be deemed to be an export.

Nasdaq is committed to complying with all trade-related laws and regulations including those related to economic sanctions, export control and boycotts. Because unique compliance requirements may apply, you must pay special attention to any international transactions or exports of technology-related information and ensure that they accord with all relevant Nasdaq policies including the Trade Controls and Economic Sanctions Policy.

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

We comply with all economic sanctions, export requirements and trade controls that apply to our business. We ensure that all transactions are permitted under applicable trade laws and regulations.
Economic Sanctions
As set forth in our Trade Controls and Economic Sanctions Compliance Policy and as supplemented by the Nordic/Baltic Sanctions Policy, Nasdaq complies with all sanctions that apply to its business and expects every Associate to support compliance with our obligations. As further detailed in our policy:

- Nasdaq does not do business with prohibited entities. For sanctions programs that restrict credit or payment terms, we use processes that track payments to ensure compliance.
- Nasdaq has appointed its Global Co-Chief Compliance Officers – John Yetter and Andreas Gustafsson as its Trade Control Compliance Officials. The Trade Control Compliance Officials are authorized to review any questions about compliance with sanctions, investigate potential or suspected violations and refer matters to executive management or governing boards for resolution.
- Every Associate has the authority to place a “sanctions hold” on any transaction or activity that he or she believes may not comply with applicable sanctions. Pending resolution of the concern by a Trade Control Compliance Official, the transaction or activity will not proceed.
- Nasdaq does not generally engage in business dealings with North Korea, Syria, Cuba, Iran or the Crimea Region. Any Associate contemplating any work involving such countries or entities in them must obtain pre-approved by a Trade Control Compliance Official as well as the appropriate executive management.
- All customers and suppliers are subject to sanctions screening. Each of us is responsible for facilitating such screening and reporting any situation where it is believed that an entity may be seeking to evade or avoid screening or an intermediary may be acting on behalf of a sanctioned entity.

Any Associate that observes, suspects or learns of a potential sanctions violation must report it to one of the points of contact identified in the Trade Controls and Economic Sanctions Policy. Associates should seek guidance in advance if they are uncertain of how sanctions rules apply to a particular transaction.

Export Controls
Certain products, software and technology developed in one country require an export license before being “exported.” Under many countries’ laws, the concept of an export is very broad and includes situations in which an item, data, or technology is transferred to a foreign location or person (even one located in the originating country) physically, electronically, or even verbally or visually. Export laws also may apply to situations in which a product, technology, or software is re-exported from one foreign country or person to another, or where content from one country is blended with content from others. In the context of Nasdaq’s business, export controls may come into play where we are working with restricted technology (most commonly, certain types of encryption software) or traveling with technology or restricted data on a Nasdaq device. In addition, customer contracts may contain requirements related to export control compliance.

As an Associate, you are responsible for identifying situations where export rules may be implicated and, if you are developing software, being able to identify how and by whom it was developed. Further information on export control compliance obligations is set forth in the Trade Controls and Economic Sanctions Compliance Policy.

Boycotts
“Boycotts” are activities that are designed to limit trade with certain countries, entities, or individuals. US anti-boycott laws and regulations restrict US firms from participating in foreign boycotts or other restrictive international trade practices that the US Government does not support. The anti-boycott laws and regulations include prohibitions on agreeing to refuse to do business in support of the boycott; agreements to discriminate or actual discrimination against other persons based on race, religion, sex, national origin, or nationality; and, agreements to furnish information about business relationships with boycotted countries or with blacklisted companies; and, agreements to provide information about the race, religion, sex, or national origin of another person.

As an Associate, if you are ever requested to agree to boycott terms in a contract or provide information to support a boycott, you must contact the Office of General Counsel to that the matter can be evaluated and any required reports filed.
ETHICAL SUPPLIER AND EXPENSE MANAGEMENT

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

Ethics and Compliance Expectations for Suppliers

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

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

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

As set forth in this Code, each of us must report any conflicts of interests related to a contemplated supplier and must comply with the Related Parties Transactions Policy for any contract.
Compliance with Supplier Selection and Contracting Policies

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

All Associates are expected to review and comply with our Vendor Engagement and Management Policy and Expense Management Policy which govern how we engage third parties due diligence requirements, the role of Strategic Sourcing in the purchasing process and the signature authority provided to Nasdaq employees based on level and role. Each of us is expected to build sufficient time into project plans to allow for screening and diligence of suppliers, competitive sourcing and payment processing. As set forth in the policies:

- Each of us is responsible for managing each purchase through the correct Expense Management Policy process including:
  - Following the procure-to-pay process
  - Adhering to the OGC review process
  - Competitively sourcing all purchases above the threshold set forth in the policy (unless waived by the Chief Procurement Officer)
  - Ensuring that all purchases are covered by a purchase order (P.O.)

- As further described in the Vendor Engagement and Management Policy:
  - Any contemplated outsourcing should involve Strategic Sourcing, InfoSec, Risk Management, OGC and Finance at the earliest stage possible
  - All contracting relationships should be monitored for performance risk as well as business continuity risk arising from supplier instability
  - All new suppliers must be vetted by the Supplier Risk Management Team and relevant Nasdaq subject matter experts prior to engaging the supplier.

In approving invoices and accepting work/deliverables, the responsible Associate must apply reasonable scrutiny to ensure that relevant specifications and requirements have been met. Where work is not acceptably performed, OGC and Strategic Sourcing should be engaged to protect Nasdaq’s contract rights and best interests. In addition, in accordance with the Contingent Workforce Policy, all contracted employees must be managed through Fieldglass, may only be hired in approved countries and complete background screening prior to starting work.
Expense Reimbursement

Each of us is expected to use corporate credit cards only for transaction types permitted by the Travel and Entertainment Reimbursement Policy. All other expenses must be appropriately categorized and routed through the procurement process. In submitting an expense report, an Associate certifies that the claimed amounts and related descriptions are true and accurate to the best of his/her knowledge. Expense approvers must exercise reasonable diligence under the circumstances in reviewing and approving submitted reports.

Resources for Sourcing Support and Reporting Concerns

The Strategic Sourcing team has expertise and resources to help define requirements, identify sources and manage the purchasing process. Associates should initiate the new supplier request process and engage the Strategic Sourcing team, InfoSec, OGC and others as early in the decision making as possible to identify the best purchasing options and manage risk.

Each of us is expected to immediately report any ethics and compliance concerns related to any part of Nasdaq’s supply chain to one of the Guidance and Reporting Channels identified in this Code. This can include potential fraudulent or unethical billing practices by a supplier; failure by a supplier to meet its compliance obligations; or, unlawful or corrupt activities by a supplier or one of its employees.

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