

Embracing the Era of Impact



2023

Sustainability Report

and TCFD Report

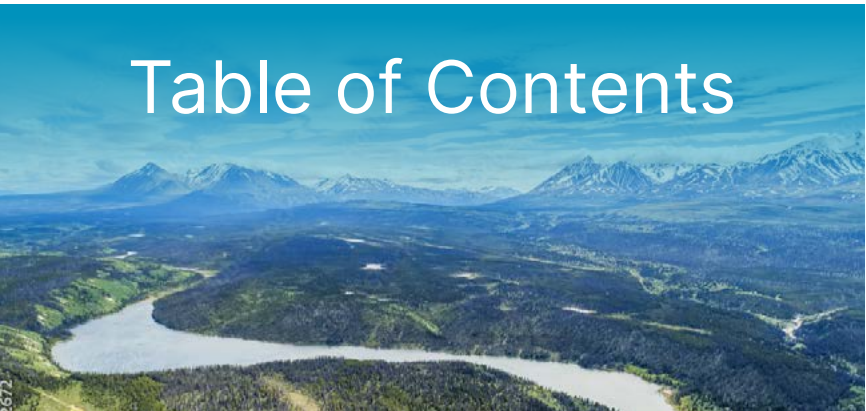


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A Letter from the Chair & CEO

At Nasdaq, our purpose is to advance economic progress for all. Our purpose and the pursuit of our vision – to be the trusted fabric of the world’s financial system – not only shape our corporate sustainability strategy, but also inform the role that we play in helping to solve our clients’ most complex challenges.

Navigating Complexity

Our clients across the financial system today face an increasingly complex operating environment as they navigate regulatory pressures, disparate reporting requirements, and rising compliance costs. Within these, the rapidly evolving and globally fragmented environmental, social, and governance (“ESG”) ecosystem is among the most complex issue facing corporate issuers, investors, banks, and regulators. From our position at the intersection of technology and the financial system, we play a unique role in helping our clients navigate these evolving requirements as they execute their own sustainability objectives and strategies.

Nasdaq’s own corporate sustainability strategy centers on managing and reducing long-term risks and advancing ESG practices across our entire organization. Externally, we have also seen an increased need from our clients for trusted partners that can help them navigate the increasing complexity of today’s operating environment. As expectations for data, transparency, and reporting continue to evolve, our suite of solutions and capabilities plays an increasingly important role in providing actionable insights to our clients. We are committed to bringing new technologies to bear to drive scale and resilience across both emerging and established markets, including through Puro.earth, our carbon removal crediting platform, which will play an increasingly important role in helping companies manage their carbon footprints.

2023 Highlights

In 2023, we continued to accelerate our own corporate sustainability journey. During the year we made efforts to minimize our environmental footprint in alignment with our science-based net-zero emissions targets and we are on track to achieve carbon neutrality for the sixth consecutive year. 2023 also marked a year of firsts for Nasdaq: we hosted an inaugural New York Climate Week conference, published a first-of-its-kind report on The State of Sustainability and ESG, and were included in the S&P Global Sustainability Yearbook for the first time.

Beyond our environmental sustainability strategy, we remain committed to ensuring Nasdaq is a global destination for top talent. Through the integration of Adenza, which we acquired in 2023, and Verafin, we are proud to expand our footprint to reach 38 countries. At Nasdaq, our employees are critical to our success, and we launched new career development and training initiatives focused on the long-term success, engagement and retention of our global workforce. Our efforts are producing tangible results as we achieved high levels of employee engagement and workforce turnover decreased.

The Nasdaq Foundation also continued to make progress on our mission by providing grants to more than a dozen organizations and supporting critical projects. Through our Foundation’s New Investor Initiative we help to strengthen the representation of minority investors and entrepreneurs, as well as create more equitable paths to success.

In addition to advancing our own corporate strategy, we continued to build robust, demand-driven products that serve our clients’ sustainability needs. Nasdaq’s expertise, tools and technologies drive impact across our clients, helping them to build sustainable markets and resilient businesses. Leveraging our track record of innovation, we were proud to launch several new tools designed to help our clients conduct even better strategic analysis, expedite ESG decision making and streamline their ESG reporting and disclosure practices.

And while the carbon removal market is still in the early phase of development, we recognize the important role that carbon removal solutions will play within wider climate and carbon strategies. Through Puro.earth – the world’s leading carbon removal crediting platform – we are at the forefront of this emerging market. By leveraging this technology, in combination with our expertise as a market operator, we enhance the scale, transparency, standardization, and resiliency of carbon markets. We are proud that in the past year we have introduced registry services and launched a pioneering technology that securely digitizes the issuance, settlement and custody of carbon credits.

As we collectively navigate a rapidly evolving and increasingly complex sustainability ecosystem, Nasdaq remains committed to catalyzing progress towards a more sustainable tomorrow. In the pages that follow, we are pleased to showcase how we have embraced the era of impact to build a foundation for future success.

Adena Friedman
Chair & CEO, Nasdaq



Q&A with Nasdaq’s Chief Financial Officer and Corporate ESG Steering Committee Co-Chair

Introduction

Sarah Youngwood joined Nasdaq in December 2023 as Executive Vice President and Chief Financial Officer. As part of her role, she is the Co-Chair of the Corporate ESG Steering Committee and works with Nasdaq’s Corporate ESG Strategy and Reporting Team and other internal stakeholders to develop the Company’s corporate sustainability strategy. Sarah is also a proud member of the A4S (Accounting for Sustainability) CFO Leadership Network. In the following Q&A, Ms. Youngwood reflects on the progress Nasdaq has made on its ESG strategy and how it will continue to help its clients navigate their sustainability journeys.

What does “embracing the era of impact” mean to you?

At Nasdaq, our strategic approach to sustainability focuses on amplifying the positive impact that our employees and clients create. Internally, we solidify our business resilience by reducing our environmental impact, increasing our social impact, and maintaining robust corporate governance practices. Externally, we help our clients maximize their impact by providing solutions that allow them to inform, execute and report on their own ESG strategies. Taken together, these actions help us deliver on our purpose to advance economic progress for all, while embracing impact.

How does solidifying business resilience drive sustainable growth at Nasdaq?

Nasdaq’s position at the intersection of technology and the financial system provides us with a unique perspective on how the ESG ecosystem is evolving. By identifying the ESG factors that have the biggest impact on our business and long-term success, we can better position Nasdaq to capitalize on emerging opportunities and manage risks. From an organizational perspective, Nasdaq’s approach to ESG is focused on solidifying business resilience and driving sustainable growth by:

- Minimizing our environmental footprint and focusing on market-led innovation toward a net-zero future;
- Strengthening our position as a destination for talent, including through deepening our culture of inclusion and building an organization that provides its people with the tools and platform to maximize their impact on the world; and

- Continuing to lead in advancing governance best practices within our own organization and by supporting stakeholders across their ecosystems.

How is Nasdaq using innovation to further its ESG ambitions?

Innovation and technology have been at the core of Nasdaq’s strategy since our inception. Within Nasdaq, we embrace inclusive growth and empower our employees to drive innovation. In fact, “innovate” was one of the strategic priorities we announced at our recent Investor Day – alongside “integrate” and “accelerate” – as key goals driving our organization forward in 2024. As part of our “innovate” priority, we plan to make generative AI tools available to all employees by the end of 2024. By continuing to provide our people with access to cutting-edge technologies, we will drive efficiency and productivity gains across our organization, bolster our ability to attract and retain the world’s best talent and be even better placed to support our clients with advanced technology solutions to help them solve their most complex challenges. We believe that a culture that focuses on upskilling employees and embracing innovation yields inclusivity, and I have witnessed that firsthand through visits with our teams around the world.

Within our Corporate ESG Strategy and Reporting Team, we are proud to utilize our own products, including Nasdaq Metrio™ and Sustainable Lens™ to better measure key metrics and increase transparency and integrity across our ESG reporting. By leveraging our own products, we can take advantage of the same solutions we offer our clients to inform and execute Nasdaq’s own strategy.

What do you see as the next chapter in Nasdaq’s ESG journey?

Nasdaq has made incredible progress on its ESG journey over the past decade. We have launched new ESG-related products and services, rolled out AxiomSL’s ESG solutions to our clients, set science-based net-zero targets, and established a dedicated Corporate ESG Strategy and Reporting team. Nasdaq also continues to advance our efforts to bring transparency to nascent markets, including the global carbon markets, through our Puro.earth and carbon market technology. We have a long history of positioning sustainability at the forefront of our business and will continue to do so as we move forward.

We recognize this journey cannot be completed alone and we will continue to work closely with our internal and external stakeholders. As Nasdaq and our clients navigate the complexity of an evolving ESG ecosystem, we are committed to advancing initiatives that can be upheld for the long-term – and the groundwork we laid in recent years will help us do just that. I am confident that we will continue to build on our momentum to deliver even greater impact for our clients and for communities around the world.



About Nasdaq

Nasdaq, Inc. is a global technology company serving corporate clients, investment managers, banks, brokers and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We deliver world-leading platforms that improve the liquidity, transparency and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities and client-centric services enables clients to optimize and execute their business vision with confidence.

Following the completion of the Adenza acquisition we further aligned our business more closely with the industry-shaping megatrends that are driving the evolution of the global financial system, including the modernization of markets, the transformation of the investment landscape, the drive towards sustainability and the increasing need for enhanced resilience and risk management.

By aligning our business segments against these secular trends we aim to partner with our clients even more holistically as we solve more of their critical challenges and drive greater growth across our key pillars of liquidity, transparency and integrity.

\$3.9B 2023 Net Revenues

In November 2023, Nasdaq completed its acquisition of Adenza. Through its two products, AxiomSL and Calypso, Adenza provides mission-critical risk management, regulatory reporting and capital markets technology solutions to the financial services industry. The acquisition enhances and expands our technology capabilities across the risk management, compliance and capital markets infrastructure.

“The acquisition of Adenza represents an important milestone in Nasdaq’s ongoing transformation, accelerating our vision to become the trusted fabric of the financial system.”

Adena Friedman
Chair & Chief Executive Officer, Nasdaq

Our divisional structure is organized into three reporting segments:

Capital Access
Platforms

Financial
Technology

Market
Services

Aligning to Capture Industry-Shaping Megatrends



Modernization of Markets

Modernizing markets and their underlying infrastructure to amplify liquidity



Transformation of the Investment Landscape

Offering new, innovative and demand-driven investable assets as well as solutions to help asset managers better inform their investment strategies



Drive Towards Sustainability

Enhancing transparency by connecting corporates and investors through accurate and comparable data



Increasing Investment in Resilience and Risk Management

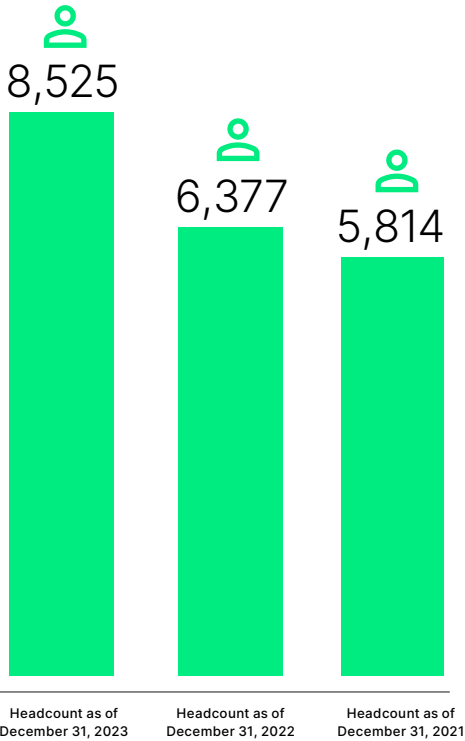
Complementary and differentiated suite of mission-critical platforms across financial crime management, regulatory and capital markets technology



38

Nasdaq operates in
38 countries across the world

Nasdaq operates in 38 countries across the world. We have significant operations (which we define as more than 200 employees in a location) in the U.S., Canada, Sweden, Lithuania, India, Philippines, Australia and the United Kingdom. These eight locations comprise over 85% of our total employee population.



Headcount increased to 8,525 employees as of December 31, 2023, from 6,377 employees as of December 31, 2022, primarily due to our acquisition of Adenza.

Innovation and Technology

Nasdaq has a long history of disrupting, leading and innovating – from launching the first electronic exchange in 1971 to migrating our second U.S. options market to the cloud in 2023. We continue to leverage technology to solve our clients’ most critical challenges and better serve the financial system globally.

We embrace inclusive growth and empower our employees to drive innovation. Across every element of our business, technologies such as the cloud, artificial intelligence (AI) and machine learning (ML) provide significant opportunities to enhance our ability to drive even greater outcomes for our clients, to enhance the resiliency, performance, scalability and liquidity of global markets, and to ensure even greater accessibility for market participants globally.

For more information on how we leverage innovation and technology, please see our **2023 Form 10-K** on our [ESG Resource Center](#). >>

In 2023...

We migrated an additional exchange to the cloud

We launched new technology to scale global carbon markets

AI in the Product and on the Business

Launched AI-powered Sustainable Lens™

CoPilot and Targeted AI Analytics for Financial Crime Management Technology

SEC approved first exchange AI-powered order type

Five AI opportunities aligned around structural thematic: coding, content, data, workflow, automation, algorithmic intelligence

Aiming for 100% AI tools available to all employees by end of 2024

Recognized at the annual TabbFORUM NOVA Awards Reception for our ongoing commitment to technology-driven innovation



Highlights from 2023

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

8th
consecutive year
included in Dow Jones
Sustainability North
America Index



CDP Climate Change
A List

CDP Supplier
Engagement
Leaderboard

Named one of
America's Most
JUST Companies



~5 percentage point
increase in the
hiring of women and
underrepresented
minorities (combined)

1st
Graduated
cohort of participants
from our Accelerate(HER)
program

Included in the S&P Global
Sustainability Yearbook



3 of our office spaces
received LEED Gold
O + M certification

25+
ESG-focused investor engagements



Conducted
TNFD-aligned
risk assessment

Our ESG Journey

1994

Established Nasdaq Foundation

2012

Became a founding partner of UN Sustainable Stock Exchange (SSE) initiative

Joined UN Global Compact

2015

Launched Nasdaq Sustainable Debt Market

2017

Published inaugural Sustainability Report

2018

Joined Climate Bonds Initiative's Partner Program

Achieved carbon neutrality for the first time

Formed Corporate ESG Steering Committee

2019

Launched Nasdaq ESG Advisory, Nasdaq Sustainable Bond Network and Nasdaq ESG Footprint

Signed "The Business Roundtable Statement on the Purpose of a Corporation"

2020

Launched Nasdaq ESG Hub

Acquired OneReport, an ESG data management, reporting, audit trail and disclosure software

eVestment launched ESG questionnaire

Produced inaugural Task Force on Climate-Related Financial Disclosures (TCFD) report

2021

Acquired majority stake in Puro.earth

Launched Green Equity Designation program

Board Diversity Rule approved by SEC

Established Corporate ESG Strategy and Reporting Team

Published inaugural SASB Index

eVestment launched D&I questionnaire

Became UN PRI signatory

Reported against WEF's Stakeholder Capitalism Metrics for the first time

2022

Near-and long-term science-based targets approved by SBTi

Acquired Metrio, a SaaS based ESG analytics and reporting platform

Implemented Environmental Management System

Mapped alignment of corporate objectives to seven UN Sustainable Development Goals (SDGs)

Named to CDP Climate Change A List and CDP Supplier Engagement Leaderboard for the first year

Launched the Nasdaq Center for Board Excellence

Became Taskforce on Nature-Related Financial Disclosure (TNFD) Forum Member

2023

Acquired Adenza and began integrating into our ESG strategy and reporting

Hosted inaugural NY Climate Week Conference

Launched Nasdaq Metrio

Launched Sustainable Lens

Introduced eVestment ESG Analytics

Included in S&P Global Sustainability Yearbook for the first time

Completed TNFD-aligned nature-related risk analysis

Our ESG Ratings

Agency	Current Score	Highlights	Score Range
	AA	Highest scoring range for Corporate Governance, placing us in the Leader category and indicating that our corporate governance practices are well aligned with shareholder interests	AAA – CCC
	1 environment 1 social 2 governance	Our low QualityScores indicate a high level of environmental and social disclosure, and a low governance risk	1-10 (1=lowest risk)
	61 97th percentile	Included in the Dow Jones Sustainability North America Index (DJSI North America) for the eighth consecutive year Included in S&P Global's Sustainability Yearbook 2024 for the first year 97th percentile within the Diversified Financial Services and Capital Markets industry	0–100 (100 = best)
	A	Score is based on the comprehensiveness of disclosure, awareness and management of environmental risks and demonstration of environmental leadership CDP Climate Change A List — recognized for leadership in corporate transparency and performance on climate change CDP Supplier Engagement Leaderboard — recognized for our efforts to measure and reduce climate risk within our supply chain	Range: A–D (A = leadership)
	71 95th percentile (Gold)	Awarded EcoVadis Gold Medal 95th percentile of all companies rated by EcoVadis	0–100 (100 = best)
	13.2*	Low risk of experiencing significant financial impacts from ESG factors	0-10 (negligible risk) 10-20 (low risk) 20-30 (medium risk) 30-40 (high risk) 40+ (severe risk)

Note: MSCI, ISS, CSA, CDP and EcoVadis ESG ratings are as of April 1, 2024. Sustainalytics rating is as of May 23, 2024. Nasdaq's CSA score was updated to a 61 from a 60 on March 15, 2024. The use by Nasdaq of any MSCI ESG Research LLC or its affiliates ("MSCI") data and the use of the MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Nasdaq by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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Sustainability Oversight

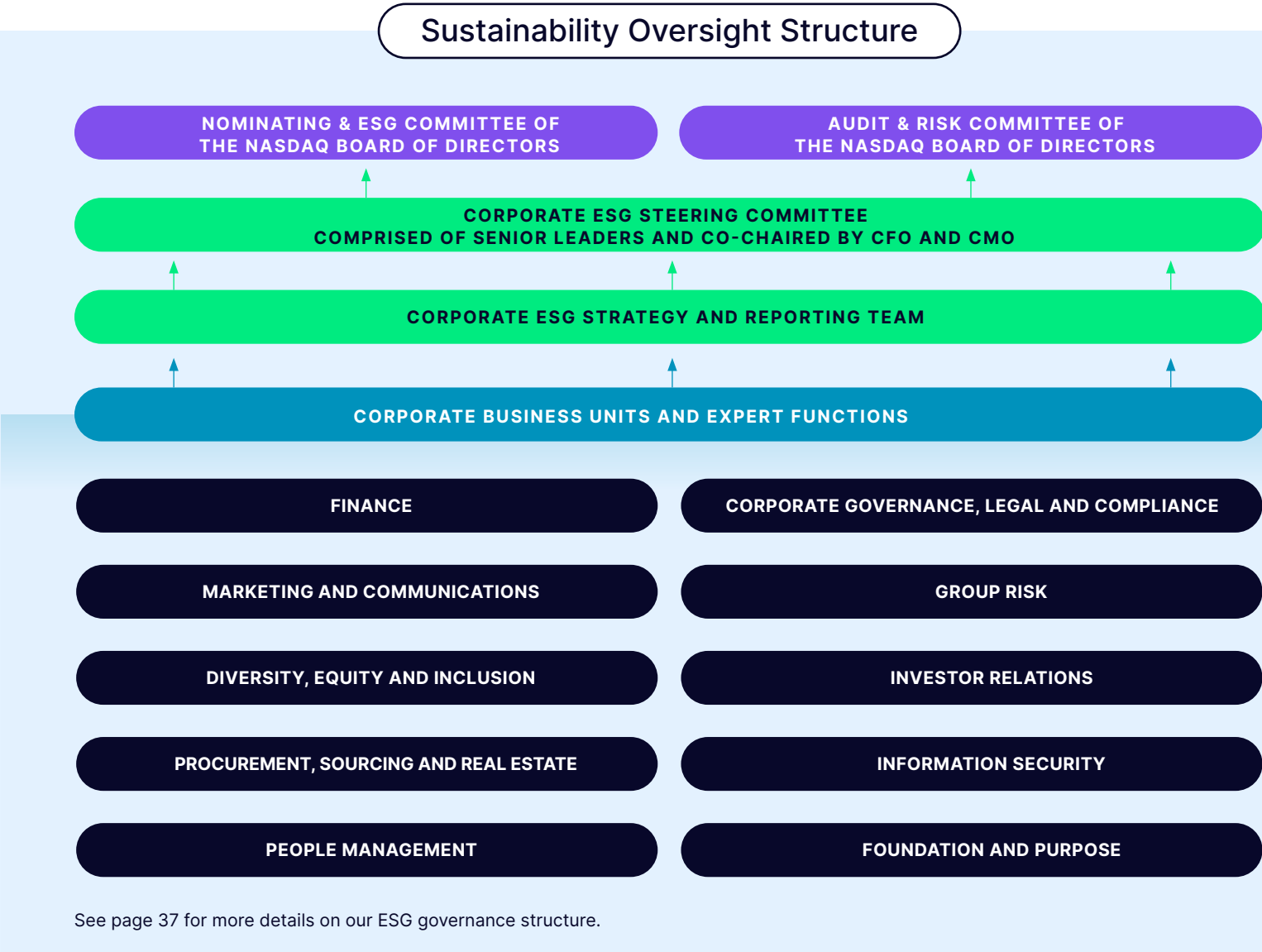
Our Board is committed to overseeing Nasdaq’s integration of sustainability principles and practices throughout the enterprise. The Nominating & ESG Committee of the Board has formal responsibility and oversight for ESG policies and programs and receives regular reporting on related key matters. The Audit & Risk Committee oversees company-wide risk management, including ESG-related risks.

Our internal Corporate ESG Steering Committee is co-chaired by executive leaders and is comprised of a cross-functional group of Nasdaq senior executives. The Corporate ESG Steering Committee serves as the central coordinating body for our ESG strategy, and regularly reports that strategy to the Nominating & ESG Committee.

The Corporate ESG Strategy and Reporting team, which ultimately reports to the CFO, is responsible for execution of our sustainability strategy; communicating our performance, metrics and ambitions through our annual Sustainability Report, TCFD Report and related ESG disclosures; and collaborating with various stakeholders across the organization to ensure a timely and accurate data gathering process.

42%

of our Directors have experience with environmental and social matters.





Our Sustainability Reporting


Accurate and transparent disclosure is a cornerstone of Nasdaq's ESG strategy. This Sustainability Report covers topics related to our corporate ESG initiatives, our ESG-related commercial activities as well as our reporting against the Task Force on Climate Related Financial Disclosures (TCFD) framework. Our report also covers a pilot nature-related risk assessment aligned with the Taskforce on Nature-Related Financial Disclosure (TNFD) recommendations as well as our Global Reporting Initiative (GRI) Index, Sustainability Accounting Standards Board (SASB) Index and the World Economic Forum (WEF) Index. Throughout the report, we indicate alignment with our priority ESG topics and the UN Sustainable Development Goals (SDGs). Please see appendix for more information.

The data included in this Sustainability Report is as of December 31, 2023, unless otherwise noted. Integration of Adenza's ESG data is ongoing. Inclusion or exclusion of Adenza's ESG-related data is noted, where applicable. The data gathering process requires stakeholder engagement and validation across the organization. Where data was based on estimation or assumption, additional disclosure is provided as to conclusions reached. We engage a third-party verifier to review and provide limited assurance for select environmental and social data disclosed in this Sustainability Report. Please see our Assurance Statement on page 108 for more information.


Explore our 2023 ESG reports and indexes


 2023 GRI Index


 2023 SASB Index


 2023 WEF Index

2023 Climate Transition Plan

 2023 TCFD Report


 TNFD-Aligned Risk Assessment

 United Nations Global Compact Communication on Progress (UNGC CoP)

 CDP Climate Change Questionnaire

2024 Proxy Statement (PDF)

2023 Form 10-K (PDF)

See additional resources on our [2023 Sustainability Report Microsite](#) and [ESG Resource Center](#). 

ESG Memberships

Nasdaq participates in a select group of organizations representing a range of values that closely align to our corporate values.







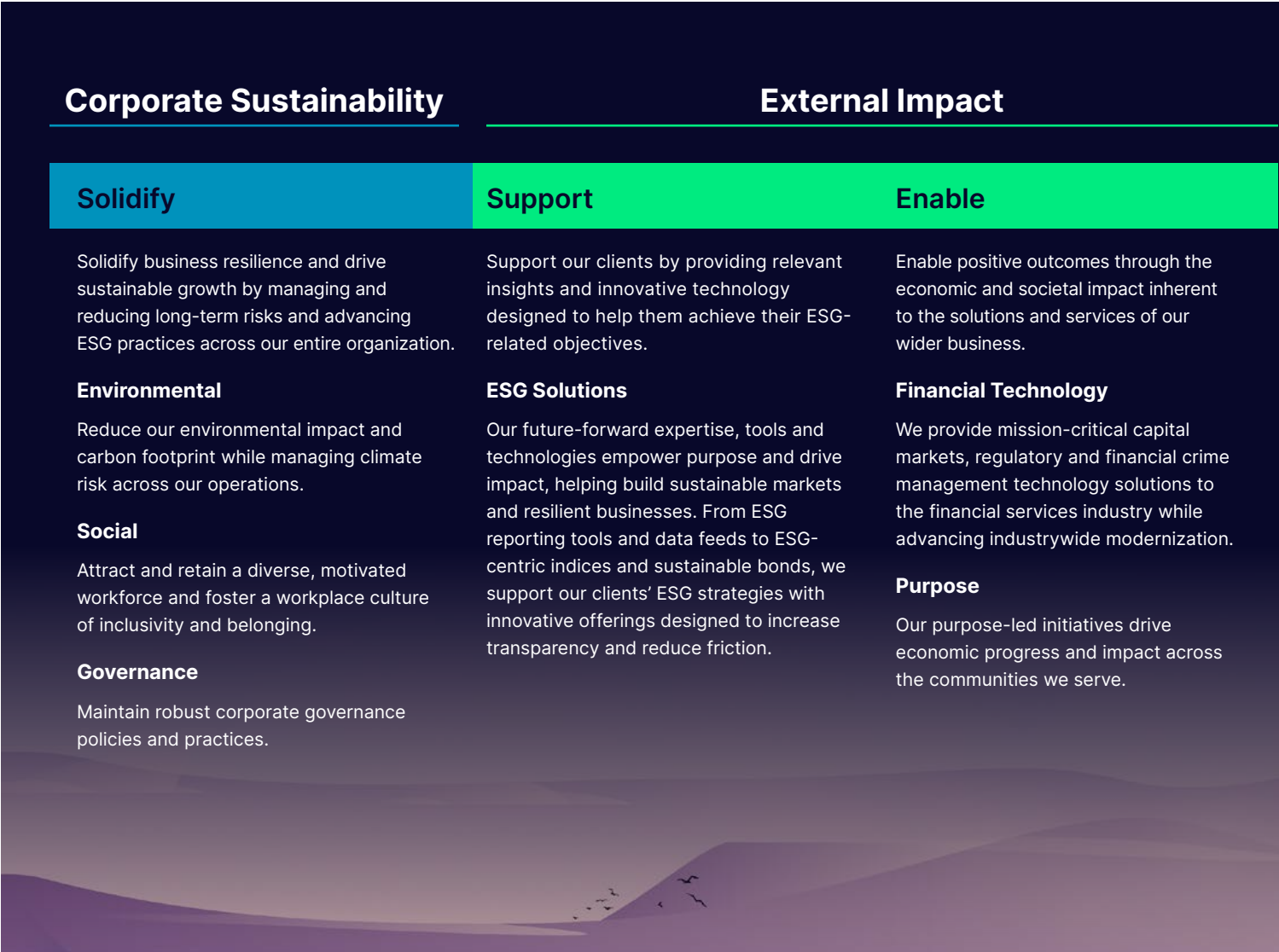
SDG 17

Embracing Impact – Our Strategic Approach to Sustainability

“Nasdaq’s approach to ESG is focused both internally and externally. Internally, we manage our businesses’ ESG-related risks and opportunities and the corresponding impact we have as an organization across our own operations. Externally, we focus on the impact we have on the world through our ESG-related solutions that support our clients’ objectives in their sustainability journeys. We also strive to enable positive outcomes through the broader economic and societal impact of our other solutions and services – addressing the \$3 trillion financial crime challenge, making sure our markets are resilient and able to power opportunity through the world and supporting our communities through purpose-led initiatives aimed at advancing economic progress for all.”



Nina Eisenman, Vice President,
Head of Corporate ESG Strategy
and Reporting, Nasdaq



The image is a composite. The left portion features a woman in a light-colored dress walking away from the viewer down a long, white, curved tunnel. The tunnel's walls are composed of many vertical, ribbed segments that create a sense of depth and perspective. The right portion of the image is a vertical strip showing a dense, lush green forest from a high-angle, top-down perspective. The trees are packed closely together, creating a vibrant green texture.

Solidifying
Our Business Resilience.
Driving Sustainable Growth.

Environmental

- Priority ESG Topics
- Decarbonization & Climate Strategy
 - Natural Resource Management
 - Supply Chain Responsibility



At Nasdaq we are committed to minimizing our environmental footprint, meeting our net-zero goals and solidifying our business against long-term climate risks. We aim to implement initiatives to decrease our greenhouse gas (GHG) emissions, while ensuring transparency of our processes and programs that help us reach our long-term targets.

As we continue to integrate Adenza’s businesses into Nasdaq, we are working to ensure that our new business operations and infrastructure align to Nasdaq’s sustainability programs. Once the integration is completed, we will incorporate Adenza-related GHG emissions into our annual calculations and programs and recalculate our base year GHG emissions.

Decarbonization and Climate Strategy

Nasdaq’s climate strategy aims to reduce our energy consumption, energy demand and corresponding GHG emissions throughout our business operations and supply chain, as well as mitigate our corporate climate and biodiversity risk exposure.

Our climate strategy is driven by two environmental programs:

- **Carbon net-zero program:** By driving initiatives that are designed to optimize and reduce GHG emissions across Nasdaq’s business operations and supply chain, we aim to achieve our short-term and long-term net-zero science-based targets, which have been verified and approved by the Science Based Targets initiative (SBTi).
- **Carbon neutrality program:** By calculating our annual carbon footprint, procuring 100% renewable electricity and investing in independently-verified carbon offsets, Nasdaq strives to achieve carbon neutrality on our reported GHG emissions on an annual basis.

We plan to expand both our carbon net-zero program and our carbon neutrality program to include Adenza as we complete the integration.

The key priorities of our net-zero and carbon neutrality programs are to:

1. reduce the energy consumption, corresponding GHG emissions and waste generation of our global operations through thoughtful sustainable initiatives and strategies;
2. engage our value chain to report their relevant material GHG emissions and to set their own science-based targets;
3. proactively procure renewable electricity for our office space and data center portfolio;
4. purchase Renewable Energy Certificates (RECs) from projects that are less than five years old and feed power into the same energy distribution network as our operations to offset any fossil fuel electricity power consumed;
5. purchase independently-verified, engineered and nature-based carbon offsets from projects that focus on carbon removal or biodiversity to neutralize the associated GHG emissions related to our Scope 1, Scope 2 and Scope 3 categories to achieve carbon neutrality; and
6. continuously review our data to explore enhancements that provide insights into our GHG emissions and reduce reliance on assumptions.

“In 2023, we continued our carbon neutrality program for the sixth consecutive year and expect to retire our remaining carbon offsets for our 2023 GHG emissions by the end of the third quarter of 2024. Our continued ambition of investing in high quality carbon removal projects and our commitment to reducing our emissions to meet our verified science based targets drives our environmental programs and priorities.”



Jase Gregoric, Senior Director, Global Head of Corporate Sustainability, Real Estate, Facilities & Security, Nasdaq

Science-Based Targets

Our near- and long-term science-based emission reduction targets were approved by the SBTi in 2022. In addition, SBTi validated and published our 2050 net-zero science-based target. All of our targets are gross targets validated to absolute contraction and are aligned to 1.5 degrees Celsius targets.

In 2023, we updated our base year with the SBTi to 2022 to more accurately represent Nasdaq's diverse and growing business operations.

Our validated science-based targets are the focus of our net-zero program. As we work to implement initiatives to reduce our overall GHG emissions and transition to a net-zero company, we will aim to neutralize our remaining emissions.



Our Climate Strategy

2023

Our 2022 baseline year data:

Absolute market-based GHG emissions:

Scope 3: 85,692 MT CO₂e

Scope 1+2: 166 MT CO₂e

Total: 85,858 MT CO₂e

2027

70%

of our suppliers by spend, covering purchased goods and services and capital goods, will set science-based targets

2030

100%

Reduce absolute Scope 1 and Scope 2 emissions 100% from a 2022 base year

100%

Source 100% renewable electricity annually

50%

Reduce absolute Scope 3 emissions 50% from a 2022 base year

2050

100%

Maintain a minimum of 100% absolute Scope 1 and Scope 2 emissions reductions from 2030 from a 2022 base year

95%

Reduce absolute Scope 3 emissions 95% from a 2022 base year

Market-based emissions refer to the GHG emissions Nasdaq is responsible for after factoring in the renewable electricity that we purchased. Location-based emissions are those based on the average emission intensity of the electrical grids on which Nasdaq's consumption occurs.



Continue to procure 100% renewable electricity

100%



Encourage suppliers to set or commit to set science-based targets

32.5%

70%

2023

2027

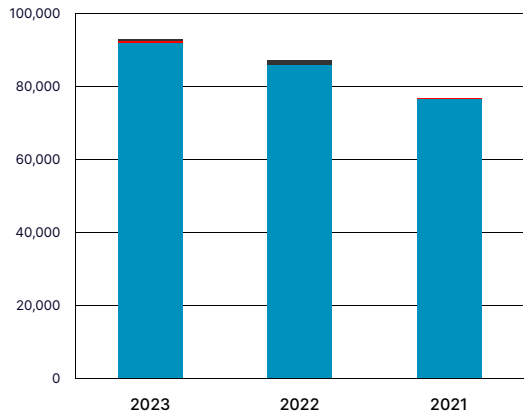
Our GHG Emissions

For the sixth consecutive year, Nasdaq has calculated its GHG emissions in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, utilizing the Operational Control approach, as it allows us to collect higher quality data and provides us greater ability to progress towards our targets. Our GHG emissions increased in 2023 from 2022, due to employees returning to our offices and the growth of Nasdaq's employees and business operations.

We conducted a comprehensive review of our Scope 1, Scope 2 and relevant upstream and downstream Scope 3 emissions to identify opportunities to reduce our emissions. The charts on the right summarize the global data with the breakdown of our Scope 3 GHG emissions for 2023. The charts on the right also reflect a further breakdown by category of our Scope 1, Scope 2 and Scope 3 emissions, with direct fugitive refrigerant included in Scope 1.

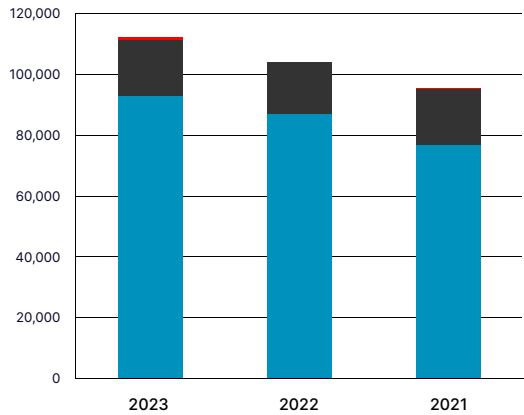
Note that Adenza-related GHG emissions are excluded from our 2023 numbers. We plan to expand both our carbon net-zero program and our carbon neutrality program to include Adenza as we complete the integration.

Market-based GHG Emissions by Scope (MT CO₂e)



	2023	2022	2021
Scope 1	75.1	16.5 ²	0.5
Scope 2	62	149	-
Scope 3	91,644	85,692 ³	78,876
Total	91,781	85,858	78,877

Location-based GHG Emissions by Scope (MT CO₂e)¹



	2023	2022	2021
Scope 1	75.1	16.5 ²	0.5
Scope 2	18,776	17,094	18,813 ⁴
Scope 3	91,644	85,692 ³	78,876
Total	110,495	102,803	97,690

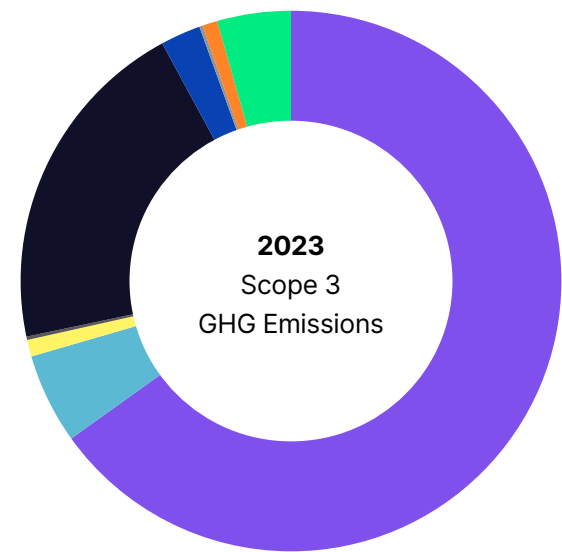
1 According to GHG Protocol Scope 2 Guidance, the location-based method quantifies Scope 2 GHG emissions based on average energy generation emission factors for defined locations, including local, subnational or national boundaries.

2 2022 Scope 1 emissions were recalculated from our prior reported 2022 Scope 1 emissions. For our 2023 and recalculated 2022 Scope 1 emissions we reclassified WTT gasoline emissions to Scope 3, Category 1.

3 2022 Scope 3 emissions were recalculated from our prior reported 2022 Scope 3 emissions. For our 2023 and recalculated 2022 Scope 3 emissions we eliminated WTT electricity for locations that procured 100% renewable electricity to follow the GHG Protocol.

4 2021 Scope 2 location-based emissions were recalculated from our prior reported 2021 Scope 2 emissions. For our 2022 and recalculated 2021 Scope 2 location-based emissions, we implemented a new, updated emissions methodology using location-specific emission factors for each of our U.S. locations, rather than a U.S. average emission factor.

Breakdown of Scope 3 GHG Emissions (MT CO₂e)



1. Purchased Goods & Services	60,202	65.7%
2. Capital Goods	5,023	5.5%
3. Fuel & Energy Related Activities ¹	953	1.0%
5. Waste Generated in Operations	161	0.2%
6. Business Travel	18,824	20.5%
7. Employee Commuting	2,192	2.4%
8. Upstream Leased Assets ²	198	0.2%
13. Downstream Leased Assets ¹	17	0.1%
15. Investments	4,074	4.4%
Scope 3 Sub-Total	91,644	100%

1 Calculated using market-based methodology.

2 Nasdaq accounts for landlord consumed natural gas, diesel and fugitive refrigerants in Category 8 upstream leased assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.

Reducing and Neutralizing Our GHG Emissions

Procuring Energy from Renewable Sources

Nasdaq has procured 100% renewable electricity for our office space and data center portfolios since 2018. Sourcing renewable electricity is a major focus for Nasdaq, and it is incorporated in our site selection process for new office and data center locations, lease negotiations and electricity contracts. For 2023, our pre-negotiated renewable energy contracts accounted for 83% of our annual global consumption, of which virtual power purchasing agreements account for 49% of our total consumption.

For the remaining 17% of electricity that is not acquired through pre-negotiated renewable energy contracts, Nasdaq purchases RECs that meet our quality requirements, which include:

- having corresponding requisite attestations and verifications;
- providing new renewable energy to the grid that has been consumed by each Nasdaq office; and
- being less than five years old with high priority given to those projects in operation for less than one year, to stimulate demand for new renewable energy projects in the local power grid.

This resulted in Nasdaq reducing our market-based Scope 2 GHG emissions (excluding steam and district heating) to zero on an annual basis in 2023. Our total energy consumption in 2023 increased by 1.7% from 2022, due to employees returning to our offices and the organic growth of Nasdaq's employees and business operations.

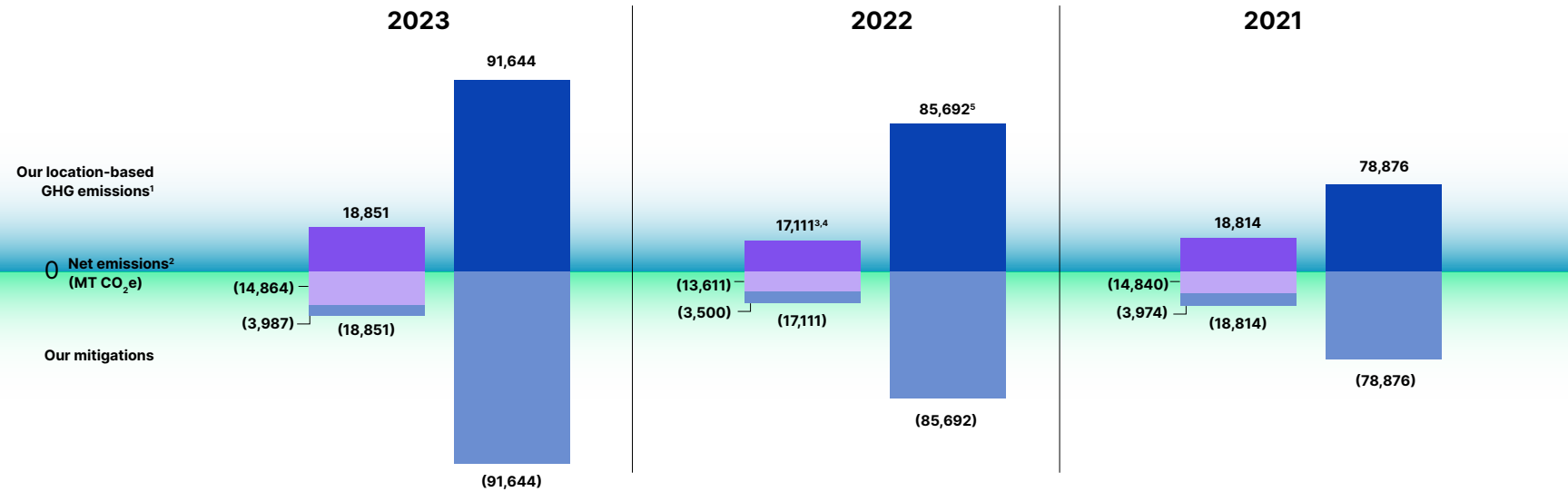


**Nasdaq has procured
100% renewable
electricity for our office
space and data center
portfolios since 2018.***

* Nasdaq has procured 2023 retirement certificates that will be received in the second half of 2024.

The chart below reflects a summary of how we neutralize our Scope 1, Scope 2 and Scope 3 emissions.

- Scope 1 + 2
- Scope 3
- Pre-purchased Renewable Power (MT CO₂e)
- Renewable Energy Credits (RECs) and Carbon Offset Purchases (MT CO₂e)



1

Gross emissions before landlord and data center operator renewable energy supply factors are applied.

2

Net emissions after landlord and data center operator renewable energy supply factors and Nasdaq REC & CO purchases are applied.

3

Our 2021 Scope 2 location-based emissions were recalculated from our prior reported 2021 Scope 2 emissions. For our 2022 and recalculated 2021 Scope 2 location-based emissions, we implemented a new, updated emissions methodology using location-specific emission factors for each of our U.S. locations, rather than a U.S. average emission factor.

4

2022 Scope 1 emissions were recalculated from our prior reported 2022 Scope 1 emissions. For our 2023 and recalculated 2022 Scope 1 emissions we reclassified WTT gasoline emissions to our Scope 3, Category 1.

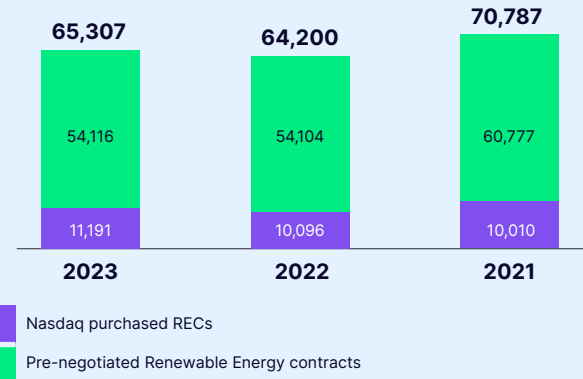
5

2022 Scope 3 emissions were recalculated from our prior reported 2022 Scope 3 emissions. For our 2023 and recalculated 2022 Scope 3 emissions we eliminated WTT electricity for locations that procured 100% renewable electricity to follow the GHG Protocol.

Our energy consumption data was collected by the following methods (listed in priority order):

1. Full year metered data for the Nasdaq space consumption.
2. Full year metered data for the entire building in which the Nasdaq space is located. Nasdaq's proportionate share of the consumption was then calculated using occupied square footage within the building.
3. Where metered data was unavailable, estimates were calculated using industry assumptions on the office location, amenities within the space, square footage and headcount.

Scope 2 Electricity Consumption (in MWh)



In the chart above:

- Percentage of total operational spending on energy (most recent reporting year): more than 5% less than 10%.
- No energy was sold in the reporting periods.
- Source of Conversion factors used: U.S. Energy Information Administration - Energy conversion calculators.
- Whenever possible, Nasdaq's actual energy consumption was included in the calculation; otherwise, a proportional share was determined using occupied square footage. If energy data was completely unavailable, estimates were based on office location, amenities, square footage and headcount.

Reducing Energy Intensity

The following table shows our energy intensity as the absolute energy consumption per full-time employee.

Energy Intensity Ratio	2023	2022	2021
Absolute energy consumption (MWh) (Scope 1 & 2) ¹	65,776	64,882	75,143
Number of full-time employees ²	6,555	6,377	5,814
Energy intensity ³	10.0	10.2	12.9

1 Includes fuel, electricity, heating and cooling.
2 Employee headcount (excluding Adenza) as of December 31, 2023, 2022 and 2021.
3 Energy intensity is calculated as a ratio between Nasdaq's absolute energy consumption and the number of full-time employees.

Our energy intensity declined year-over-year despite an increase in number of employees.

Our Carbon Offset Strategy

Our focus is on reducing our GHG emissions to reach our science-based targets. As we transition to becoming net-zero, we strive to neutralize our residual emissions. As part of our carbon neutrality program, we are:

- establishing a long-term strategy for our estimated net-zero residual emissions and building a portfolio of high-quality engineered CO2 removal projects with proven permanence that have been certified by the International Carbon Reduction and Offset Alliance (ICROA)-endorsed Puro standard; and
- offsetting our remaining emissions through a combination of nature-based carbon offset projects that preserve or enhance carbon storage and strengthen the biodiversity of our global forest networks and are verified by ICROA-endorsed standards.

Nasdaq has implemented a shadow carbon price that acts as a de facto fee derived from its procured renewable electricity and carbon offsets. We calculate shadow carbon price by dividing the total cost of our renewable electricity and carbon offsets by the total amount of our carbon emissions to indicate how much we spend to reduce our carbon footprint. This shadow carbon price informs our environmental initiatives and pushes us to adopt better sustainable behaviors.
















Investing in Aperam Biochar Carbon Removals

Aperam BioEnergia is a forestry charcoal producing company that began a Biochar project in 2022, becoming the first Latin America biochar supplier to be certified and registered by Puro.earth. The project converts biomass waste from production into biochar, produced using a specific process to reduce contamination and safely store carbon in soil for hundreds or potentially thousands of years. The biochar serves as a durable carbon removal from the atmosphere and acts as an important natural component for soil reconditioning and improvement. This project provides strong social and biodiversity co-benefits, supporting 10 social and environmental UN SDGs.

In 2023, we purchased carbon offsets to neutralize our 2023 residual GHG emissions from projects as summarized below.

For details on the carbon offset projects we support, please see our [Voluntary Carbon Market Offsets \(CA AB 1305\) disclosure](#).

Project	Standard	Location	Project Type	Description
Aperam BioEnergia Biochar Project		Brazil		The project uses biomass residue to sequester carbon dioxide in biochar for use in soil amendment in forest crops and it runs a charcoal operation with emissions control in the northeast region of Minas Gerais, Brazil. The addition of biochar helps improve soil properties and water retention in the soil. The project also supports social development programs for local farmers.
Katingan Peatland Restoration and Conservation Project	 	Indonesia	  	The project aims to tackle climate change by restoring and protecting peatland ecosystems, enhancing biodiversity and offering local people sustainable sources of income. In addition to peatlands preservation, this project aims to reforest through three programs: community-led agroforestry, fire break implementation, and intensive reforestation. The team will grow saplings in on-site nurseries and conduct regular maintenance to improve the rate of tree survival.
Delta Blue Carbon Project	 	Pakistan		The project is designed to promote climate change mitigation and adaptation, conserve and maintain biodiversity, improve livelihoods of local communities, ensure coastal areas protection and create alternative livelihoods. This is a 60-years project renewable for up to 100 years and is being implemented over an area of 350,000 hectare (ha) in the Districts of Thatta and Sujawal in the Indus Delta Area, Sindh Province, Pakistan. The project will deliver GHG removals through afforestation/reforestation/revegetation of 226,000 ha of degraded Tidal wetlands.
Reduced Emissions from Deforestation and Degradation in Keo Seima Wildlife Sanctuary	 	Cambodia		Nestled in the lush jungles of eastern Cambodia, the Keo Seima Wildlife Sanctuary (KSWs) is a haven for biodiversity and a vast storehouse of forest carbon. Spanning over 290,000 hectares, the protected area is home to a diverse array of wildlife, including 84 globally threatened species. The KSWs also holds a unique cultural significance for the Indigenous Bunong people, who have called this forest home for centuries and whose culture and livelihoods are deeply entwined with the forest. The Keo Seima Wildlife Sanctuary REDD+ Project (KSWs REDD+), has made impressive strides in reducing deforestation and promoting alternative livelihoods. The project has prevented the release of more than 20 million tons of CO ₂ e emissions and saved 25,000 hectares of forest from destruction. It has also created jobs, supported education and training initiatives and established an ecotourism venture that supports local communities.



Aligning Corporate Strategies to Support Reaching Net Zero

Reducing Nasdaq’s GHG emissions and meeting our ambitious short- and long-term science-based targets will require initiatives that reach across all our businesses and operations. We are reviewing Nasdaq’s corporate strategies to align our existing processes and policies to support our environmental ambitions as Nasdaq’s business offering and operations continue to evolve and grow organically and through acquisitions.

Environmental Management System (EMS)

To help ensure sustainability is considered in our major operations and to drive this progress towards a more sustainable future, we continued to implement an EMS to govern our Real Estate and Facilities (REF) and Data Center (DC) portfolios, which are main contributors to Nasdaq’s carbon footprint.

Our EMS follows the structure informed by ISO 14001, commonly recognized as the leading EMS international standard. The purpose of our EMS is to provide a framework to facilitate the achievement of our environmental goals through consistent review, evaluation and improvement of our environmental performance.

Key processes covered by the EMS include:

- environmental requirements during site selection for new offices and data centers, including access to renewable energy, access to mass transit, and locations with green/energy/ISO certifications;
- green leasing clauses;
- global standards for design and performance;
- operational and maintenance procedures and policies;
- sustainable procurement and energy efficiency; and
- GHG standards for suppliers.

Green Certifications

As part of our sustainability strategy, Nasdaq is committed to the wellbeing of our employees and the communities in which we operate. We are continuously reviewing our office space portfolio to ensure that it is “right-sized” for our operations and that we are best utilizing the space that we lease.

As such, in 2023 we achieved three LEED Gold O+M (Operations and Maintenance)

Certifications in our office spaces in Denver, London and Toronto. We also consolidated our Toronto businesses into one location, which allowed us to:

- reduce our energy demand and corresponding GHG emissions;
- reduce to one office space within a highly sustainable and energy efficient building; and
- relocate all of our Toronto employees into our newly LEED Gold O+M certified office space.

As of 2023, 59% of Nasdaq global office space by square foot (14 office locations) is now in a Green Certified office. This is a nine percentage point increase over 2022. We aim to have all key offices (offices with 50 or more employees) Green Certified by 2030.

Sustainable Leasing Strategy

Optimizing efficiency and overall sustainability of our real estate portfolio continues to be a key focus. In 2023, we continued our sustainable leasing strategy which assesses factors such as easy access to mass transit, guaranteed certifiable renewable energy supply and thoughtful rightsizing of the portfolio.

Business Travel

Business travel is a significant contributor to Nasdaq’s GHG emissions. In 2023, we engaged with our travel partners to explore strategies and opportunities to reduce our business travel GHG emissions.

The Scope 3, Category 6 business travel includes emissions from planes, trains, hired vehicles, taxis and car services and hotel stays.

Employee Commuting

Nasdaq’s strategy to encourage employees to return to the office has also increased employee commuting GHG emissions. Nasdaq continues to mitigate these emissions through our hybrid work program and sustainable leasing strategy where we lease space near public transport and provide employees with benefits designed to encourage the use of public transport.



We achieved LEED Gold for O+M Certifications for our offices in Denver, Toronto and London in 2023.

Waste

Waste reduction, recycling and compost diversion are key priorities for Nasdaq in the operation and management of our facilities. Throughout our office space lifecycle, we built processes that focus on reducing waste, recycling unwanted items and equipment, reusing products and sustainably procuring products required to maintain our facilities and support our employees.

These processes include green leasing terms for landlord waste management, office construction and renovations, product procurement, maintenance and cleaning and office decommissioning.

We have also implemented several programs to reduce our waste and improve data accuracy for our landfill and diversion rates. These include:

- continuing to achieve green certification in our office spaces, which includes implementing policies around sustainable product procurement, reusing products and recycling waste;
- implementing our EMS to ensure that we focus on sustainable operational purchasing strategies, construction and office decommissioning; and
- conducting waste audits in our key offices to gain greater detail into how much waste we generate and divert from landfills.

Refer to page 87 for data regarding our waste consumption.

In 2023, we reintroduced a program to remove all single-use items from our New York office pantries by replacing those items with multi-use products.

Nasdaq's Green Team

Our Global Green Team brings together Nasdaq employees who are passionate about the environment, publishes internal knowledge-based resources and works to drive sustainable initiatives through our local offices and communities. Nasdaq supports the Green Team's commitment to creating positive change throughout the Company as we drive to achieve our longer-term net-zero goals.

Evaluating and Engaging Our Supply Chain

Nasdaq's supply chain is the main contributor to our carbon footprint, accounting for almost 60% of our total 2023 GHG emissions. Evaluating and engaging with our key suppliers and entire value chain is key to reaching our net-zero targets. In 2023, GHG emissions from our suppliers decreased by nearly half a percent from 2022, due largely to engaging with our suppliers and improved data quality.


Nasdaq also encourages its suppliers to adopt sustainability and environmental practices in line with our published Environmental Practices Statement and the Nasdaq Supplier Code of Ethics (Supplier Code). Suppliers must attest to our Supplier Code, confirming they have policies and practices consistent with our Environmental Practices Statement and to the extent they do not, will adhere to the applicable standards in our Supplier Code.

To the extent practical and feasible, suppliers provide us with information to support our reporting and transparency commitments related to sustainability and environmental impacts. Nasdaq is a CDP Supply Chain corporate member and requests that our top suppliers disclose their environmental data through CDP's Climate Change survey. We surpassed

our goal by requesting over 150 suppliers respond to the survey in 2023, and set a target to request our top 200 suppliers to respond in 2024.

As part of our near-term science-based emissions reduction targets, we aim to have 70% of our suppliers by spend, covering purchased goods and services and capital goods, set or commit to set their own science-based targets by 2027. We request suppliers to respond to the CDP Climate Change survey and encourage them to set science-based targets of their own.

As part of our Supplier Risk and Onboarding program, we initiate an external objective screening for suppliers that we engage with. We screen for any international sanctions, regulatory enforcement actions taken, legal enforcement actions taken and identify any politically exposed persons. In addition, we screen for any negative news, bankruptcies, liens or court judgments, and any open or closed lawsuits, amongst numerous other geopolitical data points, prior to onboarding new suppliers.



Received an “A” CDP supplier engagement rating and earned a place on CDP’s 2023 Supplier Engagement Leaderboard

As we integrate Adenza’s supply chain into our systems in 2024, we will continue to measure the impact on Nasdaq’s short- and long-term sustainability targets.

Natural Resource Management

In 2023, we conducted a company-wide assessment of Nasdaq's nature-related risks and opportunities including our impacts and dependencies on nature. We strive to find opportunities to reduce our natural resource consumption and to minimize externalities generated through our operations. Currently, this is undertaken through:

- tracking commercial water and waste usage and outputs, which have resulted in conservation initiatives;
- sustainability certifications for commercial buildings in which we lease office space, which incorporate restrictions around greenfield sites, waste and recycling; and
- renewable energy procurement and wider emissions reduction activities.

Water

Nasdaq consumes water in our office space that is leased from commercial office buildings and data centers. We therefore do not have a significant impact on water systems.

We pursue water conservation initiatives that align with Nasdaq's ESG goals, which aim to reduce consumption across all resource categories. This is achieved by obtaining green certifications that require installing water efficient infrastructure and reducing wastewater. We also reduce water consumption via sustainable leasing strategies that reduce the reliance on older, less water efficient equipment and by considering factors in our supply chain and sourcing decisions.

In 2023 Nasdaq's water consumption increased by 21% compared to 2022 largely due to the increased employee return to our offices and our growth of Nasdaq's employees and business operations.

Refer to page 87 for additional details regarding our water consumption.

Taskforce on Nature-Related Financial Disclosure (TNFD)

The TNFD is built on the pillars and principles of the TCFD, following the structure of governance, strategy, risk management and metrics and targets. In 2022, Nasdaq joined the TNFD Forum to support the development of the new disclosure framework focused on nature and biodiversity. See our TNFD findings on page 112.



Social

Priority ESG Topics

- Diversity, Equity & Inclusion
- Human Capital Management
- Employee Engagement & Satisfaction

Aligned UN SDGs



- Employee Health & Wellbeing
- Supply Chain Responsibility

Diversity, Equity and Inclusion

“In 2023 and 2024, we welcomed new colleagues to Nasdaq through the integration of Verafin and Adenza, expanding our teams across 38 countries. Our inclusive, global culture is powering a new era where three high-performing organizations now collectively bring our clients new solutions and capabilities. Our team’s excitement is evident in our record high employee engagement and historically low turnover, signaling a collective commitment to this transformative journey.”



Bryan Smith, Chief People Officer, Nasdaq

Nasdaq’s People Team is responsible for helping ensure equitable employment and career development practices across the Company, as well as fostering a culture of inclusion and belonging for all.

These efforts include formal mentoring programs and employee training programs, as well as enhanced programming in partnership with our various Employee Network groups around the globe.

As part of our Company’s commitment to an inclusive workforce we strive for diverse applicant pools when interviewing for externally advertised roles. As a signatory to the Parity Pledge, we fulfilled our commitment to interview female candidates for all externally advertised roles at the Vice President (VP) level and above.

Employee Networks at Nasdaq

Nasdaq’s Employee Networks are open to all employees and connect our employees on a variety of shared topics, interests, cultures and backgrounds. Through our Employee Networks, Nasdaq celebrates diversity and fosters a sense of inclusion that strengthens our culture. The networks aim to empower success of employees with initiatives that promote professional advancement; provide networking opportunities; and build mentorship, advocacy and community outreach efforts. These employee networks include more than 3,300 eligible employee and contractor members. Each Employee Network is sponsored by one or more senior executives and open to all of Nasdaq’s workforce for participation.

In 2023, Nasdaq added a New2Nasdaq Employee Network to foster greater collaboration and assistance for those new to the Company.

See our [Diversity, Equity and Inclusion webpage](#) for a list and descriptions of our Employee Network Groups.



Global Workforce

Statistics on the composition of our global workforce by gender, and the composition of our U.S. workforce by gender, race and ethnicity, are presented in this section and are also available in our EEO-1 report on our corporate website.

Unless otherwise indicated, social data tables in this report exclude employees of non-wholly owned consolidated subsidiaries.

Gender Pay Gap Analysis

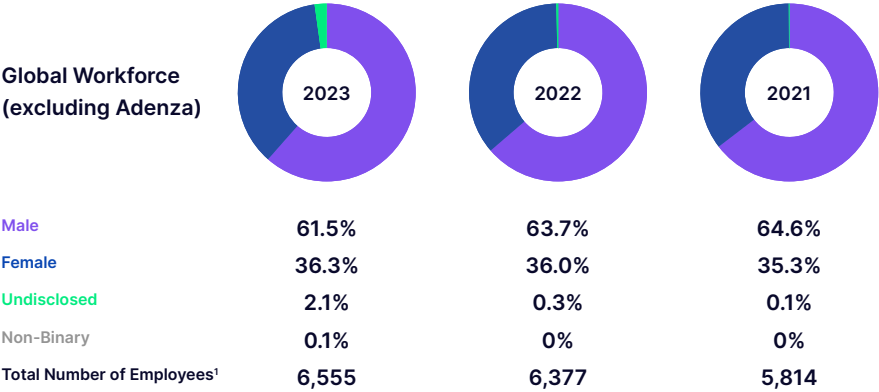
Nasdaq is committed to equitable pay for all people in our workforce. That commitment is embedded within our multifaceted compensation program. As part of that program:

- we have systems in place to establish and review pay upon hire, promotion and role changes within the Company;
- we have an annual process in place to run a regression analysis on gender (globally) and race/ethnicity (in the United States), assessing employee base pay and total compensation (base + bonus + equity); and
- when appropriate, we take action based on these systems and the annual process.

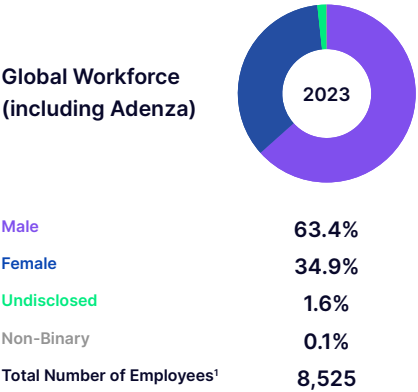


Workforce by Gender

Global Workforce (excluding Adenza)



Global Workforce (including Adenza)

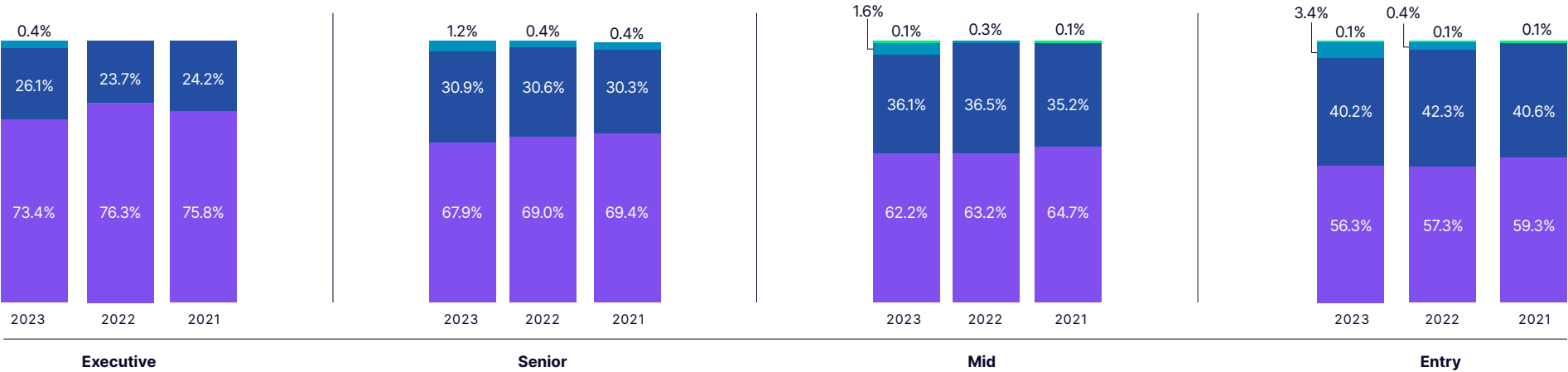


1 Total includes employees of non-wholly owned consolidated subsidiaries excluded from percentage calculations.



Gender by
Career Level

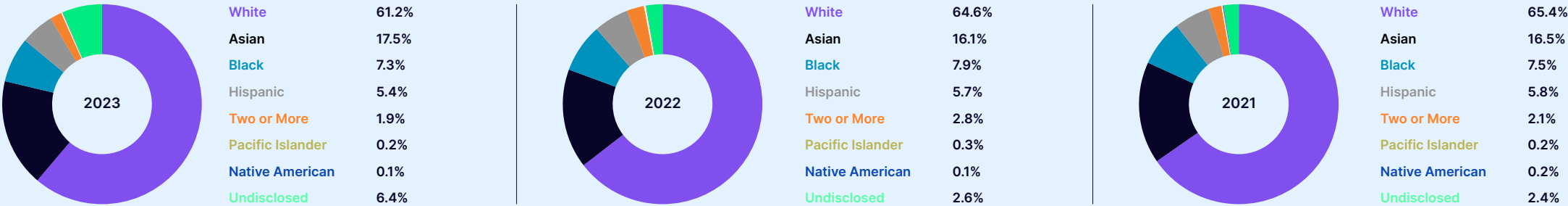
- Male
- Female
- Undisclosed
- Non-Binary



Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point. Calculations exclude Adenza employees.

U.S. Workforce by Racial Ethnicity

The chart below only includes demographics for the United States.



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

Human Capital Management

Our people are the primary driver of our success. Nasdaq is committed to attracting top talent and retaining, developing and motivating our employees.

Career Development and Training

Nasdaq supports the development of employees through each important transition in their careers – as new entrants to the organization, as developing professionals, as managers of teams and as senior leaders of our global organization. We invest in professional development for our employees, specifically through our work creating an updated career framework – a more streamlined, structured and scalable approach to managing career growth. We offer access to professional in-person and online employee development courses and job-specific training, including internal career networking programs and one-on-one mentoring, as well providing tuition assistance to employees enrolled in degree-granting academic programs.

As a financial technology company, we recognize that building cutting edge technical and financial skills is critical for success. We partner with institutions of higher education, such as Massachusetts Institute of Technology (MIT), functional specific associations like the National Association of State Boards of Accountancy (NASBA) that provide continuing education

(CPE) credits for accountants, as well as industry leaders including the Amazon Web Services (AWS) Skills Guild and Microsoft's AI Business School to offer IT skills development programs. Our focus is now turned to upskilling the entire organization on AI knowledge through our cloud partnerships with AWS and Microsoft.


The People Team continued Nasdaq's training curriculum in 2023, offering courses such as Inclusive Leadership and Clifton Strengths Finder Training for Teams, which guide employees through common areas of interest, including enhancing emotional intelligence and effective utilization of talent. As part of our effort to create a workplace where everyone feels safe, respected and included, we offer voluntary Conscious Inclusion training for all employees. In this course, participants learn to acknowledge their blind spots, examine their circles of influence, understand the difference between equity and equality and expand their network to more diverse individuals.


To support managers, Nasdaq offers Conscious Inclusion for Managers training and the Inclusive Leadership course, designed to drive awareness around opportunities for inclusion. Managers are also offered Empowering Inclusive Teams training focused on practical tips to drive a culture of engagement.

In 2023, we continued developmental programs for employees, including executive mentoring. Our employee brand ambassador program saw a ~50% increase in participation with boosted engagement. We also continued our key leadership development programs to enhance accelerated growth and career advancement opportunities.

 **Emerging Leaders Program:** We expanded our Emerging Leaders Program, which provides early to mid-level employees access to executive coaching and individual professional development.

 **LEAD (Lead, Enrich, Access & Develop):** We launched our flagship High Potential program which focuses on preparing mid-level managers for future leadership roles through a curriculum based on building business acumen, leadership skills, peer networking, senior leader mentorship and job shadowing opportunities. Over the six-month period, we had 56 full-time employee participants out of over 200 nominees. We surveyed participants pre- and post-program to understand their strengths and areas of opportunity.

 **Accelerate(HER):** In 2023, we graduated our first class of Accelerate(HER), which is our high-potential leadership program for our female employees to enhance their skills. Beginning in 2024, the Accelerate program is open to all employees.

Visit [Nasdaq's Careers webpage](#) to learn more. 



Martin's Journey: Catalyzing Leadership

Martin Awong, a Director in Nasdaq's Treasury Department, learned to expand his leadership skills through the LEAD Program. "The LEAD program has been richly rewarding in teaching me how to navigate through sometimes challenging management environments." He believes LEAD builds skills and aligns participants with Nasdaq's deeper values. "The LEAD program has benefited many of us by helping us bring a high level of authenticity to our business. My personal goal was to execute on the technology strategy while collaborating with diverse teams leading to meaningful impact. LEAD inspired and gave me the drive to deliver on these strategies."



The table below highlights the average number of voluntary and mandatory training hours for Nasdaq’s workforce. In 2023, our employee training hours increased as employees took advantage of additional internal training programs developed and curated by Nasdaq’s Talent Development professionals. Trainings range from short overviews to online multi-class, skills-development courses. In addition, many of our learning and development platforms updated and added content to their libraries.

Training	2023	2022	2021
Average number of employee training hours ^{1,2}	55.5	19.4	17.2
Average amount per employee spent on training	\$320	\$320	\$320
Total hours of employee training ¹	306,113	103,083	86,423
Total required hours of contractor training	2,050	NR	NR

NR: Not Reported

1 Includes full-time regular employees; excludes Adenza and Verafin employees.

2 Increase reflects additional training and improved tracking of online training hours.

>250

training programs offered to employees and contractors in 2023



“At Nasdaq, career advancement is fueled by taking initiative and expressing readiness for new challenges. It’s a culture where ambition meets opportunity, leading to remarkable career trajectories.”

Danielle Ramos, Manila

Performance Management

Nasdaq's Performance Management program enhances employee job performance and professional development. Each employee creates and records individual performance objectives for the year along with a professional development plan, in concert with their manager. In addition to providing mechanisms for ongoing feedback throughout the year, managers informally assess their employees during the mid-year period and complete a formal year-end performance review. Managers incorporate a multi-dimensional review process of getting feedback on an employee's performance from peers, direct reports or others who interact with them regularly.

The employee's performance review aims to ensure that they clearly understand what is expected by their manager and that their activities align to their respective business division goals. The review helps inform each employee what knowledge and skills they must acquire or improve to grow in the present job, move into a lateral role or advance at Nasdaq.



	2023					2022			2021		
	Male ¹	Female ¹	Undisclosed ¹	Non-Binary ¹	Total	Male	Female	Total	Male	Female	Total
Employees who received a performance review ²	99%	99%	100%	100%	99%	99%	99%	99%	NR	NR	NR
Employees who received both a performance rating and written comments on their performance ²	86%	87%	100%	93%	86%	90%	90%	90%	93%	94%	93%

NR: Not Reported

1 Calculation includes full-time, regular employees hired prior to October 1, 2023.

2 Excludes Adenza, Metrio and Verafin employees.



Attracting and Retaining Talent

At Nasdaq, we believe our people drive our success. We continuously implement improvements in outreach, recruitment and hiring processes designed to reduce biases and create a more equitable and welcoming environment for candidates from all backgrounds. Our dedication to building an inclusive workplace and providing opportunities for growth is reflected in the accomplishments we made in 2023.

- **Building a High-Quality Talent Community:** We focus on attracting quality candidates aligned with our Company values and open roles. This past year, we strategically built a robust new talent community, resulting in a strong pipeline of over 3,500 qualified candidates interested in joining the Nasdaq team.
- **Effective Recruitment Strategies:** We reached over a million prospective candidates through targeted recruitment campaigns, leading to over 5,000 applications—demonstrating the clear appeal of the Nasdaq brand to a broad range of job seekers.
- **Diversity Attraction Efforts:** Our focused diversity initiatives continued to yield positive outcomes. In 2023, we saw nearly a five percentage point increase in the hiring of women and underrepresented minorities (combined), reflecting our efforts to increase diversity in our applicant pools to allow greater opportunity for talented individuals from many different backgrounds to join our Company.

We understand the importance of strong partnerships with organizations dedicated to fostering diverse talent pools, including educational institutions. Our collaborations with AfroTech, The Information Technology Senior Management Forum (ITSMF), National Society of Black Engineers (NSBE), Society of Hispanic Professional Engineers (SHPE), Sistas In Sales, Lean In: Women In Tech, and Women In Tech (WIT) are invaluable in accessing talent communities and building connections. Our partnerships helped us reach students at Georgia Institute of Technology, Howard University, University of Maryland, University of Toronto, University of Waterloo, Columbia University and Massachusetts Institute of Technology.

In 2023, we expanded our presence at AfroTech, the world's largest Black tech conference, and provided growth and development opportunities for attending Nasdaq colleagues. During our sixth year of partnership with WIT Sweden, the leading tech conference for women in the Nordics, we successfully added over 140 qualified candidates to our talent pipeline.

Our commitment to attracting and retaining a talented and diverse workforce remains a cornerstone of our success and will help shape Nasdaq's future.

Employee Turnover	2023		2022 ¹		2021	
	Number	Rate	Number	Rate	Number	Rate
Total Workforce – employee turnover ²	471	7.3%	575	11.0%	568	11.5%
Total Workforce – new hires	809		1,061		1,082	

1 Calculations exclude Verafin employees.
2 Voluntary attrition.



Employee Engagement and Satisfaction

We engage with employees and their representatives throughout the year, ensuring timely notification of significant operational changes to maintain employee satisfaction and support our culture and engagement strategy. Part of this engagement includes our employee sentiment surveys, which Nasdaq continues to conduct semi-annually.

In 2023, an average of 92% of employees responded to the semi-annual employee survey. Our engagement scores demonstrate Nasdaq's high level of employee engagement, and we are continuously reviewing our initiatives to identify opportunities to improve. In our employee engagement survey, we also offer a comments section and encourage free-form responses to any question where the employee wishes to provide more context. These comments are all reviewed, aggregated and shared (anonymously) where applicable.



Results from our 2023 engagement survey include:*



*April and October 2023 Employee Survey (average)

Read our **Culture Book** on our [Diversity, Equity and Inclusion webpage](#) to see what it is like to work and thrive at Nasdaq. >>

Promoting Health and Wellbeing

♥ Prioritize Your Health

- Health care, such as medical, dental, vision coverage and flexible spending accounts
- Risk insurances, such as short-term disability, long-term disability and life insurance
- Hybrid work schedules
- Flex days for employees to care for their mental health and wellbeing
- Paid time off to full and part-time employees including sick leave, vacation and personal days
- Preventative care programs, such as Employee Assistance Program (EAP) for wellbeing and mental health
- Access to virtual fitness programs and on-site fitness classes or facilities
- Stress management training and access to a sleep improvement program

👥 Connect with Your Community

- Employee resource groups
- Charitable matching program
- Paid time off to volunteer

📁 Grow Your Career

- Tuition reimbursement for academic degree-granting programs
- Robust learning opportunities



At Nasdaq, we understand the impact health and wellbeing has on productivity and employee engagement. We also recognize the important role that our leaders play in creating a culture of wellbeing and belonging. We offer a holistic suite of programs, benefits and resources, known as You&Q, to meet our employees where they are – in their lives and career journeys.

🏠 Build Your Wealth

- Employee stock purchase plan
- Student loan program (U.S.)
- U.S. specific defined contribution retirement plan with no waiting period for employees who are regularly scheduled to work at least 20 hours per week, with a Company match of 100% up to a 6% contribution by the employee
- Outside the U.S., the Company meets or exceeds the local statutory retirement plan requirements

👨‍👩‍👧 Care for Your Family

- Fertility coverage and adoption/surrogacy assistance
- Family leave and bereavement leave
- Pet insurance (U.S.)
- U.S. paid parental leave for employees scheduled to work 20+ hours (12 weeks for birth, non-birth and adoptive parents, plus an additional eight weeks of disability leave for birth parent to recover from childbirth)*
- Canada top-up to weekly pay (26 weeks) for parental leave for employees scheduled to work 20+ hours*
- Subsidies for regular, emergency and back-up family care (children and elders)
- Dedicated lactation on-site facilities and breast milk shipping (U.S.)

* Represents our policy updated in 2024 from our previous policy of 6 weeks (U.S.) and 15 weeks of top-up to government benefits (Canada)

Occupational Health and Safety

Nasdaq is committed to providing our employees, contractors and office visitors with a healthy and safe work environment. We implement programs that address common hazards for our employees, such as ergonomic issues and workstation modifications. All Nasdaq employees, contractors and visitors are expected to work to maintain safe and healthful working conditions and adhere to proper operating practices designed to prevent injuries and illnesses. All employee and contractor sensitive health related information is held confidentially within the benefits department.

We also expect our suppliers to provide a safe and healthy work environment for their employees and contractors. We expect them to abide by local laws and provide a safe work environment that supports and maintains relevant programs for accident prevention and minimizing exposure to health risks.

Providing a Safe and Healthy Work Environment

Zero

work-related accidents for employees and contractors in 2023

days lost to work-related injuries or accidents in 2023

fatalities from work-related injuries or accidents in 2023

Note: Data not collected for Adenza and Verafin locations.

For more information, see our Commitment to Operational Health and Safety statement on our ESG Resource Center.



“Nasdaq is where your voice is heard, your ideas respected, and your contributions valued. Here, creativity knows no bounds, and every opinion matters, creating a culture of recognition and resourcefulness.”

Anil Kumar, Bangalore

Supplier Diversity

A diverse supply chain strengthens our operations, supports our communities and enhances our client experience. Nasdaq's Supplier Diversity Program is a crucial component of our diversity, equity and inclusion efforts. We work with qualified businesses owned by diverse individuals or groups, members of the LGBTQ+ community, people with disabilities, women and veterans. In 2023, we engaged with 157 diverse suppliers, amounting to over \$2.1 million in diverse supplier spend.

Nasdaq's Supplier Code of Ethics reflects our extended commitment to diversity and inclusion among our suppliers. Suppliers must attest to our Supplier Code of Ethics, confirming they have policies and practices consistent with ours and to the extent they do not, will adhere to the applicable standards in our Supplier Code of Ethics.

In 2023, we spent approximately \$632 million on local suppliers (within the same country of operation), which represents 94% of our annual procurement budget.

See our Supplier Code of Ethics on our [ESG Resource Center](#) to learn more. >>

Visit our [Supplier Sustainability webpage](#) to learn more. >>



“Building genuine connections within our team is at the heart of our culture. It’s about caring, checking in, and taking moments to share a cup of coffee and conversation.”

Nicole Frankel, Atlanta

Governance

Priority ESG Topics

- Data Privacy & Cybersecurity
 - Risk Management
 - Board Composition & Governance
- Anti-Financial Crime & Anti-Money Laundering
 - Customer Relationship Management
 - Executive Compensation & Incentives
- Public Policy Advocacy
 - Labor Practices & Human Rights
 - Supply Chain Responsibility

“Nasdaq’s sound corporate governance structure is key to how we help create stronger economies, encourage more equitable opportunities and contribute to a more sustainable world. We remain committed to our long-standing and recognized tradition of principled, ethical and forward-looking governance practices, transparent disclosures and overall Board effectiveness that we believe benefit our stakeholders, including our shareholders, employees, clients and the communities around us.”



John A. Zecca, Chief Legal,
Regulatory & Risk Officer,
Nasdaq

Corporate Governance

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

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

- corporate sustainability, including our ESG program and environmental and social initiatives;
- our corporate strategy for long-term value creation;
- capital allocation;
- risk management, including risks relating to information security and the protection of our market systems;

- our human capital management program, corporate culture initiatives and ethics program;
- our corporate governance structures, principles and practices;
- Board refreshment and executive succession planning;
- executive compensation; and
- compliance with local regulations and laws across our business lines and geographic regions.

In 2023, we maintained a low-risk rating on governance from the most significant rating agencies, included disclosure on ESG in our 2024 Proxy Statement to emphasize our commitment to transparency and prioritization of ESG-related topics, and continued our program of director education on ESG topics.

For our full Board Diversity Matrix, please see our 2024 Proxy Statement on our [ESG Resource Center](#).

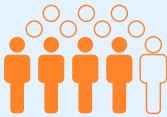


As of June 11, 2024

Board Diversity



42%
5 out of 12
are women



33%
4 out of 12 are Racially/
Ethnically Diverse



92%
11 out of 12 are
Independent

ESG Governance

Our ESG governance framework establishes the practices we follow with respect to oversight and execution of our corporate sustainability strategy, including our ESG objectives and goals and our environmental and social initiatives.

Responsible Party	Oversight of ESG Matters
Audit & Risk Committee of the Board of Directors	<ul style="list-style-type: none">Reviews and discusses with management Nasdaq's compliance programs, Global Employee Ethics Program, and SpeakUp! Program (which includes the confidential whistleblower process).Reviews and discusses with management the Company's Enterprise Risk Framework, including risk governance structure, risk assessment, and risk management practices and guidelines.Reviews and discusses with management the adequacy and effectiveness of Nasdaq's privacy and technology controls, including the Company's Information Security program, and approves the Information Security Charter and Information Security Policy.
Nominating & ESG Committee of the Board of Directors	<ul style="list-style-type: none">Oversees environmental and social matters as they pertain to the Company's business and long-term strategy and identifies and brings to the attention of the Board current and emerging environmental and social trends and issues that may affect the business operations, performance and public image of Nasdaq.Provides oversight for Nasdaq's environmental and social policies, practices, initiatives and reporting, including those related to environmental sustainability, social and ethical issues, human capital management, responsible sourcing, and community involvement.Reviews and approves the annual Sustainability Report, the TCFD Report and related Indexes.
Corporate ESG Steering Committee	<ul style="list-style-type: none">Serves as the central coordinating body for our ESG strategy, and regularly reports that strategy to the Nominating & ESG Committee.
Corporate ESG Working Group	<ul style="list-style-type: none">Contributes to and supports the work of the Corporate ESG Strategy and Reporting team, executing and reporting on the multi-year ESG plan, goals, actions and outcomes established by the Corporate ESG Steering Committee and approved by the Nominating & ESG Committee of Nasdaq's Board of Directors.
Corporate ESG Strategy & Reporting Team	<ul style="list-style-type: none">Responsible for execution of our sustainability strategy; communicating our performance, metrics and ambitions through our annual Sustainability Report, TCFD Report and related ESG indexes, filings and surveys and collaborating with various stakeholders across the organization to ensure a timely and accurate data gathering process.

Ethics and Compliance

“Nasdaq is committed to conducting its business with the highest standards of ethics and compliance, in accordance with our values and the laws of the jurisdictions where we operate. Nasdaq fosters a culture of integrity, accountability and transparency, where ethical questions and concerns can be raised and addressed without fear of retaliation. We maintain compliance programs designed to meet our obligations as a global company, protecting our shareholders, customers, employees and the communities we serve.”



John Yetter, VP,
Deputy General Counsel

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

Ethical values are reinforced through employee training and communication, including town halls and topic specific webinars. We also embed our commitment to governance, transparency, integrity and ethical business practices in a series of robust policy documents. Our Global Employee Ethics program is based on industry-leading practices and led by our Chief Legal, Regulatory & Risk Officer and is supported by a cross-functional, geographically diverse team, with oversight by our Audit & Risk Committee. External compliance experts are also regularly consulted. The Nasdaq Employee Ethics

Program provides values-based guidance, heightens compliance risk awareness, strengthens decision-making and drives sound business performance through its five pillars: Executive and Board Leadership; Policies, Procedures and Controls; Risk Assessment; Outreach and Training; and Monitoring, Audit and Response.

In 2023, we furthered the use of automation and analytics in supporting compliance programs to drive effectiveness and reduce risk, completed updates of our Code of Ethics and related policies to make them more engaging to our employees and address evolutions in our business and enhanced employee training programs through additional focus on targeted topics.

Training and Certifications

All newly hired and current employees are required to complete trainings and certifications on an annual basis and as part of their initial on-boarding. Town hall events and webinars augment this training to employees on a periodic basis. In addition, Nasdaq conducts role-based trainings and exercises to reinforce policies and procedures.

Training Topics Include:



Ethics, Integrity and Conflicts of Interest



Human Rights and Modern Slavery



Cybersecurity Awareness and Privacy



Anti-Financial Crime and Anti-Money Laundering



Economic Sanctions and Trade Controls



Insider Trading



Nasdaq's SpeakUp! Program



Anti-Harassment and Discrimination*



Anti-Corruption, Gifts and Business Entertainment

*Required training for U.S. employees residing in states where training is mandated.

Employee Certifications

Employees are required, at the time of hire and annually during a set period thereafter, to complete certifications:

- Attesting to the accuracy of their financial and conflict of interest disclosures (which are required to be maintained current on an ongoing basis)
- To comply with Nasdaq’s Code of Ethics
- To comply with Nasdaq’s compliance, information security and privacy policies, including, but not limited to, Nasdaq’s policy regarding insider trading/personal securities trading (the Global Trading Policy) and policies related to anti-corruption, sanctions and trade controls.

To learn more, see our **Code of Ethics** and our **Supplier Code of Ethics** on our [ESG Resource Center](#).

Whistleblower Program and Protections

Nasdaq provides multiple channels for reporting misconduct under our SpeakUp! Program. Our SpeakUp! Line (www.speakup.nasdaq.com) enables anonymous whistleblowing as required by applicable laws and regulations. The SpeakUp! Line is operated by a third party that is strictly required to protect the anonymity of the reporting individual when requested by the individual, and the Audit & Risk Committee receives regular reports on activity on the SpeakUp! Line. The Line is available for Nasdaq employees and contractors, as well as external parties doing business with Nasdaq.

Nasdaq supports employees by allowing the disclosure of trade secrets in confidence to relevant government authorities without fear of retaliation, regardless of the confidentiality or intellectual property agreements the employee has signed with Nasdaq.

Employees can contact the appropriate regulator, law enforcement, other government authorities or others as authorized by applicable law without notifying Nasdaq in advance or first pursuing internal reporting channels. Nasdaq does not tolerate retaliation against anyone who reports potential misconduct regardless of the reporting channel used, and provides all legal protections afforded under applicable laws and regulations for individuals reporting alleged misconduct or violations of the law.

Anti-Corruption

Nasdaq’s anti-corruption program is implemented at an enterprise, global level across all business units in a risk-based manner. It includes policies, procedures, monitoring and periodic risk assessments aligned to leading practices and standards, including those published by the U.S. Department of Justice and The Organization for Economic Co-operation and Development (OECD). As set forth in Nasdaq’s Code of Ethics and relevant policies, we have zero-tolerance for violation of bribery and corruption laws. In 2023, Nasdaq had zero confirmed incidents of corruption, incidents in which employees were dismissed or disciplined for corruption, or incidents where contracts with business partners were not renewed due to corruption.

The Code of Ethics and the Gifts, Business-Related Events & Anti-Bribery and Corruption Policy are reviewed annually with updates approved by executive management and the Board. The updated documents are communicated to all employees and certified by them on an annual basis. Policies are available to all Nasdaq employees on our internal database.

Nasdaq conducts due diligence screening of all vendors and contracted business partners for corruption risk, and monitors all payments, including vendor payments and employee reimbursed expenses, for compliance. Nasdaq’s Supplier Code of Ethics outlines our expectations for Business Partners, including those expectations related to bribery and corruption.

Human Rights

Nasdaq believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. Our Vision, Mission and Values Statements, along with our Code of Ethics, Supplier Code of Ethics and Employee Handbooks emphasize responsibility, integrity and values-based decision-making and set forth our standards for conducting our business ethically and consistently with our moral principles. These principles and standards shape our interactions with fellow employees, clients, suppliers, communities and markets around the world — and with our community of stakeholders, too.

We understand that supply chains are complex and continually evolving and global human rights conditions change. We plan to continuously evaluate processes and technologies that could enable us to enhance our current risk-monitoring capabilities in the future.

For more information on our due diligence process, please see our **Human Rights Practices Statement** and our **Modern Slavery Transparency Statement** on our [ESG Resource Center](#).

Freedom of Association

Collective bargaining is a fundamental right rooted in the International Labour Organization (ILO) Constitution and reaffirmed as such in the 1998 ILO Declaration on Fundamental Principles and Rights at Work. Fewer than five percent¹ of Nasdaq’s employee population is confirmed to be covered by collective bargaining agreements. We respect our employees’ right to freedom of association, and maintain a fair working environment for our employees and others, encouraging their full contribution to advancing our mission and vision. We observe laws and regulations around the world relating to freedom of association. Where such laws do not exist, we apply generally accepted industry practices consistent with local circumstances— representation structures vary globally.

Anti-Financial Crime and Anti-Money Laundering

As a self-regulatory organization and operator of regulated financial systems such as exchanges, a clearinghouse and central securities depositories, Nasdaq is committed to ensuring that markets operate fairly and do not facilitate financial crime, including money laundering and terrorism financing. Nasdaq’s Code of Ethics, Trade Controls and Sanctions Compliance Policy and Global Anti-Money Laundering (AML) Policy, as well as applicable regional policies require compliance with all AML laws and regulations that apply to our business. For covered operations, this includes conducting any required know-your-customer (KYC) due diligence, monitoring transactions and reporting suspicious activities. Nasdaq is committed to detecting and deterring money laundering and terrorism financing at the onset of a business relationship, as well as throughout its duration.

In 2023, Nasdaq published “Conducting Business with Integrity And Compliance,” a white paper on our corporate anti-financial crime (AFC) program.

For more information see our [Corporate AFC Whitepaper](#).



1 In certain jurisdictions we are not permitted to request employees to disclose if they are members of a trade union or work council.

Cyber and Information Security

“Cybersecurity ranks among the top risks for every organization, CEO, Board of Directors, government, and nation. At Nasdaq, we prioritize information security risks, while operating on an adaptable and resilient cybersecurity platform. The Information Security Program is designed to ensure the protection of the organization’s business operations and information assets against real world cyber threats by employing technology, expertise, industry best practice, appropriate policies and procedures, tailored education programs and sound design techniques across the organization.”



Louis Modano, EVP and Chief Information Security Officer, Nasdaq

Oversight

Cybersecurity is an integral part of risk management at Nasdaq. The Information Security Department (ISD) is responsible for coordinating the protection of our core business operations and information against real-world cyber threats by employing technology, policy, processes, education programs and sound design techniques across the organization. Nasdaq’s Chief Information Security Officer (CISO), who reports directly to Nasdaq’s Chief Information Officer within Nasdaq’s centralized Global Technology organization, manages the ISD. Our Chief Information Officer reports directly to the CEO.

The ISD team is responsible for:

- performing and coordinating security assessments and vulnerability scans of Nasdaq’s internal, external and third-party applications;
- implementing and maintaining Nasdaq’s various information security-related policies and standards;
- middleware and vulnerability management in addition to special projects as designated by the CISO;
- Nasdaq’s compliance efforts for European and UK General Data Protection Regulation (GDPR) and all supporting data privacy and protection efforts;

- configuring Nasdaq Group infrastructure and the applications running thereon in accordance with Nasdaq’s configurations policies, processes and standards;
- developing internal tools and solutions to drive efficiency and enhance monitoring and visibility through operational metrics and compliance;
- operating Nasdaq’s Global Security Operations Center, which monitors security event logs, 24/7/365, from Nasdaq networks, systems, applications and databases and creates log files of known and unknown events; and
- monitoring threats against Nasdaq, its technology stack and its peer organizations and providing recommendations for securing potentially vulnerable populations at Nasdaq in the context of emerging threats.

The ISD in collaboration with the Legal, Regulatory and Risk Group is responsible for coordinating Nasdaq’s Privacy Program. This includes compliance efforts related to the European and UK General Data Protection Regulation and global privacy laws and regulations. To support its GDPR compliance program, Nasdaq appointed an independent Data Protection Officer for its European regulated business entities.

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

The 2023-2025 Cybersecurity Strategic Plan was reviewed and approved by the Audit & Risk Committee in June 2023. The Information Security team has established specific projects with assigned owners associated with each goal outlined in the Cybersecurity Strategic Plan. Projects will be executed from 2023 through 2025.

For more information see our **2024 Proxy Statement** on our [ESG Resource Center](#).



During 2023, the Information Security team finalized a new three-year Cybersecurity Strategic Plan, which outlines the strategic vision and associated goals for the cybersecurity of Nasdaq’s global operations for 2023 through the end of 2025.

The Nasdaq Information Security Management System (ISMS) that governs the global enterprise infrastructure and supports key global information security processes and includes technology, personnel, locations and data centers, conforms to ISO 27001 requirements and is ISO 27001 certified. The processes in scope for the Nasdaq ISO 27001 certification include: Access Management, Human Resources, Product Development Lifecycle (PDLC), Change Management, Supplier Risk Management, Configuration/Build Management, Asset Management, Incident Management, Physical Security, Security Operations, Risk Assessment, Internal Audit, Disaster Recovery, Scanning, Backup/Restore and Application Security. Nasdaq personnel corporate equipment and connectivity to the production infrastructure are also in scope. Additionally, certain Nasdaq products undergo an annual SOC 2 Type II audit. The final reports are made available to customers under non-disclosure agreements.

Information Security Policies, Procedures and Practices

Nasdaq personnel are expected to protect and secure the confidentiality of non-public information that they receive access to or create in connection with their work at the Company. Further details can be found in the Nasdaq Information Technology Assets section of our [Code of Ethics](#).

Nasdaq and its affiliates require employees to take Security Awareness Training annually. Nasdaq's Security Awareness Training is created in-house by the Information Security Department.

New employees are provided an Information Security training as part of their onboarding and complete a quiz to validate their understanding of Nasdaq's security protocols.

New employees must review Nasdaq's Information Security Policies and assert compliance with such policies by signing the Information Services Agreement form.

Additional training activities carried out during the year include monthly simulated spear-phishing (email) attacks. Role-based security training is provided for Nasdaq and its affiliates developers and Information Security staff in line with industry best practices via our secure coding training program. Nasdaq hosts various cybersecurity awareness events throughout the month of October to celebrate Cybersecurity Awareness Month.

Auditing Compliance

As a publicly traded company, we are required to adhere to the Listing Rules for our exchange. This includes being audited by an independent public accountant that

is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212].

Nasdaq Internal Audit periodically audits against the Code of Ethics and ethical standards at the Company.

Internal Audit Methodology

All Nasdaq businesses and expert functions (including risk management, compliance, ethics and privacy) are subject to audit and are organized into auditable entities comprising an audit universe. Auditable entities are reviewed on a risk-based rotational basis (i.e., High: annually, Moderate: every 2-3 years and Low: every 3-4 years) to prioritize higher risk processes and to confirm that every entity is subjected to audit at least once within a four-year period. The risk ratings are the result of Internal Audit's annual risk assessment, which identifies and assesses the inherent and residual risk for each auditable entity. For example, certain risk management processes are assessed as 'Moderate' risk and have been audited within the last two years. Additionally, fraud is considered in each audit performed.

Incident Response and Management Policy

Nasdaq's Incident Management Policy governs all incidents, including security incidents, that cause or could potentially cause an interruption to or reduction in the quality and/or availability of a Nasdaq production service. The primary goals of the policy are to restore normal service operation as quickly as possible, provide timely and accurate communication to relevant stakeholders and minimize the adverse impact of an incident on business operations and/or the quality of provided services. Nasdaq employs a multi-layered team structure to manage incidents with established roles and escalation procedures.

In 2023, Nasdaq launched Nasdaq Risk Gateway (NRG), a new Governance, Risk and Compliance (GRC) tool which integrates reporting and tracking of incidents into the business and support functions, to ensure timely identification of external, internal and potential emerging risks.

Data Privacy

Nasdaq appreciates the special obligations that apply to processing personal data and individuals’ rights to privacy and personal data protection. Nasdaq’s privacy program builds on the foundation of our information security program to apply special governance, policies, procedures and training on the use, handling and processing of personal data and performance of activities that impact privacy rights (as determined by the jurisdictions in which we operate). Nasdaq’s privacy compliance program is designed to enable adherence to laws and regulations applicable to personal data that it processes, including, as applicable, the European and UK General Data Protection Regulation (GDPR) and the California Consumer Privacy Act, as well as its posted Privacy Policy and contractual commitments to customers, vendors and other counterparties.

We require employees to complete annual privacy training and certify compliance with our privacy policies. We also include privacy as part of our compliance onboarding training for new hires and provide role-based privacy training to teams across Nasdaq. In 2023, we enhanced our privacy assessment questionnaires for capturing new and existing business processes and assessing internal applications and updated our third-party privacy assessments to include AI related questions. In addition, in 2023, Nasdaq did not receive any substantiated complaints concerning breaches of customer privacy from outside parties, any complaints concerning breaches of customer privacy received by regulatory bodies, or any identified leaks, thefts or losses of customer personal data.

For more information, please read our **Privacy Policy** and **Information Protection & Privacy Practices** document on our [ESG Resource Center](#).

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Product Quality and Customer Satisfaction

Responsible Product Offering

Nasdaq has an Operational Excellence (OpX) program that strengthens our Product Development LifeCycle (PDLC). OpX covers the way we develop, test, deploy and maintain products in the marketplace while considering our values of quality, efficiency, agility, reliability, performance, security, regulation and total cost of ownership.

Nasdaq policy requires all Nasdaq Global Technology personnel to follow the PDLC process for the development of Nasdaq applications, whether for internal use or whether comprising all or part of a Nasdaq-branded product operating in a Nasdaq-controlled environment (accordingly, third-party modules may not be in scope). The PDLC is comprised of a risk assessment approach, which is completed and submitted by the business’ product manager and ensures the correct level of management and necessary stakeholders, including users that are involved in the PDLC. One of the phases of the PDLC is the requirements phase, where Nasdaq employees gather requirements from multiple sources, which may include customer feedback.

The PDLC has nine phases spanning from product ideation, creation and planning through maintenance of change / release (as applicable) and continuous monitoring. Among other things, the policy requires

medium and high rigor software changes to undergo code scanning in accordance with the Information Security Application Scanning Guideline, which also includes the remediation of any identified very high or high-risk rated vulnerabilities prior to the production launch of the change. Following production deployment, various support teams provide maintenance support, including Nasdaq’s Information Security Department team, which maintains tools and conducts both dynamic and static testing of applications, as necessary.

Nasdaq’s Enterprise Risk Management (ERM) framework includes activities and methods to evaluate and approve new products or changes to existing products and services, as appropriate. These new/changing product activities ensure that Nasdaq’s product offerings align with its strategy and regulatory obligations. A risk governance structure is in place to oversee the ERM framework and further policies and guidelines are in place regarding the new/changing product activities in order to ensure that we identify, assess, monitor and manage associated risks. The framework enables management to make informed decisions throughout the change process, in accordance with Nasdaq’s defined risk appetite. The PDLC process operates independently of the new product assessment and/or approval processes but may be executed in parallel.

Responsible Marketing

We strive for clarity and ease of understanding in the materials distributed to our prospects and clients. Our marketing and communications team receives regular training and guidance about best practices and legal considerations, so that all team members are familiar with the standards to which we are held as a company.

Customer Relationship Management

Nasdaq takes a customer-centric approach and strives to deliver consistent and excellent value that customers can feel confident in. We achieve this by providing a seamless experience that leaves customers feeling heard, understood and empowered. We engage with our customers through a wide range of platforms, including surveys, our corporate website, podcasts, webinars, dedicated events and divisional engagements. Net Promoter Scores across respective divisions help us gauge our customers’ experiences and satisfaction with us. Our senior leadership frequently engages key clients through virtual and face-to-face meetings to listen and respond to their direct feedback.

Public Policy Advocacy

As part of our duty to our shareholders, employees and the markets, we actively participate in public policy debates in the U.S., Europe and elsewhere.

Oversight of our public policy advocacy practices follows industry best practices with an internal Public Policy Committee that sets priorities and reviews Nasdaq’s activities in the U.S. and Europe. This Committee is convened with active senior management participation on a quarterly basis. The Government Relations function and its procedures is managed at the Vice Chairman level. Nasdaq maintains a vigorous global employee education program with respect to the Foreign Corrupt Practices Act and other jurisdictional prohibitions on pay-for-play. Nasdaq does not fund any political campaigns or “Super PACs” with corporate money and does not expend corporate funds on so called independent expenditures for or against any candidates.

In the U.S., Nasdaq’s advocacy focuses on policies affecting the capital markets. Nasdaq concentrates efforts on education and outreach and utilizes a modest Political Action Committee, or PAC, program known as the Nasdaq PAC. The Nasdaq PAC is funded entirely through employee contributions, is governed by a board of employees who vote on every disbursement and supports only federal campaigns. For more information on the Nasdaq PAC, see the [Federal Election Commission website](#).

In the U.S., federal lobbying expenses are reported in compliance with the U.S. Lobbying Disclosure Act.

Our European operations’ advocacy programs focus on active education and engagement with elected leaders and key policymakers. Our policies in Europe follow prevailing jurisdictional law.

For more information, please see our [Public Policy webpage](#).



Nasdaq maintains memberships in several associations around the globe that serve as important partners for our industry, clients and employees including the World Federation of Exchanges, Federation of European Securities Exchanges, U.S. Securities Markets Coalition, Equity Markets Association, Partnership for New York City, Business Roundtable, U.S. Chamber of Commerce, U.S.- India Business Council, TechNet and others.



Risk Management

Risk Oversight

The Board’s role in risk oversight is consistent with our leadership structure, with management having day-to-day responsibility for assessing and managing the Company’s risk exposure and the Board having ultimate responsibility for overseeing risk management with a focus on the most significant risks facing the Company. The Board is assisted in meeting this responsibility by several Board Committees. The Audit & Risk Committee receives regular reports relating to operational compliance with the Company’s risk appetite and reviews any deviations.

The Board, through the Audit & Risk Committee, approves the Company’s risk appetite, which is the boundaries within which our management operates while achieving corporate objectives. In addition, the Board reviews and approves the Company’s ERM Policy, which mandates ERM requirements and defines employees’ risk management roles and responsibilities.

Enterprise Risk Management

Nasdaq’s Group Risk Management (GRM), which is part of the Legal, Regulatory and Risk Group, oversees the ERM framework, supports its implementation, aggregates and reports risk information to the Board and/or Audit & Risk Committee, risk management oversight committees and relevant management.

Systemic Risk Management

Managing Business Continuity

Nasdaq’s Business Continuity Management (BCM) framework is a holistic management process that identifies potential disruptions to the business and provides direction for building resilience, including capabilities for an effective incident response, thereby safeguarding the interest of key stakeholders, protecting the brand and the value-creating activities of the Company. The Business Continuity Management & Disaster Recovery Policy, which is a sub-policy of the ERM Policy, is approved by the Group Risk Management Committee and outlines the core components of the BCM Framework, including business continuity, disaster recovery and crisis management programs. The BCM Framework is implemented on a local basis to support the Company’s resilience, maintain critical operations and minimize the impact of operational and physical disruptions to Nasdaq and its markets, clients, market participants, shareholders, employees and regulators. Efforts have been taken to align the BCM program with industry best practices classified in the National Institute of Standards and Technology, the Federal Financial Institute Examination Council Guidelines and ISO 22301 (International Standard for Business Continuity Management).

Responsible AI Practices

We are committed to the ethical and responsible use of AI in our products, services and business operations. Our AI governance structure aligns the application of AI with our core values through a framework that addresses the new and unique risks that AI technology presents, while enabling us to explore innovation and take advantage of opportunities that AI presents to better serve our customers, advance our business objectives and bring value to our shareholders. The framework puts into practice Nasdaq’s responsible AI usage principles and considers the U.S. National Institute of Standards and Technology AI Risk Management Framework. It is administered through company-wide policies, procedures and supporting preventative and detective controls.

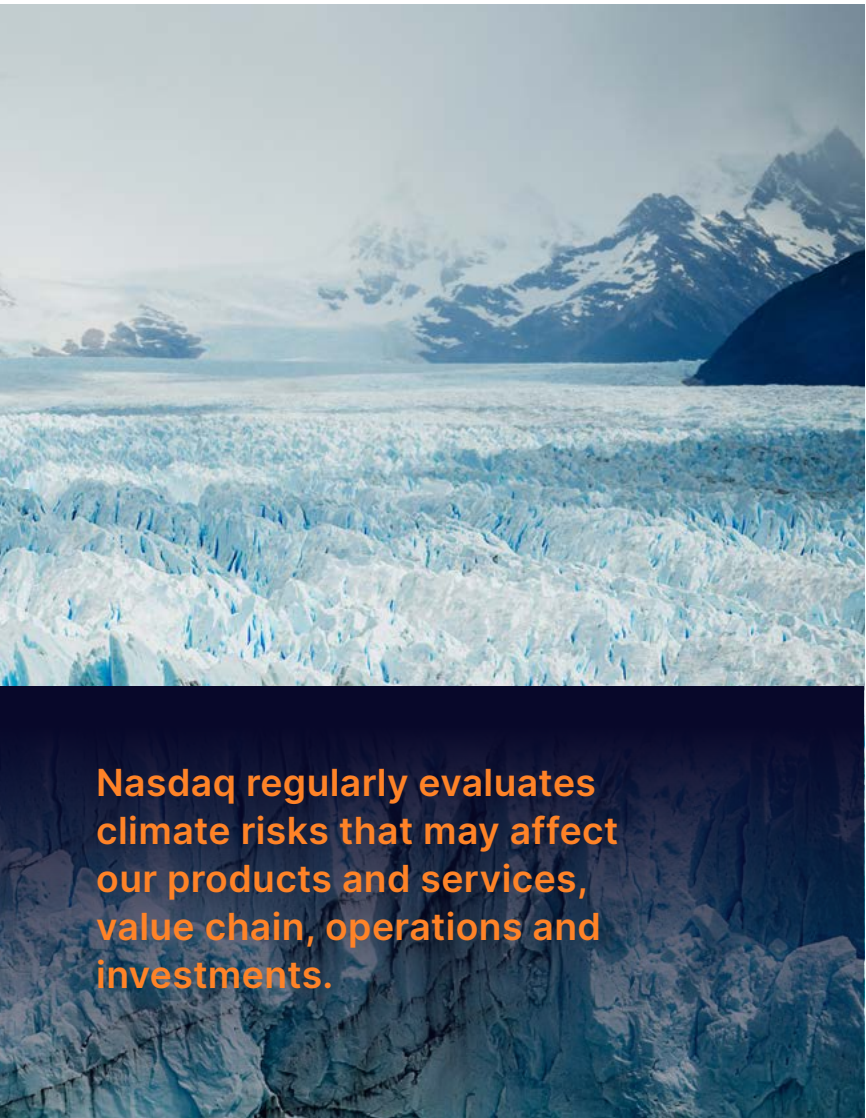
For more information, please see our **2023 Form 10-K** on our [ESG Resource Center](#).



“At Nasdaq, we are leveraging several critical components to ensure our AI solutions are implemented safely, securely and fairly. Our governance framework is designed to enable responsible development of differentiated and innovative AI solutions that benefit our clients, shareholders and our employees.”



Catherine Addona-Peña, SVP and Chief Risk Officer, Nasdaq



Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations and investments.

Sustainability Risk Management

Climate-Related Risk

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations and investments. We perform detailed evaluations focused primarily on the types of risks that are likely to increase direct costs or interrupt our primary business functions. See our TCFD section on page 78 to find out more.

Supplier Risk

When engaging a supplier, the standards, rules and processes in our Supplier Engagement and Management policy are expected to be followed, which include policies relating to pre-contract supplier due diligence, as well as ongoing monitoring of existing supplier relationships. Nasdaq has instituted a risk-based approach for performing due diligence, which includes public records screening and evaluating potential suppliers. Nasdaq performs periodic assessments on our third parties, particularly those that are deemed to provide critical goods and services to Nasdaq. These periodic assessments evaluate the third-party's controls relevant to the services they provide, which include, but are not limited to, controls relating to information systems and security, environmental risks, modern slavery and diversity. Nasdaq's Office

of the General Counsel administers the Contract Review & Approval Policy, which details the legal review process for Nasdaq contracts. In accordance with Nasdaq internal processes, the Information Security Department conducts risk assessments of vendors that process Nasdaq data (including customer data) and/or have access to Nasdaq systems and works with our legal department regarding applicable vendor-appropriate contractual protections related to information security.

For more information, please see the Evaluating and Engaging Our Supply Chain section on page 23 and the Supplier Diversity section on page 35.

Tax Transparency

Nasdaq and all our subsidiaries have a responsibility as a global taxpayer to accurately calculate, report and pay the Company's corporate income taxes. Our goal is to minimize organizational tax risk exposure by staying current on tax law changes, implementing robust controls around our processes and avoiding overly aggressive tax planning strategies which would prevent the Company from paying its fair share of taxes and contributing to the economic success of countries in which we operate. We only engage in transactions with sufficient economic substance and do not invest in tax havens for the purpose of tax avoidance.

Our Annual Report on Form 10-K for the year ended December 31, 2023 discloses Nasdaq's total cash contribution for income taxes paid during the year. For 2023, Nasdaq paid \$254 million worldwide in corporate income taxes. For further detail, see Appendix A on page 99 for a summary by country.

[Our Public Tax Policy](#) applies to Nasdaq and all our global subsidiaries and describes the principles that form the foundation of our approach to tax governance.



Supporting Our Clients'
Sustainability Journeys.



ESG Solutions

Priority ESG Topics

- ESG & Sustainable Finance Products
- Innovation & Technology

Aligned UN SDGs



Our ESG solutions and services aim to deliver scaled positive impact across corporates, investors and financial institutions and their millions of employees, customers and suppliers.

“Nasdaq’s Capital Access Platforms division is taking advantage of technology to provide valuable insights to corporates and investors wherever they are in their sustainability journey. The demand for more ESG transparency comes not only from regulators, but also investors, customers and employees. Our latest innovations help corporates unlock return on investment on their sustainability reporting processes and help investors gain more transparency on their impact investing strategies.”



Nelson Griggs, President,
Capital Access Platforms,
Nasdaq

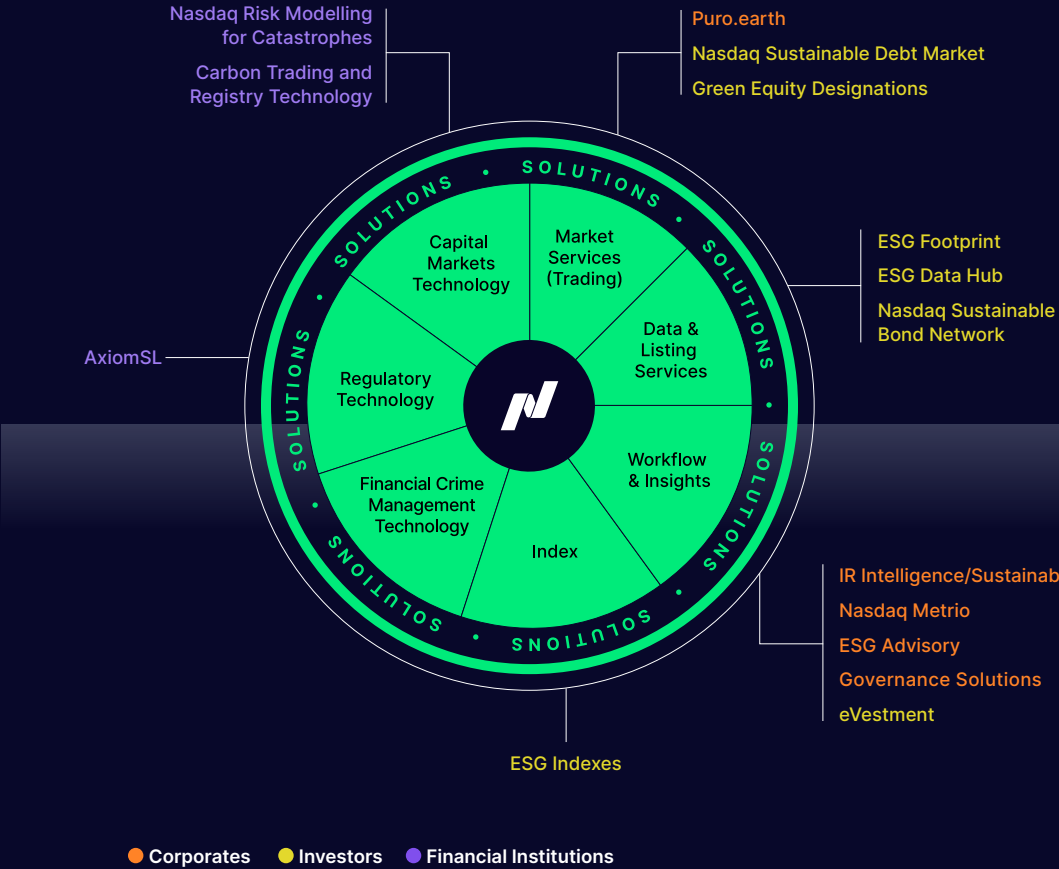
Nasdaq’s work across the corporate and investment communities uniquely positions us to support our clients as they strive to achieve their ESG-related objectives.

We serve the corporate community throughout their ESG lifecycle, helping public companies navigate the capital markets, supporting private companies on the path to becoming public companies and engaging with all types of companies to navigate a diverse and complex shareholder landscape.

In the investment community, asset owners and asset managers equally face an increasingly complex and dynamic landscape. We provide a range of workflow, data and analytics capabilities to help them manage their portfolios and enhance their asset allocation decision-making processes. We also support financial institutions as they strive to manage fast-moving ESG reporting and disclosure obligations including evolving jurisdiction and regime-specific requirements.

This section discusses Nasdaq’s ESG-related products and services. This is not a comprehensive list of Nasdaq’s total offerings.

Serving the ESG Ecosystem



Supporting the Corporate Community

“Our technology and insights empower corporates to achieve more impactful outcomes, ensuring that ESG is not only good business, but creates long-term value for corporates, people and the planet.”



Randall Hopkins, Head of ESG Solutions, Nasdaq

Hosted Inaugural NY Climate Week Conference at MarketSite



Hosted Inaugural Stockholm ESG Summit at the Stockholm Nasdaq Office



SDG 13

ESG Advisory

Nasdaq’s ESG Advisory is a service solution that pairs companies with consultative ESG expertise to help analyze, assess and put into action best-practice ESG programs with the goals of attracting long-term capital and enhancing value. Services include ESG strategy development, ESG investor engagement advice, GHG measurement and ESG reporting guidance for public and private companies. To learn more, visit our [ESG Advisory webpage >>](#)

90+ client engagements in 2023

“Nasdaq was an ideal partner in issuing our TCFD report due to their climate expertise, data-driven insights, and ability to integrate these with strong understanding of capital markets.”

– ESG Manager, Nasdaq ESG Advisory Client

SDG 12

2023 Global Net Zero Pulse

If carbon dioxide removal (CDR) efforts expect to leverage the voluntary carbon market (VCM) as a financing vehicle for both conventional and novel CDR, a deeper analysis of company buying preferences is critical. This led the Nasdaq ESG Advisory team to conduct the [2023 Global Net Zero Pulse](#) to get answers to questions that explored key themes necessary to scale the VCM and CDR.

Nasdaq Metrio™

Nasdaq Metrio is a SaaS-based end-to-end sustainability reporting platform. It enables corporates to collect, measure, disclose and communicate investor-grade, audited ESG data efficiently across dozens of raters, rankers and framework organizations to drive strategic outcomes and attract investors. The platform also features a new Carbon Accounting and Management product for companies looking to focus on their Scope 1, 2 and 3 emissions. To learn more, visit our [Nasdaq Metrio webpage >>](#)

Included in Chartis RiskTech100 2024 Award Rankings

“Nasdaq has helped us improve our internal workflow and positioned us to seamlessly take on new and emerging reporting frameworks, resulting in a total of 150 total hours saved across one year.”

– Global Director of Corporate Sustainability and ESG Officer, Nasdaq Metrio Client

SDG 12

Leader

in Verdantix ESG Reporting and Data Management Software Report

30

built-in frameworks and rating organization surveys, including IFRS S1 and S2 (ISSB) and CSRD (ESRS)

New Carbon

Accounting and Management product

IR Intelligence²

Investor Relations Intelligence (IR Intelligence) provides insights and analytics software and advisory services products globally with the mission to help clients effectively navigate the capital markets. Nasdaq IR Insight tools are designed to help IROs ensure effective communication with stakeholders by enabling users to target and engage ESG firms, funds, and contacts, using a comprehensive ESG contact database and dedicated ESG ownership.

In 2023, IR Intelligence developed Nasdaq Sustainable Lens™, an ESG intelligence platform to equip sustainability, investor relations, legal and accounting professionals with on-demand, data-driven insights from over 9,000 companies globally. To learn more, visit our [IR Intelligence webpage >>](#)

The State of Sustainability and ESG in 2023

With the release of Sustainable Lens, IR Intelligence published a report on [The State of Sustainability and ESG in 2023](#), powered by the platform's built-in AI co-pilot – gathering data and insights from public reports and communications to examine leading trends on regulatory disclosure and corporate climate strategy.

“ It is more important than ever to understand what is being disclosed as these disclosures are going to become more scrutinized. Having a tool like Nasdaq Sustainable Lens at your fingertips is huge. It helps me quickly respond to executive questions and instantly understand what is being disclosed by my peers and sector, on-demand.”

– Director of Sustainability, Nasdaq Sustainable Lens Client

Governance Solutions

Nasdaq Governance Solutions provides a comprehensive suite of technologies, advisory services and a global community for boards and leadership teams. Nasdaq's governance ecosystem is designed to accelerate board performance by integrating technology, intelligent insights and expertise in one place. Through integrated solutions, boards can streamline meeting management, transform compliance and evaluation processes, and tap into thought leadership to unlock their full potential and drive value for stakeholders. To learn more, visit our [Governance Solutions webpage >>](#)

“ Nasdaq Boardvantage is easy to use and intuitive. It saves us a lot of time when preparing for board meetings, which allows me to focus on the material and good governance.”

– VP, Corporate Secretary and Sustainability, Nasdaq Boardvantage Client

Governance Pulse Report

In 2023, we launched our inaugural [Governance Pulse Report](#) and Forum, driving insights and peer-to-peer knowledge that empower good governance practices.

#1*

- in Enterprise Board Management
- in Relationship Index for Board Management
- in Mid-Market Board Management

* Source: G2, a business software and services review site

250K+ users worldwide

87 countries represented

Puro.earth

Puro.earth is a carbon crediting program focused exclusively on carbon removals. Puro.earth's high integrity carbon removals, the CO2 Removal Certificate (CORC), provide companies with a much-needed tool in their efforts to reach their carbon neutrality targets. Puro.earth is the first crediting program with a focus on durable carbon removal with a minimum of 100-year storage time to obtain endorsement by the International Carbon Reduction and Offset Alliance (ICROA). To learn more, visit our [Puro.earth webpage >>](#)

128,301 CORCs issued on behalf of suppliers in 2023

180 total suppliers

Carbon Removal For a Greener World



2 Not categorized as ESG products and services for financial reporting.

Supporting the Investment Community

ESG Indexes

The OMX Stockholm 30 ESG Responsible Index (OMXS30ESG), introduced worldwide in June 2018, was the first ESG version of an established exchange benchmark. It was followed by the listing of ESG index futures contracts in November 2018. The OMXS30ESG is an ESG responsible version of the OMX Stockholm 30 Index, which is the leading share index on Nasdaq Stockholm. Nasdaq develops and licenses a variety of indexes that encompass global, regional and thematic objectives with added ESG selection criteria. ESG criteria include screens for risk-based exclusions such as product involvement, positive alignment to sustainability goals, and normative alignment to good governance principles such as UN Global Compact compliance. The Nasdaq-100 ESG Index (NDXESG) introduced in June 2021 measures the performance of the companies in the Nasdaq-100 Index that meet specific ESG criteria. Companies are evaluated and weighted on the basis of their business activities, controversies and ESG Risk Ratings. To learn more, visit our [global index webpage >>](#)

eVestment™ ESG and Diversity & Inclusion (D&I) Data in Asset Management

eVestment is Nasdaq's institutional investment database and analytics platform. In collaboration with consultants, asset managers, asset owners and key industry organizations, eVestment's ESG and D&I Data provides a centralized resource to help meet the increasing demand for transparent and standardized D&I and ESG data from institutional stakeholders. The data is collected from asset managers at both asset management firm and strategy levels. To learn more, visit our [eVestment webpage >>](#)

Launched eVestment ESG Analytics in 2023.

The ESG questionnaire can be leveraged alongside eVestment's ESG Analytics tool for a holistic view of a portfolio's ESG intent and execution.

Learn how Australian-based, Global Equity Boutique Leverages Nasdaq eVestment to Better Engage Investors & Consultants >>

SDG 10

Green Equity Designations³

Nasdaq Green Equity Designations enables visibility and transparency for investors on the Nordic markets with two voluntary designations, Nasdaq Green Equity Designation and Nasdaq Green Equity Transition Designation. In March 2023, the World Federation of Exchanges (WFE) launched its classification standard for Green Equity with reference to the existing model from Nasdaq's Green Equity Designation, highlighting Green Equity Designation's importance in helping investors assess companies that are generating revenue from products and services that contribute to positive environmental outcomes. To learn more, visit our [Green Equity Designations webpage >>](#)

Driving Transparency and Value Creation with the Nasdaq Green Equity Designations



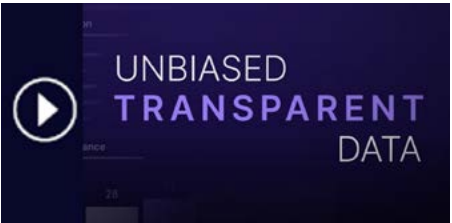
3 Green Equity Designations are only available on Nasdaq Nordic stock exchanges.

SDG 13

ESG Footprint

Nasdaq offers a suite of data solutions which measure ESG performance at portfolio, fund and individual security level. This data enables investors and managers to better understand the real-world effects of their investments, report on sustainable finance regulations, align with leading international frameworks including the SDGs and build pioneering sustainability solutions. The data, provided by Matter, a sustainability analysis and reporting provider is available via datasets, or using the intuitive portfolio analysis platform, allowing the user to generate ESG reports. To learn more, visit our [ESG Footprint webpage >>](#)

Taking Control of Sustainable Investments



SDG 13

ESG Data Hub

ESG Data Hub is a data solution offering investors and other stakeholders easy access to a wide range of comprehensive ESG data sets. The platform enables users to find data sets relevant to specific SDGs, as well as diversity and inclusion, sustainability and climate. This broad array of data provides investors with visibility on the ESG impacts of their investments. To learn more, visit our [ESG Data Hub webpage >>](#)

Opening the Door to Sustainable Investing



SDG 13

Nasdaq Sustainable Debt Market

The Nasdaq Sustainable Debt Market (NSDM) lists green, social, sustainability and sustainability-linked bonds, structured products and commercial papers and is designed to highlight sustainable investment opportunities to investors with a green, social or sustainable investment focus. It is open to all types of issuers that seek to issue securities that meet our listing criteria, which are based on the Green and Social Bond Principles as well as the Sustainability-Linked Bond Principles, for which the International Capital Markets Association (ICMA) acts as a secretariat. To learn more visit our [NSDM webpage >>](#)

Nasdaq Sustainable Bond Network


The Nasdaq Sustainable Bond Network (NSBN) is a global platform that aims to increase transparency for environmental, social and sustainable bonds. It connects issuers of sustainable bonds with investors, empowering them to evaluate impact and make informed investment decisions on sustainable bonds. Investors can use the platform to evaluate, track and create impact reports based on issuers’ ESG bond reporting. The database simplifies sustainable investing with an easy-to-use solution that allows investors to discover, compile and compare sustainable bonds as well as generate impact reports. The platform also provides issuer-level information on UN Sustainable Development Goals allocation as well as EU Taxonomy. To learn more visit our [NSBN webpage for issuers](#) and our [NSBN webpage for investors >>](#)

Blue Bonds for a Cleaner Baltic Sea



Easier Impact Reporting with NSBN



A close-up photograph of a man with a beard and curly hair, wearing a brown t-shirt, smiling broadly as a young child with curly hair kisses him on the cheek. The child is wearing a white shirt. The background is a soft, out-of-focus green. A solid green horizontal bar is positioned behind the text.

Enabling Positive Economic,
Environmental and Societal
Outcomes.



Other Solutions and Services⁴

- Priority ESG Topics
- Innovation & Technology
 - Support for Small- & Medium-sized Enterprises

Aligned UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

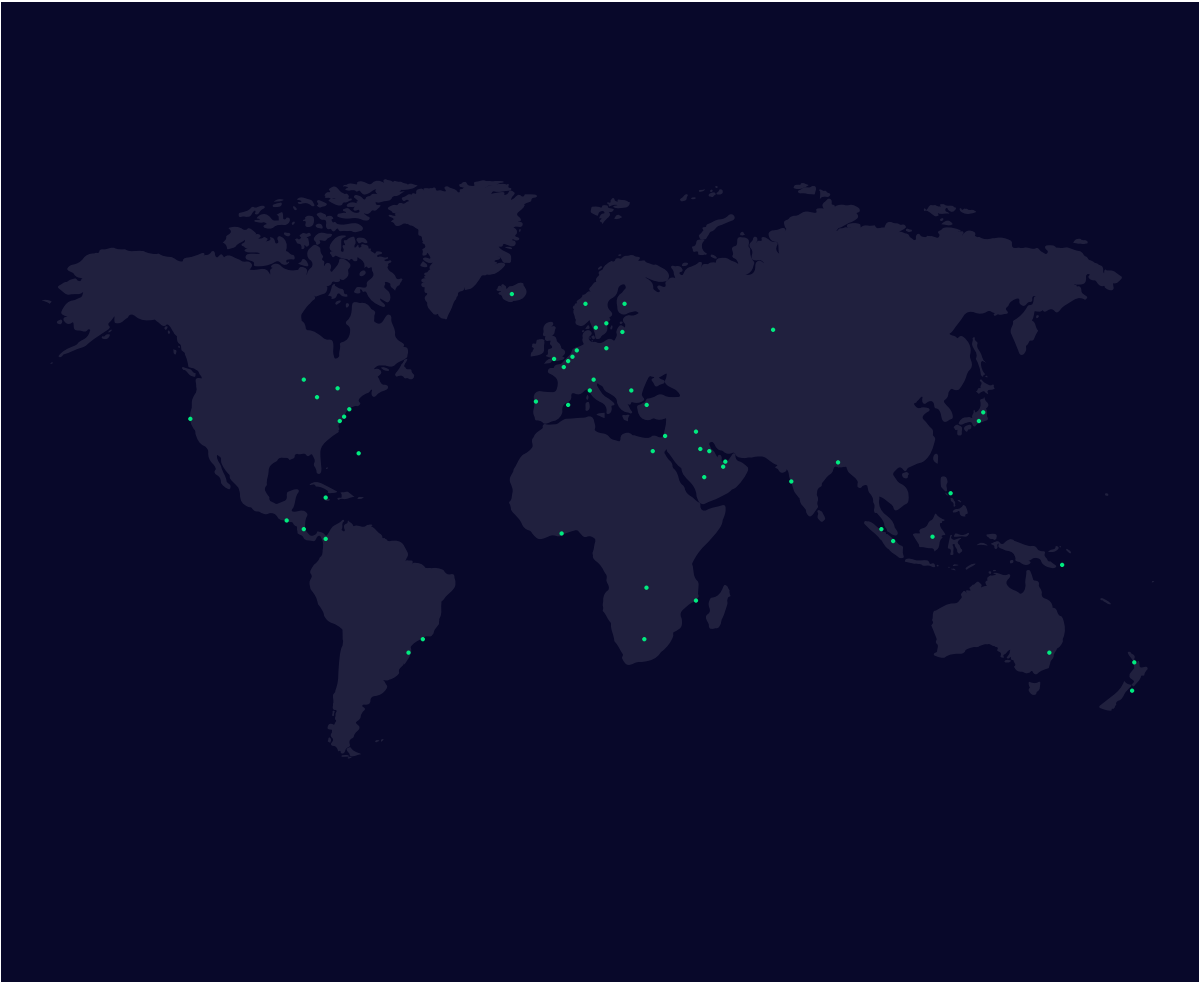
13 CLIMATE ACTION

We strive to enable positive outcomes through the broader economic and societal impact of our solutions and services – creating opportunities for businesses to grow, addressing the world’s growing financial crime problems and making sure our markets are resilient.

“Financial markets are vital to the health of the world’s economies, facilitating capital formation and wealth creation. As a world-class market operator and premier technology provider serving the global financial ecosystem, our Financial Technology division is at the heart of Nasdaq’s purpose to power stronger, safer and more inclusive economies.”



Tal Cohen, President,
Financial Technology,
Nasdaq



3,500+
Total Clients

130+
Marketplaces

~650
Banks & Brokers

4 Not categorized as ESG products and services for financial reporting.

Capital Markets Technology

Technology is the conduit to financial inclusivity and greater opportunities for all. In addition to owning and operating 19 exchanges in North America and the Nordics, Nasdaq's Capital Markets Technology solutions provide exchanges, clearinghouses, central security depositories (CSDs), central banks and other ecosystem participants with institutional-grade mission-critical market capabilities. Our acquisition of Adenza expanded our footprint more deeply into the banking ecosystem. To learn more, visit our [Fintech Solutions webpage >>](#)

Nasdaq Calypso front-to-back solutions deliver a single source of truth across the business, enabling quicker decision making and efficient operational processes.

Our marketplace technology is deployed in 25+ emerging economies

We pioneered a Carbon Trading & Registry Technology to expand our capabilities beyond carbon trading with digital issuance, registry, settlement and custody in aims to securely scale global carbon markets. With this technology, market operators and registries create standardized digital credits and distribute them with full auditability throughout the transaction lifecycle.

The Stock Exchange of Thailand is working to "Make the Capital Market Work for Everyone"



“The new systems have achieved a smooth transition, enabling increases in efficiency and faster order management, while being able to support the growing volume of transactions in the future.”

– Head of Information Technology Division,
The Stock Exchange of Thailand

Caja de Valores is Modernizing Argentina's Capital Markets



Caja de Valores' new CSD platform has enabled a 49% increase in average transfer volume and is more than 300x faster than its previous system.

Regulatory Technology

Nasdaq's Regulatory Technology solutions provide banks, broker-dealers and exchanges and regulators in developed and emerging economies with robust market monitoring and market surveillance solutions. These platforms help protect the ecosystem by deterring nefarious activity that interferes with investment activities while also helping firms implement local and global regulatory mandates. With the acquisition of Adenza, our portfolio now encompasses multi-jurisdictional risk and financial regulatory reporting across liquidity, capital and credit, operations, trade and transaction reporting and ESG through the AxiomSL platform, which helps firms adhere to regulatory requirements while also improving transparency and overall capital, liquidity and credit management. To learn more, visit our [Fintech Solutions webpage >>](#)

AxiomSL helps firms manage fast-moving ESG reporting and disclosure obligations inclusive of EBA Pillar III, ESMA ESG, Sustainable Finance Disclosures Regulation (SFDR), and other jurisdiction/regime-specific requirements.

How the National Futures Association is Safeguarding Market Integrity and Investor Protection



Nasdaq Trade Surveillance and Market Surveillance provides 12+ regulators, 45+ exchanges and 150+ banks and brokers worldwide with a trusted, resilient foundation to instill confidence and prioritize protection of ecosystem participants and investors.

Financial Crime Management Technology

“For decades, Nasdaq Verafin has been purpose-driven to fight financial crime. Our innovative technology helps to ensure the integrity of the financial system and protects society from the devastating impacts of elder abuse, narcotics trafficking, modern slavery, terrorist financing and other nefarious crimes.”



Brendan Brothers, EVP of Financial Crime Management Technology, Nasdaq, Co-Founder, Verafin

Financial crime is a complex, global challenge that erodes the integrity of the financial system and has deep impacts on society and the communities we serve. Nasdaq Verafin leverages the latest innovations, including AI and cloud technology, to protect the wider financial ecosystem by helping institutions more effectively fight financial crime. Today, financial institutions representing more than \$8 trillion in collective assets leverage Verafin to prevent fraud and uncover money laundering. To learn more, visit our [Fintech Solutions webpage >>](#)

Protecting More Than Financial Systems



“Human trafficking is a deeply physical and emotional crime—one that aims to destroy the humanity in each of us. But it is also a financial crime.”

– Timea Nagy, human trafficking survivor, activist and educator, on the power of Verafin and financial institutions in fighting human trafficking

2,500+

banks and credit unions use our Nasdaq Verafin solutions to comply with regulatory mandates while also protecting the financial system against a wide spectrum of financial crime, including money laundering, human trafficking, terrorist financing and fraud.

The Global Scale of Financial Crime

Nasdaq Verafin 2024 Global Financial Crime Report

Nasdaq’s [Global Financial Crime Report](#) examines the state of financial crime, its deep human impact, and how it threatens the integrity of global financial system.

In 2023, an estimated \$3.1T in illicit funds flowed through the global financial system. Money laundering accounted for trillions of dollars funding a range of destructive crimes, including an estimated \$346.7B in human trafficking and \$782.9B in drug trafficking activity, as well as \$11.5B in terrorist financing.

Nasdaq Risk Modelling for Catastrophes

Nasdaq Risk Modelling for Catastrophes is an independent, multi-vendor risk modelling solution for reinsurance firms. With a broad range of catastrophe risk models across multiple geographies, for perils including flood, earthquake, hurricane, windstorm, bushfire and more, exposure management teams can quickly evaluate and apply the models that align with their business needs. To learn more, visit our [Risk Modelling for Catastrophes webpage >>](#)

Client base increased by 13% in 2023, fueled by reinsurers’ need to improve their view of risk around complex perils such as flooding.

A Data-Driven Ecosystem is Helping Three Brother’s Bakery Mitigate Catastrophe



Listings – U.S.

The challenges faced by our 2,500+ small and micro-cap issuers are top of mind for Nasdaq, and we serve as a resource through customized programming and advocacy. Since 2021, Nasdaq has hosted an annual [Small Cap Forum](#), focused on key topics and issues that impact small- and micro-cap companies. Nasdaq Amplify provides curated content specifically for the SME community, including timely articles, editorials, and market and regulatory updates. Our all-inclusive fee structure encourages growth of small- and medium-sized enterprises. To learn more, visit our [Nasdaq Amplify webpage >>](#)

Maintain largest percentage of small-cap companies of any U.S. exchange (over 70%).

Amplifying the Stories of Small-Cap Companies



SDG 8

First North Growth Market – Nordics

Nasdaq First North Growth Market is a leading European SME market that enables aspiring companies to access the public market. Nasdaq First North advisers facilitate a smooth listing process and a range of investors access the market, from retail investors to institutional capital. Since the launch of Nasdaq First North in 2006, Nasdaq European Markets has been helping small and mid-sized companies to grow, mature and transfer to the Main Market. To learn more, visit our [First North webpage >>](#)

“Being listed on Nasdaq’s Main Market has contributed to increased awareness about OX2’s ambitions and strategy among our stakeholders. It has given us a broader ownership base...Over time, being listed on the Main Market gives us the opportunity to raise capital...to fund future investment opportunities.”

– OX2, Nasdaq Main Market listed company

Enabling Small & Mid-Sized Companies to Grow, Scale and Prosper



SDG 8

500+

companies currently listed on First North Growth Market in the Nordics

130

companies have grown, matured and transferred to the Main Market

43%

average annual growth rate from the first day of trading on First North to the first day of Trading on the Main Market

Community Engagement

- Priority ESG Topics
- Diversity, Equity & Inclusion
 - Community Engagement
 - Support for Small- & Medium-sized Enterprises

Aligned UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

“In 2023, Nasdaq invested over \$5 million towards resources and initiatives aimed at empowering communities worldwide and solidifying our Purpose—an unwavering commitment to advancing economic progress for all. Leveraging strategic partnerships and community engagement, we reached significant milestones, unlocking new opportunities and exponentially amplifying our global impact.”



Jailan Griffiths, Vice President and Global Head of Purpose, Nasdaq

Nasdaq Purpose

Nasdaq’s “Purpose” comprises our philanthropic, community outreach, entrepreneurial support and employee volunteerism programs, all designed to leverage our unique place at the center of capital creation, markets and technology and drive stronger economies, more equitable opportunities and contribute to a more sustainable world.

GoodWorks

We are committed to creating lasting, positive change within our Company and the communities we serve. Our employees take pride in being active in our communities. Through our Nasdaq GoodWorks Corporate Responsibility Program, we have committed to supporting the communities in which we live and work by providing eligible full and part-time employees with two paid days off per year to volunteer. We also match charitable donations of all Nasdaq employees and contractors up to \$1,000, or more in certain circumstances, per calendar year. In 2023, Nasdaq employees raised over \$450,000, including donations and matches, supporting almost 600 charities worldwide.

Purpose Week

During 2023, Nasdaq held our third annual “Purpose Week,” dedicated to celebrating and advancing economic progress for all. Purpose Week 2023 included a series of company-wide webinars, volunteer opportunities and global activities involving and recognizing employees. Purpose Week also included a series of workshops with Nasdaq Foundation partnership organizations. We hosted two Investor Education Workshops for employees.

Sharing Our Purpose: Content and Resources

Launched in 2023, the Nasdaq Purpose [Content & Resources Hub](#) furthers our Purpose through a comprehensive content and storytelling strategy. Additionally, Nasdaq promotes the importance of financial literacy and maintaining healthy financial habits through featured News & Insights: [Nasdaq.com Smart Investing Hub](#) and [Nasdaq TradeTalks](#).



Nasdaq Purpose Forum: The Power of Purpose

Nasdaq’s [inaugural Purpose Forum](#) convened thought leaders, change makers and innovators from around the world to discuss how we can empower individuals to embrace their purpose, advance their economic growth and reach their full potential. The Forum provided a platform for networking, idea sharing and purpose driven conversation. Conversation topics included the role of the Foundation and its grant partners in bringing down the barriers to access, as well as the importance of educating and uplifting young people to take control of their financial futures.

Learn more about [Nasdaq's Goodworks program](#).

>>

The Nasdaq Foundation

Driven by Nasdaq’s Purpose to advance economic progress for all, the [Nasdaq Foundation](#) works with organizations that promote and support under-resourced communities by reimagining investor engagement and equipping communities with the financial knowledge needed to share in the wealth that markets create. Through the [New Investor Initiative](#), the Foundation supports a portfolio of programs focused on breaking down overlooked barriers for underserved and underrepresented communities. The [Quarterly Grant Program](#) allows the Foundation to fund and help scale programs that meet the strategic objectives.

During 2023, the Nasdaq Foundation provided 13 grants to support organizations and programs aligned with the Foundation’s mission. These grants were awarded to, among others: Defy Ventures, which provides entrepreneur training for formerly incarcerated Black and indigenous men and women and people of color; the GO Project for the GO Families Financial Literacy Workshop Series in New York City; and the Global Entrepreneur Network, in partnership with Hello Alice, for the Equitable Access Program aimed at enhancing credit access and financial education to underserved entrepreneurs facing credit challenges.

For more information about Nasdaq Foundation’s community initiatives and partnerships, please see the [Nasdaq Foundation 2023 Annual Report](#).

Learn more about the [Nasdaq Foundation](#).

Learn more about [Nasdaq’s Purpose](#) and view our [2023 Impact Snapshot](#).

Advancing Financial Literacy

Nasdaq’s European Trading Services (RTS) Retail Engagement Program advances financial literacy in diverse local communities, which helps encourage financial ownership and grows retail knowledge and participation in the public securities markets. This is achieved through a partnership-based program with the Nasdaq EU Markets and Investor Engagement team, non-profit organizations, and partner firms across the Nordics and Baltics. Through financial literacy educational efforts, we empower citizens to take ownership of their personal finances and increase their potential to tap into market opportunities.

Nasdaq Entrepreneurial Center

The Nasdaq Entrepreneurial Center (the Center) is an independent non-profit that was established nearly a decade ago with the support of the Nasdaq Foundation to improve inclusion, access and knowledge in entrepreneurship.

The Center provides free education for entrepreneurs and translates their needs into actionable data that is shared with policymakers and academics to foster more opportunities worldwide.

In 2023 the Center empowered over 20,000 entrepreneurs and supported small business across 140 countries, including emerging economies.

The Center is committed to advancing ESG education for entrepreneurs across the world. In 2023, the Center supported over 730 entrepreneurs with ESG-related education, with ambitious plans for further growth over the next five years.

The Center further supports UN SDG focused entrepreneurs through its Milestone Makers program, offering personalized mentoring, coaching, and resources to achieve key company growth milestones.

In 2023 the Center had 43 participants accelerate through the Milestone Makers UN SDG-focused program.

Learn more about the all-women entrepreneurs of a [summer Milestone Maker cohort](#).



To learn more visit the [Nasdaq Entrepreneurial Center Website](#).



In 2023, the Center supported over 730 entrepreneurs with ESG-related education



2023
Task Force on Climate-Related
Financial Disclosures Report



TCFD

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Introduction

The Task Force on Climate-Related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board to identify the information needed by investors, lenders and other financial stakeholders to appropriately assess and price climate-related risks and opportunities. In 2017, the TCFD released climate-related financial disclosure recommendations designed to facilitate the provision of information to support informed capital allocation. In 2023, the TCFD disbanded and transferred monitoring of companies’ climate-related disclosures to the International Financial Reporting Standards (IFRS) Foundation. We refer to our climate-related risks and opportunities disclosure as a TCFD disclosure as this terminology is still widely used and is familiar to external stakeholders.

This publication is Nasdaq’s fourth TCFD report, in which we disclose our approach to evaluating the projected impacts of climate risks on our business, as well as the initiatives in place to manage climate-related risks and opportunities across the organization. Nasdaq’s responses to the TCFD recommendations are organized into sections that align with the TCFD framework: (1) Governance, (2) Strategy, (3) Risk Management, and (4) Metrics and Targets. We aim to continuously enhance

our understanding of the possible impacts of climate-related risks, enabling our Company to remain resilient and to position ourselves to actualize opportunities along the transition to a low-carbon economy.

Governance

Nasdaq is committed to long-term value creation achieved within a responsible, transparent and sustainable business model. Our climate governance is part of our broader ESG governance and management structures, which is overseen by the Nominating & ESG Committee of the Board of Directors and maintained by our Corporate ESG Steering Committee and cross-functional teams. For more information, see the “ESG Governance” section of this report on page 37.

Board Oversight of Risks and Opportunities

Nominating & ESG Committee

The Nominating & ESG Committee of the Board oversees environmental and social matters as they pertain to Nasdaq’s business and long-term strategy. As noted in its charter, the Nominating & ESG Committee oversees Nasdaq’s ESG policies, practices, initiatives and reporting. It also periodically briefs the Board on these topics.

In 2023, the Nominating & ESG Committee met seven times, and ESG topics were discussed at four meetings. The Nominating & ESG Committee approved the submission of Nasdaq’s science-based emissions targets in 2022, and received updates on progress against those targets in 2023. For more information, see the Nominating & ESG Committee Charter on our [Governance Documents and Charters webpage](#).

Audit & Risk Committee

The Audit & Risk Committee of the Board oversees company-wide risk management, including ESG-related risks. The Audit & Risk Committee annually approves our Company’s risk appetite statement, which is the boundaries within which our management operates while achieving corporate objectives, including those related to ESG risks. The Audit & Risk Committee met 15 times in 2023 and reviewed our Enterprise Risk Management (ERM) Policy, which was ultimately approved by the Board.



Role of Management in Assessing and Managing Risks and Opportunities

Nasdaq’s operational climate-related management is led by the Corporate ESG Steering Committee, which meets on a quarterly basis and is co-chaired by the Chief Financial Officer (CFO) and Chief Marketing Officer (CMO). The Corporate ESG Steering Committee is responsible for assessing and managing climate-related issues and our environmental and social strategy, and reports to the Nominating & ESG Committee of the Board at least three times each year. The Corporate ESG Steering Committee updated its charter in 2023 and is responsible for the coordination of Nasdaq’s climate strategy, including:

- assessing and managing climate risks and their potential impacts on Nasdaq’s strategy;
- evaluating supplier sustainability performance and engagement strategies;
- reviewing and approving Nasdaq’s climate transition plan;
- setting targets and monitoring progress against climate-related goals, including those related to Nasdaq’s validated science-based targets;
- assessing Nasdaq’s progress in implementing our EMS across our global real estate portfolio;

- identifying additional opportunities to integrate sustainability principles and practices across Nasdaq’s operating units;
- evaluating and promoting renewable energy procurement; and
- reviewing Nasdaq’s annual sustainability disclosures.

The Head of Corporate ESG Strategy and Reporting, who is a member of the Corporate ESG Steering Committee and ultimately reports to the CFO, leads the Corporate ESG Strategy and Reporting Team and is responsible for the execution of Nasdaq’s sustainability strategy. The Corporate ESG Strategy and Reporting Team engages with business units and individual expert functions across our Company to identify and communicate relevant climate risks and opportunities, and submits ESG-related risk reports to the Group Risk Management (GRM) team on a quarterly basis. This includes regular engagement with Real Estate, Facilities & Security stakeholders for Nasdaq’s global real estate portfolio and with Nasdaq’s Procurement & Sourcing Team. These functions, in turn, rely on internal controls and procedures (such as our Environmental Management System [EMS] and real estate leasing strategy) to assess the significance of emerging climate issues. When identified, relevant climate risks and opportunities

may be escalated to the Corporate ESG Strategy and Reporting Team, the Corporate ESG Steering Committee, the Nominating & ESG Committee of the Board, or to the full Board. In addition, climate related-risks and opportunities may also be escalated to relevant committees including: the Procurement Council, the Investment Committee, the Commercial ESG Steering Committee, the Real Estate Advisory Team, and/or the Global Risk Management Committee. For more information, see the “ESG Governance” section of this report on page 37.

ESG-Linked Compensation

Under the guidance of our governance framework, the achievement of specific climate and ESG goals has a direct impact on the annual compensation incentive plan for some members of the leadership team. Approximately five percent of executive variable compensation is currently tied to ESG performance metrics. ESG-related performance metrics also factor into the annual incentive payments for the Corporate ESG Strategy and Reporting, the Real Estate, Facilities & Security, and the Procurement and Sourcing teams. For more information, see the “Executive Compensation” section of [Nasdaq’s 2024 Proxy Statement](#).

Climate-Related Training

At Nasdaq, we believe that leadership and employees can contribute to identifying risks and opportunities that might impact the Company and contribute to our mission of operating sustainably. In 2023, we held a dedicated briefing to the Nominating & ESG Committee of our Board on climate trends. We also offered trainings for employees across a diversity of topics, including 11 trainings designed to enhance capacity and knowledge of climate-related issues across the organization. These trainings will assist in the execution of Nasdaq’s climate transition plan, and included:

- an ESG and climate education segment of an employee town hall held in August 2023;
- an in-person NYC Climate Week conference that brought together employees, industry professionals and ESG leaders in September 2023; and
- trainings throughout the year on Nasdaq’s ESG strategy and environmentally-focused education by our Global Green Team.

For more information, see the “Career Development and Training” section of this report on page 28.

Strategy


Overview of Risks and Opportunities

Nasdaq's climate strategy and approach to ESG governance and reporting are informed by our company-wide assessment of priority ESG topics, which was revised and expanded in early 2023 with the assistance of Nasdaq's ESG Advisory team. This exercise reaffirmed the expectations and demands on Nasdaq's climate management and strategy from our external partners. For more information, see the Assessment of Priority ESG Topics section of this report on page 105.

Our global corporate ESG strategy incorporates our assessment of climate-related risks and opportunities that could impact our business operations, products and services, supply chain and investments. Building on our previous TCFD disclosures, this year we have updated our climate transition risk analyses to reevaluate our exposure to potential carbon pricing regulations, as well as the potential impacts of market and reputational risks as informed by the climate maturity of our key customers and critical suppliers. As with previous years, climate-related risks and opportunities relevant to Nasdaq were identified and characterized according to the TCFD framework categories. Each risk or opportunity was assigned a time horizon (short, medium or long) based upon when it was deemed likely to materialize should the risk remain unmitigated.¹ The

below timeframes, which align with our science-based targets, are relevant for our operational, financial and strategic planning, and are also integrated within our climate scenario analyses.

Time horizons considered for climate-related risks and opportunities:

	Short-term:	0-1 years (up to 2025)
	Medium-term:	1-6 years (up to 2030)
	Long-term:	6+ years (up to 2050)

Transition risks refer to risks associated with the global transition to a lower-carbon economy, encompassing disruptions due to changing policy/legal, technology, market and/or reputational conditions. Physical risks refer to risks from the physical impacts of climate change, including event-driven risks (acute) and risks resulting from longer-term shifts in climatic patterns (chronic).

We report the potential business impacts associated with our climate risks and have assigned an expected level of impact to each risk at each time horizon. This forward-looking evaluation is based on an analysis of

our exposure to that risk, the financial implications of that risk materializing, and relevant mitigating factors including Nasdaq's operational resilience. These projected business impacts are further analyzed against our financial materiality threshold as defined by our GRM function. This assessment is reviewed on an annual basis, and in 2023 we reaffirmed our prior conclusion that climate is not expected to have a material, negative, short- medium- or long-term financial impact on Nasdaq's business (see Table 1). However, we do expect that several climate-related opportunities may prove to be significant for Nasdaq. These opportunities are detailed in Table 2 on page 67. Based on our analysis there are no year-over-year changes to key climate-related risks and projected business impacts across our time horizons as detailed in Table 1.

In 2023 we reaffirmed our prior conclusion that climate is not expected to have a material, negative, short- medium- or long-term financial impact on Nasdaq's business

1 Nasdaq's TCFD-aligned climate physical and transition risk and opportunity assessments currently exclude Adenza.

Table 1: Key Climate-Related Risks & Projected Business Impacts Across Time Horizons

● Low Impact
 ● Medium Impact
 ● High Impact
 ● Critical Impact

	Risk Type	Risk Description	Short (2024-25)	Medium (2025-30)	Long (2030-50)	Risk Mitigation
Transition Risks	Policy & Legal	Increased pricing of GHG emissions	●	●	●	Nasdaq's science-based targets and net-zero commitment provide a roadmap for emissions reductions that will minimize the direct and indirect impacts of policy changes that increase the costs of emissions. Because Scope 3 emissions comprise the largest share of Nasdaq's total emissions, Nasdaq's carbon pricing risk stems primarily from the activities of its suppliers. This risk is primarily mitigated by Nasdaq's supplier engagement strategy, which includes encouraging critical suppliers to set their own science-based targets, and requesting suppliers to report their emissions to CDP and align with Nasdaq's Environmental Practices Statement and Supplier Code. For more details, see the "Evaluating and Engaging our Supply Chain" section of this report on page 23.
		Mandatory climate reporting requirements	●	●	●	Nasdaq has disclosed information on our climate impacts, governance, strategy, risks and opportunities to date – including through our annual Sustainability Report, TCFD report and the CDP climate questionnaire. While mandatory climate reporting requirements could cause us to incur additional compliance and reporting costs, we believe this risk is mitigated by our early and active preparations for forthcoming disclosure regulations in the U.S. and European Union. This risk becomes moderate in the long term due the potential for pass-through of compliance costs from suppliers.
	Technology	Costs to transition to lower emissions technology	●	●	●	Nasdaq's sustainable leasing strategy mitigates our exposure to this transition risk by working to reduce our office space requirements, shifting to shorter leases to build in operational flexibility, promoting energy efficiency within our operations, and procuring renewable energy to minimize our direct exposure to technology risks. We also select data center operators with ISO Certifications, renewable energy offerings, and sound sustainability policies. Nasdaq is also well positioned to assist listed companies in their sustainability journeys through our climate-related products and services, in particular through Puro.earth, the world's first carbon crediting platform for engineered carbon removals.
	Market	Shift in consumer preferences	●	●	●	Nasdaq is well positioned to mitigate this risk because of the low emissions intensity of our business model and sector, our reputation as a climate leader as evidenced by our science-based targets and net-zero commitment and our products and services that are aligned with the transition to a low-carbon future.
		Impact on operations due to disruption in the supply chain	●	●	●	Nasdaq expects that these risks are largely mitigated through our business continuity management and resiliency measures, and supplier engagement strategy, which includes our supplier engagement science-based target, and our practice of screening 100% of new suppliers on environmental criteria. This risk becomes moderate in the long term due to the increasing likelihood of an unpredictable supply chain disruption in this period caused by external environmental and economic factors and the current lack of TCFD and ESG reporting by some of Nasdaq's key suppliers, which could lead to an unexpected supply chain disruption resulting from a lack of supplier climate preparedness. For more information on how Nasdaq is mitigating this risk, see the "Evaluating and Engaging Our Supply Chain" section of this report on page 23.
	Reputational	Increasing stakeholder pressure	●	●	●	Nasdaq is well positioned to meet stakeholder expectations on climate action. We have positioned our Company as a climate leader with our net-zero and science-based targets and have also pursued voluntary disclosure of our climate impacts through regular TCFD and CDP reporting, and the publication of our annual Sustainability Report. This is aligned with our understanding of climate as a priority issue for our stakeholders as per Nasdaq's assessment of priority ESG topics.

Risk Type		Risk Description	Short (2024-25)	Medium (2025-30)	Long (2030-50)	Risk Mitigation
Physical Risks	Acute	Wildfire	<div></div>	<div></div>	<div></div>	<p>Nasdaq has implemented a wide range of mitigation measures related to both acute and chronic physical climate risks, including those related to facility selection, management and resilience. We expect that these measures will assist in collectively mitigating assessed acute and chronic climate risks.</p> <ul style="list-style-type: none">• Incorporation of climate considerations into Nasdaq's sustainable leasing strategy (see "Costs to transition to lower emissions technology" above).• Use of an EMS to provide a framework to assist Nasdaq in achieving our environmental goals through consistent review, evaluation and improvement of our facility environmental performance.• Expansion of business continuity plans (BCPs) beyond general operations to include actions to build resilience for employees in remote locations and connection to disaster recovery plans.• Establishment of a centralized location for BCPs and requiring BCP coordinators to share the plan with all employees in the relevant department and keep a local copy. Multiple ways to access the BCPs ensure they can be accessed in emergency situations.• Establishment of remote working capabilities and backup energy sources for key assets.• Existing and planned river and coastal flood defense adaptation measures in major cities where Nasdaq has a physical presence, and flood resilient building design.• Integration of climate risk assessments and scenario analysis within Nasdaq's cross-functional risk management.
		Inland flooding	<div></div>	<div></div>	<div></div>	
		Heatwave	<div></div>	<div></div>	<div></div>	
		Cyclone	<div></div>	<div></div>	<div></div>	
	Chronic	Sea level rise	<div></div>	<div></div>	<div></div>	
		Water stress	<div></div>	<div></div>	<div></div>	
		Drought	<div></div>	<div></div>	<div></div>	

Table 2: Key Climate-Related Opportunities & Time Horizons

Category	Opportunity Driver	Key Opportunities	Time Horizon
Products & Services	Ability to diversify business activities	Drive for new ESG solutions Nasdaq is uniquely positioned to serve both the corporate and investment communities with our ESG-related products and services, as clients work to achieve their ESG-related objectives. Nasdaq strives to continuously refine and enhance our products and services to meet our clients' evolving needs.	Short-term
	Access to new markets	Grow and mature carbon markets Nasdaq recognizes the vital role carbon markets play in addressing climate change and supports the scaling of carbon markets through Puro.earth and other strategic partnerships. Puro.earth is a carbon crediting program focused exclusively on carbon removals. Additionally, Nasdaq Marketplace Services Platform provides carbon credits exchanges with trading technology, ensuring that buyers and sellers are matched with carbon credits based on their specific requirements.	Medium-term
Resource Efficiency	Move to more efficient buildings	Reduce operating and procurement costs through resource efficiency gains By continuing to operate more efficiently, Nasdaq may reduce operating costs across our offices and data centers. See the "Aligning Corporate Strategies to Support Reaching Net Zero" section of this report on page 22 for details on our sustainable leasing strategy.	Medium-term
	Reduced resource consumption	Adapt our resource needs for our workforce In conjunction with our pursuit of greater resource efficiency, our climate risk analysis of our facilities also provides opportunities to focus on the optimization of space to meet business needs and facilitate home working solutions. This optimization may reduce fixed asset costs and increase our resilience to climate-related business disruptions. It also reduces our direct impacts and dependencies on nature. For more details on our sustainable leasing strategy, see the "Aligning Corporate Strategies to Support Reaching Net Zero" section of this report on page 22. For more details, see the "TNFD-Aligned Risk Analysis" section of this report on page 112.	Medium-term
Resilience	Participation in renewable energy programs	Source renewable energy for our operations By pursuing the procurement of 100% renewable electricity across our offices and data centers, we aim to reduce exposure to future fossil fuel price increases that may occur due to climate-focused policy developments or geopolitical conflicts in the regions where we operate. For more information on our renewable energy sourcing strategy, see the "Reducing and Neutralizing our GHG Emissions" section of this report on page 18.	Medium-term

Category	Opportunity Driver	Key Opportunities	Time Horizon
Stakeholder Engagement	Growth in ESG maturity of capital markets	Corporate and investment community engagement opportunities We continue to increase ESG corporate and investor engagement through our product offerings and insights, ensuring investors and corporate clients have the information they need to make informed decisions on climate-related risks and opportunities (see “ESG Solutions” section of this report). Our Green Voices Newsletter gathers our latest updates, insights and inspiration on topics such as net-zero strategies, carbon removal and green transition, facilitating a continuous dialogue between investors, issuers and other stakeholders. For more information on how we engage and collaborate with our suppliers, see the “Evaluating and Engaging Our Supply Chain” section of this report on page 23.	Short-term
	Collaboration with third parties	Supplier engagement opportunities Our supplier engagement strategy encourages our suppliers to adopt practices in line with our Environmental Practices Statement and Supplier Code of Ethics, allowing us to lead the shift towards more sustainable and inclusive capital markets that serve all stakeholders.	Medium-term
	Reputational benefits and improved ratings by ESG indexes	Climate leadership commitments and memberships Nasdaq has memberships in climate-related initiatives and working groups that provide extensive opportunities for stakeholder engagement. Nasdaq’s representation and participation in a select group of ESG-related organizations supports our goal of providing consistent and transparent ESG reporting for our stakeholders. Our association memberships represent a range of topics and ambitions that closely align with our ESG strategy. For more information on the climate and ESG-related initiatives and working groups in which Nasdaq participates, see the “ESG Memberships” section of this report on page 12.	Long-term

Growth of Climate- and ESG-Related Products and Services

Nasdaq endeavors to support the shift toward sustainable capital markets by educating our clients on ESG considerations, sharing our issuers’ perspectives with the industry and regulators, and providing a growing portfolio of ESG-focused marketplace solutions that help clients in the corporate and investment communities achieve their own ESG objectives. Over the past several years, ESG has been a strategic growth driver for the Company, with our ESG Advisory services well positioned as a client entry point for our larger suite of climate-related products and solutions. Sustainability revenue has grown rapidly over the past four years, reaching \$137 million in 2023 (an increase of 16% from 2022). We project that sustainability revenue will reach \$250 million by 2027, with growth driven by market demand as the corporate and investment communities look for solutions to help them navigate the evolving ESG landscape. Our climate-related opportunities associated with our ESG-related revenue growth are concentrated within our Capital Access Platforms and Market Services segments, which encompass the climate-related products and services below. We will continue to evaluate climate-related opportunities while monitoring our ESG products and services revenue growth.

Impact on Business, Strategy and Financial Planning

Nasdaq regularly evaluates climate risks that may affect our products and services, value chain, operations and investments. Our climate risk analysis has identified Nasdaq’s exposure to factors which could result in both physical and transition risks. Nasdaq’s assessed climate risks are not projected to have a material effect on the Company. We assess risk factors likely to increase direct costs or cause interruptions to our primary business functions. As with prior years, across all analyzed time horizons, transition risks were once again identified as being more significant than physical risks to Nasdaq’s business, strategy and financial planning. We continue to monitor and track both physical and transition risks on an annual basis, integrating this information into our ongoing climate strategy as appropriate. We also continue to invest in our enhanced climate resilience and in the integration of climate and ESG considerations within our product and service offerings to maximize our climate-related opportunities (see Table 2 for details).

Nasdaq publishes its climate transition plan so that it is aligned with CDP’s technical guidance,² which will serve as a central consolidated planning document that details several key elements of our climate strategy, including our climate governance, risks and opportunities, financial

planning, value chain engagement and policy engagement. This report builds on our prior low-carbon transition plan, as well as our historic TCFD and CDP reporting. For more information, see the “Decarbonization and Climate Strategy” section of this report on page 15 and the “Climate Transition Plan” section of this report on page 113.

Our Climate-Focused Products and Services*

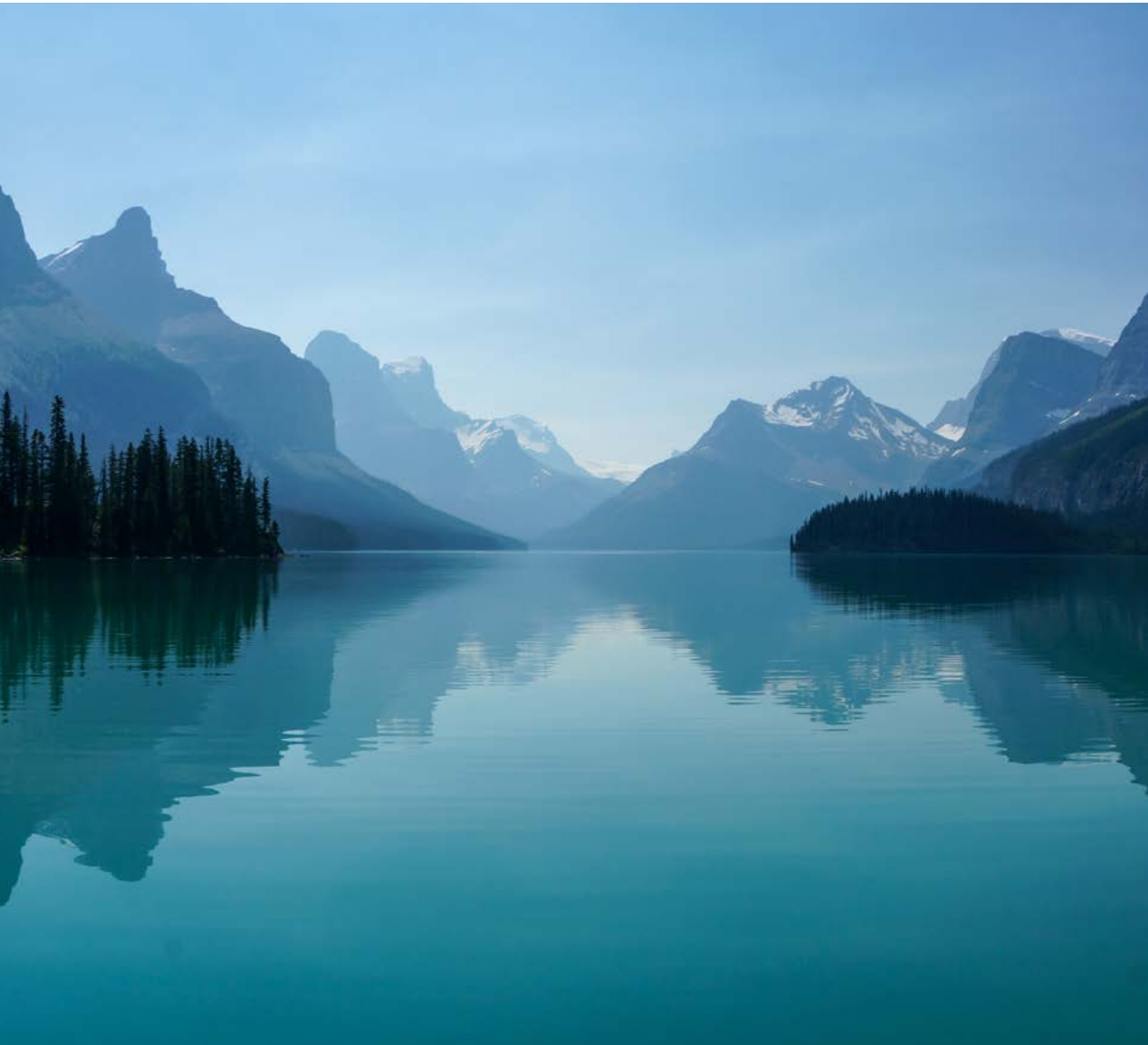
Puro.earth	Sustainability Report, “ESG Solutions”, pg. 50
Nasdaq Risk Modelling for Catastrophes	Sustainability Report, “Other Solutions and Services”, pg. 57
ESG Advisory	Sustainability Report, “ESG Solutions”, pg. 49
Nasdaq Metrio	Sustainability Report, “ESG Solutions”, pg. 49
AxiomSL	Sustainability Report, “Other Solutions and Services”, pg. 55

* The products listed above are those that most heavily incorporate climate-related data and advisory services. However, Nasdaq includes climate-related considerations across a wide array of ESG solutions.

2 For more information, see CDP Technical Note: Reporting on Climate Transition Plans.

Nasdaq's incorporation of climate risks and opportunities across our business and strategy

Theme	Our Action
Business Operations	<p>Our climate transition plan, based on Nasdaq's low-carbon transition plan first established in 2021, aligns our efforts to mitigate the risks associated with climate change to our business and operations. This extensive plan includes:</p> <ol style="list-style-type: none"> 1. calculating our GHG emissions since 2018; 2. benchmarking our global real estate portfolio to identify and implement opportunities for energy efficiency, in line with Nasdaq's EMS and sustainable leasing strategy; 3. pursuing green building certifications; 4. prioritizing shorter lease terms to promote greater strategic flexibility and operational resiliency; 5. minimizing emissions resulting from business travel; 6. purchasing renewable electricity; 7. setting and making progress against our science-based targets; and 8. leveraging the TCFD framework to further integrate climate risk management across our organization.
Products and Services	<p>Nasdaq has increasingly integrated climate considerations into our service offerings and invested in new ESG-related products and services, including AxiomSL and the launch of Nasdaq Metrio, Sustainable Lens, and eVestment ESG Analytics in 2023. We believe that a continued focus on ESG is critical to serving the needs of our investor and corporate clients as they seek to achieve their own ESG objectives. For more information on Nasdaq's climate and ESG-related products and services, see the "ESG Solutions" section of this report on page 48.</p>
Supplier Engagement	<p>As part of our commitment to mitigate climate risk and encourage sustainable behavior along our supply chain, we have a robust supplier engagement strategy. This strategy is being applied to existing suppliers in a multi-phased approach and to all new supplier relationships, and is key to achieving our science-based targets. Our efforts to engage our suppliers on climate issues were publicly recognized through our inclusion on CDP's 2023 Supplier Engagement Leaderboard. For more information, see the "Evaluating and Engaging Our Supply Chain" section of this report on page 23.</p>
Disclosures and ESG Ratings	<p>As a means of communicating our performance and progress on sustainability initiatives to internal and external stakeholders, Nasdaq has enhanced our ESG disclosures, including through our annual Sustainability Report, TCFD Report and CDP Climate Change disclosures. Nasdaq continued to receive industry-leading ESG scores across rating agencies in 2023. We believe that these ratings will continue to bolster Nasdaq's reputation as a sustainability leader, thereby minimizing reputational climate risks and unlocking new potential opportunities for collaboration. For more information, see the "Our ESG Ratings" section of this report on page 10.</p>



Scenario Analysis and Strategy Resilience

Our assessment of priority ESG topics indicated that our stakeholders see climate and ESG issues as potentially impacting our business, and we expect these issues to influence our business into the future. While Nasdaq's low-carbon transition strategy, supplier engagement strategy and ESG product offerings are aligned with a transition to a low-carbon economy, we recognize the importance of thoroughly exploring how climate-related risks may materialize under various plausible future conditions.

In accordance with the TCFD recommendations, we examined the resiliency of Nasdaq's sustainability strategy by conducting climate scenario analyses. This exercise enables Nasdaq to assess exposure to physical and transition climate-related risks and opportunities deemed as having the potential to influence our businesses, strategy and financial planning. We review our historic scenario analysis results on an annual basis and update the exercise as needed upon the publication of new scenario modeling methodologies, new market conditions or new conditions related to our operational footprint. In 2023, we enhanced our climate scenario analyses by:

1. updating our analysis of our exposure to carbon pricing regulation using 2023 GHG emissions data;
2. applying the most recent transition scenarios from the Network for Greening the Financial System (NGFS), including two new scenarios representing futures with very high and very low transition risks, respectively; and
3. updating our analysis of the climate maturity of Nasdaq's key suppliers and customers.

Our analysis reaffirms that our most significant climate risks and opportunities stem from transition risks. Nasdaq's verified science-based emissions reduction targets are expected to help mitigate some of these risks (for more information, see Table 1). We aim to further explore the vulnerability of our strategy and operations to the risks identified to project possible financial impacts related to the materialization of a risk and identify the costs of mitigation.

Transition Risks

Table 3: Transition Risk Scenarios

Transition Risk Analysis Scenarios Applied	Network for Greening the Financial System (NGFS)			
	Four scenarios from the NGFS Phase IV were applied to assess transition risks and explore the impact of delayed timing and divergent voluntary and regulatory action across sectors. These scenarios were selected based upon their relevance to the sectors across which we operate, and as a means to explore the nuances of anticipated policy expectations under different transition scenarios.			
	1. Low Demand (1.4° C)	2. Net Zero 2050 (1.4° C)	3. Delayed Transition (1.6° C)	4. Fragmented World (2.3° C)
	Description: <ul style="list-style-type: none">Significant behavioral changes result in lower global energy demand, resulting in an orderly transition to net zero emissions by 2050Transition risks are considered low	Description: <ul style="list-style-type: none">Coordinated, stringent and well-timed policy action and fast technological change to reduce GHG emissions and achieve net zero emissions by 2050Transition risks are considered high	Description: <ul style="list-style-type: none">Delay in action until 2030Requires accelerated and disruptive policies thereafter to limit warming to below 2°CTransition risks are considered very high	Description: <ul style="list-style-type: none">Delayed and divergent climate policy ambition globally, leading to an overall ineffective transition to a low-carbon futureTransition risks are high, but also highly variable by geography
	Outcome: <ul style="list-style-type: none">Net zero emissions are achieved primarily through reduced energy demand rather than carbon pricing, which remains lower than the Net Zero 2050 scenario across all time horizons	Outcome: <ul style="list-style-type: none">Ambitious climate policies introduced immediately, resulting in steady increases in carbon prices from 2025 – 2050	Outcome: <ul style="list-style-type: none">New climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. Carbon prices rapidly increase after 2035.	Outcome: <ul style="list-style-type: none">Countries without net zero targets follow current policies, while other countries only partially achieve their targets (80%) by 2050. Carbon prices remain significantly lower than in other scenarios

Overall, applying NGFS Phase IV modeling has decreased our maximum exposure relative to our 2022 and 2021 analyses – and we would not expect the potential impact of carbon pricing to have a material effect on Nasdaq.

NGFS Phase IV modeling is the latest set of scenarios published by the NGFS, which have been updated based on the latest economic and climate data and policy commitments.

Transition risks were evaluated under four scenarios published by the NGFS, including two new scenarios (Low Demand and Fragmented World) that have been introduced under NGFS Phase IV modeling. We selected these scenarios as we deemed them particularly relevant to the financial sector in which we operate, and because they offer a wide range of potential scenarios related to regulatory action and related policy-driven transition risks, including two scenarios that result in global net zero emissions by 2050.

In the scenarios applied, global carbon prices are used as a proxy for government climate-related policies, which vary significantly based on the scenario. The risks relating to mandatory carbon pricing were quantitatively assessed by applying the carbon prices delineated in each transition scenario against our current Scope 1, 2 and 3 emissions, and our projected emissions in line with the ambitions of our science-based targets. As our Scope 3 emissions represent the majority of our total emissions, our carbon pricing risks are concentrated within our supply chain, and stem primarily from the emissions associated with our vendors. For the purpose of assessing our maximal risk exposure, we assumed that Nasdaq would bear the full cost of emissions, as opposed to, for example, suppliers absorbing some of the costs of carbon pricing.

In 2023, we found that under all scenarios assessed, the annual cost of emissions remained less than one percent of 2023 Net Income Attributable to Nasdaq across the short- to long-term horizons. In the long-term to 2050, there was no material difference between scenarios despite increasing carbon prices due to our anticipated emissions reductions. Our highest carbon pricing risk exposure

materializes between 2035 and 2045 under the Net Zero 2050 scenario as a result of that scenario's relatively high carbon pricing projections. By contrast, our carbon pricing risks are lowest under the new Fragmented World scenario due to the low anticipated carbon prices inherent to that model. The inclusion of the new Low Demand scenario did not change our results, as this scenario's projections of behavioral change taking precedence over regulatory action similarly limit anticipated carbon prices.

Supplier and Customer Analysis

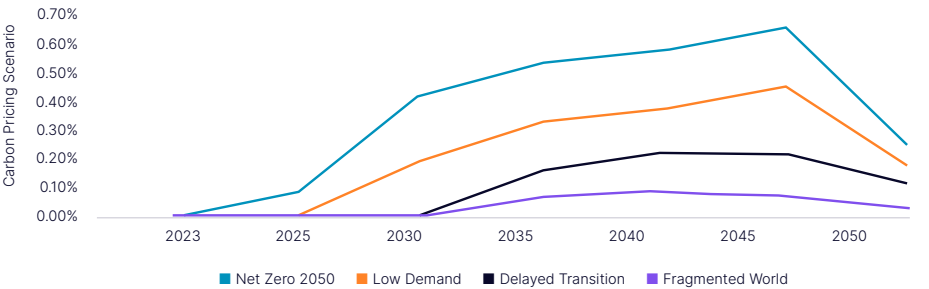
In 2023, Nasdaq performed an analysis of the climate maturity of our key suppliers and customers to understand our exposure to other upstream and downstream climate-related transition risks. Suppliers and customers were selected based on their strategic importance to Nasdaq's operations and sales and were assessed across eight criteria – including their level of climate disclosure to initiatives like TCFD and CDP, the existence and ambition of their emissions targets, and the overall emissions intensity of their industry. Higher supplier maturity is associated with reduced risk of pass-through costs linked to carbon pricing, reduced risk of climate-related business disruption

within our supply chain and heightened opportunities for engagement on climate issues. Higher customer maturity is a signal of market stability and business continuity as regulations and markets increase stakeholder expectations of corporate climate disclosure and action. However, high customer maturity is also associated with heightened expectations on Nasdaq's own climate performance, which could potentially increase reputational or market-based risks.

Overall, as in previous years, Nasdaq's exposure to transition risks through our suppliers and customers remains moderate. A portfolio analysis of the assessed suppliers and customers revealed limited levels of climate maturity from many assessed companies, although overall risk

is somewhat mitigated by the low emissions intensity of the financial services and data processing industries, and the advanced climate action of several key suppliers and customers. Suppliers with lower climate maturity scores are the highest priority in terms of supplier engagement. The number of high priority suppliers for engagement has increased since last year due to the inclusion of several new suppliers in the analysis that don't yet have comprehensive plans for addressing climate impacts across their business. The results of the analysis are shown in the chart on the right and will be used to inform Nasdaq's supplier engagement strategy in the future.

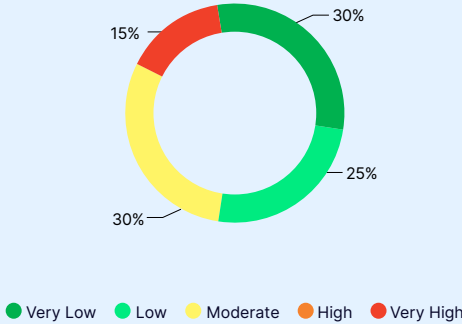
Annual Cost of Nasdaq's Scope 1, 2 and 3 GHG Emissions^{3,4}
(expressed as a percentage of 2022 Net Income Attributable to Nasdaq)



Suppliers Analysis Results

Based on TCFD disclosures, emissions disclosures and targets (including Science-Based Targets), CDP disclosures, emissions intensity, potential reputational risk and use of internal carbon pricing.

Supplier Engagement Priority Score



3 Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition and Fragmented World global carbon prices, and Nasdaq's 2023 Scope 1, 2 and 3 Emissions and projected emissions under Nasdaq's Science-Based Targets. A discount rate of 2% applied to calculate present value annual cost of emissions. 2023 net income attributable to Nasdaq as set forth in Nasdaq's 2023 Form 10-K.

4 NGFS' Divergent Net Zero scenario has been discontinued in Phase IV of NGFS' modeling data.

Physical Risks

Nasdaq has evaluated the exposure of our entire global real estate portfolio, comprising offices and data centers, to acute and chronic physical climate risks under three plausible future scenarios developed by the IPCC as detailed in Table 4 below.

Table 4: Physical Risk Scenarios

Physical Risk Analysis Scenarios Applied	Intergovernmental Panel on Climate Change (IPCC)		
	The IPCC's Sixth Assessment Report (AR6) defines a range of Shared Socio-Economic Pathways (SSPs) describing the socioeconomic trends underlying the scenarios, alongside the level of radiative forcing resulting from the scenario in the year 2100.		
	1. SSP1-2.6 (~1.6°C) Sustainability	2. SSP2-4.5 (~2.7°C) Middle of the Road	3. SSP5-8.5 (~4.2°C) Fossil-fueled development
	Description: <ul style="list-style-type: none">Gradual, yet stringent global actions toward a more sustainable path and emissions mitigationPhysical risks are considered low	Description: <ul style="list-style-type: none">Social, economic and technological trends do not shift significantly from historical patterns, but resource use intensifiesPhysical risks are considered intermediate	Description: <ul style="list-style-type: none">Continued exploitation of fossil fuel resources and the adoption of resource and energy intensive lifestyles around the worldPhysical risks are considered high
	Outcome: <ul style="list-style-type: none">This scenario is expected to result in global warming of 1.2°C by the end of the century, with a modeled temperature increase range of 1.1°C – 1.4°C	Outcome: <ul style="list-style-type: none">This scenario is expected to result in global warming of 2.7°C by the end of the century, with a modeled temperature increase range of 2.4°C – 2.9°C	Outcome: <ul style="list-style-type: none">This scenario is expected to result in global warming of 4.2°C by the end of the century, with a modeled temperature increase range of 3.7°C – 5.0°C

Nasdaq evaluated its physical risk exposure to the following climate hazards. The projected business impacts of Nasdaq’s exposure to these hazards is detailed in Table 1 above.

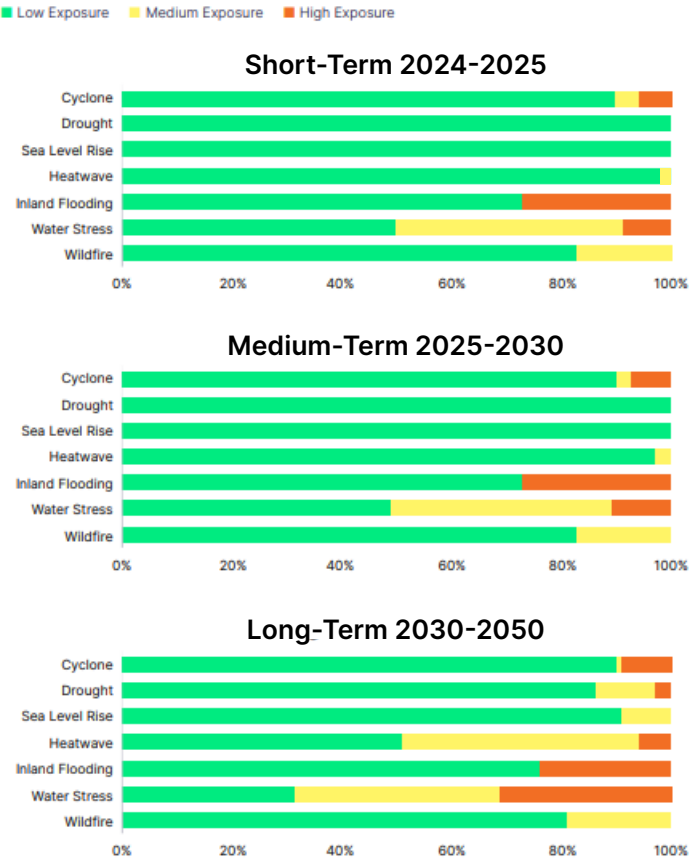
Table 5: Climate-Related Hazards

Acute Hazards	Chronic Hazards
Wildfires	Sea level rise
Inland flooding	Water stress
Heatwaves	Drought
Cyclones	

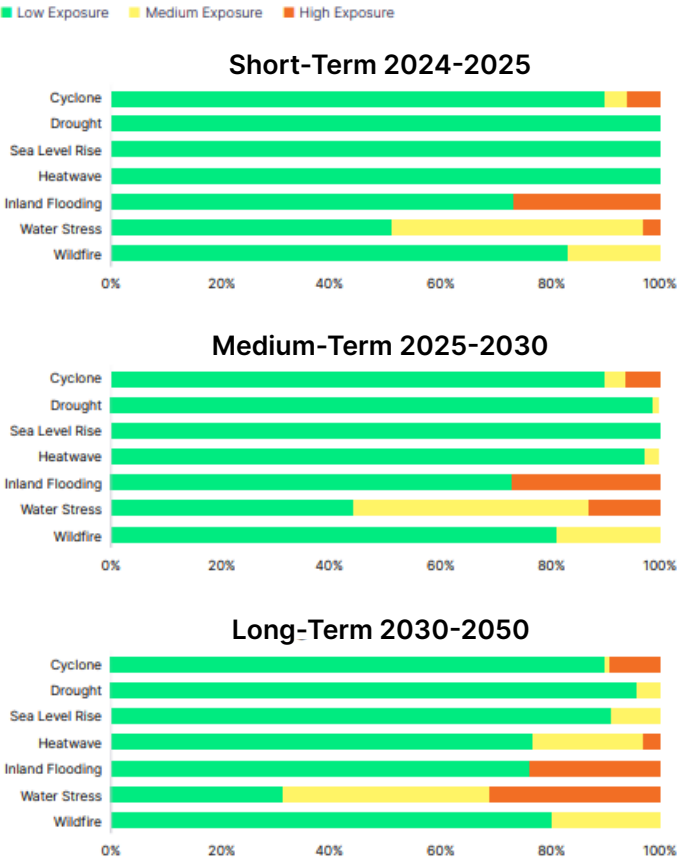
Asset-level results are aggregated to show the percentage of facilities at low, medium and high levels of exposure for each hazard, under each applied scenario and time horizon. For example, 100% of our global offices have low exposure to heatwaves over the short term, whereas three percent of our global offices have high exposure to drought over the long term (2030 to 2050). We have only disclosed the results from the SSP5-8.5 and SSP2-4.5 scenarios as these represent the highest risk scenarios for Nasdaq. The charts on the right provide a breakdown of our physical climate risk exposure by hazard, timeframe and scenario.

Physical risks of Nasdaq’s offices

SSP 5-8.5 (~4.2C) Scenario

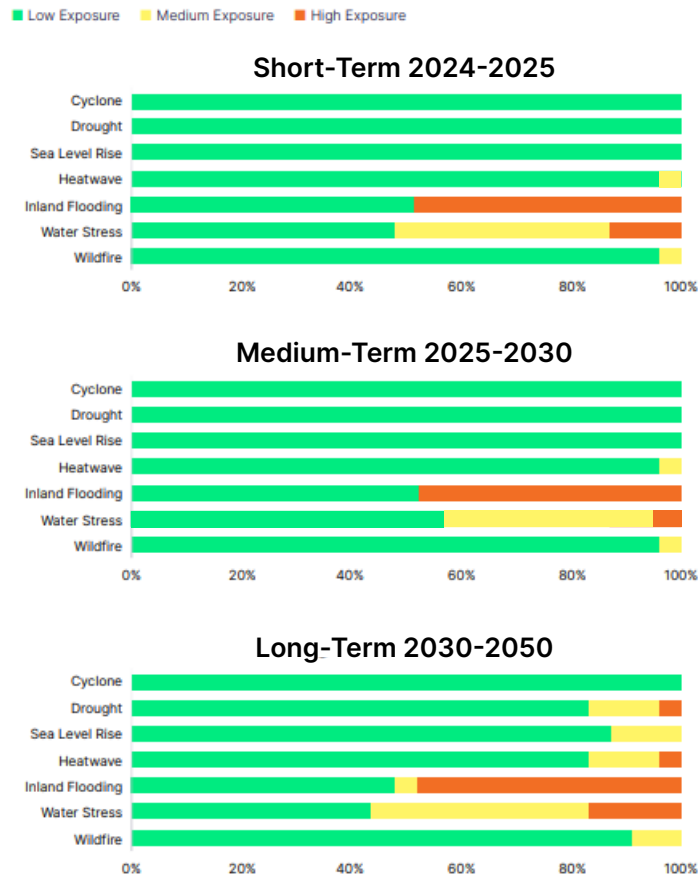


SSP 2-4.5 (~2.7C) Scenario

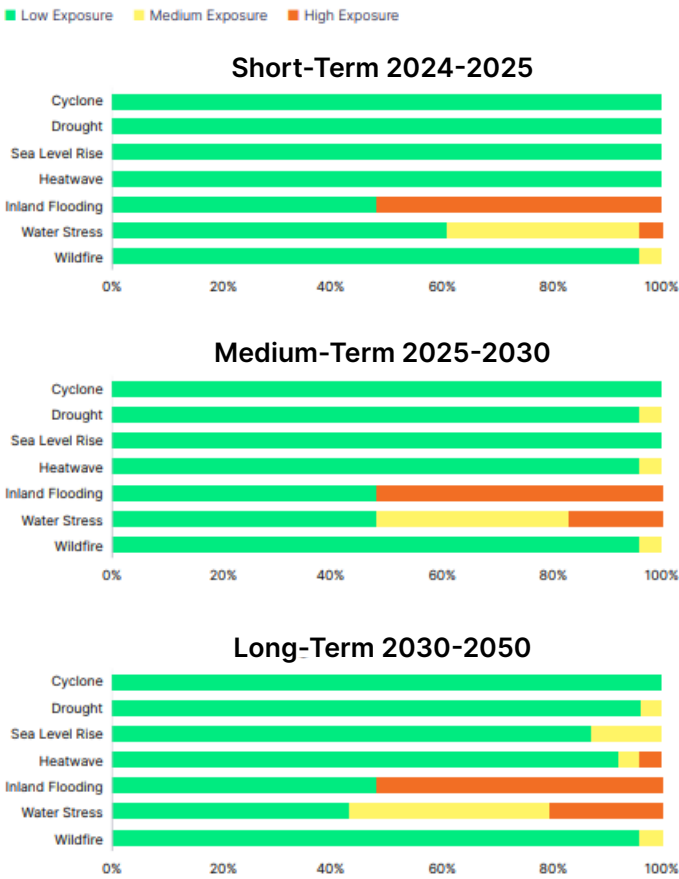


Physical risks of Nasdaq’s data centers

SSP 5-8.5 (~4.2C) Scenario

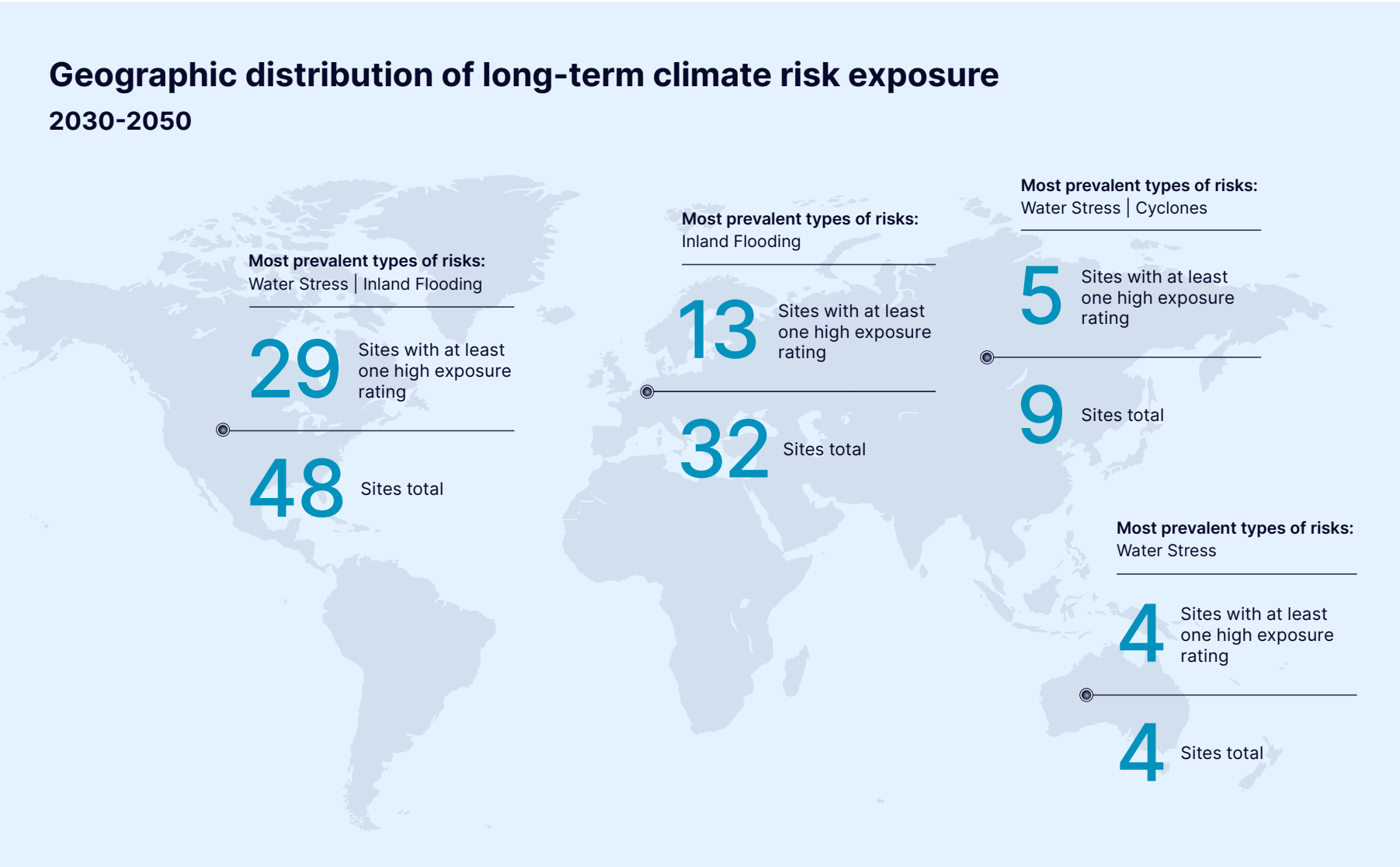


SSP 2-4.5 (~2.7C) Scenario



Our analysis shows that over the long-term through 2050, the majority of assets that we presently control are expected to have low exposure to most physical climate hazards under a worst-case scenario. Our top physical climate risks stem from inland flooding, with a maximum of 27% of our offices and 52% of our data centers projected to have high exposure to this hazard across all time horizons. Over the long-term, we also anticipate that up to 31% of our offices and 17% of our data centers could have high exposure to water stress as well. Geographically, our physical risks are most highly concentrated in North America and Europe due to Nasdaq's larger presence in these regions. The chart on the right provides a summary of our top physical climate risks by region.

Although some risks from water stress and inland flooding could manifest in the short-term, Nasdaq already has robust physical risk resilience measures in place that we anticipate will largely mitigate these risks (see Table 1), including within North America and Europe. Furthermore, these climate scenario analysis results inform our risk management focuses and resiliency strategy, which we anticipate will mitigate risks over the medium and long-term time horizons. Our sustainable leasing strategy prioritizes short-term leases, providing operational flexibility and allowing us to reduce our exposure to physical climate risks over time. We review our physical risk exposure on an annual basis and refresh this analysis as needed based on potential changes to our real estate portfolio, our business or changes to the underlying risk modeling methodologies.



Risk Management

Process for Risk Identification and Assessment

Under the oversight of our Board and the leadership of Nasdaq’s GRM function, Nasdaq’s ERM Framework is used to continuously identify, assess, manage and monitor risks, including risks related to climate. The ERM framework applies to Nasdaq’s global business operations as well as presence within our supply chains and markets to ensure comprehensive management of risks across Nasdaq’s entire value chain. For more information on our ERM framework, see the “Risk Oversight” section of [Nasdaq’s 2024 Proxy Statement](#).

Through its Risk Taxonomy, Nasdaq classifies risks into the following five broad categories:

- Strategic and Business Risk
- Financial Risk
- Operational Risk
- Legal and Regulatory Risk
- ESG Risk

Each risk category is associated with a unique risk appetite, which is the boundary within which our management operates while achieving corporate objectives. The risk appetite is set for each risk category by management and approved annually by the Audit & Risk Committee of the Board for Nasdaq’s global operations, and by the relevant boards or supervisory councils of our Nordic- and Baltic-regulated entities. ESG risk tolerances for Nasdaq’s global

operations are monitored and reported to the GRM function and Audit & Risk Committee of the Board on a quarterly basis to ensure the Company continues to operate within the stated risk appetite. The ESG risk tolerances for the Nordic & Baltic regulated entities are similarly monitored and reported quarterly to the relevant boards or supervisory councils.

Nasdaq draws on a wide range of resources to consider the potential impacts of climate-related risks on a continuous basis across our business. Our integrated risk assessment program utilizes three separate yet related risk assessment components to support a holistic risk profile: Top-Down Risk Assessments, Bottom-Up Risk Assessments and Scenario Risk Assessments.

Nasdaq’s Top-Down Risk Assessments engage senior management and consider the risks that could impede the Company’s strategy. Emerging risks are regularly monitored by Nasdaq’s business functions, and are informed by our active communication with investors, clients and other stakeholder groups. Top emerging risks are considered as part of the periodic Top-Down Risk Assessment and reported on a periodic basis to the Global Risk Management Committee and the Audit & Risk Committee. In 2023, Nasdaq’s leadership identified mandatory ESG disclosure regulations as an emerging risk based on anticipated new regulatory requirements in the coming years, including compliance with the SEC’s new climate-related disclosure rules. Nasdaq has implemented several initiatives to mitigate this risk and continues to monitor the evolution of applicable legislation, including through monthly meetings within our legal function to discuss emerging ESG regulatory risks.

Internally, climate risks and opportunities are identified through the engagement of the Corporate ESG Strategy and Reporting Team with various business units and expert functions. As part of Nasdaq’s Bottom-Up Risk Assessments, our GRM function refreshed its climate risk assessment in 2023 for several business units including North American Markets, European Markets Services, Capital Platforms and Investment Intelligence. These climate risk assessments, informed by leading reporting frameworks like CDP and incorporating climate scenario analysis, explore Nasdaq’s exposure to physical and transition risks and opportunities by business unit, including risks generated within our supply chain. Nasdaq intends to perform climate risk assessments on an annual basis. In addition, in 2023 Nasdaq Clearing Risk also incorporated climate risks within its stress testing and recovery framework, and has provided a climate risk scenario analysis as part of the European Securities and Markets Authority’s EU-wide stress testing exercise for central counterparties.

Our Procurement & Sourcing Team and Real Estate Advisory Team further contribute to our identification of climate risks. We request that our top suppliers disclose their environmental data through the CDP Supply Chain program, and screen 100% of our new suppliers using environmental criteria - providing insight into our climate risk exposure from these vendors. Going forward, Nasdaq intends to continue enhancing our ability to investigate supplier resiliency to climate risks, which may impact the Company’s risk exposure through third parties. Nasdaq facility site managers are also periodically surveyed to assess the vulnerability and resiliency of critical Nasdaq operating locations, considering

factors including environmental changes and the likelihood and potential effects of an interruption to the location, informed by the application of multiple climate scenarios. Our Real Estate Advisory Team communicates all relevant climate risks to GRM as part of our annual risk assessment process. For more information, see the “Evaluating and Engaging Our Supply Chain” section of this report on page 23.

Nasdaq has also begun to investigate potential sources of operational or reputational risk related to biodiversity and nature. In 2023, Nasdaq conducted a pilot analysis based on the Taskforce for Nature-Related Financial Disclosures (TNFD). This included a review of the impacts and dependencies associated with key operating locations, suppliers and customers. For more information, see the “TNFD-Aligned Risk Analysis” section of this report on page 112.

Once a risk has been identified, Nasdaq uses an industry standard approach for assessing the magnitude of the risk’s potential impacts and likelihood of materializing, and calibrates that risk using a Risk Rating Matrix, which is reviewed annually and adjusted as needed.

Nasdaq’s assessment methodology considers the nature of both financial and non-financial impacts (including regulatory, client, operational and reputation), providing a consistent approach for Nasdaq to assess risks of all types, including climate-related risks. Financial impacts are considered both independently and in aggregate across the reporting year. Our Risk Rating Matrix methodology assigns a risk level of Low, Moderate, Elevated or High for each assessed risk. Risk assessments inform our ESG strategy and business continuity planning as appropriate.

Management Processes

Nasdaq’s ERM Policy applies a “Three Lines of Risk Management” model. This model defines each employee’s risk management role, is based on the premise that every Nasdaq employee has responsibility for managing risk, and establishes internal controls, as well as guidance and standards to implement Nasdaq’s risk management policy.

- First Line: Business units and expert functions – are responsible for maintaining a robust risk management and control environment.
- Second Line: GRM and other oversight functions – serves as an independent advisor to the First Line and defines the framework to direct and coordinate our risk management efforts including Business Continuity Management (BCM).
- Third Line: Internal Audit – provides an independent review of the First and Second lines to our executive leadership and our Board.

Our Global Risk Management Committee, which includes our CEO and other senior executives, assists the Board in our risk oversight role. It ensures that the ERM framework is appropriate and functioning as intended, and that the level of risk assumed by the Company is consistent with Nasdaq’s strategy and risk appetite. The Global Risk Management Committee is also informed by risk assessments performed by other targeted risk management committees that address specific risks, geographic areas and/or subsidiaries, which facilitates the escalation of potentially critical issues. For more information on these risk management committees, see the “Risk Oversight” section of our [2024 Proxy Statement](#).

As part of our Business Continuity Management program, each business unit and expert function develops a business Continuity Plan (BCP), which includes completing a Business Impact Analysis. The Business Impact Analysis is a systemic process to determine and evaluate the potential effects of an interruption to critical business operations following significant geopolitical changes or a natural disaster (including climate-related disasters), cyber attack, service delivery failure from a critical event, an accident or an emergency. Other risks determined as material to a business unit or expert function are integrated within the relevant BCP. The business units and expert functions, as the First Line, develop and review the BCPs at least annually. The GRM function, as the Second Line, reviews and challenges the BCPs to ensure the plans are comprehensive and mitigate the identified risks. Nasdaq continues to evaluate and evolve these programs to ensure there is an understanding of potential exposure and responses in countries we operate in or serve. All Nasdaq BCPs incorporate criteria for the BCP to be invoked and communicated to employees. If a BCP is invoked, the event causing the invocation is reported as an incident in Nasdaq’s Governance Risk and Compliance tool. The details of the incident, including the impact and actions taken, are captured. Lessons learned from the incident are tracked and inform future BCP iterations. Core components of the Business Continuity Management Framework, including the Business Impact Analysis, BCPs, Disaster Recovery Plans and testing programs also inform our annual insurance renewal process.

Furthermore, in 2023 Nasdaq introduced a new Governance, Risk and Compliance tool (Nasdaq Risk Gateway [NRG]), which integrates reporting and tracking of incidents and issues into our varied business and support functions to ensure timely identification and management of external and internal risks well as potential emerging risks.

Risk Management Integration

Nasdaq has implemented resiliency measures across the Company to mitigate the risk of potential interruptions to business through unforeseen circumstances such as climate-related events.⁵ Nasdaq has implemented an EMS to govern the Company’s real estate and data center operations. The EMS provides a framework to assist Nasdaq in achieving our environmental and sustainable objectives through consistent review, evaluation, and improvement of the Company’s environmental performance. For more information, see the “Environmental Management System (EMS)” section of this report on page 22.

Nasdaq has a globally distributed workforce which we believe provides an additional level of resiliency. Our BCPs outline the transfer of processes to alternate locations and/or regions. Further, Nasdaq has transitioned to a hybrid work environment, wherein employees in applicable roles have the ability to work both from home and the office. In the event of local power or connectivity disruptions, work-from-home employees are able to work from a nearby office which is equipped with backup power or can transfer their work to another location. In addition, Nasdaq’s data center infrastructure includes primary and secondary data centers to provide redundancy for critical systems, and Nasdaq is actively moving infrastructure to the cloud. As part of our sustainable leasing strategy, Nasdaq’s Real Estate, Facilities & Security Team considers environmental criteria at every stage of the real estate lifecycle, incorporates climate scenario risk analysis in leasing decisions and considers the potential for business disruption when determining lease length. This enables Nasdaq to bolster its operational flexibility and resilience against future physical and transition climate risks.

Metrics and Targets

Nasdaq measures and publishes information on our climate-related performance, risks and opportunities, and targets on an annual basis. For details on our climate-related metrics, including quantitative data on our exposure to select physical and transition climate risks, see the “Environmental Data” subsection contained within “ESG Data Tables” section of this report on page 82. For more information on our climate-related targets, including our near-term and long-term science-based targets, see the “Science Based Targets” section of this report. For information relating to our carbon offsetting activities, see the “Our Carbon Offset Strategy” section of this report on page 20.

5 For more information on Nasdaq's mitigation activities against its assessed climate-related risks, see the "Key Climate-Related Risks & Projected Business Impacts Across Time Horizons" table.



Appendix A Sustainability Report Data and Supplemental Information

ESG Data Tables

Environmental Data

GHG Emissions

		2023 Emissions (MT CO ₂ e)	2022 Emissions (MT CO ₂ e)	2021 Emissions (MT CO ₂ e)	Annual MT Difference 2023 vs 2022	Annual % Difference 2023 vs 2022
Scope 1:	On-Site Combustion	75.1	16.5 ²	0.5	58.6	355%
	Sub-Total	75.1	16.5	0.5	58.6	355%
Scope 2:	Office Space (location-based)	6,535	5,843	6,001	692	12%
	Data Centers (location-based)	12,241	11,251	12,812	990	9%
	Office Space (market-based)	62	149	0	(87)	(59%)
	Data Centers (market-based)	0	0	0	0	0%
	Sub-Total (location-based)	18,776	17,094	18,813⁸	1,682	10%
Scope 3: ¹	1. Purchased Goods & Services	60,202	59,249 ³	68,340	953	2%
	2. Capital Goods	5,023	6,297	3,538	(1,274)	(20%)
	3. Fuel- & Energy-Related Activities ^{3,9}	953	1,014	1,339	(61)	(6%)
	5. Waste	161	184	132	(23)	(12%)
	6. Business Travel ⁴	18,824	14,325	1,636	4,499	31%
	7. Employee Commuting	2,192	1,319	993	873	66%
	8. Upstream Leased Assets ^{4,6}	198	223	859	(25)	(11%)
	13. Downstream Leased Assets ^{7,9}	17	150	169	(133)	(89%)
	15. Investments	4,074	2,931	1,870	1,143	39%
	Sub-Total	91,644	85,692	78,876	5,952	6.9%
TOTAL⁵		110,495	102,803	97,690⁸	7,692	7.5%

Note: All the emission data was calculated in accordance with the GHG Protocol guidelines.

- Categories 4, 9, 10, 11, 12, 14 were not included, as they are not applicable to Nasdaq's business operations.
- 2022 Scope 1 emissions were recalculated from our prior reported 2022 Scope 1 emissions. For our 2023 and recalculated 2022 Scope 1 emissions we reclassified WTT gasoline emissions to our Scope 3, Category 1.
- 2022 Scope 3 emissions were recalculated from our prior reported 2022 Scope 3 emissions. For our 2023 and recalculated 2022 Scope 3 emissions we eliminated WTT electricity for locations that procured 100% renewable electricity to follow the GHG Protocol.
- Nasdaq accounts for landlord consumed natural gas, diesel and fugitive refrigerants in Category 8 upstream leased assets since we occupy leased commercial office space and do not have operational control over the landlord's consumption.
- The total for all scopes integrates location-based Scope 2 emissions, not market-based Scope 2 emissions.
- Upstream leased assets include emissions from operation of assets leased by the Company and not included in Scope 1 and 2.
- Downstream leased assets include emissions from operations of assets leased to other entities.
- Our 2021 Scope 2 location-based emissions were recalculated from our prior reported 2021 Scope 2 emissions. For our 2022 and recalculated 2021 Scope 2 location-based emissions, we implemented a new, updated emissions methodology using location-specific emission factors for each of our U.S. locations, rather than a U.S. average emission factor.
- Calculated using market-based methodology.

Emissions Intensity

The table below shows the emissions per full time employee and per each million of U.S. dollars of revenue.

		2023			2022			2021		
Net Revenue (\$ in millions)		\$3,895			\$3,582			\$3,420		
Employee Headcount¹		6,555			6,377			5,814		
		Emissions (MT CO₂e)	Emissions per Employee (MT CO₂e)	Emissions per \$ Million Revenue (MT CO₂e)	Emissions (MT CO₂e)	Emissions per Employee (MT CO₂e)	Emissions per \$ Million Revenue (MT CO₂e)	Emissions (MT CO₂e)	Emissions per Employee (MT CO₂e)	Emissions per \$ Million Revenue (MT CO₂e)
Scope 1:	On-Site Combustion	75.1	0.01	0.02	16.5	0.00	0.00	0.5	0.00	0.00
	Sub-Total	75.1	0.01	0.02	16.5	0.00	0.00	0.5	0.00	0.00
Scope 2:	Location-based	18,776	2.86	4.82	17,094	2.68	4.77	18,813⁵	3.24	5.50
	Sub-Total	18,776	2.86	4.82	17,094	2.68	4.77	18,813⁵	3.24	5.50
Scope 1 and Scope 2:	Sub-Total	18,851	2.88	4.84	17,111	2.68	4.78	18,814	3.24	5.50
Scope 3:	1. Purchased Goods & Services³	60,202	9.18	15.46	59,249	9.29	16.54	68,340	11.75	19.98
	2. Capital Goods	5,023	0.77	1.29	6,297	0.99	1.76	3,538	0.61	1.03
	3. Fuel- & Energy-Related Activities²,⁴	953	0.15	0.24	1,014	0.16	0.28	1,339	0.23	0.39
	5. Waste	161	0.02	0.04	184	0.03	0.05	132	0.02	0.04
	6. Business Travel	18,824	2.87	4.83	14,325	2.25	4.00	1,636	0.28	0.48
	7. Employee Commuting	2,192	0.33	0.56	1,319	0.21	0.37	993	0.17	0.29
	8. Upstream Leased Assets	198	0.03	0.05	223	0.03	0.06	859	0.15	0.25
	13. Downstream Leased Assets²	17	0.00	0.00	150	0.02	0.04	169	0.03	0.05
	15. Investments	4,074	0.62	1.05	2,931	0.46	0.82	1,870	0.32	0.55
Sub-Total		91,644	13.97	23.53	85,692	13.44	23.92	78,876	13.57	23.06
TOTAL (Location-based)		110,495	16.85	28.37	102,803	16.12	28.70	97,690⁵	16.80	28.56

Note: Scope 3, Category 1 & Category 2 included tangible and intangible goods and services in 2021. Totals may not add up due to rounding to the closest tenth decimal point.

1

Excluding Adenza employees.

2

Calculated using market-based methodology.

3

2022 Scope 1 emissions were recalculated from our prior reported 2022 Scope 1 emissions. For our 2023 and recalculated 2022 Scope 1 emissions we reclassified WTT gasoline emissions to our Scope 3, Category 1.

4

2022 Scope 3 emissions were recalculated from our prior reported 2022 Scope 3 emissions. For our 2023 and recalculated 2022 Scope 3 emissions we eliminated WTT electricity for locations that procured 100% renewable electricity to follow the GHG Protocol.

5

Our 2021 Scope 2 location-based emissions were recalculated from our prior reported 2021 Scope 2 emissions. For our 2022 and recalculated 2021 Scope 2 location-based emissions, we implemented a new, updated emissions methodology using location-specific emission factors for each of our U.S. locations, rather than a U.S. average emission factor.

Energy Consumption

The table below breaks down energy consumption within Nasdaq.

Energy Consumption by Type (MWh)	2023	2022	2021
Total Energy Consumption	65,776	64,882	75,143
Non-Renewable Fuel Consumed	1,276	1,173	1,694
Natural Gas ¹	1,175	1,163	1,676
Diesel ¹	101	10	17
Total Electricity and Steam Consumption	65,647	64,868	70,787
Electricity Consumption	65,307	64,200	70,787
Steam and Heat Consumption ²	340	668	0
Total Renewable Electricity Consumption	65,307	64,200	70,787
Pre-negotiated Renewable Energy & vPPAs	54,116	54,104	60,777
Renewable Energy Certificates (RECs)	11,191	10,096	10,010
% of Renewable Electricity	100%	100%	100%

1 Includes both direct and indirect fuels consumed.

2 Steam and heating data not available in 2021.

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

Energy Consumption by Region (MWh)	2023			2022			2021		
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Americas	34	49,700	49,734	11	48,041	48,052	0.1	52,034	52,034
APAC	26	2,654	2,680	3	2,702	2,705	0.0	2,754	2,754
EMEA	68	13,294	13,362	0	14,125	14,125	0.0	20,355	20,355
Total	128	65,648	65,776	14	64,868	64,882	0.1	75,143	75,143

This table breaks down 2023 total energy consumption and electricity consumption by country.

Country	Total Scope 1 and Scope 2 Energy Consumption (MWh/Year)	Total Electricity Consumption (MWh/Year)	Renewable Electricity (MWh/Year)	% Renewable Electricity	Total Scope 2 Location Based Emissions (MT CO ₂ e)	Total Scope 2 Market Based Emissions (MT CO ₂ e)
Australia	1,481	1,481	1,481	100%	905	0
Belgium	6	6	6	100%	1	0
Canada	3,790	3,783	3,783	100%	428	2
China	5	5	5	100%	3	0
Denmark	221	40	40	100%	36	33
Estonia	56	56	56	100%	25	0
Finland	182	159	159	100%	19	4
France	51	51	51	100%	4	0
Germany	334	334	334	100%	116	0
Hong Kong	51	51	51	100%	33	0
Iceland	99	99	99	100%	0	0
India	801	775	775	100%	556	0
Italy	15	15	15	100%	5	0
Japan	37	37	37	100%	17	0
Latvia	41	41	41	100%	13	0
Lithuania	716	715	715	100%	60	0
Netherlands	327	327	327	100%	88	0
Norway	46	46	46	100%	1	0
Philippines	243	243	243	100%	173	0
Singapore	59	59	59	100%	23	0
Spain	6	6	6	100%	1	0
South Korea	3	3	3	100%	1	0
Sweden	10,147	9,950	9,950	100%	345	23
United Kingdom	1,115	1,115	1,115	100%	230	0
Ukraine	0	0	0	NA	0	0
United States	45,944	45,910	45,910	100%	15,693	0
Total	65,776	65,307	65,307	100%	18,776	62

The table below breaks down the Company's total energy use across Scope 1 and Scope 2 categories by country.

2023				2022			2021		
MWh	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Australia	0	1,481	1,481	0	1,463	1,463	0	1,621	1,621
Belgium	0	6	6	0	1	1	0	17	17
Canada	2	3,788	3,790	0	3,778	3,778	0	3,218	3,218
China	0	5	5	0	4	4	0	16	16
Denmark	0	221	221	0	351	351	0	146	146
Estonia	0	56	56	0	118	118	0	118	118
Finland	0	182	182	0	167	167	0	193	193
France	0	51	51	0	95	95	0	20	20
Germany	0	334	334	0	332	332	0	412	412
Hong Kong	0	51	51	0	144	144	0	174	174
Iceland	0	99	99	0	108	108	0	103	103
India	26	775	801	3	698	701	0	552	552
Italy	0	15	15	0	17	17	0	15	15
Japan	0	37	37	0	47	47	0	37	37
Latvia	0	41	41	0	114	114	0	77	77
Lithuania	0	716	716	0	509	509	0	357	357
Netherlands	0	327	327	0	350	350	0	459	459
Norway	0	46	46	0	154	154	0	127	127
Philippines	0	243	243	0	215	215	0	165	165
Singapore	0	59	59	0	128	128	0	186	186
Spain	0	6	6	0	7	7	0	8	8
South Korea	0	3	3	0	3	3	0	3	3
Sweden	68	10,079	10,147	0	10,310	10,310	0	15,959	15,959
United Kingdom	0	1,115	1,115	0	1,489	1,489	0	2,332	2,332
Ukraine	0	0	0	0	3	3	0	12	12
United States	32	45,912	45,944	11	44,263	44,274	0.1	48,816	48,816
Total	128	65,648	65,776	14.0	64,868	64,882	0.1	75,143	75,143

Waste

The tables below represent the disposal and treatment of waste generated in Nasdaq's global operations.

2023 Waste and Recycling (Weight) (MT)			2023 Waste and Recycling Emissions (MT CO ₂ e)			2022 Waste and Recycling (Weight) (MT)			2022 Waste and Recycling Emissions (MT CO ₂ e)			2021 Waste and Recycling (Weight) (MT)		2021 Waste and Recycling Emissions (MT CO ₂ e)		
Region	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted	Incinerated	Landfilled	Recycled/ Composted	Landfilled	Recycled/ Composted	Landfilled	Recycled/ Composted
Americas	3	90	85	1	52	10	48	114	108	21	59	9	179	90	29	12
APAC	0	32	29	0	18	4	0	10	8	0	6	1	78	31	13	5
EMEA	6	18	36	3	11	4	1	71	106	0	37	8	23	22	4	5
Total	9	140	150	4	81	18	49	195	222	21	102	18	280	143	46	22

Note: Nasdaq has implemented a program to periodically audit the waste of our key offices. Whenever possible, Nasdaq's actual waste was included in the calculation; otherwise, a proportional share was determined using occupied square footage. If waste data was completely unavailable, estimates were based on an average per square foot for waste from collected waste audits.

Nasdaq's 2023 waste decreased due to internal sustainability measures and a reduction of office renovations. In 2022, we began quantifying the waste that was incinerated instead of just listed as landfill.

Water

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

Region	2023 Water Consumption ^{1,2} (Kiloliters)	2023 Water Emissions (MT CO ₂ e)	2022 Water Consumption ^{1,2} (Kiloliters)	2022 Water Emissions (MT CO ₂ e)	2021 Water Consumption ^{1,2} (Kiloliters)	2021 Water Emissions (MT CO ₂ e)
Americas	25,503	31	20,857	23	27,967	34
APAC	7,675	9	4,213	4	4,728	6
EMEA	14,188	18	14,105	16	19,046	23
Total	47,366	58	39,175	43	51,741	63

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

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

Social Data

Unless otherwise indicated, social data tables exclude employees of non-wholly owned consolidated subsidiaries.

Global Workforce by Gender and Employee Type	2023	2022	2021'
Full-time male employees	5,364	4,019	3,202
Full-time female employees	2,929	2,258	1,775
Full-time undisclosed employees	138	16	3
Full-time non-binary employees	6	2	1
Total number of full- time employees	8,437	6,295	4,981
Part-time male employees	26	33	25
Part-time female employees	41	33	32
Part-time undisclosed employees	1	0	0
Part-time non-binary employees	0	0	0
Total number of part-time employees	68	66	57
Employees of non-wholly owned consolidated subsidiaries	20	16	NR
Total employees	8,525	6,377	5,038

Note: Data on this page uses the traditional gender categories of male and female as required in our reports to the U.S. government. Nasdaq's reporting in this manner does not represent our position on the issue and we deeply respect that gender is not binary.

1 Excludes Verafin employees (acquired in February 2021).

NR: Not Reported

Number of Employees by Gender and Employment Type	2023	2022	2021 ¹
Permanent contract – male employees	5,390	4,052	3,227
Permanent contract – female employees	2,970	2,291	1,807
Permanent contract – undisclosed employees	139	16	3
Permanent contract – non-binary employees	6	2	1
Total permanent contract employees	8,505	6,361	5,038
Fixed-term or temporary contract – male employees ²	9	14	13
Fixed-term or temporary contract – female employees ²	9	12	12
Fixed-term or temporary contract – undisclosed employees ²	4	0	0
Total fixed-term or temporary contract employees	22	26	25

1 Excludes Verafin employees (acquired in February 2021).

2 Fixed term or temporary contract employees are employed for a limited period of time.

Regional Breakdown of Workforce by Gender	2023	2022	2021
Americas – male	2,540	2,251	2,037
Americas – female	1,413	1,260	1,094
Americas – undisclosed and non-binary employees	92	9	NR
Total number of Americas employees	4,045	3,520	3,131
EMEA – male	1,483	1,134	1,133
EMEA – female	814	613	596
EMEA – undisclosed and non-binary employees	17	4	NR
Total number of EMEA employees	2,314	1,751	1,729
Asia – male	1,367	667	583
Asia – female	743	418	365
Asia – undisclosed and non-binary employees	36	5	NR
Total number of Asia employees	2,146	1,090	948
Total number of undisclosed employees	139	16	5
Total number of non-binary employees	6	2	1

NR: Not Reported

2023 Workforce by Gender and Country ¹	Female	Male	Undisclosed and Non-Binary	Total
United States	990	1582	38	2610
India	398	904	11	1313
Canada	367	837	51	1255
Sweden	237	636	5	878
Lithuania	210	238	8	456
United Kingdom	129	241	2	372
Philippines	179	133	15	327
Australia	90	220	5	315
Mexico	56	121	3	180
France	49	82	0	131
Singapore	34	48	0	82
Poland	42	27	0	69
Hong Kong	32	32	5	69
Georgia	18	38	0	56
All other countries	139	251	2	392
Total	2,970	5,390	145	8,505

1 For countries with over 50 employees.

Gender by Level

2023 ¹					2022 ²				2021			
Career Level	Executive (VP and Above)	Senior (Sr. Director and Above)	Mid (Specialist and Above)	Entry (Technician and Above)	Executive (VP and Above)	Senior (Sr. Director and Above)	Mid (Specialist and Above)	Entry (Technician and Above)	Executive (VP and Above)	Senior (Sr. Director and Above)	Mid (Specialist and Above)	Entry (Technician and Above)
Female	26.1%	30.9%	36.1%	40.2%	23.7%	30.6%	36.5%	42.3%	24.2%	30.3%	35.2%	40.6%
Male	73.4%	67.9%	62.2%	56.3%	76.3%	69.0%	63.2%	57.3%	75.8%	69.4%	64.7%	59.3%
Undisclosed	0.4%	1.2%	1.6%	3.4%	0%	0.4%	0.3%	0.4%	0%	0.3%	0%	0.1%
Non-binary	0%	0%	0.1%	0.1%	0%	0%	0%	0.1%	0%	0%	0.1%	0%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.

1 Calculations exclude Adenza employees.

2 Calculations exclude employees of Verafin and Metrio.

Gender at the Managerial Level (U.S. Only)

Manager is defined by a Nasdaq regular employee with at least one direct report.

2023 ¹				2022			2021		
Top Management Positions (Leadership Team) ²	Managerial	Jr. Management Positions ³		Top Management Positions (Leadership Team)	Managerial	Jr. Management Positions	Top Management Positions (Leadership Team)	Managerial	Jr. Management Positions
Female	25.0%	34.7%	44.0%	NR	38.9%	NR	NR	35.6%	NR
Male	72.7%	64.2%	53.9%	NR	61.1%	NR	NR	64.4%	NR
Undisclosed	2.3%	0.9%	2.1%	NR	0%	NR	NR	0%	NR
Non-binary	0%	0.2%	0%	NR	0%	NR	NR	0%	NR

NR: Not Reported

1 Calculations exclude Adenza employees.

2 Includes Presidents, Executive Vice Presidents (EVP) and Senior Vice Presidents (SVP).

3 Includes Managers and Specialists as first level management positions.

	2023 ¹		2022 ²		2021	
	Female	Male	Female	Male	Female	Male
Management-level employees in revenue generating functions	51.1%	48.9%	49.7%	50.3%	39.1%	60.9%

1 Calculations exclude Adenza employees.

2 Calculations exclude employees of Verafin and Metrio.

	2023 ¹			2022 ²		2021	
	Female	Male	Undisclosed	Female	Male	Female	Male
Management-level employees in STEM related fields ³	13.1%	86.2%	0.7%	15.0%	85.0%	18.0%	82.0%

1 Calculations exclude Adenza employees.

2 Calculations exclude employees of Verafin and Metrio.

3 Positions include Engineer, Enterprise Architect, Data Center Operations, Database Administration, Desktop Support, Information Security, IT Operations, Systems Administration, Technical Writer, Product and Web Development, Surveillance, Econ & Stat Research, HRIS, Data Scientist and DevOps.

Level by Race and Ethnicity (U.S. Only)

	2023 ¹				2022 ²				2021			
Race & Ethnicity	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry
White	82.4%	70.4%	63.5%	54.6%	84.6%	71.8%	64.0%	57.6%	85.9%	71.0%	65.3%	57.7%
Asian	7.2%	14.8%	17.6%	15.3%	6.0%	15.3%	17.9%	16.4%	5.2%	14.4%	18.1%	18.6%
Black	5.2%	5.2%	6.3%	12.4%	4.0%	4.7%	7.1%	12.2%	3.0%	4.6%	6.8%	11.1%
Hispanic	2.0%	5.2%	5.3%	7.3%	2.7%	4.5%	5.9%	7.2%	3.7%	4.9%	5.8%	6.2%
Two or More	0.0%	0.8%	2.2%	3.0%	0.7%	1.3%	2.2%	3.0%	0.7%	2.0%	1.6%	3.3%
Pacific Islander	0.7%	0.0%	0.3%	0.3%	0.7%	0.0%	0.3%	0.3%	0.7%	0.0%	0.3%	0.0%
Native American	0.0%	0.5%	0.0%	0.1%	0.0%	0.5%	0.0%	0.2%	0.0%	0.3%	0.2%	0.2%
Undisclosed	2.6%	3.0%	4.9%	6.9%	1.3%	1.8%	2.7%	3.2%	0.7%	2.9%	1.9%	2.9%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.

1 Calculations exclude Adenza employees.

2 Calculations exclude employees of Verafin and Metrio.

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

Race & Ethnicity	2023 ¹	2022	2021
White	73.4%	73.7%	76.4%
Asian	10.4%	10.7%	9.9%
Black	6.8%	6.2%	5.1%
Hispanic	4.1%	4.1%	4.4%
Two or More	1.7%	2.6%	2.0%
Pacific Islander	0.2%	0.2%	0.2%
Native American	0.2%	0.3%	0.2%
Undisclosed	3.3%	2.3%	1.8%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.
1 Calculations exclude Adenza employees.

Workforce by Age

Workforce	2023
Under 30 years	22.0%
30-50 years	63.6%
Over 50 years	14.4%

Gender by Age

2023				2022			2021		
Gender	Under 30 Years	30-50 Years	Over 50 Years	Under 30 Years	30-50 Years	Over 50 Years	Under 30 Years	30-50 Years	Over 50 Years
Male	19.6%	64.5%	15.9%	21.5%	62.4%	16.1%	19.2%	62.9%	17.9%
Female	25.2%	62.8%	12.0%	26.0%	60.9%	13.1%	25.9%	59.7%	14.4%
Undisclosed	42.3%	50.7%	7.0%	50.0%	43.8%	6.3%	33.3%	33.3%	33.3%
Non-binary	33.3%	50.0%	16.7%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.

Race and Ethnicity by Age (U.S. Only)

2023 ¹				2022		
Race & Ethnicity	Under 30 Years	30-50 Years	Over 50 Years	Under 30 Years	30-50 Years	Over 50 Years
White	61.1%	61.6%	69.2%	62.5%	62.8%	71.4%
Asian	16.4%	16.6%	13.3%	15.9%	17.4%	12.7%
Black	6.9%	8.2%	8.1%	6.9%	8.2%	8.5%
Hispanic	7.6%	5.0%	5.2%	8.7%	4.9%	4.6%
Two or more	3.0%	2.1%	1.2%	3.2%	3.0%	1.6%
Pacific Islander	0.4%	0.2%	0.4%	0.4%	0.2%	0.4%
Native American	0.0%	0.2%	0.2%	0.0%	0.2%	0.0%
Undisclosed	4.7%	6.2%	2.5%	2.5%	3.2%	0.8%

Note: Totals may not add up to 100% due to rounding to the closest tenth decimal point.

1 Calculations exclude Adenza employees.

Employee Turnover

Employee Voluntary and Involuntary Turnover Rates by Gender	2023	2022 ¹	2021
Male	10.4%	13.1%	14.5%
Female	9.9%	13.2%	14.8%
Undisclosed	5.2%	8.3%	38.5%
Non-binary	0.0%	0.0%	0.0%

1 Calculations exclude Verafin employees.

Employee Voluntary and Involuntary Turnover Rates by Employee Level	2023 ¹	2022 ²	2021
Executive (VP and above)	10.6%	7.6%	11.8%
Senior (Sr. Director and above)	8.7%	6.3%	10.3%
Mid (Specialist and above)	9.0%	12.4%	12.9%
Entry (Technician and above)	12.5%	20.1%	23.2%

1 Calculations exclude Adenza employees.

2 Calculations exclude Verafin employees.

Employee Voluntary and Involuntary Turnover Rates by Race & Ethnicity (U.S. Only)	2023 ¹	2022	2021
White	9.6%	12.5%	14.3%
Asian	14.6%	13.9%	14.1%
Black	13.4%	12.1%	21.7%
Hispanic	13.1%	14.8%	17.7%
Two or more	17.5%	12.8%	22.2%
Pacific Islander	0.0%	0.0%	20.0%
Native American	0.0%	0.0%	50.0%
Undisclosed	10.5%	9.1%	30.6%

1 Calculations exclude Adenza employees.

Employee Voluntary and Involuntary Turnover Rates by Age	2023 ¹	2022	2021
Under 30 years	15.7%	NR	NR
30-50 years	8.4%	NR	NR
Over 50 years	9.7%	NR	NR

NR: Not Reported

1 Calculations exclude Adenza employees.

New and Internal Hires (Excludes Adenza)

New and Internal Hires by Age	2023	2022 ¹	2021 ¹
Under 30 years	47.9%	51.9%	50.2%
30-50 years	48.3%	44.6%	43.7%
Over 50 years	3.8%	3.5%	6.1%

1 Calculations exclude Verafin employees.

New and Internal Hires	2023	2022 ¹	2021 ²
Open positions filled by internal hires	21.1%	21.3%	16.1%

1 Calculations exclude Verafin employees.

New and Internal Hires by Gender	2023	2022 ¹	2021 ¹
Male	54.6%	58.9%	58.4%
Female	42.0%	40.6%	41.5%
Undisclosed	3.0%	0.5%	0.1%
Non-binary	0.4%	0.0%	NR

NR: Not Reported

1 Calculations exclude Verafin employees.

New and Internal Hires by Level	2023	2022 ¹	2021 ¹
Executive (VP and above)	1.1%	1.2%	1.2%
Senior (Sr. Director and above)	4.7%	4.7%	6.0%
Mid (Specialist and above)	43.1%	47.2%	46.2%
Entry (Technician and above)	51.2%	46.9%	45.6%

1 Calculations exclude Verafin employees.

New and Internal Hires by Race & Ethnicity (U.S. Only)	2023	2022	2021
White	59.6%	62.8%	57.5%
Asian	17.8%	15.0%	16.2%
Black	9.2%	8.8%	9.9%
Hispanic	5.9%	7.6%	8.8%
Two or more	3.6%	2.9%	3.1%
Pacific Islander	0.0%	0.2%	0.2%
Native American	0.0%	0.0%	0.2%
Undisclosed	3.9%	2.7%	4.2%

Local Hires	2023	2022	2021
Percentage of senior management ¹ at significant locations of operation that are hired from the local community ²	98%	92%	51%

- 1 Senior management includes CEO, Executive Vice President, Senior Vice President, Vice President, Associate Vice President, President, Senior Director / Principal.
- 2 Nasdaq locations that have 200 or more employees.

Parental Leave (U.S. Only)

	2023	2022	2021
Female employees eligible for paid parental leave	887	881	785
Male employees eligible for paid parental leave	1,395	1,433	1,378
Undisclosed and non-binary employees eligible for paid parental leave	10	8	2
Female employees who took paid parental leave	27	43	35
Female employees who returned to work after paid parental leave ended	27	43	32
Male employees who took paid parental leave	51	50	47
Male employees who returned to work after paid parental leave ended	51	50	45

Governance Data

Tax Transparency

	# of Employees	Revenue from Third-Party Sales (\$ in Millions)	Profit/Loss Before Tax (\$ in Millions)	Corporate Income Tax Paid on a Cash Basis, Net of Refund (\$ in Millions)
Australia	315	135	44	15
Belgium	4	0	0	0
Brazil	14	2	0	0
Canada	1,255	280	3	(2)
Chile	7	0	0	0
China	3	0	0	0
Colombia	30	1	0	0
Denmark	40	48	35	8
Estonia	23	6	3	0
Finland	41	43	35	6
France	131	8	1	0
Georgia	56	1	0	0
Germany	26	1	0	0
Hong Kong	69	0	0	0
Iceland	18	13	6	2
India	1,313	7	9	2
Ireland	17	16	0	0
Israel	27	1	1	0
Italy	6	0	0	0
Japan	32	2	0	0
Latvia	17	4	2	0
Lithuania	456	4	3	0
Luxembourg	0	0	10	0
Mexico	180	4	0	0
Netherlands	6	9	1	0
Norway	23	20	8	1
Philippines	327	0	1	0
Poland	69	1	0	0
Saudi Arabia	1	0	0	0
Singapore	82	12	1	0
South Korea	5	1	0	0
Spain	17	0	0	0
Sweden	878	376	141	39
Turkey	1	0	0	0
United Kingdom	372	84	23	2
Ukraine	19	1	(1)	0
United Arab Emirates	15	1	0	0
United States	2,610	4,983	1,075	181
TOTAL	8,505	6,064	1,401	254

Incidents of Discrimination, 2023

Type	Number
Total number of incidents of discrimination	0

Additional Data

Market Halts and Volatility, 2023

	Number	Average Duration (minutes)
Halts – U.S.	176	733
Halts – Nordics & Baltics	783	349
Pauses – U.S.	6,432	7.3
Pauses – Nordics & Baltics	24,870	1.5

Market Disruptions, 2023

Significant Disruptions and Downtime

Region	Number of Disruptions	Downtime (minutes)
U.S.	2	60
Europe	0	0

Managing Business Continuity and Technology Risks, 2023

Type	Number
Total number of data breaches	0
Percentage of data breaches involving personally identifiable information	0
Total number of unique customers affected by data breaches, including those whose personal data was compromised	0

Daily Trades, 2023

Type	Number of Trades Executed
U.S. Equities	17,179,522
U.S. Options	1,382,789
Canadian Equities	479,415
Nordic Equities	716,371
Nordic Equity Options and Futures	98,759
Nordic Fixed Income Options and Futures	166

Daily Volume Traded, 2023

Type	Number of Traded Contracts
U.S. Equities	1,843,885,883
U.S. Options	10,140,444
Canadian Equities	181,669,114
Nordic Equities	1,092,958,286
Nordic Equity Options and Futures	242,045
Nordic Fixed Income Options and Futures	26,176

Our Support of the United Nations Sustainable Development Goals (SDGs)

Nasdaq's public commitment to sustainable development and socially responsible business practices began in 2012 at the Rio+20 conference, where Nasdaq was one of five founding signatories to the UN Sustainable Stock Exchanges (SSE) Initiative. Since 2012, Nasdaq has also been a proud participant of the UN Global Compact (UNGC), a non-binding pact that encourages businesses to adopt sustainable and socially responsible practices, report on their progress and advance the achievement of the United Nations Sustainable Development Goals (SDGs). The SDGs are 17 global goals and 169 targets adopted by all UN Member States in 2015 with the aim of achieving a better and more sustainable future for all.

At Nasdaq, the SDGs help guide our sustainability strategy and connect our efforts to an ambitious global agenda. We conducted an assessment to identify the SDGs where we believe Nasdaq is likely to have the greatest impact. Leveraging SDG mapping and disclosure guidance from GRI, SASB, UN SSE and the UNGC, we assessed the alignment of the SDGs in relation to the high-priority topics identified in our assessment of priority ESG topics, our corporate ESG objectives and activities, our products and services and our industry. We identified and prioritized seven SDGs where we are likely to have the most direct impact. We are reporting our progress against our corporate and commercial objectives that support these seven SDGs.

SDG	Our Progress	Our Aligned Initiatives	Aligned SDG Targets
5 Gender Equality: Achieve gender equality and empower all women and girls	<ul style="list-style-type: none">Nearly a five-percentage point increase in the hiring of women and underrepresented minoritiesGraduated our first Accelerate(HER) cohort	Diversity, Equity, & Inclusion	5.5
8 Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none">Maintained largest percentage of small cap companies of any U.S. exchange (over 70%)As of year-end 2023, more than 500 companies were listed on First North Growth Market in the Nordics	Listings - U.S. First North Growth Market - Nordics	8.3
	<ul style="list-style-type: none">Served 20,700 entrepreneurs and supported small business across 140 countries, including emerging economies	Nasdaq Entrepreneurial Center	
9 Industry, Innovation, and Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none">As of year-end 2023, our marketplace technology was deployed in 25+ emerging economies	Capital Markets Technology	9.a

SDG	Our Progress	Our Aligned Initiatives	Aligned SDG Targets
10 Reduced Inequalities: Reduce inequality within and among countries	<ul style="list-style-type: none">Nearly a five-percentage point increase in the hiring of women and underrepresented minorities	Diversity, Equity, & Inclusion	10.2
	<ul style="list-style-type: none">Engaged with 157 diverse suppliers, amounting to over \$2.1 million in diverse supplier spend	Supplier Diversity	
	<ul style="list-style-type: none">During 2023, the Nasdaq Foundation provided 13 grants to support organizations and programs aligned with the Foundation's mission to support under-resourced communities	Nasdaq Foundation	
	<ul style="list-style-type: none">Served 20,700 entrepreneurs, of which 70% were women and 79% were entrepreneurs of color	Nasdaq Entrepreneurial Center	
	<ul style="list-style-type: none">Established relationships with 14 organizations to support Nasdaq-listed companies in their search for highly qualified, diverse, board-ready candidates	Board Diversity Support	
	<ul style="list-style-type: none">Integrated AxiomSL's ESG regulatory reporting tools through our Adenza acquisition	Regulatory Technology	10.5
	<ul style="list-style-type: none">Published the Nasdaq Verafin 2024 Global Financial Crime Report	Financial Crime Management Technology	
12 Responsible Consumption and Production: Ensure sustainable consumption and production patterns	<ul style="list-style-type: none">Launched Nasdaq Sustainable Lens, an ESG intelligence platform that harnesses the power of AINasdaq ESG Advisory engaged with 90+ clients on sustainability reporting matters30 built-in frameworks and rating organization surveys on Nasdaq Metrio	ESG Solutions	12.6
13 Climate Action: Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none">Three additional buildings LEED Certified	Decarbonization & Climate Change Strategy	13.2
	<ul style="list-style-type: none">Requested top suppliers by spend to respond to the CDP climate questionnaire, leading to inclusion on CDP Supplier Engagement Leaderboard	Evaluating & Engaging Our Supply Chain	
	<ul style="list-style-type: none">Hosted inaugural NY Climate Week ConferenceHosted inaugural Stockholm ESG Summit	ESG Solutions	13.3
	<ul style="list-style-type: none">61.8 billion EUR of total listed outstanding sustainable debt volume on NSDM, representing 28% year-over-year growth	Nasdaq Sustainable Debt Market	
	<ul style="list-style-type: none">1,721 total NSBN issuers and 16,295 bonds covered	Nasdaq Sustainable Bond Network	
	<ul style="list-style-type: none">Pioneered a Carbon Trading & Registry Technology to scale global carbon marketsDeveloped a carbon taxonomy framework	Capital Markets Technology	

SDG	Our Progress	Our Aligned Initiatives	Aligned SDG Targets
17 Partnerships for the Goals: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	<div>Continued our ESG memberships:</div> <ul style="list-style-type: none">• Business Roundtable (BRT) “Purpose of a Corporation”• CDP Supply Chain• Federation of European Securities Exchanges (FESE) Sustainable Finance Task Force• Science Based Targets initiative (SBTi)• Taskforce on Nature-Related Financial Disclosures (TNFD) Forum• United Nations Global Compact (UNGC)• United Nations Principles for Responsible Investment (PRI)• United Nations Sustainable Stock Exchanges (SSE) Initiative• World Federation of Exchanges (WFE) – Sustainability Working Group	ESG Memberships	17.16

For more information on the UN SDGs and related targets please visit <https://sdgs.un.org/goals>.

ESG Awards and Recognition

We are proud that our continued commitment to advancing our ESG objectives and initiatives has earned us recognition from leading ESG organizations. Our 2023–2024 ESG-related recognitions include:

Bloomberg Gender-Equality Index (GEI)	Just Capital 2024 JUST 100 List
Coqual Black Equity Index	Newsweek, America’s Most Responsible Companies of 2024
CDP Climate Change A List	Newsweek, America’s Greenest Companies of 2024
CDP Supplier Engagement Leaderboard	Parity.org 2023 Best Companies for Women to Advance
Dow Jones Sustainability North America Index (DJSI North America)	Parity.org 2023 Best Companies for People of Color to Advance
S&P Global Sustainability Yearbook 2024	Seramount 2023 Inclusion Index
EcoVadis Gold Sustainability Rating	Seramount 2023 Global Inclusion Index
ESG Investing 2023 Best Company for Sustainability Reporting, Technology & Telecoms	Seramount 2023 100 Best Companies
Forbes The World’s 100 Most Powerful Women 2023 List – Adena Friedman, Nasdaq Chair & CEO	
Human Rights Campaign Foundation 2023/2024 Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion	

Additional Resources

The following reports, policies and practice statements are available online in our [ESG Resource Center](#).

Policies & Statements

- Modern Slavery Statement
- Environmental Practices Statement
- Human Rights Practices Statement
- Operational Health and Safety Statement
- Information Protection and Privacy Practices
- Privacy Policy

Code of Ethics

- [Nasdaq Code of Ethics](#) (PDF)
- [Supplier Code of Ethics](#) (PDF)

Annual Reports

- [2024 Proxy Statement](#) (PDF)
- [2023 Form 10-K](#) (PDF)

ESG FAQ

Summary 2023 Sustainability Report Microsite

Independent Limited Assurance Statements



Assessment of Priority ESG Topics

We are committed to continuously advancing our longer-term ESG strategy, advocacy and oversight. We engage with internal and external stakeholders at all levels on ESG matters on an ongoing basis.

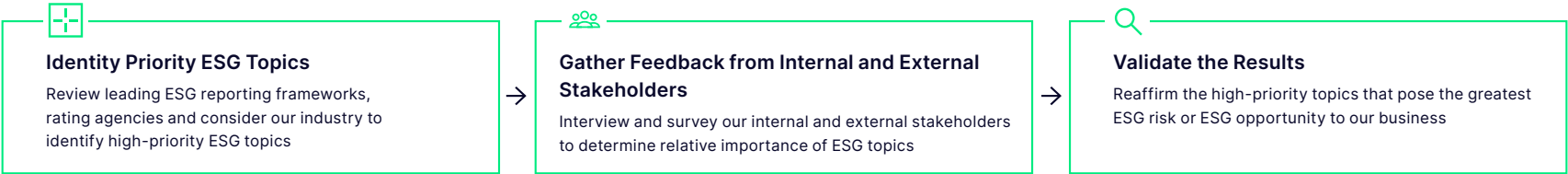
During 2023, we continued our corporate and community ESG efforts, furthering our commitment to sustainability and climate change awareness. In addition to providing frequent and robust reporting on our ESG efforts and continuously working to identify emerging ESG trends, we encouraged our employees to participate in our ESG initiatives, engaged with our stakeholders and supported our clients as they pursue their ESG-related opportunities and objectives.

Nasdaq conducts periodic assessments of priority ESG topics to identify and prioritize ESG topics that are influential on our business and important to our stakeholders. In 2022 and 2023, facilitated by Nasdaq's ESG Advisory team, we conducted an organization-wide assessment of Nasdaq's priority ESG topics to inform our sustainability strategy and approach to ESG governance and reporting. This assessment weighed the potential relevance of a wide universe of topics identified as potentially impactful by leading ESG reporting frameworks, ratings and assessments, benchmarking exercises, surveys and interviews with internal and external stakeholders.

Twenty-one ESG-related topics were identified by the assessment to be relevant to Nasdaq's business.



Assessment of Priority ESG Topics Methodology



Stakeholder Engagement

As a signatory to the Business Roundtable Statement on the Purpose of a Corporation and supporter of the World Economic Forum’s Stakeholder Capitalism Metrics initiative, Nasdaq views accountability to our stakeholders as both a mark of good governance and a critical component of our operational success. We seek to manage our business with the goal of delivering sustainable, long-term value to a wide array of stakeholders, including our shareholders.

Below are examples of how we engage with stakeholders across a variety of ESG topics.

Stakeholder Groups	Topics of Interest Related to ESG	2023 Engagement
Clients and Customers (including market participants)	ESG indexes, asset managers’ ESG investing policies and client strategies, board and management ESG oversight, ESG policy and program development and disclosure guidance	<ul style="list-style-type: none">• Held our inaugural NY Climate Week Conference, announcing the launch of Nasdaq Metrio, an ESG Reporting tool• Continued to enhance our ESG Solutions through products and services that enable positive environmental, economic and societal outcomes• For more information on our engagement with clients and customers, see the ESG Solutions and Solutions and Services sections of this report
Communities and Non-Governmental Organizations (NGOs)	Community outreach, employee volunteering and giving, and resources for women and under-represented minority entrepreneurs and diverse investors	<ul style="list-style-type: none">• Supported community organizations through our Foundation's 2023 Quarterly grant program recipients• Provided ongoing ESG education for entrepreneurs through Nasdaq’s Entrepreneurial Center• Supported nearly 600 charities worldwide through our GoodWorks program• For more information on our engagement with communities and NGOs, see our Community Engagement section of this report
Employees and Leadership	People and culture (including the alignment of our culture with our corporate strategy), effort to shape our corporate culture, succession planning, talent development, diversity, equity and inclusion initiatives and the future of work	<ul style="list-style-type: none">• Hosted 3rd annual “Purpose Week” with educational workshops for employees• Held ESG education session during employee town hall• Collected employee feedback during employee engagement surveys• Provided briefing to Nasdaq Board on climate trends• For more information on our engagement with employees and leadership, see our Social section of this report
Suppliers	Supplier Code of Conduct, Supplier Diversity Program and environmental criteria for suppliers	<ul style="list-style-type: none">• Added 157 new diverse suppliers, which represents over \$2.1 million in supplier spend in 2023• Requested top suppliers by spend to respond to the CDP climate questionnaire, leading to inclusion on CDP Supplier Engagement Rating Leaderboard• For more information on how we engage with suppliers see our Environmental, Social and Governance Supplier sections of this report
Government and Regulators	Nasdaq’s advocacy focuses on policies affecting the capital markets	<ul style="list-style-type: none">• For more information on our engagement please see the Public Policy Advocacy section of this report
Shareholders	Investor ESG priorities, ESG policy and program development, ESG disclosure and people and culture	<ul style="list-style-type: none">• 25+ ESG-focused investor engagements• For more information on our engagement with shareholders, see Nasdaq’s Investor Relations website

Priority ESG Topics Glossary

Anti-Financial Crime & Anti-Money Laundering: Addresses the Company's policies, procedures and training in place to ensure the effective establishment and implementation of a company culture opposing money-laundering and terrorism financing.

Board Composition and Governance: Addresses the quality, integrity and oversight of the Company's Board. This topic refers to diversity factors such as gender, sexual orientation, race, ethnicity, country of origin, nationality or cultural background in the Board nomination process; the quality of directors; their relevant industry experience; the level of Board independence; and management and oversight of ESG/sustainability topics at the Board level.

Business Ethics & Integrity: Addresses the Company's approach to the management of risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities and other behavior that may have an ethical component. This topic addresses the Company's ability to model integrity and provide services that satisfy the highest professional and ethical standards of the industry, which means avoiding conflicts of interest, misrepresentation, bias and negligence through training employees adequately and implementing policies and procedures. This topic also addresses the quality of the Company's whistleblower program in place allowing the anonymous reporting by an employee, supplier or customer to expose information, misconduct or activity that is deemed illegal, illicit, unsafe, a waste or fraud.

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

Customer Relationship Management: Addresses the Company's actions and tools used to manage customers, online strategy, sales and distribution channels, customer satisfaction and customer protection.

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

Decarbonization & Climate Strategy: Addresses the Company's commitments and actions to decarbonize its business model over the near and long term. This topic also addresses the processes for identifying, assessing and managing climate-related issues integrated into financial and strategy planning and overall risk management, including the implementation of the TCFD recommendations. This topic also addresses the management and mitigation of energy consumption and GHG emissions that are under the Company's control, including the Company's ability to set and achieve science-based and net-zero targets in line with the goals of the Paris Agreement. Finally, this topic addresses the Company's approach to managing environmental risks in its supply chain, including efforts to engage suppliers on their environmental performance.

Diversity, Equity & Inclusion: Addresses the Company's ability to ensure its culture, hiring and promotion practices embrace the building of a diverse and inclusive workforce.

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

Employee Health & Wellbeing: Addresses the Company's ability to create and maintain a safe and healthy workplace environment. This topic encompasses financial, physical and mental wellbeing and incorporates corporate culture, work-life balance, compensation and benefits and related training.

ESG & Sustainable Finance Products: Addresses the Company's approach to integrate ESG in its business segments and the offers or promotions of products or services which provide an added sustainability value compared to standard products or services.

Executive Compensation & Incentives: Addresses the Company's program to reward financial performance and operational excellence, effective strategic leadership, achievement of business unit goals and objectives and performance on priority ESG/sustainability topics. This topic also refers to the Company's ability to use compensation and incentives to compete successfully for top talent and build an effective leadership team.

Human Capital Management: Addresses the Company's practices, initiatives and processes aimed at attracting and retaining top talent and supporting employees in developing the skills necessary to succeed in their current and next role, including regular feedback, support for career planning, degree and certification programs and leadership training.

Innovation & Technology: Addresses the Company's ability to foster a culture of innovation, drive productivity and increase value for its customers. This topic also includes the Company's ability to leverage technology and data to deliver insights and invest in its employees to learn leading technology skills.

Labor Practices & Human Rights: Addresses the Company's policies and procedures to prevent discrimination and harassment and its ability to uphold commonly accepted labor standards in the workplace, including compliance with labor laws and internationally accepted norms & standards. This includes but is not limited to ensuring basic human rights related to child labor, forced labor, exploitive labor, discrimination policy, pay equality and other basic workers' rights. This topic also addresses the Company's human rights due diligence process, mitigation and remediation actions.

Natural Resource Consumption: Addresses the Company's impacts on nature and its actions and commitments to mitigate them. This topic includes the Company's approach to water consumption, waste management and recycling, biodiversity and land use, including the implementation of the forthcoming TNFD recommendations. This topic addresses the Company's approach to assess and manage nature-related risks in its supply chain.

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

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

Supply Chain Responsibility: Addresses the Company's approach to managing social risks in its supply chain. This topic includes policies and procedures related to responsible procurement practices and topics such as human rights, labor rights, modern slavery and human trafficking.


Support for Small & Medium-Sized Enterprises: Addresses the Company's efforts to enable small and medium-sized enterprises to grow both financially and organically by providing access to the capital markets.

Transparency & Reporting: The Company's publicly accessible information pertaining to its governance, stakeholders, environmental performance and supply chain, including its adherence to leading ESG and sustainability frameworks and standards and regulatory and legislative disclosure mandates.

Assurance Statements

Independent Limited Assurance Statement on Nasdaq's GHG Emissions, Energy Consumption and Employee Data

KERAMIDA, Inc. verified Nasdaq's 2023 greenhouse gas emissions (including Scope 1, Scope 2 and all applicable upstream and downstream Scope 3 emissions) energy consumption, and social data (related to employee workforce, turnover, hires and parental leave) to a limited level of assurance. More details on the scope, standards and KERAMIDA's conclusion can be found in the assurance statements below and available for download on our [ESG Resource Center](#).



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April 23, 2024

KERAMIDA Inc. (KERAMIDA) was engaged by Nasdaq, Inc. (Nasdaq) to provide limited assurance greenhouse gas (GHG) verification of their 2023 Scope 1, 2 and 3 GHG emissions inventory, and total energy use. The data and calculations being verified covers the period of January 1, 2023 to December 31, 2023. KERAMIDA is an accredited solution provider to CDP and this Project was managed by a Lead GHG Verifier (CA license H-21-024, OR license GHGRP-V-062).

Statement of Independence
KERAMIDA affirms our independence from Nasdaq and is free from bias and conflicts of interest related to the assurance of the environmental data.

Verification Assurance Opinion
Based on the process and procedures conducted, there is sufficient evidence that the GHG emissions calculations and summaries are a fair representation of the actual GHG emissions data and information.

Nasdaq has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions for the stated time period, scope and level of assurance. An opinion of limited assurance was concluded based off KERAMIDA's verification.

KERAMIDA's Approach
Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*, which is an approved verification standard accepted by the Carbon Disclosure Project (CDP). The scope of work was to provide limited assurance for the verification of their GHG emissions inventory and energy use data, and verification was led by an accredited California Lead GHG Verifier.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Operational Control Approach

Time Period

- January 1, 2023 to December 31, 2023

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019).

KERAMIDA's Methodology and Procedure
Procedures performed during the verification

- Interviews with key personnel involved in the process of data collection, compiling, calculating, and preparing the emissions data report. All meetings were conducted virtually;
- Assessed the data management systems and protocols by:
 - Understanding the selection process for data to be used and reported;

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2023 Nasdaq GHG Verification
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
- Conducting assurance procedures to assess the accuracy of data collected and reported; and
- Understanding the calculation approach and methods.


- Review of a variety of data analytics to check the reasonableness of the data and calculations;
- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;
- Reviewed how disclosures were presented and determine if they were representative of data and operations.


Table 1. Data Verified by KERAMIDA


Scope	CO ₂ e (MT)
Scope 1	75
Scope 2 (Location-Based)	18,776
Scope 2 (Market-Based)	62
Scope 3 Total	91,585
Category 1: Purchased Goods and Services	60,202
Category 2: Capital Goods	5,623
Category 3: Fuel- and Energy-Related Activities	943
Category 5: Waste Generated in Operations	161
Category 6: Business Travel	18,765
Category 7: Employee Commuting	2,192
Category 8: Upstream Leased Assets	198
Category 13: Downstream Leased Assets	17
Category 15: Investments	4,674
Category:	
Total Electricity Purchased	65,507 MWh
Natural Gas Purchased	31 MWh
District Heat Purchased	333 MWh
Steam Purchased	7 MWh
Diesel Purchased	98 MWh

This verification statement, including the opinion expressed herein, is provided to Nasdaq and is solely for the benefit of Nasdaq in accordance with the terms of our agreement. We consent to the release of this statement by you for sustainability reporting disclosures, including to CDP in order to satisfy the terms of CDP disclosure requirements, but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.


Albert Chung, PhD, PE
Senior Vice President
KERAMIDA, Inc.


Xuequn Xiong, PE
Senior Project Engineer
KERAMIDA, Inc.


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April 23, 2024

KERAMIDA Inc. (KERAMIDA) was engaged by Nasdaq, Inc. (Nasdaq) to provide independent limited assurance of its social metrics related to employee workforce, turnover, hire and parental leave data. The data and calculations being verified covers the period of January 1, 2023 to December 31, 2023. KERAMIDA's verification process is based on current best practice and is in accordance with ISAE 3000.

Statement of Independence
KERAMIDA affirms our independence from Nasdaq and is free from bias and conflicts of interest related to the assurance of the social data.

Verification Assurance Opinion
Based on the process and procedures conducted, there is sufficient evidence that the social data summaries are a fair representation of the actual social data and information.

Nasdaq has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the social metrics for the stated time period, scope and level of assurance. An opinion of limited assurance was concluded based off KERAMIDA's verification.

KERAMIDA's Approach
The scope of work was to provide limited assurance for the verification of Nasdaq's social performance metrics related to employee workforce, turnover, hire and parental leave data.

Time Period

- January 1, 2023 to December 31, 2023

Level of Assurance

- Limited

KERAMIDA's Methodology and Procedure
Procedures performed during the verification

- Interviews with key personnel involved in the process of data collection, compiling, calculating, and preparing the social data tables. All meetings were conducted virtually;
- Assessed the data management systems and protocols by:
 - Conducting assurance procedures to assess the accuracy of data collected and reported; and
 - Understanding the calculation approach and methods.
- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;


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2023 Nasdaq Social Data
Page 2


Table 1. Data Verified by KERAMIDA


Metric
Workforce by Gender
Overall Workforce
Workforce by Employee Type
Workforce by Employment Type
Regional Breakdown of Workforce
County Breakdown of Workforce
Workforce by Racial Ethnicity (U.S. Only)
Workforce Gender by Level
Workforce Gender at the Managerial Level (U.S. Only)
Workforce by Age
Workforce Gender by Age
Rate and Ethnicity by Age (U.S. Only)
Workforce by Race and Ethnicity
Sensitivity by Race and Ethnicity (U.S. Only)
Race and Ethnicity at the Managerial Level (U.S. Only) and related data
Employee Turnover
Overall Employee Turnover Rates
Employee Turnover Rates by Gender
Employee Turnover Rates by Age
Employee Turnover Rates by Employee Level
Employee Turnover Rates by Race and Ethnicity (U.S. Only)
New and Internal Hires
Overall New Hires
Open Positions Filled by Internal Hires
New and Internal Hires by Age
New and Internal Hires by Gender
New and Internal Hires by Level
New and Internal Hires by Race and Ethnicity (U.S. Only)
Local Hires
Parental Leave Data (U.S. only)

This verification statement, including the opinion expressed herein, is provided to Nasdaq and is solely for the benefit of Nasdaq in accordance with the terms of our agreement.


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KERAMIDA, Inc.


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Sustainability Analyst
KERAMIDA, Inc.

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Appendix B:
TCFD Data, TNFD-Aligned
Risk Assessment and
Climate Transition Plan

Physical Risks of Nasdaq's Offices

The charts below present the same information that is available in the “Physical Risks of Nasdaq’s Offices” and “Physical Risks of Nasdaq’s Data Centers” tables in the “Strategy” section of the TCFD Report, but with specific exposure percentages included. Asset-level results are aggregated to show the percentage of facilities at different levels of exposure, under each applied scenario and time horizon.

SSP 5-8.5 (~4.2C) Scenario

Short-Term 2024-2025

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	83%	50%	73%	99%	100%	100%	90%
Med. Exposure	17%	40%	0%	1%	0%	0%	4%
High Exposure	0%	10%	27%	0%	0%	0%	6%

Medium-Term 2025-2030

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	83%	49%	73%	97%	100%	100%	90%
Med. Exposure	17%	41%	0%	3%	0%	0%	3%
High Exposure	0%	10%	27%	0%	0%	0%	7%

Long-Term 2030-2050

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	81%	31%	76%	51%	91%	86%	90%
Med. Exposure	19%	37%	0%	43%	9%	11%	1%
High Exposure	0%	31%	24%	6%	0%	3%	9%

SSP 2-4.5 (~2.7C) Scenario

Short-Term 2024-2025

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	81%	53%	73%	100%	100%	100%	90%
Med. Exposure	19%	44%	0%	0%	0%	0%	4%
High Exposure	0%	3%	27%	0%	0%	0%	6%

Medium-Term 2025-2030

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	81%	44%	73%	97%	100%	99%	90%
Med. Exposure	19%	43%	0%	3%	0%	1%	4%
High Exposure	0%	13%	27%	0%	0%	0%	6%

Long-Term 2030-2050

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	80%	27%	76%	77%	91%	96%	90%
Med. Exposure	20%	41%	0%	20%	9%	4%	1%
High Exposure	0%	31%	24%	3%	0%	0%	9%

Physical Risks of Nasdaq's Data Centers

SSP 5-8.5 (~4.2C) Scenario

Short-Term 2024-2025

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	96%	61%	52%	96%	100%	100%	100%
Med. Exposure	4%	26%	0%	4%	0%	0%	0%
High Exposure	0%	13%	48%	0%	0%	0%	0%

Medium-Term 2025-2030

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	96%	57%	52%	96%	100%	100%	100%
Med. Exposure	4%	39%	0%	4%	0%	0%	0%
High Exposure	0%	4%	48%	0%	0%	0%	0%

Long-Term 2030-2050

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	91%	43%	48%	83%	87%	83%	100%
Med. Exposure	9%	39%	4%	13%	13%	13%	0%
High Exposure	0%	17%	48%	4%	0%	4%	0%

SSP 2-4.5 (~2.7C) Scenario

Short-Term 2024-2025

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	96%	61%	48%	100%	100%	100%	100%
Med. Exposure	4%	35%	0%	0%	0%	0%	0%
High Exposure	0%	4%	52%	0%	0%	0%	0%

Medium-Term 2025-2030

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	96%	48%	48%	96%	100%	96%	100%
Med. Exposure	4%	35%	0%	4%	0%	4%	0%
High Exposure	0%	17%	52%	0%	0%	0%	0%

Long-Term 2030-2050

	Wildfire	Water Stress	Inland Flooding	Heatwave	Sea Level Rise	Drought	Cyclone
Low Exposure	96%	43%	48%	91%	87%	96%	100%
Med. Exposure	4%	35%	0%	4%	13%	4%	0%
High Exposure	0%	22%	52%	4%	0%	0%	0%

Annual Cost of Nasdaq's Scope 1, 2, and 3 GHG Emissions*

(expressed as a percentage of 2023 Net Income Attributable to Nasdaq)

		2023	2025	2030	2035	2040	2045	2050
Carbon Pricing Scenario	Net Zero 2050	0%	0.09%	0.42%	0.54%	0.59%	0.66%	0.25%
	Low Demand	0%	0%	0.20%	0.33%	0.38%	0.46%	0.18%
	Delayed Transition	0%	0%	0%	0.16%	0.22%	0.22%	0.13%
	Fragmented World	0%	0%	0%	0.07%	0.09%	0.08%	0.03%

*Based upon carbon pricing scenario analysis using NGFS Net Zero 2050, Low Demand, Delayed Transition, and Fragmented World global carbon prices, and Nasdaq's 2023 Scope 1, 2 and 3 emissions and projected emissions under Nasdaq's Science-Based Targets. A discount rate of 2% applied to calculate present value annual cost of emissions. 2023 net income attributable to Nasdaq as show on 2023 Form 10-K.

Taskforce on Nature-Related Financial Disclosure (TNFD)-Aligned Risk Assessment

The Taskforce on Nature-Related Financial Disclosure (TNFD) is built on the pillars and principles of the TCFD, following the structure of governance, strategy, risk management and metrics and targets. In 2022, Nasdaq joined the TNFD Forum to support the development of the new disclosure framework focused on nature and biodiversity. Nasdaq supports TNFD's market-led approach to developing a framework that is "scientifically rigorous and easy to adopt for both businesses and financial institutions."

Nasdaq's Pilot TNFD Analysis

Nasdaq has undertaken a pilot Locate, Evaluate, Assess, and Prepare (LEAP) analysis in accordance with TNFD guidance to assess our exposure to nature-related issues, risks and opportunities. The scope of this pilot analysis covered both our direct operations and certain aspects of our value chain to assess our exposure to nature-related issues across several of our key facilities, as well as several critical suppliers and customers. Our facility-level analysis assessed the sensitivity and materiality of each site to determine each facility's interface with nature, as well as its inherent physical nature-related risks and water-related reputational and regulatory risks. At a group level, transition risks were qualitatively analyzed per TNFD risk categories, and nature-related impacts and dependencies were identified for our sector. We completed this analysis of our business operations by assessing the nature-related maturity of our upstream and downstream value chain and identifying sectoral impacts and dependencies for our key value chain partners.

The pilot analysis concluded that, while Nasdaq may be or become exposed to several nature-related risks, these risks are already mitigated by our existing risk management processes and climate-related resiliency planning. Nasdaq has a relatively low water footprint. Nasdaq intends to continue to monitor the impact of nature-related issues on our business strategy, risk management and financial planning. For more information, see the Water section of this report on page 24 and the Risk Management section of the TCFD report on page 78.



2023 Climate Transition Plan

Our 2023 Climate Transition Plan is aligned to the Transition Plan Taskforce (TPT) framework, which is currently considered the standard for transition planning. The TPT Framework is designed to complement the wider climate-related disclosures incorporated in the TCFD Report.

1. Foundations	
Strategic Ambition	Information Links
1.1 An entity shall disclose the Strategic Ambition of its transition plan. This shall comprise the entity's objectives and priorities for responding and contributing to the transition towards a low-GHG emissions, climate-resilient economy, and set out whether and how the entity is pursuing these objectives and priorities in a manner that captures opportunities, avoids adverse impacts for stakeholders and society, and safeguards the natural environment.	2023 Sustainability Report, pages 9, 12-13, 15-23, 46 2023 TCFD Report, pages 62-68, 72-77, 78-80
Business Model and Value Chain	Information Links
1.2 An entity shall disclose a description of the current and anticipated implications of the entity's Strategic Ambition on its business model and value chain.	2023 TCFD Report, pages 64-70
Key Assumptions and External Factors	Information Links
1.3 An entity shall disclose key assumptions that it has made and external factors on which it depends in order to achieve the Strategic Ambition of its transition plan.	2023 TCFD Report, pages 64-65, 71-73, 75-76, 79
2. Implementation Strategy	
Business Operations	Information Links
2.1 An entity shall disclose information about the short-, medium-, and long-term actions it is taking or plans to take in its business operations in order to achieve the Strategic Ambition of its transition plan.	2023 Sustainability Report, pages 15-16, 23 2023 TCFD Report, pages 64, 66, 69-70, 74-77
Products and Services	Information Links
2.2 An entity shall disclose information about short-, medium-, and long-term actions it is taking or plans to take to change its portfolio of products and services in order to achieve the Strategic Ambition of its transition plan.	2023 Sustainability Report, pages 49-50, 55, 57 2023 TCFD Report, pages 69-70

Policies and Conditions		Information Links
2.3	An entity shall disclose information about any policies and conditions that it uses or plans to use in order to achieve the Strategic Ambition of its transition plan.	Environmental Practices Statement
		Supplier Code of Ethics
Financial Planning		Information Links
2.4	An entity shall, to the extent the financial effects of its transition plan are separately identifiable, disclose information about the effects of its transition plan on its financial position, financial performance and cash flows over the short-, medium-, and long-term, including information about how it is resourcing or plans to resource its activities in order to achieve the Strategic Ambition of its transition plan.	2023 TCFD Report, pages 63-65, 67-70
3. Engagement Strategy		
Engagement with Value Chain		Information Links
3.1	An entity shall disclose information about any engagement activities with other entities in its value chain that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	2023 Sustainability Report, pages 23, 106
		2023 TCFD Report, pages 63, 68, 70-71, 73
		Supplier Code of Ethics
		Environmental Practices Statement
Engagement with Industry		Information Links
3.2	An entity shall disclose information about any engagement and collaborative activities with industry counterparts (and other relevant initiatives or entities) that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	2023 Sustainability Report, pages 12, 106
		2023 TCFD Report, pages 63, 68
Engagement with Government, Public Sector and Civil Society		Information Links
3.3	An entity shall disclose information about any direct and indirect engagement activities with the government, regulators, public sector organisations, communities, and civil society that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan.	2023 Sustainability Report, pages 58-59, 106

4. Metrics & Targets

Governance, Business and Operational Metrics and Targets

- 4.1** An entity shall disclose information about the governance, engagement, business and operational metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.

Information Links

2023 Sustainability Report, page 16

GHG Metrics and Targets

- 4.2** An entity shall disclose information about the GHG emissions and removals metrics and targets that it uses in order to drive and monitor progress towards the Strategic Ambition of its transition plan, and report against these metrics and targets on at least an annual basis.

Information Links

2023 Sustainability Report, pages 15-23

2023 TCFD Report, pages 63, 69

Carbon Credits

- 4.3** An entity shall disclose information about how it uses or plans to use carbon credits to achieve the Strategic Ambition of its transition plan, and report on the use of carbon credits on at least an annual basis.

Information Links

2023 Sustainability Report, pages 3, 4, 13, 36-37, 49-50, 55, 57

5. Governance

Board Oversight and Reporting

- 5.1** An entity shall disclose information about the governance body(s) (which can include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of the transition plan.

Information Links

2023 TCFD Report, pages 62-63

Roles, Responsibility and Accountability

- 5.2** An entity shall disclose information about management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee the transition plan, as well as how it is embedded within the entity's wider control, review, and accountability mechanisms.

Information Links

2023 Sustainability Report, pages 11, 36-37

2023 TCFD Report, pages 62-63

Culture

- 5.3** An entity shall disclose information about how it aligns or plans to align its culture with the Strategic Ambition of its transition plan.

Information Links

2023 Sustainability Report, pages 3, 4, 13, 36-37, 49-50, 55, 57

2023 TCFD Report, pages 69-70

Incentives and Remuneration

- 5.4** An entity shall disclose information about how it aligns or plans to align its incentive and remuneration structures with the Strategic Ambition of its transition plan.

Information Links

2023 TCFD Report, page 63

Skills, Competencies and Training

- 5.5** An entity shall disclose information about actions it is taking or plans to take to assess, maintain, and build the appropriate skills, competencies, and knowledge across the organisation in order to achieve the Strategic Ambition of its transition plan.

Information Links

2023 Sustainability Report, pages 36-37

2023 TCFD Report, page 63



ESG Indexes

Global Reporting Initiative (GRI) Index

The GRI Standards represent global best practices for reporting publicly on a range of economic, environmental and social impacts. The table below summarizes where responses to the GRI disclosures can be found throughout this report and in our publicly available documents.

GRI 2: General Disclosures		Information Links
2-1	Organizational details	2023 Sustainability Report, page 5
		Amended and Restated Certificate of Incorporation of Nasdaq, Inc.
		2023 Form 10-K , pages 1-5
2-2	Entities included in the organization's sustainability reporting	2023 Sustainability Report, page 12
		2023 Form 10-K , Exhibit 21.1
2-3	Reporting period, frequency and contact point	2023 Sustainability Report, page 12
		2023 Form 10-K , page i
2-4	Restatements of information	Nasdaq does not have any negative impacts to report resulting from restatements of information given in previous sustainability reports.
2-5	External assurance	2023 Sustainability Report, page 108
		2023 Form 10-K , pages 1-11
2-7	Employees	2023 Sustainability Report, pages 26-27, 88-91
2-8	Workers who are not employees	2023 Sustainability Report, page 89
2-9	Governance structure and composition	2023 Sustainability Report, pages 11, 36-37
		2024 Proxy Statement , pages 13-53
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement , pages 13-21, 38
2-11	Chair of the highest governance body	2024 Proxy Statement , page 43
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Sustainability Report, pages 11, 36-37
		2024 Proxy Statement , pages 8-10, 34-38, 44-53
		Nominating & ESG Committee Charter
		2023 TCFD Report, pages 62-63

2-13	Delegation of responsibility for managing impacts	Nominating & ESG Committee Charter
		Corporate Governance Guidelines
		2024 Proxy Statement , pages 8-11, 34-38, 44-63
2-14	Role of the highest governance body in sustainability reporting	2024 Proxy Statement , page 38
		Corporate Governance Guidelines
		Code Of Conduct for Nasdaq and U.S. Subsidiary Boards of Directors
2-15	Conflicts of interest	By-Laws of Nasdaq, Inc.
		Duties and Obligations of Nasdaq Directors
		Code of Ethics , pages 18-19
		2024 Proxy Statement , pages 61-62, 132
		Nasdaq Legal Structure
2-16	Communication of critical concerns	Code of Ethics , pages 10-13
		2024 Proxy Statement , pages 61-62
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement , pages 17-18, 38, 47
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement , pages 18-20
2-19	Remuneration policies	Nasdaq, Inc. Board Compensation Policy (Amended and Restated as of the 2020 Annual Meeting of Stockholders)
		2024 Proxy Statement , pages 65-114
2-20	Process to determine remuneration	2024 Proxy Statement , pages 65-102
2-21	Annual total compensation ratio	2024 Proxy Statement , page 114
2-22	Statement on sustainable development strategy	2023 Sustainability Report , pages 3-4
		Human Rights Practices Statement
		Environmental Practices Statement
		Supplier Code of Ethics
		Code of Ethics , pages 18-19
2-23	Policy commitments	

2-24	Embedding policy commitments	2023 Sustainability Report, pages 38-39, 42
		Supplier Code of Ethics
		Code of Ethics , page 9
		2024 Proxy Statement , pages 34-38, 61-62
2-25	Processes to remediate negative impacts	2023 Sustainability Report, page 39
		2024 Proxy Statement , pages 61-62
		US Listings Appeals Process
		Nordic Listings Appeals
		Clearly Erroneous Transactions Policy
		Complaints Management Policy
		Index Compliant Handling Policy
2-26	Mechanisms for seeking advice and raising concerns	Code of Ethics , pages 10-13
		Code of Ethics , pages 10-13
		2023 Sustainability Report, page 39
		2024 Proxy Statement , pages 61-62
2-27	Compliance with laws and regulations	2023 Form 10-K , pages 34-35
2-28	Membership associations	2023 Sustainability Report, pages 12, 44
2-29	Approach to stakeholder engagement	2023 Sustainability Report, pages 105-106
2-30	Collective bargaining agreements	2023 Sustainability Report, page 40
GRI 3: Material Topics		Information Links
3-1	Process to determine material topics	2023 Sustainability Report, pages 105-107
3-2	List of material topics	2023 Sustainability Report, page 105
GRI 201: Economic Performance		Information Links
3-3	Management of material topics: Economic Performance	2023 Form 10-K , pages 18-34
201-1	Direct economic value generated and distributed	2023 Form 10-K , page 5

201-2	Financial implications and other risks and opportunities due to climate change	2023 TCFD Report, pages 64-80 2023 Sustainability Report, page 46
201-3	Defined benefit plan obligations and other retirement plans	2023 Sustainability Report, page 33 2024 Proxy Statement , pages 82, 109
GRI 202: Market Presence		Information Links
3-3	Management of material topics: Market Presence	2023 Form 10-K , pages 2-6, 18-34
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2023 Sustainability Report, page 26
202-2	Proportion of senior management hired from the local community	2023 Sustainability Report, page 97
GRI 203: Indirect Economic Impacts		Information Links
3-3	Management of material topics: Indirect Economic Impacts	2023 Form 10-K , pages 18-34
203-1	Infrastructure investments and services supported	2023 Form 10-K , pages 6-9
203-2	Significant indirect economic impacts	2023 Form 10-K , pages 18-34
GRI 204: Procurement Practices		Information Links
3-3	Management of material topics: Procurement Practices	Supplier Code of Ethics 2023 Sustainability Report, pages 23, 35, 46, 105
204-1	Proportion of spending on local suppliers	2023 Sustainability Report, page 35
GRI 205: Anti-Corruption		Information Links
3-3	Management of material topics: Anti-Corruption	Supplier Code of Ethics Code of Ethics , pages 23-24 2023 Sustainability Report, pages 39, 105
205-1	Operations assessed for risks related to corruption	Code of Ethics , pages 23-24 2023 Sustainability Report, pages 39, 42, 45
205-2	Communication and training about anti-corruption policies and procedures	Code of Ethics , pages 23-24 2023 Sustainability Report, pages 38-39
205-3	Confirmed incidents of corruption and actions taken	2023 Sustainability Report, page 38

GRI 206: Anti-Competitive Behavior		Information Links
3-3	Management of material topics: Anti-Competitive Behavior	2023 Form 10-K , pages 11-15
		2023 Sustainability Report, page 105
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2023 Form 10-K , page F-41
GRI 207: Tax		Information Links
3-3	Management of material topics: Tax	Nasdaq Public Tax Policy
		2023 Sustainability Report, pages 46, 105
207-1	Approach to tax	Nasdaq Public Tax Policy
207-2	Tax governance, control, and risk management	Nasdaq Public Tax Policy
		2023 Sustainability Report, page 46
207-3	Stakeholder engagement and management of concerns related to tax	Nasdaq Public Tax Policy
207-4	Country-by-country reporting	2023 Sustainability Report, page 99
GRI 302: Energy		Information Links
3-3	Management of material topics: Energy	2023 Sustainability Report, pages 18-20, 105
302-1	Energy consumption within the organization	2023 Sustainability Report, pages 18-20, 84
302-2	Energy consumption outside of the organization	2023 Sustainability Report, pages 19, 84-86
302-3	Energy intensity	2023 Sustainability Report, pages 20, 83
302-4	Reduction of energy consumption	2023 Sustainability Report, pages 18-20
GRI 303: Water and Effluents		Information Links
3-3	Management of material topics: Water and Effluents	2023 Sustainability Report, pages 24, 105
303-1	Interactions with water as a shared resource	2023 Sustainability Report, page 24
303-5	Water consumption	2023 Sustainability Report, pages 24, 87

GRI 304: Biodiversity		Information Links
3-3	Management of material topics: Biodiversity	2023 Sustainability Report, pages 24, 105
304-2	Significant impacts of activities, products and services on biodiversity	2023 TCFD Report, page 79
		TNFD-Aligned Risk Assessment, page 112
GRI 305: Emissions		Information Links
3-3	Management of material topics: Emissions	2023 Sustainability Report, pages 15-23, 105
305-1	Direct (Scope 1) GHG emissions	2023 Sustainability Report, pages 17, 82
305-2	Energy indirect (Scope 2) GHG emissions	2023 Sustainability Report, pages 17, 82
305-3	Other indirect (Scope 3) GHG emissions	2023 Sustainability Report, pages 17, 82
305-4	GHG emissions intensity	2023 Sustainability Report, page 83
305-5	Reduction of GHG emissions	2023 Sustainability Report, pages 17-19, 82
GRI 306: Waste		Information Links
3-3	Management of material topics: Waste	2023 Sustainability Report, page 23
306-2	Management of significant waste-related Impacts	2023 Sustainability Report, page 23
306-3	Waste generated	2023 Sustainability Report, pages 23, 87
306-4	Waste diverted from disposal	2023 Sustainability Report, pages 23, 87
306-5	Waste directed to disposal	2023 Sustainability Report, pages 23, 87
GRI 308: Supplier Environmental Assessment		Information Links
3-3	Management of material topics: Supplier Environmental Assessment	Supplier Code of Ethics
		2023 Sustainability Report, pages 23, 105
308-1	New suppliers that were screened using environmental criteria	Supplier Code of Ethics
		Code of Ethics , pages 33-36
		2023 Sustainability Report, page 23
308-2	Negative environmental impacts in the supply chain and actions taken	Supplier Code of Ethics
		Code of Ethics , pages 33-36
		2023 Sustainability Report, page 23

GRI 401: Employment		Information Links
3-3	Management of material topics: Employment	Human Rights Practices Statement 2023 Sustainability Report, pages 25-28, 105
401-1	New employee hires and employee turnover	2023 Sustainability Report, pages 96-97
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Sustainability Report, page 33
401-3	Parental leave	2023 Sustainability Report, page 98
GRI 402: Labor/Management Relations		Information Links
3-3	Management of material topics: Labor/Management Relations	Human Rights Practices Statement Code of Ethics , pages 16-17 2023 Sustainability Report, pages 38-40
402-1	Minimum notice periods regarding operational changes	2023 Sustainability Report, page 32
GRI 403: Occupational Health and Safety		Information Links
3-3	Management of material topics: Occupational Health and Safety	Commitment to Operational Health and Safety 2023 Sustainability Report, pages 34, 105
403-1	Occupational health and safety management system	Commitment to Operational Health and Safety 2023 Sustainability Report, page 34
403-2	Hazard identification, risk assessment, and incident investigation	Commitment to Operational Health and Safety
403-3	Occupational health services	Commitment to Operational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	Commitment to Operational Health and Safety
403-5	Worker training on occupational health and safety	Commitment to Operational Health and Safety
403-6	Promotion of worker health	Commitment to Operational Health and Safety 2023 Sustainability Report, page 34
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Commitment to Operational Health and Safety
403-8	Workers covered by an occupational health and safety management system	2023 Sustainability Report, page 34

403-9	Work-related injuries	2023 Sustainability Report, page 34
403-10	Work-related ill health	2023 Sustainability Report, page 34
GRI 404: Training and Education		Information Links
3-3	Management of material topics: Training and Education	2023 Sustainability Report, pages 28-29, 105
404-1	Average hours of training per year per employee	2023 Sustainability Report, page 29
404-2	Programs for upgrading employee skills and transition assistance programs	2023 Sustainability Report, pages 28-29
404-3	Percentage of employees receiving regular performance and career development reviews	2023 Sustainability Report, page 30
GRI 405: Diversity and Equal Opportunity		Information Links
3-3	Management of material topics: Diversity and Equal Opportunity	2023 Sustainability Report, pages 25-28, 105
405-1	Diversity of governance bodies and employees	2023 Sustainability Report, pages 36, 92-94
405-2	Ratio of basic salary and remuneration of women to men	2023 Sustainability Report, page 26
GRI 406: Non-Discrimination		Information Links
		Human Rights Practices Statement
3-3	Management of material topics: Non-Discrimination	Code of Ethics , pages 16-17
		2023 Sustainability Report, pages 38-39
406-1	Incidents of discrimination and corrective actions taken	2023 Sustainability Report, page 100
GRI 407: Freedom of Association and Collective Bargaining		Information Links
3-3	Management of material topics: Freedom of Association and Collective Bargaining	2023 Sustainability Report, pages 40, 105
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supplier Code of Ethics
		2023 Sustainability Report, page 40

GRI 408: Child Labor		Information Links
3-3	Management of material topics: Child Labor	Human Rights Practices Statement
		Code of Ethics , pages 38-40
		2023 Sustainability Report, pages 39-40
408-1	Operations and suppliers at significant risk for incidents of child labor	Human Rights Practices Statement
		Supplier Code of Ethics
		Code of Ethics , pages 32-33
		2023 Sustainability Report, pages 39-40
GRI 409: Forced or Compulsory Labor		Information Links
3-3	Management of material topics: Forced or Compulsory Labor	Human Rights Practices Statement
		Supplier Code of Ethics
		Code of Ethics , pages 32-33
		2023 Sustainability Report, pages 39, 105
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Code of Ethics
		Code of Ethics , pages 32-33
		2023 Sustainability Report, page 39
GRI 410: Security Practices		Information Links
3-3	Management of material topics: Security Practices	Information Protection & Privacy Practices
		2023 Sustainability Report, pages 41-43, 105
410-1	Security personnel trained in human rights policies or procedures	2023 Sustainability Report, pages 38-39
GRI 413: Local Communities		Information Links
3-3	Management of material topics: Local Communities	2023 Nasdaq Foundation Annual Report
		2023 Sustainability Report, pages 58-59, 105
		2023 Nasdaq Impact Snapshot

413-1	Operations with local community engagement, impact assessments, and development programs	2023 Nasdaq Foundation Annual Report 2023 Sustainability Report, pages 58-59 2023 Nasdaq Impact Snapshot
413-2	Operations with significant actual and potential negative impacts on local communities	2023 Nasdaq Foundation Annual Report 2023 Sustainability Report, pages 58-59 2023 Nasdaq Impact Snapshot
GRI 414: Supplier Social Assessment		Information Links
3-3	Management of material topics: Supplier Social Assessment	Supplier Code of Ethics 2023 Sustainability Report, pages 25, 46, 105
414-1	New suppliers that were screened using social criteria	Human Rights Practices Statement Supplier Code of Ethics Code of Ethics, pages 33-36 2023 Sustainability Report, pages 25, 46
414-2	Negative social impacts in the supply chain and actions taken	Supplier Code of Ethics 2023 Sustainability Report, pages 25, 46
GRI 415: Public Policy		Information Links
3-3	Management of material topics: Public Policy	Public Policy Advocacy 2023 Sustainability Report, pages 44, 105
415-1	Political contributions	Public Policy Advocacy 2023 Sustainability Report, page 44
GRI 418: Customer Privacy		Information Links
3-3	Management of material topics: Customer Privacy	Nasdaq Privacy Statement Information Protection & Privacy Practices 2023 Sustainability Report, page 43
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nasdaq Privacy Statement Information Protection & Privacy Practices

Sustainability Accounting Standards Board (SASB) Index

SASB Standards help companies disclose relevant sustainability information to their investors. As part of the International Sustainability Standards Board (ISSB) of the IFRS Foundation, the SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors. We report according to the Securities & Market Exchange Sector Standard and have incorporated sections from the Software & IT Services Standard where applicable to our business.

Recruiting & Managing a Global, Diverse & Skilled Workforce		Information Links
TC-SI-330a.2	Employee engagement as a percentage.	2023 Sustainability Report, page 32
TC-SI-330a.3	Percentage of gender representation for (1) management, (2) technical staff, and (3) all other employees.	2023 Sustainability Report, pages 26-27, 92-94
TC-SI-330a.3	Percentage of racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees.	2023 Sustainability Report, pages 26-27, 92-94
Promoting Transparent & Efficient Capital Markets		Information Links
FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility.	2023 Sustainability Report, page 100
		US Oversight - Market Watch
		European Surveillance Disciplinary Processes
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information.	Nasdaq Listing Rules - 5250
FN-EX-410a.4	Description of policy to encourage or require listed entities to publicly disclose environmental, social, and governance (ESG) information.	ESG for Listed Comapnies Policy
		Nasdaq Initial Listing Guide
		Nasdaq Board Diversity Rule
Managing Conflicts of Interest		Information Links
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.	2023 Form 10-K , page F-41
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest.	Code of Ethics , pages 18-19
Managing Business Continuity & Technology Risks		Information Links
FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime.	2023 Sustainability Report, page 100
FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	2023 Sustainability Report, page 100
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions.	Information Protection & Privacy Practices
Activity Metrics		Information Links
FN-EX-000.A	Average daily number of trades executed, by product or asset class.	2023 Sustainability Report, page 100
FN-EX-000.B	Average daily volume traded, by product or asset class.	2023 Sustainability Report, page 100

World Economic Forum (WEF) Index

Below is our alignment with the World Economic Forum's Core Stakeholder Capitalism Metrics. The table below summarizes where responses to these disclosures can be found throughout this report and in our publicly available documents.

Principles of Governance		
Governing purpose		Information Links
Core 1	State the purpose of Nasdaq, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	2023 Sustainability Report, page 5
Quality of governing body		Information Links
Core 2	Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	2024 Proxy Statement , pages 22-38 2023 Sustainability Report, pages 11, 37
Stakeholder engagement		Information Links
Core 3	List the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	2023 Sustainability Report, pages 105-107
Ethical behavior		Information Links
Core 4	<div>1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region.</div> <div>a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and</div> <div>b) Total number and nature of incidents of corruption confirmed during the current year, related to this year.</div> <div>2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.</div>	2023 Sustainability Report, pages 38, 106 Code of Ethics , page 7
Core 5	<div>Describe internal and external mechanisms at Nasdaq for:</div> <div>1. Seeking advice about ethical and lawful behavior and organizational integrity; and</div> <div>2. Reporting concerns about unethical or unlawful behavior and lack of organizational integrity.</div>	2023 Sustainability Report, page 39 Code of Ethics , pages 10-13

Risk and opportunity oversight		Information Links
Core 6	Identify risk factors and opportunity disclosures that clearly identify the principal material risks and opportunities facing Nasdaq specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	2024 Proxy Statement , pages 34-35
		2023 Form 10-K , pages 18-34
		2023 TCFD Report, pages 78-80
		2023 Sustainability Report, pages 45-46
Planet		
Climate change		Information Links
Core 7	For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tons of carbon dioxide equivalent (MTCO ₂ e) GHG Protocol Scope 1 and Scope 2 emissions.	2023 Sustainability Report, pages 17, 82
	Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	
Core 8	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.	2023 TCFD Report
		2023 Sustainability Report, pages 12, 16, 46
Nature loss		Information Links
Core 9	Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	2023 Sustainability Report , page 24 TNFD-Aligned Risk Assessment , page 112
Freshwater availability		Information Links
Core 10	Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool.	2023 Sustainability Report, page 24
	Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	

People		
Dignity and equality		Information Links
Core 11	Percentage of employees in Nasdaq per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity).	2023 Sustainability Report, pages 26-27, 88-95
Core 12	Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	2023 Sustainability Report, page 26
Core 13	1. Ratios of standard entry level wage by gender compared to local minimum wage. 2. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	2024 Proxy Statement , page 114
Core 14	An explanation of the operations and suppliers considered to have significant risk for incidents of child labor, forced or compulsory labor. Such risks could emerge in relation to: a) type of operation (such as manufacturing plant) and type of supplier b) countries or geographic areas with operations and suppliers considered at risk	2023 Sustainability Report, page 39
		Human Rights Practices Statement
		Code of Ethics , pages 32-33
		Supplier Code of Ethics
Health and well-being		Information Links
Core 15	The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.	2023 Sustainability Report, page 34
	An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	Human Rights Practices Statement

Skills for the future		Information Links
Core 16	1. Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).	2023 Sustainability Report, pages 28-29
	2. Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	
Prosperity		
Employment and wealth generation		Information Links
Core 17	1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region.	2023 Sustainability Report, pages 96-97
	2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	
Core 18	1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organization's global operations, ideally split out by: <ul style="list-style-type: none">• Revenues• Operating costs• Employee wages and benefits• Payments to providers of capital• Payments to government• Community investment	2023 Form 10-K, page F-5
	2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.	
Core 19	1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the investment strategy of Nasdaq.	2023 Form 10-K, pages 1, F-8, F-31
	2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.	
Innovation of better products and services		Information Links
Core 20	Total costs related to research and development.	N/A
Community and social vitality		Information Links
Core 21	The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	2023 Form 10-K, pages F-38, F-39
		2023 Sustainability Report, page 99

UN Global Compact Communication on Progress (UNGC CoP)

The UNGC is a strategic initiative that helps companies align their business activities and strategies with ten universally recognized principles in the areas of human rights, labor standards, environmental protection and the fight against corruption. The table below summarizes where our responses to these disclosures can be found throughout this report and in our publicly available documents.

Human Rights Principles		Information Links
1	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	<div>2023 Sustainability Report, page 39</div> <div>Human Rights Practices Statement</div>
2	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	<div>2023 Sustainability Report, page 39</div> <div>Human Rights Practices Statement</div>
Labor Principles		Information Links
3	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<div>2023 Sustainability Report, page 40</div> <div>Supplier Code of Ethics</div>
4	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	<div>2023 Sustainability Report, page 39</div> <div>Human Rights Practices Statement</div> <div>Code of Ethics, page 32</div> <div>Supplier Code of Ethics</div>
5	Principle 5: Businesses should uphold the effective abolition of child labor.	<div>2023 Sustainability Report, page 39</div> <div>Human Rights Practices Statement</div> <div>Code of Ethics, page 32</div> <div>Supplier Code of Ethics</div>
6	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	<div>2023 Sustainability Report, pages 25, 38-39</div> <div>Human Rights Practices Statement</div> <div>Code of Ethics, pages 16-17</div> <div>Supplier Code of Ethics</div>

Environmental Principles		Information Links
7	Principle 7: Businesses should support a precautionary approach to environmental challenges.	2023 TCFD Report, page 62
		2023 Sustainability Report, pages 13-18, 105-106
		Environmental Practices Statement
8	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	2023 TCFD Report, page 62
		2023 Sustainability Report, pages 13-18, 105-106
		Environmental Practices Statement
9	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	2023 TCFD Report, pages 64-67, 69-70
		2023 Sustainability Report, pages 13-18, 49-50, 55, 77
		Environmental Practices Statement
Anti-Corruption Principles		Information Links
10	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	2023 Sustainability Report, page 39
		Code of Ethics , pages 23-24
		Supplier Code of Ethics

Disclaimers

This report focuses on Nasdaq’s operations from January 1, 2023 through December 31, 2023, unless otherwise indicated. The report uses qualitative descriptions and quantitative metrics to describe our policies, programs, practices and performance. Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Nasdaq does not undertake to update or revise any such statements. The information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes. In the context of this disclosure, the term “material” is distinct from and should not be confused with, such term as defined for SEC reporting purposes.

The information and data in this report cover Nasdaq’s owned and operated businesses and does not address the performance or operations of our suppliers or contractors unless otherwise noted.

The report includes information on topics that we have identified as significant impact topics relating to ESG matters based on our 2023 assessment of priority ESG topics. For more information on our significant impact process, please see page 105 of this report. All financial information is presented in U.S. dollars unless otherwise noted.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements relating to Nasdaq’s operations that are based on management’s current expectations, estimates and projections regarding the ESG matters described in this report. In making these statements, we rely upon assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any future events or financial results.

Words or phrases such as “can”, “aims”, “expect”, “intends”, “plans”, “targets”, “believes”, “seeks”, “may”, “could”, “should”, “will”, “goals”, “objectives”, “strategies”, “opportunities” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, (i) statements about our climate, ESG or sustainability policies, programs, products or initiatives, (ii) statements about our future aspirational ESG commitments and goals, including those related to our carbon net-zero program and carbon neutrality program, (iii) statements about our assessment of priority ESG topics and related future plans and goals, (iv) statements about our integrations of our recent acquisitions, including the acquisition of Adenza, and (v) other statements that are not historical facts.

Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq’s control that could cause actual results to differ materially from those contemplated by the forward-looking statements. These factors include, but are not limited to, Nasdaq’s ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, changes in carbon markets or in the regulation of greenhouse gases, the cost, quality and availability of renewable energy, carbon removal and carbon offset projects, changes in greenhouse gas emissions and other ESG metrics measurement, verification or certification standards, Nasdaq’s ability to evaluate and engage with its key suppliers and value chain regarding their carbon footprints and other ESG initiatives, interest rate risk, U.S. and global competition and other factors detailed in Nasdaq’s filings with the U.S. Securities and Exchange Commission, including its most recent annual report on Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq’s investor relations website at ir.nasdaq.com and the SEC’s website at www.sec.gov. Nasdaq undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.