



2021

Sustainability Report



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A Letter from the CEO:

From the lingering impacts of the pandemic to the war in Ukraine, 2022 is shaping up to be another year defined by unpredictability. But amid this uncertainty, the need for meaningful corporate sustainability efforts is a constant that companies worldwide are building their futures around.

Make no mistake: a more sustainable and equitable world is within our grasp. But seizing it will require a shift from commitment to action that prioritizes accountability and results. From its position at the intersection of the capital markets and technology, Nasdaq is playing an important role in managing this shift for our clients, for investors, and for ourselves.

As carbon mitigation strategies become a must-have for every company, Nasdaq is engaging with and educating our clients on climate risks and providing marketplace solutions to help them achieve their own ESG objectives. In 2021, we acquired a majority stake in Puro.earth, the world's first marketplace to offer industrial carbon removal instruments that are verifiable and tradeable through an open online platform. We launched new Nasdaq Green Designations to support equity issuers in Nasdaq European markets with their green business models and strategies. And, we continue to accelerate our efforts to combat financial crimes that undermine the sustainability of our systems.

As an extension of our work to support clients, we are also committed to helping investors navigate the increasingly complex system of standards and ratings that measure corporate sustainability efforts. We continue to be a leading voice calling for a common, transparent, and pragmatic climate change framework that companies can use to measure their efforts and investors can use to guide their portfolios.

Finally, we are proud of the corporate sustainability milestones Nasdaq hit in 2021. While the pages ahead tell a more comprehensive story, a few are worth highlighting here. We published our inaugural Task Force on Climate-Related Financial Disclosures report, an important accountability mechanism for Nasdaq's own climate strategy and we will publish our second Task Force on Climate-Related Financial Disclosures report in 2022. We achieved carbon neutrality for the fourth year in a row. Our employees gave more than 1,300 service hours to their communities. And we were once again recognized for our efforts by numerous third-party validators, including the Dow Jones Sustainability Index, Bloomberg's Gender-Equality Index, and the Human Rights Campaign's Corporate Equality Index.

While this progress is important, it is by no means a sign that our work is complete. Nasdaq intends to build on this momentum in the months and years ahead to continue delivering on our purpose: creating more sustainable capital markets while championing inclusive growth and prosperity.

— Adena Friedman, President & CEO, Nasdaq

Pandemic Response

As the global COVID-19 pandemic continued throughout 2021, affecting all of our offices, we have remained committed to ensuring the safety and well-being of our employees and other stakeholders, and complying with local government regulations in the areas in which we operate. This includes having the vast majority of our employees work from home, while implementing additional safety measures and precautions for those employees continuing critical on-site work in certain of our offices or returning to the office. During the first half of 2022, we fully re-opened all of our offices globally, where permitted by local regulations, in order to transition to a hybrid work environment. We will continue to evaluate the protocols needed to support the re-opening plan. We continued benefits for our employees that were introduced in 2020 in response to COVID-19, and introduced additional new benefits during 2021, to help our employees more effectively balance their work and personal commitments. These benefits include providing “flex days” for additional time away from the office without requiring the usage of vacation or personal leave days, additional family care resources and benefits, including back-up childcare and other caregiver support, subsidized distance-learning enrichment programs and free home workout and meditation programs through different wellness and fitness providers. We also added new programs to help employees coordinate care for chronically ill family members and to support employees whose family experienced the death of a loved one. Our managers participated in additional training programs to help them lead their teams through COVID-19 concerns and challenges.



About Nasdaq

Nasdaq, Inc. is a global technology company serving the capital markets and other industries. Our diverse offerings of data, analytics, software and services enables clients to optimize and execute their business vision with confidence.

Nasdaq manages, operates, and provides products and services in four business segments: Market Technology (Anti Financial Crime

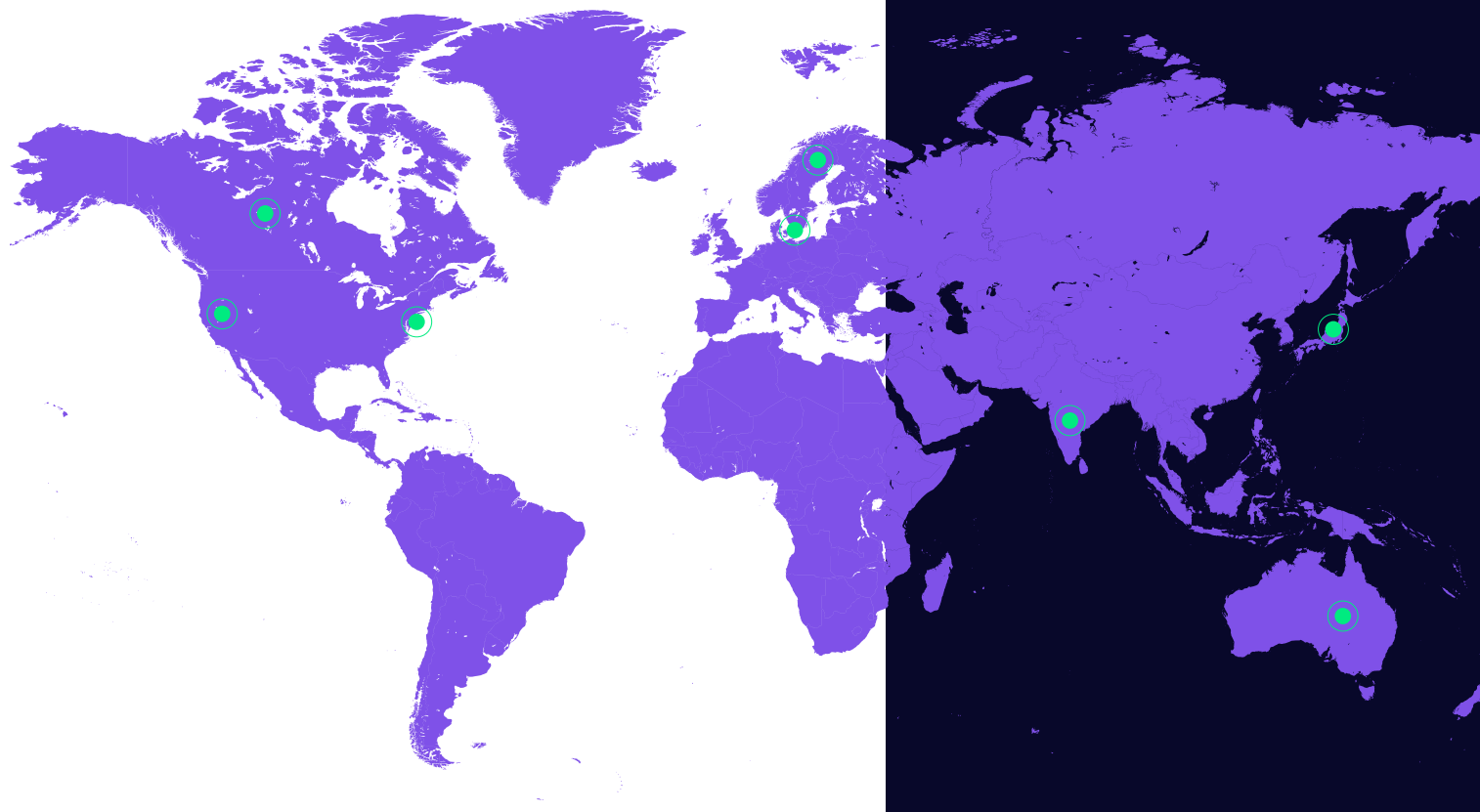
Technology and Marketplace Infrastructure Technology), Investment Intelligence (Market Data, Index and Analytics), Corporate Platforms (Listing Services and IR & ESG Services), and Market Services (Equity Derivative Trading and Clearing, Cash Equity Trading, Fixed Income and Commodities Trading and Clearing and Trade Management Services).

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 8 locations comprise approximately

95%

of our total employee population



Nasdaq operates in

26

countries around
the world

Headcount increased to 5,814 employees as of December 31, 2021 from 4,830 as of December 31, 2020 due to both our recent acquisition of Verafin, as well as the organic growth of our businesses.

5,814

Headcount as of December 31, 2021

4,830

Headcount as of December 31, 2020

\$3.4B

Annual Net Revenues in 2021

"Net Revenues" are defined as revenues less transaction-based expenses.

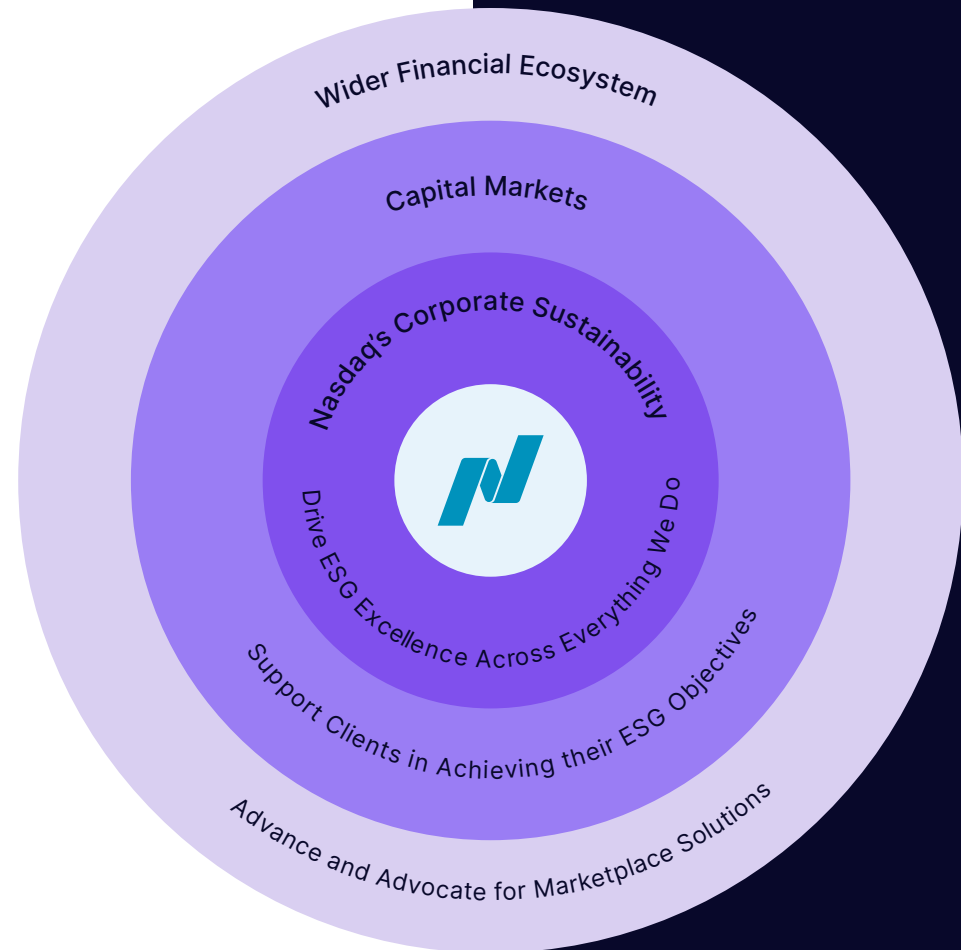
Our Strategic Approach to Sustainability: Maximize our Impact

Nasdaq is fully committed to continuing our ESG efforts and leading the shift towards more sustainable and inclusive capital markets. Guided by our purpose to drive inclusive growth and prosperity, we seek to extend our impact beyond our own operations by empowering markets and communities with strategic solutions that have measurable and lasting impact.

Sitting at the epicenter of the capital markets and technology, we believe we play a key role by engaging and educating our clients on climate risks and providing ESG-focused marketplace solutions that help clients achieve their own ESG objectives.

Our corporate sustainability strategy seeks to maximize the impact of our own organization towards our overarching commitment to power stronger economies, create more equitable opportunities and contribute to a more sustainable world. Our strategy is centered on three key pillars that serve as the foundation to achieving our goals:

Area of Impact	Strategic Pillar
1. Nasdaq's Corporate Sustainability	Drive ESG Excellence Across Everything We Do
2. Capital Markets	Support Clients in Achieving their ESG Objectives
3. Wider Financial Ecosystem	Advance and Advocate for Marketplace Solutions



1

Strategic Pillar 1: Drive ESG Excellence Across Everything We Do

Nasdaq's approach to ESG is underpinned by our purpose to champion inclusive growth and prosperity. Our corporate sustainability strategy seeks to maximize the impact of our own organization towards our overarching commitment to power stronger economies, create more equitable opportunities and contribute to a more sustainable world. For Nasdaq, that means:

- Minimizing our environmental footprint and focusing on market-led innovation towards carbon neutrality
- Solidifying our position as the destination for the world's best talent, including through deepening our culture of diversity, equity and belonging and building an organization that provides its people with the tools and platform to maximize their impact on the world
- Continuing to lead in advancing governance best practices both as it relates to our own organization as well as supporting stakeholders across their ecosystems in advancing their governance practices

2

Strategic Pillar 2: Support Clients in Achieving their ESG Objectives

Nasdaq's position at the intersection of capital markets provides us with unique insights and relationships that enable us to support wider capital market participants in their efforts to achieve their own ESG objectives.

Corporate Community: Corporate Platforms serves the corporate community throughout their lifecycle as they evolve from private to public company, navigate the public capital markets and engage in a diverse and complex shareholder landscape.

In June 2022, Nasdaq announced its acquisition of Metrio, a privately-held provider of ESG data collection, analytics, and reporting services based in Montreal. We plan to integrate Metrio's SaaS platform into our existing suite of ESG solutions.

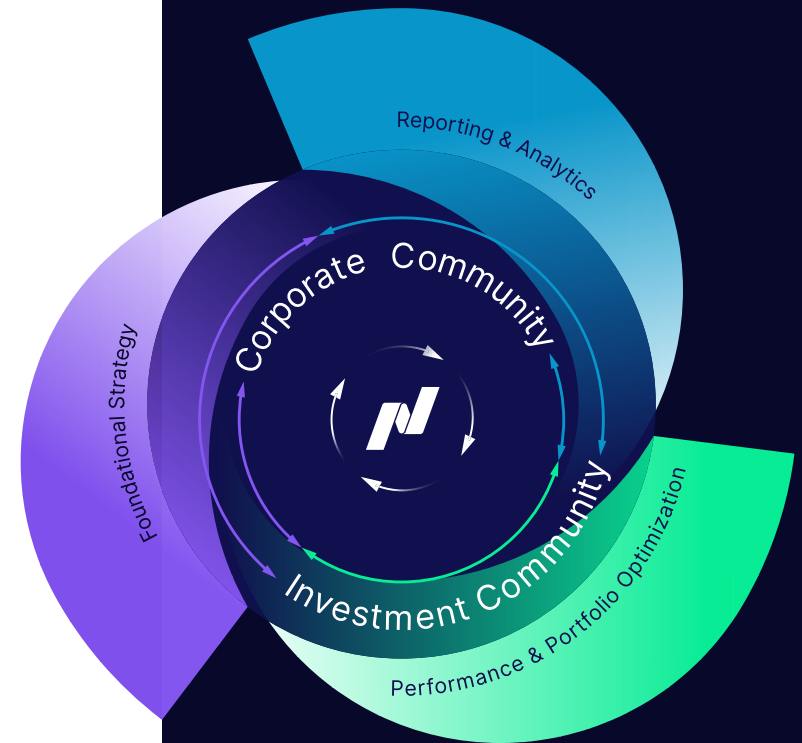
Investment Community: Asset owners and asset managers equally face an increasingly complex and dynamic ESG landscape. Investment Intelligence serves the investment community with a range of workflow, data, and analytics capabilities to help them manage their portfolios and enhance their asset allocation decision-making processes.

European Markets, which includes Puro.earth, Nasdaq Sustainable Bond Network (NSBN), Sustainable Debt Markets and ESG Indices support both our **Corporate Community** and **Investment Community** through provision of instruments that help achieve ESG ambitions and targets.

Our role serving both the issuer and investment community creates a virtuous cycle, enabling us to support clients across both stakeholder groups in their efforts to achieve their ESG objectives. We seek to leverage our role to stay ahead of trends and continuously adapt to the evolving needs of both audiences. Our suite of solutions, technologies, and capabilities is built around three key imperatives:

1. Foundational Strategy
2. Reporting and Analytics
3. Performance and Portfolio Optimization

Nasdaq solutions help
our clients through
their ESG journeys



The Nasdaq Sustainable Debt Market is a marketplace which provides dedicated segments for listing green, social, and sustainable bonds, structured products, and commercial papers.

Listings on the Sustainable Debt Market

424 December 31, 2021

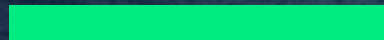


272 December 31, 2020

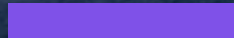


Issuers on the Sustainable Debt Market

112 December 31, 2021



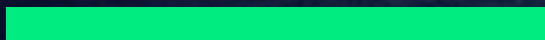
68 December 31, 2020



The Nasdaq Sustainable Bond Network, launched in late 2019, is a global platform that aims to increase transparency for environmental, social, and sustainable bonds.

Issuers on the Nasdaq Sustainable Bond Network

1,012 December 31, 2021



323 December 31, 2020

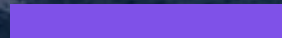


Bonds on the Nasdaq Sustainable Bond Network

8,928 December 31, 2021



4,600 December 31, 2020



3

Strategic Pillar 3: Advance and Advocate for Marketplace Solutions

At Nasdaq, we believe that global capital markets and the wider financial ecosystem serve as fundamental engines of prosperity, economic growth, job creation, and innovation. We are committed to driving even greater impact by advancing and advocating for market-led solutions that extend beyond our own company, including through our business operations, our Purpose Initiative, and the Nasdaq Foundation.

Our strategy is centered around our commitment to advance transparency, integrity and access.

Transparency: Driving Progress through Disclosure

In August 2021, the SEC approved our new listing rules related to board diversity disclosures, which set forth a disclosure-based framework for each company listed on Nasdaq's U.S. exchange to choose whether to meet recommended board diversity objectives or explain its reasons for not doing so, which could include describing a different approach. The recommended diversity objectives include one diverse director by August 7, 2023, and two diverse directors by August 6, 2025 or 2026 (depending on board size and market tier). Each company is also required to publicly disclose consistent, transparent diversity statistics regarding their Board of Directors by August 8, 2022. The new rules aim to provide stakeholders with a better understanding of the company's current board composition. We are supporting listed companies through their implementation of Nasdaq's Board diversity standards with outreach and education. The diversity rule is currently being challenged by two advocacy groups in the U.S. Court of Appeals for the Fifth Circuit.

Integrity: Combatting Financial Crime

Maintaining and protecting trust is critical to the orderly operations of markets and the wider financial ecosystem – and one of Nasdaq's foundational pillars. Financial crime, and the crimes it supports, presents a fundamental threat to the integrity of the financial ecosystem and, with that, trust in the financial ecosystem. It challenges the sustainability of our systems and is intrinsically linked to wider social and economic issues such as human trafficking, drug and terrorism networks, elder abuse, and other nefarious behaviors that affect communities.

The United Nations estimates that up to \$2 trillion—or 5 percent of global GDP—is laundered by criminals each year. Similar to climate change, financial crime is a complex, global problem that transcends borders. Through the acquisition of Verafin in 2021 and our existing surveillance solutions, we have sought to enhance our footprint within the Anti-Financial Crime sector with deepened expertise, broadened technological offerings, and expanded solutions. This enables us to build a safer ecosystem that protects investors and communities from nefarious activity, help fuel confidence in the system, and create equitable opportunities across a broader set of investors.

Access: Enhancing Access for More People

Every day, Nasdaq is driven by our purpose of advancing inclusive growth. In 2021, we deepened this commitment by embedding purpose firmly into our business strategy, reimagining our Foundation, engaging global stakeholders, and establishing strategic partnerships to support a more sustainable and prosperous future for all.

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

In collaboration with the Institutional Investing Diversity Cooperative (IIDC), a consortium of over twenty top investment consultants, eVestment began collecting diversity and inclusion data in January 2021. The D&I questionnaire gives asset managers and hedge funds an opportunity to provide narrative commentary on their firms' D&I initiatives and, for those that permit such reporting, D&I statistics on their portfolio team.

Puro.earth

The addition of Puro.earth – the world's first marketplace and standards provider for carbon removal – to Nasdaq's ESG solutions brings companies with surplus emissions and suppliers of net-negative technologies together on a joint path to net zero targets through high integrity carbon removals.

ESG Data Hub

ESG Data Hub was launched as a data solution, which offers investors and other stakeholders easy access to a wide range of unique and comprehensive ESG data sets, accompanied by detailed product descriptions, unique selling points (USPs) and use cases. The platform enables users to find data sets relevant to specific United Nations Sustainable Development Goals (SDGs) and encourages investors to consider the ESG impacts of their investments.

In 2020, the Nasdaq Foundation was relaunched with the mission to advance inclusive growth and prosperity by making markets work for the benefit of more people across society. Nasdaq also contributed \$5 million to support the Nasdaq Foundation and, as we did in 2021, will continue to annually fund the Nasdaq Foundation with approximately one quarter of one percent of our operating profits.

The Foundation seeks to tackle the systemic barriers faced by underrepresented communities in their efforts to generate and sustain wealth. Its refreshed mission has two parts:

- Empowering diverse investors with the financial knowledge and confidence they need to share in the wealth that markets can create.
- Supporting diverse entrepreneurs with the necessary resources to strengthen and scale their businesses and contribute to the prosperity of society.

Through its Quarterly Grant Program, the Foundation executed this strategy by collaborating with organizations that can help build a deeper, data-led understanding of where the challenges are greatest, what existing efforts can be amplified, and how the Foundation can make new and distinctive contributions. In 2021, the Nasdaq Foundation selected six partnership organizations through the Quarterly Grant Program. The services offered through these partnerships provide a wide range of support for Black, Latinx, and

Indigenous founders and entrepreneurs, with a strong focus on women, as well as an introduction to financial careers for students of color.

The Foundation also hosted a series of discussion roundtables, bringing together various stakeholders to discuss topics such as strategies for embedding purpose within companies and for making the markets more accessible across race, ethnicity, gender, and socioeconomic groups.

At the end of 2021, Nasdaq's European Markets business initiated a program designed to promote and support the expansion of financial literacy, investor protection and financial inclusion. Increasing knowledge of and access to the financial markets for all members of society is an important cornerstone of our purpose.

The financial literacy initiative involves partnerships and initiatives with organizations that seek to equip retail investors of all backgrounds and ages with the knowledge and skills to manage their money effectively.

Verafin

A cloud-based cross-institutional software is used by 3,500 financial institutions to fight financial crime and strengthen regulatory compliance. With fraud and money laundering alerts, end-to-end due diligence solutions, robust case management functionality, automated regulatory reporting, and the ability to share information with other institutions, Verafin's cloud-based, consolidated Financial Crime Management platform provides financial institutions with a complete solution to detect, investigate and report financial crime.

ESG Advisory

A service solution that pairs companies with consultative ESG expertise to help analyze, assess and action best-practice ESG programs with the goals of attracting long-term capital and enhancing value. Services include ESG strategy development, Board engagement strategies, ESG investor engagement advice, and ESG reporting guidance for companies.

Nasdaq OneReport

An ESG data management, workflow and reporting tool that allows companies to communicate their climate exposure effectively. OneReport's continued advancement and evolution is driven by our customers' demands for a tool which is ahead of the market and is able to rapidly integrate new and anticipated ESG regulations and frameworks.

2021 In Review

Enhancing Nasdaq's Corporate Sustainability¹

Environmental: Innovating for Sustainability	Social: Championing Inclusive Prosperity	Governance: Advancing Governance Excellence
Achieved carbon neutrality for fourth consecutive year	Advanced diversity across our global employee base with women representation increasing from 35% to 36% and under-represented minority representation increasing from 15% to 16%	Increased diversity on our Board and Board Committees
Committed to setting and submitting net-zero carbon targets with the Science Based Targets Initiative	Implemented a "conscious inclusion" training course, with an 80% completion rate from our global managers and 100% completion from our Executive Leadership team	Advanced our ESG disclosures through annualizing our sustainability reporting and expanding the disclosures on our ethics training and whistleblower program
Continued to improve environmental performance across Nasdaq's real estate with 63% of office space within a Green-certified building and 19% of office spaces certified as Green	Partnered with supplier diversity organizations, increased engagement with diverse suppliers, created policies in our contingent worker program, and configured our retail purchases platform to promote diverse suppliers	Nominated for "Best Proxy Statement" at the 2021 Corporate Governance Awards sponsored by Corporate Secretary magazine

Strengthening our Capabilities to Serve our Communities with Enhanced Solutions

Solutions for Corporates	Solutions for Investors	Wider Market-led, Ecosystem Solutions
Acquired Puro.earth (majority stake) which provides carbon removal as a service, helping corporate buyers neutralize their carbon footprint and reach net-zero	Acquired QDiligence which facilitates digital director and officer (D&O) questionnaires and self-evaluations for directors and corporate secretaries	Strengthened our commitment to diversity by adopting new listing rules related to board diversity and disclosure following SEC approval (refer to "Board Diversity" section below)
Launched Green Designation Programs for European Markets to support equity issuers with their green business models and strategies	Launched the Nasdaq Sustainable Bond Network (NSBN) Investor Portal	Partnered with TRIBE Freedom Foundation in the creation of a centralized portal for educational financial literacy materials, practical tools, and best-practice guidance on supporting long-term survivor financial well-being
Invested in advancing Nasdaq's ESG Advisory Practice and OneReport through expanded talent, capabilities, partnerships, and new recurring offerings	Partnered with the Singapore Stock Exchange (SGX), connecting the Asia Pacific region to the NSBN platform to provide global coverage of ESG bonds in the network	Generated more than \$650,000 in impact through Nasdaq employee donations across more than 650 charitable and community recipients

1. For detailed statistics and clarification on terms, please review topic areas outlined on pages 23, 31, and 45.

Sustainability Management

Sustainability Governance

Our Board is committed to overseeing Nasdaq's integration of ESG principles and practices throughout the enterprise. Forty percent of our Board members have experience with environmental and social matters (including human capital management), which strengthens our Board's review and oversight of our sustainability initiatives. The Nominating & ESG Committee has formal responsibility and oversight for all environmental, social, and governance policies and programs, and receives regular reporting on related key matters.

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 Corporate Sustainability Report and related ESG filings; and collaboration with various stakeholders across the organization to seek to ensure a timely and accurate data gathering process.

Sustainability Reporting

Throughout 2021, Nasdaq continued its commitment to advance our sustainability disclosures with key stakeholders through enhanced and annualized ESG reporting. This is reflected in the significant score progress we received across multiple ESG rating agencies (see "ESG Awards and Recognition" on pg. 18).

Accurate and transparent disclosure is critical, and we expect to continue to evolve our ESG reporting process as new metrics and data become available. 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 report against the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks. We are also publicly committed to reporting on, and supporting the work of, the World Economic Forum's (WEF) Stakeholder Capitalism Metrics.

Additionally, utilizing the Task Force on Climate-Related Financial Disclosures (TCFD) framework, we conducted an updated climate scenario analysis to evaluate climate-related risks and opportunities and their impact on our business over time. This exercise helps us examine the resiliency of our current ESG strategy towards climate risks, prioritize areas to further develop our mitigation strategies, and enhance our ability to make the most of identified transition opportunities. Our 2021 TCFD Report broadens our focus beyond direct operations and reflects recently updated guidance.



United Nations Sustainable Development Goals (SDGs)

Since 2012, Nasdaq has been a proud participant of the [United Nations Global Compact](#), 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 (UN) SDGs. The SDGs help guide our sustainability strategy and connect our efforts to an ambitious global agenda. Based on our ESG priorities and guidance set out by the UN Sustainable Stock Exchanges initiative (UN SSE), we are working towards identifying the SDGs where we believe we can make the greatest contribution.

Explore our 2021 ESG reports and indexes:

2021
GRI Index

2021
SASB Index

2021
WEF Index

2021
TCFD Report

Sustainability Governance



Materiality Review

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 2021, we deepened our corporate and community ESG efforts, including expanding ESG oversight of our own operations and furthering our commitment to greater 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 and engaged with our clients and stakeholders to pursue ESG-related opportunities and accelerate the ESG progress of corporate issuers.

Nasdaq periodically conducts significant impact assessments¹ to identify and prioritize ESG topics that are most relevant to our business and stakeholders. Facilitated by Nasdaq's ESG Advisory team, we completed an organization-wide significant

impact assessment in 2021 to inform our sustainability strategy and support our approach to ESG governance and reporting.² This assessment incorporated a rigorous analysis of potential high impact topics and the collection of input from a variety of ESG reporting frameworks, ratings and assessments, benchmarking exercises, surveys, and interviews with internal and external stakeholders.

There were no significant changes to our priority topics, but we found stakeholders placed greater emphasis on Nasdaq's ethical business practices and our ability to influence public policy. While these six areas are critical to our sustainability strategy, targets, and resource allocation, additional ESG topics continue to drive our business practices and reporting due to stakeholder interest and importance to Nasdaq's corporate strategy and culture.

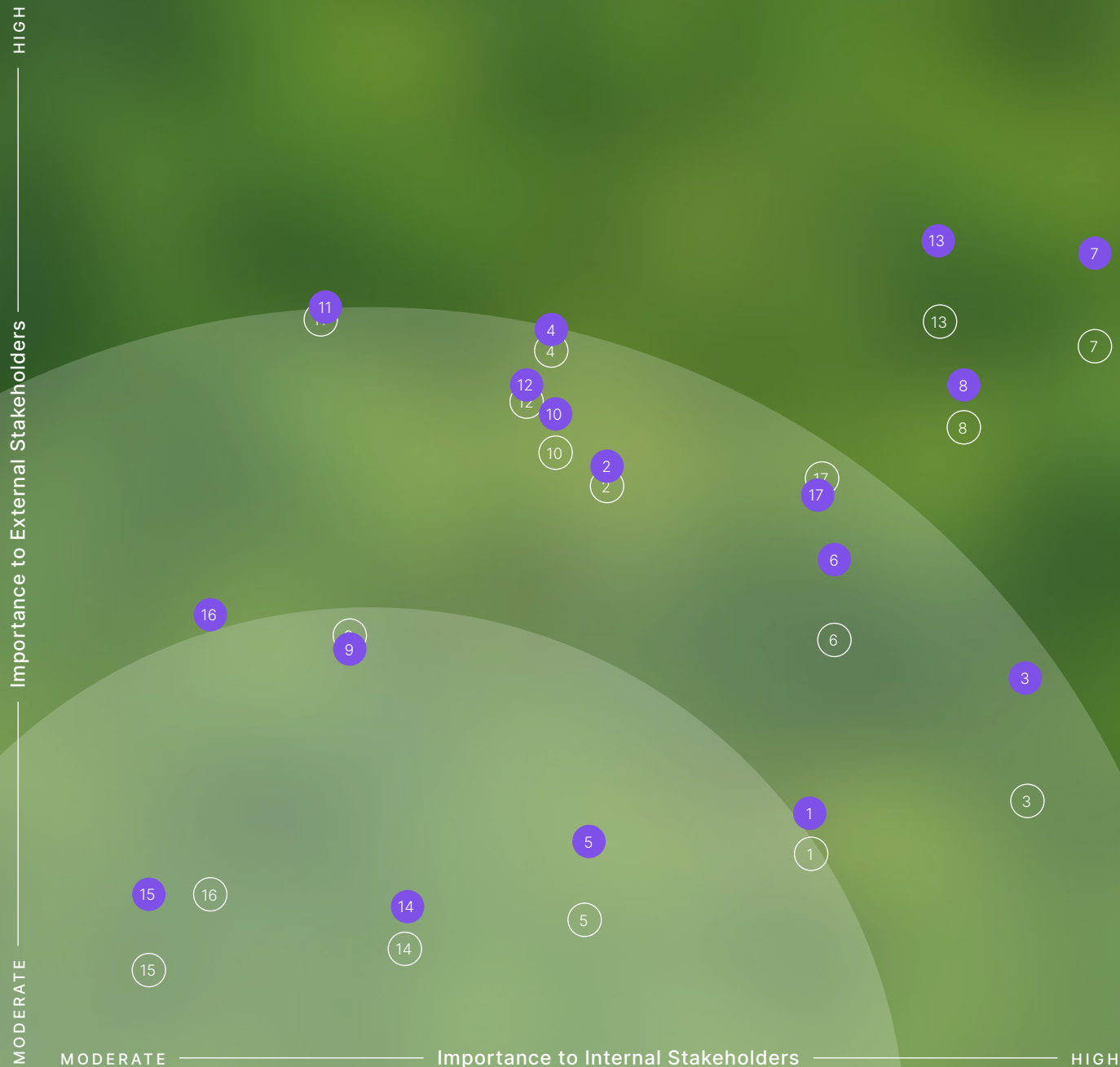
In the first quarter of 2022, we updated our assessment by incorporating additional frameworks and engaging external stakeholders to reaffirm the high impact topics which pose the greatest risk or opportunity to our business:

- Business Ethics
- Data Privacy & Cybersecurity
- Diversity, Equity & Culture (previously Diversity, Inclusion & Belonging)
- Employee Engagement & Satisfaction
- Human Capital Management
- Risk Management

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

2. For more information about our 2021 materiality assessment, see Nasdaq's [2020 Sustainability Report](#), pages 10-11, 57-58.

Materiality Matrix



PRIORITIES

2022

2021

1. Anti-Financial Crime and Anti-Money Laundering
2. Board Composition and Governance
3. Business Ethics
4. Climate Change Strategy
5. Community Engagement
6. Data Privacy & Cybersecurity
7. Diversity, Equity & Culture
8. Employee Engagement & Satisfaction
9. Environmental Management
10. ESG Products
11. Executive Compensation & Incentives
12. Greenhouse Gas (GHG) Emissions
13. Human Capital Management
14. Labor Practices
15. Occupational Health & Safety
16. Policy Influence
17. Risk Management

Stakeholder Engagement

As a signatory to the Business Roundtable's 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 subscribe to a broad stakeholder capitalism approach and seek to manage our business with the goal of delivering sustainable, long-term value to a wide array of stakeholders, including our shareholders.

Throughout the year, we engage with a diverse set of stakeholders across a variety of ESG topics:

Stakeholder Groups	How We Engage	Topics of Interest Related to ESG
Clients and Customers	<ul style="list-style-type: none"> Conferences, workshops, and meetings Satisfaction surveys Educational resources and tools ESG products and advisory services Investable indexes 	ESG indexes, asset managers' ESG investing policies and strategies, Board and Management ESG oversight, ESG policy and program development, and disclosure guidance
Employees and Leadership	<ul style="list-style-type: none"> Company intranet, meetings, and town halls Engagement surveys Employee networks and focus groups Training and development programs Performance reviews SpeakUp! Line (whistleblower) 	People and culture, including the alignment of our culture with our corporate strategy, our COVID-19 response, effort to shape our corporate culture, succession planning, talent development, "Diversity, Equity and Culture" initiatives, and the future of work
Shareholders	<ul style="list-style-type: none"> Group calls, meetings, and presentations Investor roadshows and conferences Annual Meeting of Shareholders Engagement with investment stewardship teams Investor perception study 	Investor ESG priorities, ESG policy and program development, ESG disclosure, and people and culture
Government and Regulators	<ul style="list-style-type: none"> Public policy debates Active education and engagement with elected leaders Engagement through associations 	Generally, we advocate to lessen unnecessary regulatory burdens that public companies face
Communities and Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none"> The Purpose Initiative Nasdaq Foundation Nasdaq GoodWorks Nasdaq Entrepreneurial Center 	Community outreach, employee volunteering and giving, and resources for women and under-represented minority entrepreneurs and diverse investors
Market Participants	<ul style="list-style-type: none"> Investable indexes Webinars, meetings, and events ESG data and analytics Marketing 	ESG indexes, asset managers' ESG investing policies and strategies, ESG investing trends, and ESG risk and portfolio impact for asset owners
Executive Leadership	<ul style="list-style-type: none"> Corporate ESG Steering Committee (senior leaders) Nominating & ESG Board Committee (board members) Management Compensation Board Committee (board members) 	Ongoing discussions and decision-making related to all ESG topics, including Nasdaq's human capital management, Nasdaq's key environmental policies and programs, and strategies

ESG Awards and Recognition

We are proud of the number of achievements and accolades obtained this year and will continue to focus on the areas represented by these awards.







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



ESG Ratings

Nasdaq's ESG scores, received across multiple rating agencies, improved significantly in 2021 and highlights our continued commitment to implement and advance ESG best practices across the Company.

Agency	Scoring Scale	Current Score	Previous Score	Key Drivers of the Rating Agency
	Risk Score			
	0-10: Negligible			
	10-20: Low (Best)	11.9	14.9	Low risk of experiencing significant financial impacts from ESG factors, due to our low exposure and strong management of significant ESG issues. Strong corporate governance performance.
	20-30: Medium			
	30-40: High			
	40+: Severe			
	Environment & Social Score	1	2	Environmental & Social scores indicate a high level of disclosure on these topics.
	Governance Score	1	1	Lowest risk rating for governance indicates a strong governance framework.
	Range: 1-10 (1=Best)			
	Climate Change			
	Range: A-F (A=Leadership)	B	D	Score is indicative of a company taking coordinated action on climate issues.
	CCC-AAA (Best)	BBB	BBB	Highest scoring range for Corporate Governance indicating that our corporate governance practices are well aligned with shareholder interests. As of the date this report, we have not yet received our updated score for 2021.

Note: Sustainalytics, ISS, CDP, and MSCI ESG ratings are as of May 26, 2022. 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.

ESG Memberships

Participating in, and representing Nasdaq with, key associations is essential to continue the effort on consistent and transparent ESG reporting. Our association memberships represent a range of values that closely align with the values we deem essential. Our key memberships are listed below:



An aerial photograph of a mountain valley. A wide, light-colored river or dry riverbed winds through the center of the valley. The surrounding mountains are covered in green vegetation, with some areas appearing more brownish, possibly due to dry grass or shadows. The foreground shows a patchwork of green fields and small settlements. The overall scene is a vast, natural landscape.

Innovating for Environmental Sustainability



Innovating for Environmental Sustainability

Climate change poses fundamental threats to society as well as business. Nasdaq believes that concerted global action is required in order to limit global warming to below the 1.5°C target. Nasdaq's environmental strategies are designed to both minimize the environmental impact across our own organization and operations as well as to continuously innovate in support of and alongside our clients and partners to develop wider ecosystem solutions for all market participants.

Being at the epicenter of capital markets and technology, we believe we are uniquely positioned to help clients achieve their ESG objectives by providing strategic ESG-focused marketplace solutions that have measurable impact. Nasdaq is committed to continuing our environmental focus, by facilitating the shift towards more sustainable and inclusive capital markets that serve all stakeholders.

As a signatory to both the Principles of Responsible Investment (PRI) and United Nations Global Compact Guiding Principles, we demonstrate our commitment to invest responsibly, address environmental challenges proactively, and encourage the development of environmentally friendly technologies.

Ann Dennison
Chief Financial Officer, Nasdaq

Climate Strategy

Nasdaq's climate strategy endeavors to minimize our environmental impact with the goal to achieve net-zero emissions across all of Nasdaq's operations. Our commitment to implement Science-Based targets as part of the Science Based Targets Initiative further emphasizes our ambition to drive to a net-zero economy.

In executing these goals, our focus is on:

1. Reducing carbon emissions
2. Diversifying our energy mix with a focus on prioritizing renewable energy sources
3. Promoting sustainable business operations

Reducing Carbon Emissions

Nasdaq continued its carbon neutrality program in 2021 for a fourth consecutive year, addressing Scope 1, Scope 2, and relevant upstream and downstream Scope 3 emissions.

We continuously look for ways to reduce emissions throughout Nasdaq's global business operations and supply chain, focusing on several key areas including the way we use energy resources, manage our workspaces – including global offices and our

data center portfolio, waste generation, water use, goods and services consumption – and conduct business travel. Through these efforts, we seek to lessen the environmental impact of our organization by reducing atmospheric carbon emissions and managing water and waste associated with business operations.

Nasdaq has sought to continually improve the ways in which it manages its carbon footprint and corresponding emissions. As we continue to enhance our internal initiatives, we will also take a closer look at the impacts created by our supply chain and customers.

Nasdaq's goal is to make a net positive impact on global GHG emissions through:

- improving the accuracy and methodology of data collection to lessen the use of assumption based calculations;
- completing an independent third-party verification of our data and processes to ensure accurate reporting;
- performing a comprehensive review of all upstream and downstream Scope 3 categories to further improve data accuracy and determine category relevance;

- continuation of our benchmarking exercise to assess the efficiency of our real estate portfolio and infrastructure;
- creation of thoughtful leasing and real estate strategies to reduce our GHG emissions; and
- utilization of industry best practices to meaningfully increase demand for new renewable energy projects in the areas in which we operate.

As the ESG landscape matures, so does our ability to obtain data and refine reporting on our emissions. Since 2018, we have consistently added additional categories of Scope 3 emissions, which is the primary reason for the increase in our Scope 3 emissions. We aim to eventually be able to effectively report all of our relevant upstream and downstream Scope 3 emissions and remain carbon neutral based on reported emissions.

The table below includes global data for Nasdaq's office space, data centers, onsite combustion, business travel, employee commuting, upstream goods and services, waste generation, and recycling/compost diversion for the reporting period January 1, 2021, through December 31, 2021.

We added the following categories for the 2021 analysis, and this primarily drives the increase in GHG emissions year over year:

- Scope 3, Category 13 Downstream Leased Assets
- Scope 3, Category 15 Investments

The table below reflects a summary of our Scope 1, Scope 2, and Scope 3 emissions.

	Gross Emissions (MT CO ₂ e)*			Pre-purchased Renewable power (MT CO ₂ e)			Renewable Energy Credits (RECs) and Offset purchases (MT CO ₂ e)			Net Emissions **		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Scope 1	0.5	2.7	0	0	0	0	(0.5)	(2.7)	(0)	0	0	0
Scope 2 (location-based)	25,292	21,665	20,890	(20,997)	(17,159)	(15,413)	(4,295)	(4,507)	(5,477)	0	0	0
Scope 3	76,678	55,570	28,475	0	0	0	(76,678)	(55,570)	(28,475)	0	0	0
TOTAL	101,971	77,238	49,365	(20,997)	(17,159)	(15,413)	(80,974)	(60,080)	(33,952)	0	0	0

*Gross emissions before Landlord & Data center operator renewable energy supply factors are applied

** Net Emissions after Landlord & Data center operator renewable energy supply factors and Nasdaq REC & CO purchases are applied

Note: Scope 1 emission data for 2019 & 2020 is restated, as we moved our indirect natural gas and diesel related emissions to Scope 2 to align with best practices.

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

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

The table below reflects a further breakdown by category of our Scope 1, Scope 2, and Scope 3 emissions.

		2021 Emissions (MT CO ₂ e)	2020 Emissions (MT CO ₂ e)	2019 Emissions (MT CO ₂ e)	Annual MT Difference 2021 vs 2020	Annual % Difference 2021 vs 2020
Scope 1:	On-Site Combustion	0.5	2.7	0 ¹	(2.2)	(81.5)%
	Sub-Total	0.5	2.7	0	(2.2)	(81.5)%
Scope 2:	Office Space Location based	8,020	7,027	8,683	993	14.1%
	Data Centers Location based	17,272	14,638	12,207	2,634	18.0%
	Office Space Market based	0	0	0	0	0.0%
	Data Centers Market based	0	0	0	0	0.0%
	Sub-Total	25,292	21,665	20,890	3,627	16.7%
Scope 3:	1. Goods & Services	68,340 ⁴	38,795 ³	7,696 ²	29,545	76.2%
	2. Capital Goods	3,538	10,219	N/A	6,681	(65.4)%
	5. Waste	132	222	165	(90)	(40.6)%
	6. Business Travel	1,636	3,493	13,695	(1,857)	(53.2)%
	7. Employee Commute	993	2,841	6,919	(1,848)	(65.0)%
	13. Downstream Leased Assets	169	N/A	N/A	169	N/A
	15. Investments	1,870	N/A	N/A	1,870	N/A
	Sub-Total	76,678	55,570	28,475	21,108	38%
TOTAL		101,971	77,238	49,365	24,733	32%

1. Diesel not calculated in 2019

2. Scope 3, Category 1 only included facility related operational goods and services in 2019

3. Scope 3, Category 1 & Category 2 only included tangible goods and services in 2020

4. Scope 3, Category 1 & Category 2 included tangible and intangible goods and services in 2021. Emissions attributable to intangible goods added in 2021 amounted to 28,061 MT CO₂e. The inclusion of additional categories and intangible goods resulted in increased emissions of 30,100 MT CO₂e in 2021. Excluding these additions our Scope 3 emissions decreased with 16% compared to 2020.

Note: Scope 3: Category 4 - Upstream Transport and Category 8 - Upstream Leased Assets are included in Category 1 - Goods and Services. Categories 3, 4, 8, 9, 10, 11, 12, 14 were not included for 2021.

5. 2019 and 2020 Scope 3, Category 6 travel data is limited to data provided by third party travel vendors. The data gathering process for 2021 improved and now includes data provided by third party travel vendors and by corporate card spend for 2021

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

Any residual GHG emissions are offset through the purchase of Renewable Energy Credits (RECs) and high-quality Carbon Offsets (COs) with a preference for carbon removal. We continue to refine our methods and include additional inventories associated with Nasdaq's business on an on-going basis.

Diversifying Our Energy Mix with a Focus on Prioritizing Renewable Energy Sources

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

Our energy consumption in 2021 increased slightly from 2020 due to the transition of employees returning to our offices, the overall number of employees increasing year over year, and Nasdaq's acquisition of Verafin, which added three additional office spaces to our global portfolio. Most Nasdaq offices have been required to remain operational for critical functions throughout the pandemic.

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

Energy	2021	2020	2019
Renewable Energy (MWh)	60,777	49,272	47,543
Non-Renewable Energy (MWh)	10,010	10,628	10,630
Total Consumption (MWh)	70,787	59,900	58,173
Renewable Energy Certificates (MWh)	10,010	10,628	12,073

Note 1: Percentage of total operational spending on energy (most recent reporting year): More than 5% less than 10%.

Note 2: No energy was sold in the reporting period.

Note 3: Source of Conversion factors used: <https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>

Note 4: All energy for heating and cooling is included in the energy numbers.

Note 5: 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.

We have consolidated offices into more sustainable locations with renewable energy offerings, resulting in an overall increase in renewable energy use from 82% in 2020 to 86% in 2021.

Reducing Energy Intensity

The following table presents the energy consumption per full-time employee.

Energy Intensity Ratio	2021	2020	2019
Absolute Energy Consumption (MWh) (Scope 1 & 2)*	75,142	62,364	59,624
Number of Full-Time Employees**	5,814	4,830	4,361
Energy Intensity	12.9	12.9	13.7

*Includes fuel, electricity, heating & cooling

**Employee headcount as of December 31, 2021, 2020, and 2019

Our energy intensity ratio remains unchanged from 2020 despite employee growth and higher energy demand.

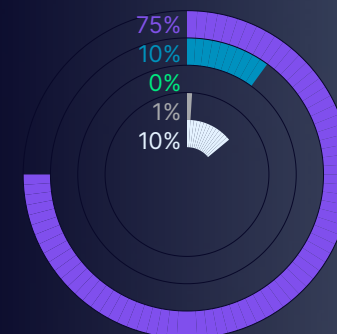
The graphs on the right illustrate the distribution of the renewable energy consumed by Nasdaq. These graphs include renewable energy purchased directly by Nasdaq and provided directly to Nasdaq by landlords/data center operators, as well as the RECs purchased by Nasdaq to replace the brown power consumed by Nasdaq.

For any location that Nasdaq does not consume renewable energy, RECs are purchased to negate the GHG emissions.

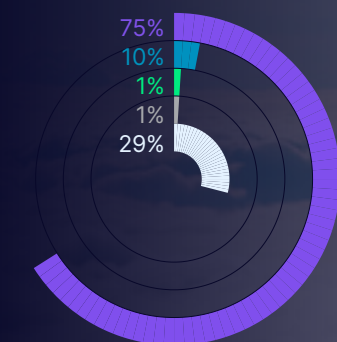
The RECs purchased in 2021 were subject to the following standards:

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

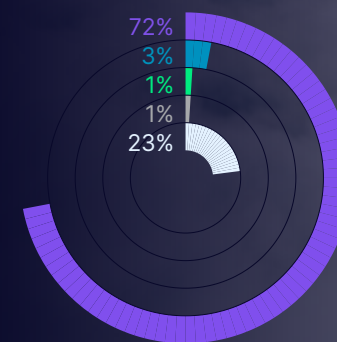
Renewable Energy Sources



2021



2020



2019

● Wind
 ● Hydro
 ● Solar
 ● Geothermal
 ● Various Sources*

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

As part of our annual carbon footprint management process, Nasdaq purchased Carbon Offsets (COs) from projects to neutralize the associated GHG emissions related to our Scope 1 and Scope 3 GHG emissions.

The COs purchased for our 2021 footprint were subject to the following quality standards:

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

Promoting Sustainable Business Operations

Energy Efficient and Sustainable Work Practices

The reduction of energy consumption, energy demand, and corresponding greenhouse gas emissions throughout our business operations and supply chain is a high priority for Nasdaq. GHG emissions, which are related to energy consumption throughout the global organization, is an area that Nasdaq can control and impact through changes in operations, strategy, and policies.

Through innovative technologies and valued contributions from Nasdaq's Green Team, our employee network focused on sustainability issues, we aim to instill a culture of environmental awareness and sustainable business practices. We are committed to creating positive change throughout the Company as we drive to achieve our longer-term net-zero goals.

The development and implementation of science-based targets is the first step towards achieving this goal.

We are working on several initiatives and key priorities for the short, medium, and long term, including:

- implementing of certified sustainable office designs and operational practices;
- actively engaging with our supply chain to adopt sustainable practices and report through the CDP;

- partnering with property owners and data center operators who support and share our sustainability ambitions;
- implementing an internationally recognized Environmental Management System (EMS) to cover all of Nasdaq's Real Estate and Data Center Operations according to ISO14001 standards; and
- proactively procuring renewable energy.

Offices and Data Centers

We continue to identify opportunities to reduce energy consumption through changes to infrastructure and operations at specific office locations. As part of this ongoing strategy, we are:

- continuing our sustainable leasing strategy of smart site selection which focuses on easy access to mass transit, office buildings with Green/Energy Certifications and guaranteed certifiable renewable energy supply, and consolidating offices in the same city;
- selecting and partnering with data center operators with ISO Certifications, renewable energy offerings and sustainability policies;
- working to achieve green certifications for eight additional offices in 2022 with the aim to have all key offices green certified by 2030; and
- installing measuring infrastructure in all key offices to ensure data accuracy.

Supply Chain Engagement

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

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

Business Travel

Business travel is a significant contributor to our Scope 3 emissions. Our business travel emissions have significantly decreased due to the pandemic, but we will continue to explore various strategies and policies to reduce our overall carbon footprint as business travel increases in future years.

The business travel Scope 3 includes emissions from planes, trains, hired, leased and owned vehicles, and hotel stays.

Scope 3 GHG related to travel decreased nearly 53% in 2021 as compared to 2020 mainly due to decreased travel during the pandemic.

2021

1,636

(MT CO₂e)

2020

3,493

(MT CO₂e)

2019

13,695

(MT CO₂e)

Waste

Waste reduction, recycling, and compost diversion are key priorities for Nasdaq in the operation and management of its facilities.

Our sustainable leasing strategy and office operations assist efficient waste disposal and diversion of recyclable and compostable materials.

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

Facilities' waste in 2021 greatly reduced due to the pandemic and corresponding shift to employees working from home.

Refer to page 60 for more data regarding our waste consumption.

Water

Nasdaq consumes water in our office space that is leased from commercial office buildings and data centers.

We therefore believe we do not have a significant impact on water systems. Water conservation initiatives are pursued to align with Nasdaq's ESG goals, which aim to reduce consumption across all resource categories. This includes Green Certifications that reduce wastewater, sustainable leasing strategies, and partnering with the right supply chain.

Refer to page 61 for additional details regarding our water consumption.

A photograph of a woman with short dark hair, wearing glasses and a patterned blazer, smiling and looking towards the left. A solid purple horizontal band is positioned across the lower half of the image, serving as a background for the text.

Championing Inclusive Growth and Prosperity



Championing Inclusive Growth & Prosperity

For over 50 years, Nasdaq has been at the forefront of defining and redefining what role markets and marketplaces can play in driving more inclusive communities and economies. Our ability to chart a more sustainable path forward is defined by our ability to continue to recruit, retain, and develop the world's best talent.

Guided by our purpose to champion inclusive growth and prosperity, we are committed to creating an environment that caters to all employees and cultivates growth, innovation, and collaboration. The cultural foundation at Nasdaq is rooted in our purpose and based on our core values: Act as an Owner, Play as a Team, Fuel Client Success, Lead with Integrity, Expand Your Expertise, and Drive Innovation. We believe these cultural values energize and align employees with our most important priorities, and encourage and reward high levels of performance, innovation, and growth, without promoting undue risk.

Bryan Smith
Chief People Officer, Nasdaq

Diversity, Equity and Culture (DEC)

Our Diversity, Equity and Culture efforts are focused on supporting our diverse employee populations, as well as educating our entire population.

In 2021, we had nearly 80% of global managers complete Conscious Inclusion training, as well as 100% completion from our executive team.

Additionally, we saw a 1% increase in both our female population and our Black, Hispanic/Latinx and multicultural employees.

In 2021, we renamed our Diversity, Inclusion, and Belonging (DIB) team as the Diversity, Equity, and Culture (DEC) team, a modification which reflects our focus on ensuring equitable practices across the Company, as well as a culture of inclusion and belonging for all.

Given this shift, we have also implemented performance-based metrics to measure our executives' DEC goals as it relates to year-end incentive compensation.

In 2022, we plan to put a bigger emphasis on inclusion, including mandating diversity training for all managers in our organization.

We are ensuring all Director and higher positions have at least one diverse candidate interviewed at the final stage of the hiring

process, and in our executive succession planning process we have set a goal to increase the diversity of potential successors by 10%.

In 2022, we will continue to strive to gain at least one percentage point in representation for our female, Black, Hispanic/LatinX, and multicultural employees, through development, advancement, and attraction of diverse populations.

We plan to achieve these efforts by deepening succession planning, targeting development for underrepresented groups, and launching talent attraction campaigns and activations to encourage more diverse candidates.

Additionally, we have adopted new initiatives to increase a culture of inclusion in the workplace, including broadening our mentoring programs and introducing a new focus on sponsorship. Our Equity Pillar, a new focus for Nasdaq in 2021, is to ensure fair and consistent treatment of candidates and employees across our people practices and processes (e.g., sourcing, interviewing and hiring, professional development, performance management and advancement). This is providing business unit-specific data and supporting critical conversations with leaders around opportunities to increase equity in their teams. In 2022, we will be examining key people processes (e.g., hiring, development, performance management, advancement) to ensure they are equitable in nature and allow all Nasdaq employees similar access to develop and advance in their careers.

Workforce

Employee Networks at Nasdaq

Nasdaq's Employee Networks are critical to our diversity strategy. They enable employees to support each other and come together on shared topics and interests. Our Employee Networks celebrate our diversity and provide a sense of inclusion and belonging that serves to strengthen our culture. The networks aim to empower employees to succeed with initiatives that promote professional advancement, provide networking opportunities, and build mentorship, advocacy, and support to our communities. Nasdaq's 11 networks are comprised of approximately 39% of our employee population. Our employee networks are supported by the executive leadership team and each employee network has an executive sponsor. The employee networks are each listed below:

¡Adelante Nasdaq!

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

Asian Professionals at Nasdaq (APAN)

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

Global Green Team

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

Global Link of Black Employees (GLOBE)

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

Nasdaq Accessibility Network

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

Nasdaq Administrative Professionals Network

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

The Out Proud Employees of Nasdaq (The OPEN)

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

Parents and Caregivers

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

Software Engineer Employee Network (SEEN)

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

Veterans@Nasdaq

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

Women in Nasdaq (WIN)

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

For more information, you can visit our [Employee Resource Group](#) webpage.

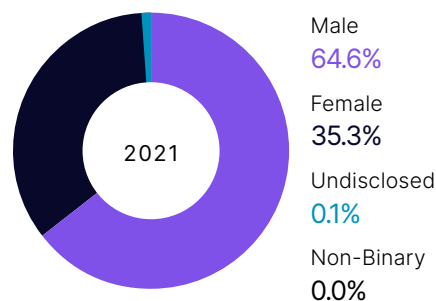
Global Workforce

We continue to provide transparent disclosure of our global workforce as well as further disclosure of ethnicity where available.

Global Workforce by Gender

The charts below represent our global workforce by gender.

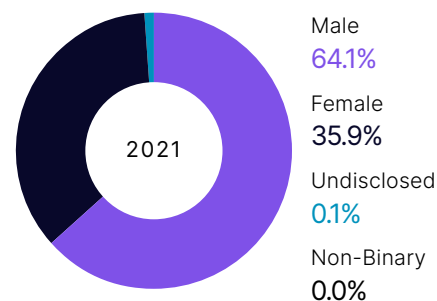
Global Workforce (Including Verafin)



Total Number of Employees

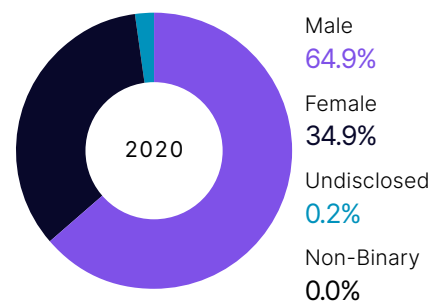
5,814

Global Workforce (Excluding Verafin)



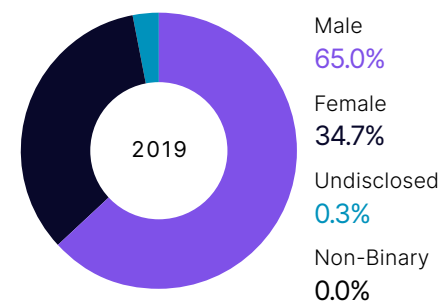
Total Number of Employees

5,038



Total Number of Employees

4,830

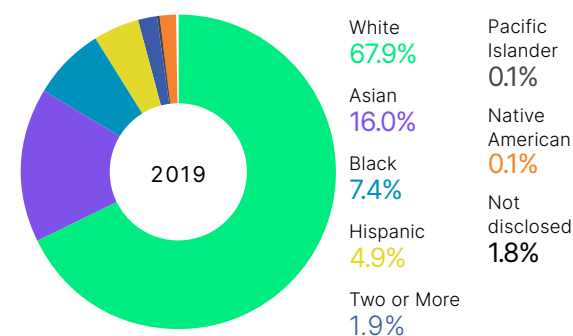
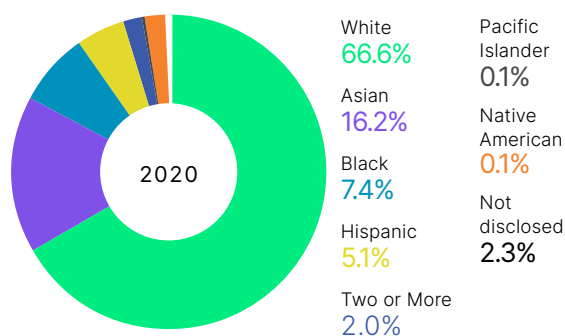
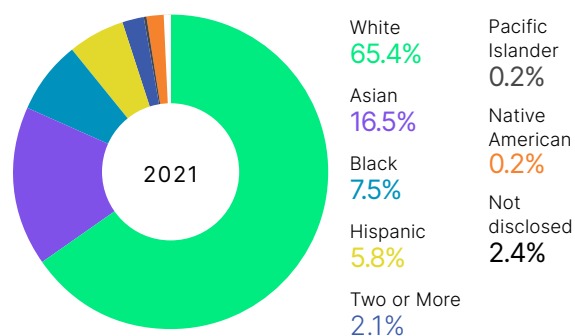


Total Number of Employees

4,361

U.S. Workforce by Racial Ethnicity

The charts below only include demographics for the United States.



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 on this page may not add up to 100 percent due to rounding to the closest tenth decimal point.

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).
- When appropriate, we take action based on these systems and annual process.

Human Capital Management

As our people are the primary factor driving our success, Nasdaq has extended its commitment to attracting, retaining, developing, and motivating its employees throughout 2021, adding new professional development opportunities as well as new platforms leveraging artificial intelligence to bring internal job opportunities as well as short-term developmental projects directly to employees.

During 2021, we launched a year-long campaign called “Your Career Journey” to engage employees and managers in sustained professional development, and we established a core curriculum to customize curated development training for employees at each level of seniority. We created performance objectives for each of our managers measuring them on managerial effectiveness, with the outcomes included in each manager’s year-end performance evaluation.

Talent Development

Nasdaq supports the development of its employees through each important transition in their careers – as new entrants to the organization, as developing professionals, as managers of teams and people, and as leaders of our global organization.

In 2021, we combined our Talent Management and Learning and Development teams to produce a single, integrated approach to all facets of Talent Development. In addition, we introduced multiple new technology-enabled platforms for skills development. Using this structure, in 2022 we plan to identify the

current state of our talent, define the skills needed to achieve our strategic goals, set performance objectives to measure individual growth, provide opportunities for skills development, and utilize the process to advance talent equitably.

In order to identify our talent needs, Nasdaq makes extensive use of people analytics data in the following areas: measuring employee performance, strategic workforce planning, identifying flight risks and critical roles, and uncovering individual as well as organizational skills gaps.

Nasdaq’s Performance Management program has been established to enhance the job performance and professional growth of each employee. Under this program, every employee is asked to create a professional development plan for themselves each year, in concert with their manager, and record this plan in our performance management software.

In addition to providing mechanisms for ongoing feedback throughout the year, managers informally assess his or her employees in writing during the mid-year period and complete a formal year-end performance review by the end of each calendar year. Both parties meet to discuss the written assessment, which is recorded internally. These performance evaluations become part of the employee’s formal personnel record and serve as factors for consideration in internal job transfers, and advancement decisions. The goal and purpose of the performance review program is to:

- ensure that each employee has a clear understanding of what is expected by his or her manager;
- align the activities of each employee to their respective Business Unit’s goals and to Nasdaq’s annual goals;
- discuss the employee’s job performance with respect to personal objectives and skills development; and
- inform each employee of the knowledge and skills he or she must acquire or improve to grow in the present job, move into another role, or advance at Nasdaq.

All employees received a performance rating. The table below indicates the percentage of employees who received both a performance rating and written comments on their performance for the 2021 reporting period.

Employee Category	Male 2021	Female 2021	Total 2021	Male 2020	Female 2020	Total 2020	Male 2019	Female 2019	Total 2019
Total Workforce	93%	94%	93%	86%	86%	86%	85%	79%	82%

Additionally, we conduct annual executive succession planning and advancement exercises to help us align senior employees with the right opportunities across the Company, as well as mitigate risk for Nasdaq in the event of unexpected turnover. In 2022, we plan to pilot a full-organization Talent Review that will identify where our high potential, high performing talent is, what their development needs may be and how we plan to close the gaps to achieve Nasdaq's strategic goals. We also plan to pilot a program to make the promotion process more transparent at every level.

Career Development

For individual career development, we operate under the 70/20/10 Learning Principle, where 70% of professional development happens on the job, 20% through exposure, coaching and mentoring, and 10% by formal training. The Company offers a variety of professional development experiences via multiple channels and modes that support diverse learning styles.

We have invested heavily in professional development for our employees, creating a dedicated Career Development internal website that serves as a central point for dozens of career resources. These resources include offering access to more than 18,000 professional in-person and online employee development programs and job-specific training, providing tuition assistance to employees enrolled in degree-granting academic programs, holding internal career fairs and career networking programs, providing one-on-one mentoring, and access to professional coaching opportunities.

Finally, in 2021 we launched a Talent Marketplace where employees can find project opportunities outside of their day-to-day roles to develop their skills directly as well as to gain visibility to internal open job requisitions to encourage mobility. In 2022, we plan to introduce another professional development feature

to our existing platform that will connect our 70/20/10 skills development paradigm in a single future-focused place.

As a technology organization, we recognize that building critical cutting edge technical and financial skills is paramount, and as such we have relationships with both institutes of higher education, such as MIT, as well as corporate institutions such as the AWS Skills Guild, Microsoft's AI Business School, and the Council on Foreign Relations.

Recognizing the critical role our people managers play in developing and retaining our talent, in 2021 Nasdaq offered over a dozen leadership and management programs for every level of leader in the firm. In 2022, we are launching the Nasdaq Manager Forum. With our CEO as the facilitator, this series of webcasts provides practical advice from leaders at every level across the firm on a wide range of people management topics.

Lastly, in 2021 we launched a new "Conscious Inclusion" training program for all employees, starting with our Chief Executive Officer and senior executives. We added a customized developmental program for underrepresented talent, including executive mentoring, and accelerated leadership development programs. In 2022, we will expand this pilot program and add a high potential diversity-focused career development initiative globally.

The table below highlights the average number of training hours for full-time employees for 2021.

Training	2021	2020
Average number of training hours for full-time employees	17.2	15.3
Average amount spent training per employee	\$320	\$280
Total hours spent on employee training during the reporting period	86,423	72,950



Average number of training hours for full-time employees

17.2 in 2021

15.3 in 2020



Average amount spent training per employee

320 in 2021

280 in 2020



Total hours spent on employee training during the reporting period

86,423 in 2021

72,950 in 2020

Attracting and Retaining Talent

Nasdaq's commitment to—and investment in—attracting, retaining, developing, and motivating its employees strengthened throughout 2021. In 2021, Nasdaq maintained our historical levels of employee retention, which continued to be above industry average. We believe that our people-centric culture, based on our core values: Act as an Owner, Play as a Team, Fuel Client Success, Lead with Integrity, Expand Your Expertise, and Drive Innovation give us a distinct advantage – helping us to attract and retain the best talent.

We are actively working to establish Nasdaq as a destination employer, having created a dedicated Talent Attraction team and establishing key partnerships to attract diverse talent across all markets in which we operate. We launched partnerships with diverse talent organizations, such as the National Society of Black Engineers, IT Senior Management Forum, the Society of Women Engineers, Women in Technology, Grace Hopper and the Society of Hispanic Professional Engineers, increasing the employer brand of Nasdaq and helping us to attract more diverse candidates in our recruiting campaigns.

In 2021, we exceeded our goal of extending full time offers to eligible summer interns by 24%, increased our female hiring rate by 4%, increased our hiring rate of Black and Latinx candidates by 1%.

But there's more to be done, and we are intent on building on last year's success. We plan to enhance our hiring process by being even more intentional about expanding the number of Black and Latinx applicants in order to generate a more diverse hiring pool, and by ensuring that at least one female and one diverse candidate is considered at the final stage for all roles at the Director and above levels. We are committed to developing strong new talent, including by increasing our goal to extend full time offers to 50% of eligible summer interns and ensuring that all employees are aware of our outstanding Employee Networks and Talent Development programs described above.

To continue strengthening our employer brand, Nasdaq's career site will be refreshed to provide world-class candidate experience to attract the best talent to Nasdaq in a competitive market. We will create new localized content in the form of employee testimonials to share the story of our culture around the world.

Employee Turnover	2021		2020		2019	
	Number	Rate	Number	Rate	Number	Rate
Total Workforce – Employee Turnover*	568	11.5%	464	7%**	778	10.4%
Total Workforce – New Hires	1,082		856		970	

*Voluntary attrition rate

**Turnover was low in 2020 due to the Covid-19 Pandemic

Employee Engagement and Satisfaction

Employee Engagement

With Nasdaq's Diversity, Equity and Culture team, our resources are aligned to support our culture and engagement strategy.

Nasdaq continued to conduct employee sentiment surveys bi-annually during 2021, and realized significant improvements across many categories, including leadership, management, and culture, compared to average scores over the past three years.

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

Nasdaq maintains several employee recognition programs, including a peer-to-peer recognition reward, where peers or managers can award recognition points that can be exchanged for goods or services. These awards are published to the entire company by means of a social feed so that the recognition can be amplified.

In 2021, Nasdaq launched the Years@Nasdaq program designed to celebrate employees' milestones and commitments to their years of service at Nasdaq. The program launched with much success, and we plan to continue the program in 2022 and future years.

In 2022, we expect to continue to build certain elements of our culture as we continue our journey of inclusive growth and prosperity, as well as highlighting internal talent through our storytelling series highlighting employees at Nasdaq branded as: Humans@Nasdaq.

Our engagement scores show that Nasdaq continues to have a high level of employee engagement, and we are continuously reviewing our initiatives to identify opportunities to improve. In our employee engagement survey, all survey questions have a five point scale in which Nasdaq employees can choose which option best aligns with their feedback.

Additionally, we offer a comments section and encourage free form responses to any questions where the employee feels compelled to provide more context. These comments are all reviewed, aggregated, and shared where applicable.

Promoting Health & Well-being

We promote health and well-being to reflect our holistic appreciation of our people by offering a suite of programs, benefits, and resources to support our employees' priorities and goals at work and in life. Our employees' health and well-being are vitally important. Our Total Rewards program extends beyond our employees' compensation. It is a comprehensive suite of programs, benefits, perks, and resources designed to support employees. By focusing on health, wealth, community, career and family, our goal is to meet individuals where they are in life and in their professional journey. We think globally and act locally as appropriate to support the diverse needs of our employees and their families.

Out of the
91%
of our employees that
participated in our most
recent engagement survey:*

91%
are proud to work for Nasdaq

87%
would recommend Nasdaq as
a great place to work

80%
feel they belong at Nasdaq

87%
believe Nasdaq is
advancing Diversity,
Equity and Culture

85%
believe people from all
backgrounds have equal
opportunities to succeed
at Nasdaq

* October 2021 Employee Survey

Community Engagement

Nasdaq is deeply committed to creating lasting, positive change within Nasdaq and the communities we serve. Our employees take pride in being active in our community initiatives. Through our Nasdaq GoodWorks Corporate Responsibility Program, we have committed to supporting the communities in which we live and work through various volunteer initiatives.

We provide two paid days off each year to volunteer for any charitable concern or community project. In addition, Nasdaq organizes team events and company-wide days of service to encourage everyone to take advantage of this benefit. We also match charitable donations of all Nasdaq employees and contractors up to \$1,000, or more in certain circumstances, per calendar year. While most of our volunteer efforts in 2021 continued to remain virtual due to the pandemic, we organized more than 100 employee volunteer events around the world.

GoodWorks is Nasdaq's signature engagement program, helping to connect employees with the causes, charities, and communities that they support. The Goodworks program empowered more than 350 employee volunteers to participate in 100 individual and team events. Nasdaq employee donors generated more than \$650,000 in impact for over 650 charitable and community recipients. Additionally, Nasdaq employees volunteered more than 1,300 hours in 2021.

Nasdaq Purpose Week is a week of celebration and service. Over 1,700 employees participated last year by volunteering, directing philanthropic donations or activities, and submitting ideas for a purpose-driven business innovation challenge. During our Purpose Week, we had 20 purpose challenges, and six internal purpose champions.

Our purpose challenge is a crowdsourced business plan competition, leveraging the Nasdaq NEXT ideation platform. Nasdaq employees were asked to find ways to drive Purpose deeper into the organization, through internal processes and external businesses.

Our Nasdaq Purpose Champions are individuals who have shown exemplary commitment to service, inclusivity, equity, opportunity and worthy causes. This signature honor will now celebrate those who find unique ways to integrate Purpose into their work lives.

The Nasdaq Foundation was relaunched in 2020 with a more focused mission: to advance inclusive growth and prosperity by making markets work for the benefit of more people across society. The Nasdaq Foundation aims to address systemic barriers faced by under-represented communities in their efforts to generate and sustain wealth.

In March 2021, the Nasdaq Foundation announced a research collaboration with the Aspen Institute's Financial Security Program and Commonwealth. The resulting report, *A Framework for Inclusive Investing: Driving Stock Market Participation to Close the Wealth Gap for Women of Color*, examines the importance of increasing participation in capital markets for all Americans, especially women of color.

The Nasdaq Foundation selected six partnership organizations through the Quarterly Grant Program in 2021, awarding a cumulative \$480,000. The services offered through these partnerships provide a wide range of support for Black, Latinx, and Indigenous founders and entrepreneurs, with a strong focus on women, as well as an introduction to financial careers for students of color. In 2022 our Foundation will grow its 'New Investor' strategic initiative to drive investor engagement, change perception and embed into communities via a range of diverse partners into the program. In addition, our Foundation will also expand the reach of the Quarterly Grant Program so it can ensure that it is living up to its mission in multiple ways.

For more information, please see our [2021 Impact Report](#) and our [Annual Foundation Report](#).

Nasdaq | Employee Testimonials

“

Their experience at Nasdaq

“The thing I love the most about working for Nasdaq is the fact that the company itself is so open to different types of ideas; diversity of thought, diversity in the people... Nasdaq is a place where you can be yourself. It's a space where you can just think about how to make things better and think about the future looking forward.”

SENIOR PRODUCT ANALYST

“

How they feel about the Employee Network Groups

“GLOBE (Global Link of Black Employees), has single handedly been one of the best experiences here at Nasdaq. As an African American, you're met with a lot of hardships and trials throughout your life that sometimes give you a sense of imposter syndrome [...] Through GLOBE, I have the opportunity to directly help Nasdaq plan and make metrics and goals to improve diversity and equity initiatives.”

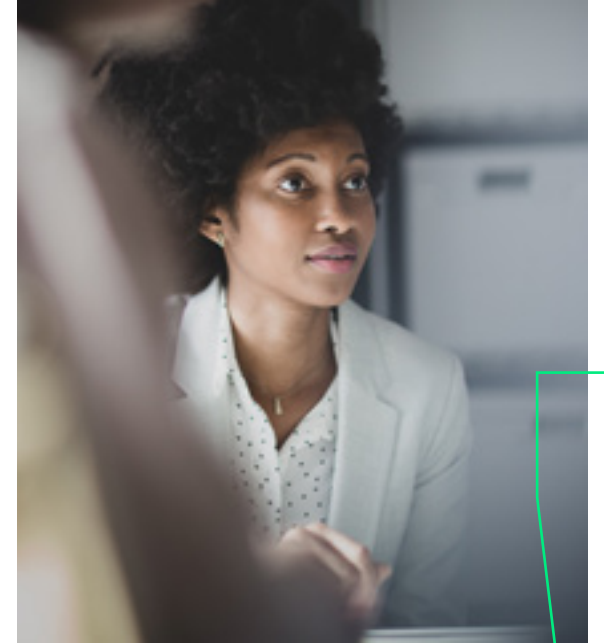
ESG ANALYST

“

What they like about Nasdaq

“What attracted me to Nasdaq was the appetite for change... [it] opened the door to build authentic, organic relationships where I had people backing me up. I get to meet people from different backgrounds, different cultural origins, and hear their story. I get to hear their challenges... and ask how can we solve them.”

SENIOR TALENT MANAGER



“

The culture of Nasdaq

“What I love most about the culture at Nasdaq is that it’s very much people first [...] hierarchy is not felt or enforced in our community or in our Nasdaq family. If someone who looks like me was hoping to apply, I would tell them [...] you can definitely be a part of the Nasdaq family.”

SENIOR MARKETING ASSOCIATE

“

Their experience at Nasdaq

“I think there’s a genuine care about people’s careers here at Nasdaq. The people I work with have been fantastic. I like the company and the benefits are great.”

LEAD MARKET INDEX
SERVICES ASSOCIATE

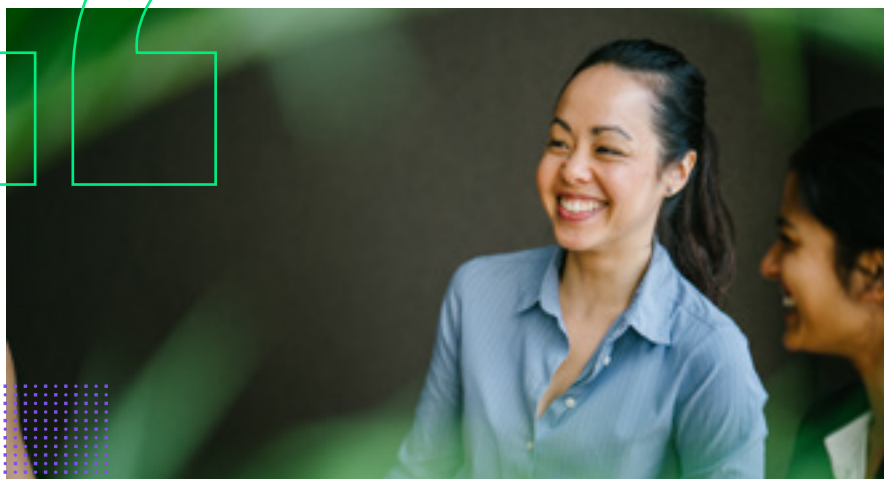
“

What attracted them to Nasdaq

“The name Nasdaq has always been one that captivated me. I love the global nature of the company, that we have a presence, in multiple countries around the world. It makes me very proud to work here. It’s a place that really makes you feel included.”

MARKETING MANAGER

“



Nasdaq Entrepreneurial Center

The Nasdaq Entrepreneurial Center (the Center) is an independent non-profit building a better path for entrepreneurs worldwide. Established in 2014 with the support of the Nasdaq Foundation, the Center is improving inclusion, access, and knowledge in entrepreneurship.

The Center delivers free education to more than 140 countries to meet the real time needs of entrepreneurs and translates those needs into actionable data that is shared with policy makers and academic institutions around the world to build more opportunities for all entrepreneurs. Since its inception, the Center has supported over 51,600 entrepreneurs, almost half of whom are female, and more than 61% of whom are entrepreneurs of color.

The Nasdaq Entrepreneurial Center is committed to advancing ESG education for entrepreneurs across the world. In 2021, the Center supported 176 entrepreneurs with ESG-related education. Looking ahead to the next 3 years, the Center's ongoing commitment for accessible entrepreneurial ESG education is to:

- Increase direct service support of entrepreneurs by 5% in 2022
- Expand educational reach by 10% in 2023
- Realize a 15% expansion of support in 2024

In addition, the Center is committed to providing hands-on support for founders concentrating on the UN SDGs through its Milestone Makers program. In 2021, the Center had 42 participants accelerate through the Milestone Makers UN SDG-focused program. The Center's goal for 2022, and the subsequent two years, is to maintain this number. The Center intends to achieve this by prioritizing outreach and partnerships in support of social entrepreneurs and deepening its storytelling around graduates of current and past cohorts to inspire new applicants to apply to this program.

For more information visit the [Nasdaq Entrepreneurial Center](#) website.

Looking ahead to the next three years, the Center's ongoing commitment for accessible entrepreneurial ESG education is to:

Increase direct service support of entrepreneurs in 2022 by

5%

Expand educational reach in 2023 by

10%

Realize an expansion of support in 2024 of

15%

Supplier Diversity Engagement

We recognize that increasing the use of diverse suppliers enables us to create value across our business. 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 commitment to equity, diversity, and inclusion. We work with qualified businesses owned by diverse individuals or groups, members of the LGBTQ+ community, people with disabilities, women, and veterans. Nasdaq encourages its suppliers to not only promote a diverse and inclusive workplace, but also engage with diverse-owned businesses.

We updated our [Supplier Code of Ethics](#) to reflect our extended commitment to growing diversity in our supply chain. As part of Nasdaq's 2022 objectives, we will ensure top suppliers agree to practices outlined in Nasdaq's Supplier Code of Ethics to ensure our commitment extends beyond our own operations.

In 2021, Nasdaq achieved our goal to increase engagement with diverse suppliers by partnering with supplier diversity organizations, creating policies in our contingent worker program, and configuring our retail purchases platform to promote diverse suppliers. Through these initiatives and others, we added 32 new diverse suppliers, which represents over \$2.4 million in annual supplier spend. Nasdaq plans to continue the momentum through 2022 by empowering decision makers with resources to engage diverse suppliers to fulfill their business needs. We set multi-year supplier diversity goals, in terms of both spend amount and number of diverse suppliers, to demonstrate our dedication to building long-term, sustainable growth in the program.

32

new diverse suppliers

\$2.4M

in annual supplier spend



Advancing Governance Excellence



Advancing Governance Excellence

With strong corporate governance at our core, we can power economies, create more equitable opportunities, and contribute to a more sustainable world to help our stakeholders reach their full potential.

The commitment to governance excellence starts at the top with our own Board of Directors. The Board has adopted a robust governance framework and is continuously motivated to implement best-practices in line with achieving strategic objectives, communicating effectively, and overseeing a culture of compliance and risk management.

We believe in principled, ethical, and proactive governance practices, transparent disclosures, and overall Board effectiveness, as it not only benefits our shareholders, but also our employees, clients, and the communities around us.

John Zecca

Chief Legal, Regulatory & Risk Officer, Nasdaq

Corporate Governance

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

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

- 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.

During 2021, we conducted outreach to a cross-section of shareholders beneficially owning approximately 75% of our outstanding shares. Our key shareholder engagement activities included four investor (non-deal) road shows, attendance at 15 investor conferences, and our Annual Meeting of Shareholders.

In 2022, we aim to increase ESG investor engagement by 15% compared to 2021, maintain a low-risk rating on governance from the most significant rating agencies, include targeted disclosure on ESG in our 2022 Proxy Statement to further emphasize our commitment to transparency and prioritization of ESG-related topics, and enhance director education on ESG topics.

Board Diversity

The Board values diversity in evaluating new candidates and seeks to incorporate a wide range of attributes across the Board of Directors and on each of our Committees. The following matrix is provided in accordance with applicable Nasdaq listing requirements and includes all directors as of December 31, 2021.

The matrix includes Jacob Wallenberg, who is retiring from the Board effective upon the conclusion of the 2022 Annual Meeting of Shareholders.

Board Diversity Matrix (As of December 31, 2021)

Total Number of Directors	11			
	Female	Male	Non-Binary	Did not Disclose Gender
Part I: Gender Identity				
Directors	4	7	-	-
Part II: Demographic Background				
African American or Black	1	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	6	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-	-	-	-
Did Not Disclose Demographic Background	-	-	-	-

Corporate Behavior

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

- Ethics and Compliance
- Anti-Corruption
- Labor Practices and Human Rights
- Anti-Financial Crime and Money Laundering
- Cybersecurity, Information Security, and Privacy
- Public Policy
- Risk Management

Ethics and Compliance

The Nasdaq Ethics and Compliance program is designed to meet or exceed available standards, including guidelines published by U.S. and European regulators. In 2022, we plan to further the use of automation and analytics in supporting compliance programs to drive effectiveness and reduce risk. Additionally, we aim to enhance employee training programs through additional focus on targeted topics.

Nasdaq embraces good governance by striving to hold ourselves to the highest ethical standards in all interactions. Our Global Ethics Program supports and promotes meaningful implementation of the Code of Ethics throughout our business. The program is based on industry-leading practices and led by our Chief Legal, Regulatory & Risk Officer, and is supported by a cross-functional, geographically diverse team, with oversight by our Audit and Risk Committee. External compliance experts are also regularly consulted. The Nasdaq 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 and Controls; Risk Assessment; Outreach and Training; and Monitoring, Audit, and Response.

Nasdaq leaders strive to create an ethical culture in which employees understand our commitment to integrity as foundational to our Purpose, Vision, Mission and Values, and feel comfortable raising issues or concerns without fear of retaliation.

Managers encourage ethical conduct and compliance with the law by modeling integrity and personally leading ethics and compliance efforts; including cyber and information security, when evaluating and rewarding employees; and by ensuring employees understand that business results are never more important than ethical conduct and compliance with Nasdaq policies and the law.

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 of our 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 training and effective employee communication, including town halls and topic specific webinars. Nasdaq also embeds its commitment to governance, transparency, integrity, and ethical business practices in a series of robust policy documents, all freely available for download on our [Investor Relations website](#).

Employee Training and Certifications

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

- cybersecurity awareness training;
- ethics and compliance disclosures;
- certification to comply with Nasdaq's Code of Ethics; and
- certification to comply with related Nasdaq policies, including the Global Trading Policy.

Nasdaq also offers Anti-Money Laundering (AML) training for the new hires of Nasdaq Central Securities Depository (CSD) covering the services offered by Nasdaq CSD which are under the scope of applicable AML law (in Latvia and in Estonia). The training provides an overview of the goals of AML regulation,

describes the rationale of the services being under AML requirements and explains the measures applied and the policies and instructions adopted by Nasdaq CSD to ensure that the services are offered in compliance with AML requirements.

Additionally, all newly hired employees are required to complete ethics and compliance training as part of initial on-boarding, and town hall events provide detailed training to all employees on a quarterly basis. Employees are also required to sign confidentiality agreements, which require them to not disclose any confidential information during the course of their employment.

Whistleblower Program and Protections

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

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

Nasdaq has a zero-tolerance policy for retaliatory acts against individuals who have reported concerns, sought guidance, cooperated in an investigation, or otherwise used the SpeakUp!

Program. Nasdaq provides all legal protections afforded under applicable laws and regulations for individuals reporting alleged misconduct or violations of law. Any Associate who engages in retaliation is subject to disciplinary action, up to and including, termination of employment.

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

Anti-Corruption

Nasdaq's anti-corruption program is implemented at an enterprise, global level across all business units in a risk-based manner. The program includes policies, procedures, monitoring and periodic risk assessments aligned to leading practices and standards including those published by the U.S. Department of Justice and The Organization for Economic Co-operation and Development (OECD). As set forth in Nasdaq's Code of Ethics and relevant policies, it has zero-tolerance for violation of bribery and corruption laws.

Every year, the Code of Ethics and the Gifts, Business-Related Events & Anti-Bribery and Corruption Policy is reviewed with updates approved by executive management and the Board of Directors. The updated documents are communicated to all employees and certified by them on an annual basis.

Nasdaq conducts screening of all vendors/agents for corruption risk and monitors all payments including vendor payments and employee reimbursed expenses for compliance. Nasdaq's Supplier Code outlines our expectations for Business Partners including those expectations related to bribery and corruption.

Labor Practices and 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.

They are foundational to our company and enable our continued success. Reflecting Nasdaq's obligations as a global company, Nasdaq has incorporated within its Code of Ethics, corporate policies, or program-specific requirements to put these principles into practice:

- Equal Employment Opportunity and Discrimination
- Harassment
- Non-Retaliation
- Diversity & Inclusion
- Data Privacy
- Health & Safety
- Labor Standards

Operating in Global Communities

As a global company with operations in 26 countries, Nasdaq endeavors to model our principles wherever we operate serving as a role model where we do business. Our fundamental respect for human rights informs client engagements, the work we perform, the goods and services that we purchase and how we engage with the local business community as a corporate citizen. We also learn from the communities where we live and work and seek new ways to empower economic and social well-being.

Human Rights Assessment

In 2021, Nasdaq collaborated with an independent third-party to initiate a formal human rights assessment consistent with the United Nations Guiding Principles on Business and Human Rights (UNGP).

The assessment focused on:

- Outlining current expectations of financial institutions with regards to human rights
- Building an internal understanding on human rights

- Undertaking an initial, high-level gap analysis of Nasdaq's current policies and practices against the UNGP's, with recommendation on best practices

Nasdaq views human rights due diligence as a continuous process, which we constantly adapt and improve. We acknowledge the responsibility to respect human rights as outlined in the UNGP.

Anti-Financial Crime and Money Laundering

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

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

In operating our markets, Nasdaq maintains robust surveillance teams that monitor our markets for potential suspicious trading activity and compliance with our market rules. Our surveillance teams use sophisticated software that leverages models and analytics to identify suspected risks, which are then escalated

and reviewed. Nasdaq cooperates with the Securities and Exchange Commission, financial supervisory authorities, Financial Industry Regulatory Authority, The European Securities and Markets Authority and other exchanges to address suspected violations, and to deter, identify and prosecute unlawful activity affecting the securities market. Nasdaq also licenses its technology to regulators and financial firms to help them monitor their markets and activity.

Nasdaq believes it is important for our employees to stay informed regarding the latest developments in anti-financial crime and money laundering and provides regular updates and training sessions on this topic. In 2022, we aim to enhance information on our ESG public website regarding anti-financial crime and privacy programs.

Cybersecurity, Information Security, and Privacy

Cybersecurity and Information Security Oversight

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

The ISD team is responsible for:

- performing and coordinating security assessments and vulnerability scans of Nasdaq's internal, external and third-party applications;
- implementing and maintaining Nasdaq's various information security-related policies and standards;
- middleware and vulnerability management in addition to special projects as designated by the CISO;
- Nasdaq's compliance efforts for General Data Privacy Regulation (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;
- development of internal tools and solutions to drive efficiency and enhance monitoring and visibility through operational metrics and compliance operating Nasdaq's Global Security Operations Center (GSOC), which monitors security event logs, 24/7/365, from Nasdaq networks, systems, applications, and databases and creates log files of known and unknown events; 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.

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

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

Additionally, during 2021, the Information Security team continued to execute on the Cybersecurity Strategic plan, which outlines the strategic vision and associated goals for the cybersecurity of Nasdaq's global operations for the three-year period from 2020 through the end of 2022.

Finally, the Information Security team had previously engaged Ernst & Young LLP to perform an analysis of Nasdaq's information security procedures. During 2021, Ernst & Young LLP continued to review program documentation and conduct an assessment of Nasdaq's programs, and the findings were reviewed by the Audit & Risk Committee.

Human Resources Security

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

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

- Acceptable Use Policy
- Data Classification Policy
- Mobile Device Policy

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

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

As a publicly traded company, we are required to adhere to the Listing Rules for our exchange. This includes being audited by an independent public accountant that is registered as a public accounting firm with the Public Company Accounting Oversight Board, as provided for in Section 102 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. 7212]. It also means that our Code of Ethics addresses all requirements for a listed company, and we audit the ethics policies on a no longer than three-year schedule.

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

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

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

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

Incident Response and Management Policy

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

Data Privacy

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

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

For more information, please read our [Information Protection & Privacy Practices](#) document.

Public Policy Advocacy

Nasdaq has a strong history of working on the issues that affect the public company model, having educated policy-makers alongside our listed companies on issues such as capital formation, the Jobs Act, support for Nasdaq's Board Diversity proposal, opposition to a Financial Transactions Tax, defending the exchange model and many others.

Nasdaq maintains a vigorous global employee education program with respect to the Foreign Corrupt Practices Act and other jurisdictional prohibitions on pay-for-play. Nasdaq does not support any political campaigns, or "Super PACs," directly with Nasdaq funds.

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

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

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

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

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

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

Enterprise Risk Management

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

Under our ERM Policy, we employ an ERM approach that manages risk through objective and consistent identification, assessment, monitoring and measurement of significant risks

across the Company. We classify risks into the following five broad categories:

- **Strategic and Business Risk:** Risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment.
- **Financial Risk:** Risk to our financial position or ability to operate due to investment decisions and financial risk management practices, in particular, as it relates to market, credit, capital, and liquidity risks.
- **Operational Risk:** Risks arising from our people, processes and systems and external causes, including, among other things, risks related to transaction errors, financial misstatements, technology, information security (including cybersecurity), engagement of third parties and maintaining business continuity.
- **Legal and Regulatory Risk:** Exposure to civil and criminal consequences — including regulatory penalties, fines, forfeiture, and litigation — while conducting our business operations.
- **Environmental, Social and Governance Risk:** Risks arising from perceived or actual shortcomings in the management of ESG matters.

Our management has day-to-day responsibility for: managing risk arising from our activities, including making decisions within stated Board-delegated authority; ensuring employees understand their responsibilities for managing risk through a “three lines of risk management” model; and establishing internal controls as well as guidance and standards to implement the risk management policy. In the “three lines of risk management” model, the first line, consisting of the business units and expert teams (i.e., corporate support units), executes core processes and controls. The second line, consisting of the risk, control and oversight teams, sets policies, and establishes frameworks to manage risks. The third line, which is the Internal Audit Department, provides an independent review of the first and second lines.

Our Global Risk Management Committee, which includes our President and Chief Executive Officer and other senior

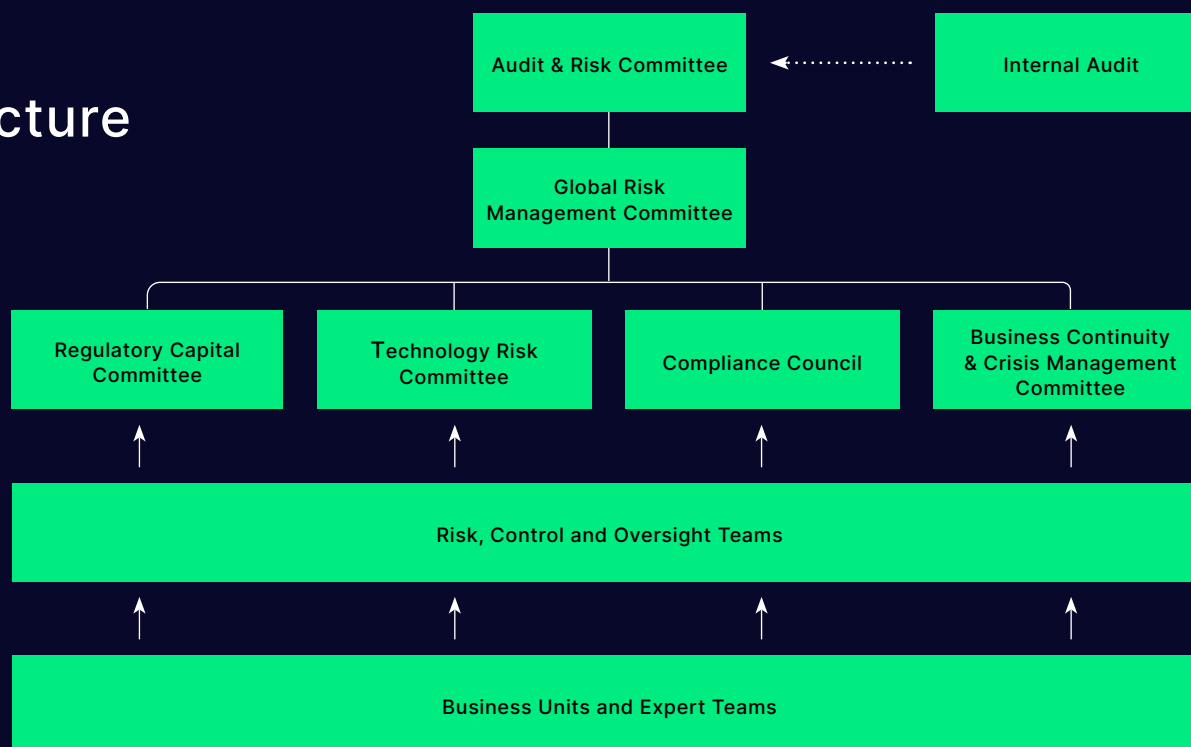
executives, assists the Board in its risk oversight role, ensuring that the ERM framework is appropriate and functioning as intended and the level of risk assumed by the Company is consistent with Nasdaq's strategy and risk appetite.

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

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

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

Risk Oversight Organizational Structure



Managing Business Continuity

The Business Continuity Management & Disaster Recovery Policy ("BCM/DR Policy") is approved by the GRMC and outlines the core components of the BCM Framework including business continuity, disaster recovery, and crisis management programs. The Business Continuity Management Framework is implemented on a local basis as an effort to support the Company's resilience, maintain critical operations, and minimize the impact of operational and physical disruptions to Nasdaq and its markets, clients, market participants, shareholders, employees, and regulators. Efforts have been taken to align the BCM Program with Industry-best practices classified in the National Institute of Standards and Technology (NIST), the Federal Financial Institute Examination Council (FFIEC) Guidelines, and ISO 22301 (International Standard for Business Continuity Management).

Our low-carbon transition plan is a key strategy as part of our efforts to mitigate our business risks associated with climate change. This plan is extensive and includes calculating our greenhouse gas emissions since 2018, benchmarking our global real estate portfolio to identify opportunities for energy efficiency, implementing identified energy efficiency strategies, pursuing green building certifications, minimizing emissions resulting from business travel, purchasing renewable electricity, and committing to setting Science-Based Targets. We are also in the process of launching a robust supplier engagement strategy to address climate risk, seeking to build resilience and hedge against future price or market instability.

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. While we have exposure to both physical and transition drivers, transition drivers present both the most significant risks and opportunities for Nasdaq's business, strategy and financial planning across all time horizons considered.

Using the TCFD Framework, our reporting process involved undertaking climate scenario analysis to evaluate climate-related risks and opportunities and their impact on our business over time.



Climate Governance

- Updated company-wide materiality assessment, reaffirming the strategic importance of acting upon our climate strategy
- Nasdaq's sustainability and ESG strategy approach and progress is under the direct oversight of our Nominating & ESG Committee of the Board of Directors
- Signatory commitment to the Principles for Responsible Investment



Scenario Analysis

- Latest physical and transition scenarios applied from the Intergovernmental Panel on Climate Change, 6th Assessment Report (IPCC AR6), and Network for Greening the Financial System (Phase II)
- Expanded physical risk analysis to Nasdaq's entire global real estate portfolio, including all offices and data centers
- Transition risk analysis assessing the possible impacts of carbon pricing expanded to our Scope 1, 2, and 3 GHG emissions



Climate-related Risks and Opportunities

- Continuing to evaluate opportunities for expanding upon climate- and ESG-related products and service offerings, including carbon market solutions, ESG reporting tools, ESG data hub, and ESG client advisory services
- Driving and enabling climate- and ESG-related progress on initiatives across Nasdaq's markets
- Enhancing Nasdaq's corporate supplier ESG engagement and climate-related disclosures



Metrics and Targets

- Ongoing commitment to the calculation and disclosure of our greenhouse gas emissions inventory across Scopes 1, 2 and 3
- Enhanced Scope 3 GHG disclosure by expanding analysis to additional categories
- Signatory commitment to setting greenhouse gas emissions reductions targets in accordance with the Science Based Targets initiative (SBTi)

Social Risk

Failure to attract and retain key personnel may adversely affect our ability to conduct our business. Our future success depends, in large part, upon our ability to attract and retain highly qualified and skilled professional personnel who can learn and embrace new technologies. In the current tight labor market, we have intensified our efforts to recruit and retain talent. Competition for key personnel in the various localities and business segments in which we operate is intense. We have, and may continue to, experience higher compensation costs to retain personnel, and hire new talent, that may not be offset by improved productivity, higher revenues or increased sales. Our ability to attract and retain key personnel, in particular senior officers or technology personnel, will be dependent on a number of factors, including prevailing market conditions, office/remote working arrangements and compensation and benefit packages offered by companies competing for the same talent. There is no guarantee that we will have the continued service of key employees who we rely upon to execute our business strategy and identify and pursue strategic opportunities and initiatives. In particular, we may have to incur costs to replace senior officers or other key employees who leave, and our ability to execute our business strategy could be impaired if we are unable to replace such persons in a timely manner or at all.

Supplier Risk Management

Nasdaq's Supplier Engagement and Management policy contains the standards, rules, and processes to be followed when engaging a supplier to provide goods and services to Nasdaq. This includes policies relating to pre-contract supplier due diligence as well as ongoing monitoring of existing supplier relationships. Nasdaq has instituted a risk-based approach for performing due diligence on prospective suppliers. Due diligence procedures include public records screening and evaluation by relevant Nasdaq subject matter experts. Periodic assessments are performed on our third parties, particularly those that are deemed to provide critical goods

and services to Nasdaq. The assessments include evaluation of the third-party's controls relevant to the services they provide, which include, but are not limited to, their controls relating to information systems and security. Nasdaq's Office of the General Counsel administers Nasdaq's Contract Review & Approval Policy, which details the legal review process for contracts entered into by Nasdaq Group companies. In accordance with Nasdaq internal processes, the Information Security Department (ISD) conducts risk assessments of vendors that process Nasdaq data (including customer data) and/or have access to Nasdaq systems and works with our legal department regarding applicable vendor appropriate contractual protections related to information security.

In 2021, we adopted a new Supplier Code of Ethics, which encourages our suppliers and vendors to adopt sustainability and environmental practices in line with our published Environmental Practices Statement. This code asks our suppliers to measure, report, and mitigate any potential negative climate change and biodiversity impacts associated with their operations, products and services including energy and water consumption, greenhouse gas emissions, waste, air and water pollution, nature loss and hazardous materials. Our policy asks suppliers to provide us with information to support our reporting and transparency commitments related to environmental sustainability and supply chain emissions upon request. Through Nasdaq's new CDP Supply Chain corporate membership in 2022, we requested our top suppliers to disclose their environmental data through CDP's Climate Change survey and will engage them to reduce environmental risks within our supply chain. Additionally, the Supplier Code of Ethics expects suppliers to promote a diverse and inclusive workforce and encourages suppliers to engage diverse-owned business in their supply chain.

Tax Transparency

Nasdaq and all of 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 avoid 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 don't invest in tax havens for the purpose of tax avoidance.

Nasdaq expects its 2022 non-GAAP tax rate to be in the range of 24.0% to 26.0%.

Our Annual Report on Form 10-K for the year ended December 31, 2021 discloses Nasdaq's total cash contribution for income taxes paid during the year. For 2021, Nasdaq paid \$501 million in taxes worldwide in corporate income taxes. For further detail, see appendix (pg. 71) for summary by country.

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

The background of the slide features a high-resolution image of ocean waves. The water is a deep, dark blue, and the crests of the waves are highlighted with a vibrant, fiery orange-red color, suggesting a sunset or sunrise. A semi-transparent horizontal band, transitioning from light grey on the left to a darker grey on the right, spans the width of the slide. The word "Appendix" is written in a clean, white, sans-serif font, positioned in the upper portion of this band.

Appendix

Environmental Data

Energy Consumption

Nasdaq's energy consumption has increased in 2021 as we have reopened offices and welcomed employees to return. This has coincided with growth of Nasdaq's employee count and our acquisition of Verafin, which has added 3 additional office locations into our global portfolio.

The 2021 electricity consumption table below breaks down the Scope 2 Total Power Consumption by geography.

Region	Total Power Consumption (MWh/year)	Renewable Power (MWh/year)	Non-Renewable Power Consumption (MWh/year)	Renewable %	Location Based Emissions (MT CO ₂ e)	Market Based Emissions (MT CO ₂ e)
Americas	50,702	44,520	6,182	88%	21,023	0
APAC	2,750	399	2,351	15%	2,070	0
EMEA	17,335	15,858	1,477	91%	1,257	0
Total	70,787	60,777	10,010	86%	24,350	0

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

	2021			2020			2019		
MWh	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Americas	0.1	52,034	52,034	0.3	42,170	42,170	0.0	40,103	40,103
APAC	0.0	2,754	2,754	0.0	2,926	2,926	0.0	4,561	4,561
EMEA	0.0	20,355	20,355	0.0	17,268	17,268	0.0	14,960	14,960
Total	0.1	75,143	75,143	0.3	62,364	62,364	0.0	59,624	59,624

Note: 2019 and 2020 Scope 1 has been recalculated based on new methodology

The 2021 electricity consumption table below breaks down the Scope 2 Total Power Consumption by country.

Country	Total Power Consumption MWh/Year	Renewable Power MWh/Year	% Renewable	Location Based Emissions (MT CO ₂ e)	Market Based Emissions (MT CO ₂ e)
Australia	1,620	399	25%	1,216	0
Belgium	17	0	0%	4	0
Canada	3,180	704	22%	441	0
China	16	0	0%	10	0
Denmark	146	146	100%	26	0
Estonia	118	0	0%	105	0
Finland	193	163	85%	23	0
France	20	0	0%	1	0
Germany	412	401	97%	172	0
Hong Kong	173	0	0%	133	0
Iceland	103	103	100%	0	0
India	551	0	0%	490	0
Italy	15	0	0%	5	0
Japan	37	0	0%	20	0
Latvia	64	0	0%	10	0
Lithuania	357	357	100%	26	0
Netherlands	394	26	7%	171	0
Norway	127	16	13%	1	0
Philippines	164	0	0%	127	0
Singapore	186	0	0%	73	0
Spain	7	7	100%	2	0
South Korea	3	0	0%	1	0
Sweden	13,255	13,203	100%	188	0
UK	2,095	1,436	69%	518	0
Ukraine	12	0	0%	5	0
USA	47,522	43,816	92%	20,582	0
Total	70,787	60,777	86%	24,350	0

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

	2021			2020			2019		
MWh	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total
Australia	-	1,621	1,621	-	1,573	1,573	-	1,970	1,970
Belgium	-	17	17	-	17	17	-	17	17
Canada	-	3,218	3,218	-	1,763	1,763	-	1,553	1,553
China	-	16	16	-	12	12	-	8	8
Denmark	-	146	146	-	114	114	-	189	189
Estonia	-	118	118	-	24	24	-	66	66
Finland	-	193	193	-	161	161	-	188	188
France	-	20	20	-	16	16	-	49	49
Germany	-	412	412	-	556	556	-	321	321
Hong Kong	-	174	174	-	174	174	-	56	56
Iceland	-	103	103	-	103	103	-	114	114
India	-	552	552	-	652	652	-	980	980
Italy	-	15	15	-	3	3	-	8	8
Japan	-	37	37	-	30	30	-	22	22
Latvia	-	77	77	-	43	43	-	31	31
Lithuania	-	357	357	-	426	426	-	542	542
Netherlands	-	459	459	-	719	719	-	433	433
Norway	-	127	127	-	113	113	-	85	85
Philippines	-	165	165	-	290	290	-	1,388	1,388
Singapore	-	186	186	-	192	192	-	134	134
Spain	-	8	8	-	1	1	-	9	9
South Korea	-	3	3	-	3	3	-	3	3
Sweden	-	15,959	15,959	-	12,654	12,654	-	10,543	10,543
UK	-	2,332	2,332	-	2,306	2,306	-	2,340	2,340
Ukraine	-	12	12	-	12	12	-	25	25
United States	0.1	48,816	48,816	0.3	40,407	40,407	-	38,550	38,550
Total	0.1	75,143	75,143	0.3	62,364	62,364	0.0	59,624	59,624

Note: 2019 and 2020 Scope 1 has been recalculated based on new methodology

Waste

The tables below represent the disposal and treatment of waste generated in Nasdaq's global operations throughout 2021, 2020, and 2019.

2021	Waste and Recycling (Weight) (MT)			Waste and Recycling Emissions (MT CO ₂ e)		
Region	Landfilled	Recycled	Composted	Landfilled	Recycled	Composted
Americas	179	87	3	29	11	1
APAC	78	29	2	13	5	0
EMEA	23	17	5	4	4	1
TOTAL	280	133	10	46	20	2

2020	Waste and Recycling (Weight) (MT)			Waste and Recycling Emissions (MT CO ₂ e)		
Region	Landfilled	Recycled	Composted	Landfilled	Recycled	Composted
Americas	47	62	12	14	2	0
APAC	48	28	10	14	1	0
EMEA	37	49	18	11	1	0
TOTAL	132	139	40	39	4	0

2019	Waste and Recycling (Weight) (MT)			Waste and Recycling Emissions (MT CO ₂ e)		
Region	Landfilled	Recycled	Composted	Landfilled	Recycled	Composted
Americas	110	280	25	33	8	0
APAC	55	83	34	17	2	1
EMEA	89	222	34	27	7	1
TOTAL	254	585	93	77	17	2

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

Nasdaq's 2021 waste has been affected by our offices reopening, an increase in employee count and our acquisition of Verafin. Our compost numbers are down, driven largely by closures of restaurants inside buildings that we occupy. Our emissions calculations are dependent on country averages for landfill technologies and their abilities to recover methane emissions for energy.

Water

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

2021	Water Consumption ^{1, 2}	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	27,967	34
APAC	4,728	6
EMEA	19,046	23
Total	51,741	63

2020	Water Consumption ^{1, 2}	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	83,260	20
APAC	9,832	2
EMEA	30,178	7
Total	123,270	29

2019	Water Consumption	Water Emissions
Region	Water (Kiloliters)	Emissions (MT CO ₂ e)
Americas	257,078	61
APAC	7,794	2
EMEA	25,059	6
Total	289,931	69

Nasdaq's water consumption has decreased in 2021 due to better data quality and recording techniques.

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).

Emissions Intensity

Nasdaq's emissions per employee and per \$ million Revenue have increased in 2021 largely due to the inclusion of intangible goods and services into our Category 1 and Category 2 emission calculations. We also added Category 13 (downstream leased assets) and Category 15 (investments) into our 2021 analysis, adding to our scope 3 emissions.

The tables below presents the emissions per full time employee and per each million of revenue.

LOCATION BASED

2021		Employee Headcount*	Emissions (MT CO ₂ e)	Emissions per Employee (MT CO ₂ e)	Emissions per \$ Million Revenue (MT CO ₂ e)**
Scope 1:	On-Site Combustion	5,814	0.5	0	0
	Sub-Total	5,814	0.5	0.00	0.00
Scope 2:	Office Space Location Based	5,814	25,292	4.35	7.44
	Sub-Total	5,814	25,292	4.35	7.44
Scope 3:	1. Goods & Services	5,814	68,340	11.75	20.1
	2. Capital Goods	5,814	3,538	0.61	1.04
	5. Waste	5,814	132	0.02	0.04
	6. Business Travel	5,814	1,636	0.28	0.48
	7. Employee Commute	5,814	993	0.17	0.29
	13. Downstream Leased Assets	5,814	169	0.03	0.05
	15. Investments	5,814	1,870	0.32	0.55
	Sub-Total	5,814	76,678	13.18	22.55
TOTAL		5,814	101,971	17.53	30.0

Note: Scope 3, Category 1 & Category 2 included tangible and intangible goods and services in 2021

*Employee headcount as of December 31, 2021

** Net Revenues 2021 - \$3.4Billion

Nasdaq purchases a significant portion of its Scope 2 energy from renewable sources and offsets the remaining portion through the purchase of Renewable Energy Credits (RECs) resulting in net zero, market-based Scope 2 emissions.

LOCATION BASED

2020		Employee Headcount*	Emissions (MT CO ₂ e)	Emissions per employee (MT CO ₂ e)	Emissions per \$ million Revenue (MT CO ₂ e)**
Scope 1:	On-Site Combustion	4,830	2.7	0	0
	Sub-Total	4,830	2.7	0.00	0.00
Scope 2:	Office Space Location based	4,830	21,665	4.49	7.47
	Sub-Total	4,830	21,665	4.49	7.47
Scope 3:	1. Goods & Services	4,830	38,795	8.03	13.38
	2. Capital Goods	4,830	10,219	2.12	3.52
	5. Waste	4,830	222	0.05	0.08
	6. Business Travel	4,830	3,493	0.72	1.20
	7. Employee Commute	4,830	2,841	0.59	0.98
	Sub-Total	4,830	55,750	11.51	19.16
TOTAL		4,830	77,238	15.99	26.63

Note: Scope 3, Category 1 & Category 2 only included tangible goods and services in 2020. Scope 1 has been recalculated based on new methodology.

*Employee headcount as of December 31, 2020

** Net Revenues 2020 - \$2.9Billion

LOCATION BASED

2019		Employee Headcount*	Emissions (MT CO ₂ e)	Emissions per employee (MT CO ₂ e)	Emissions per \$ million Revenue (MT CO ₂ e)**
Scope 1:	On-Site Combustion	4,361	0	0	0
	Sub-Total	4,361	0	0	0
Scope 2:	Office Space Location based	4,361	20,890	4.79	8.36
	Sub-Total	4,361	20,890	4.79	8.36
Scope 3:	1. Goods & Services	4,361	7,696	1.76	3.08
	5. Waste	4,361	165	0.04	0.07
	6. Business Travel	4,361	13,695	3.14	5.48
	7. Employee Commute	4,361	6,919	1.59	2.77
	Sub-Total	4,361	28,475	6.53	11.40
TOTAL		4,361	49,365	11.32	19.76

Note: Scope 3, Category 1 only included facility related operational goods and services in 2019. Scope 1 has been recalculated based on new methodology.

*Employee headcount as of December 31, 2019

** Net Revenues 2019 - \$2.5Billion

Social Data

Global Workforce by Gender

The table below represents our global workforce (excluding Verafin).

Totals may not add up to 100 percent due to rounding to the closest tenth decimal point

Global workforce by employee type	2021	2020	2019
Number of full-time male employees	3,202	3,116	2,816
Number of full-time female employees	1,775	1,652	1,487
Number of full-time undisclosed employees	3	11	7
Number of full-time non-binary employees	1	-	-
Total number of full-time employees	4,981	4,779	4,310
Number of part-time male employees	25	20	21
Number of part-time female employees	32	31	30
Total number of part-time employees	57	51	51

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.

Number of employees by employment type	2021	2020	2019
Number of permanent contract – male employees	3,227	3,136	2,837
Number of permanent contract – female employees	1,807	1,683	1,517
Number of permanent contract – undisclosed employees	3	11	7
Number of permanent contract – non-binary employees	1	-	-
Total Number of permanent contract employees	5,038	4,830	4,361
*Number of fixed term or temporary contract – male employees	13	81	91
*Number of fixed term or temporary contract – female employees	12	49	50
Total number of fixed-term or temporary employees	25	130	141

*Fixed term or temporary contract employees –employees employed for a limited period of time

Regional breakdown of workforce (including Veralin)	2021	2020	2019
Americas – Male	2037	1,459	1,293
Americas – Female	1,094	776	685
Total number of Americas employees	3,131	2,235	1,978
EMEA – Male	1,133	1,129	1,067
EMEA – Female	596	573	539
Total number of EMEA employees	1,729	1,702	1,606
Asia – Male	583	548	477
Asia - Female	365	334	293
Total number of Asia employees	948	882	770
Total number of undisclosed employees	5	11	7
Total number of non-binary employees	1	-	-

Gender by career level, global (excluding Veralin)

	2021				2020			2019		
	Female	Male	Undisclosed	Non-binary	Female	Male	Undisclosed	Female	Male	Undisclosed
Executive	24.2%	75.8%	0.0%	0.0%	23.8%	75.7%	0.5%	23.3%	76.2%	0.5%
Senior	30.3%	69.4%	0.3%	0.0%	29.4%	70.4%	0.2%	27.9%	72.1%	-
Mid	35.2%	64.7%	0.0%	0.1%	32.9%	67.0%	0.1%	32.9%	66.8%	0.3%
Entry	40.6%	59.3%	0.1%	0.0%	42.4%	57.1%	0.5%	44.7%	55.1%	0.2%

Gender at the Managerial Level, U.S.

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

	2021				2020			2019		
	Female	Male	Undisclosed	Non-binary	Female	Male	Undisclosed	Female	Male	Undisclosed
Managerial	35.6%	64.4%	0.0%	0.0%	31.4%	68.5%	0.1%	30.9%	69.0%	0.1%

Women in management positions is defined as any Nasdaq employee that identifies as female and is apart of Nasdaq's Supervisory Organization. The Supervisory Organization enables you to be assigned as the manager of employees.

2021

Women in management positions in revenue generating functions

39.1%

2021

Women in STEM related fields as a percentage

18.0%

Workforce by Race and Ethnicity

Seniority by Race (U.S. Only)

Race & Ethnicity	2021				2020				2019			
	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry	Executive	Senior	Mid	Entry
White	85.9%	71.0%	65.3%	57.7%	88.9%	72.8%	66.3%	57.6%	89.5%	73.3%	67.4%	55.1%
Asian	5.2%	14.4%	18.1%	18.6%	5.2%	14.9%	17.6%	19.0%	6.0%	13.9%	16.7%	22.3%
Black	3.0%	4.6%	6.8%	11.1%	2.2%	3.7%	6.7%	11.6%	1.5%	4.1%	7.7%	10.9%
Hispanic	3.7%	4.9%	5.8%	6.2%	1.5%	4.0%	5.4%	5.3%	1.5%	3.4%	5.1%	5.5%
Two or More	0.7%	2.0%	1.6%	3.3%	0.7%	2.2%	1.5%	3.4%	0.8%	2.3%	1.6%	4.0%
Pacific Islander	0.7%	0.0%	0.3%	0.0%	0.7%	-	0.3%	-	-	-	0.2%	-
Native American	0.0%	0.3%	0.2%	0.2%	-	-	0.1%	0.2%	-	-	-	0.4%
Not disclosed	0.7%	2.9%	1.9%	2.9%	0.7%	2.5%	2.1%	3.0%	0.8%	2.6%	1.1%	1.8%

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

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

Race and Ethnicity	2021	2020	2019
White	76.4%	76.2%	79.2%
Asian	9.9%	9.4%	10.2%
Black	5.1%	3.9%	4.8%
Hispanic	4.4%	3.6%	3.4%
Two or More	2.0%	1.9%	1.6%
Pacific Islander	0.2%	-	-
Native American	0.2%	-	-
Not disclosed	1.8%	5.1%	0.7%

Workforce by Age

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

	2021				2020		2019	
	Male	Female	Undisclosed	Non-Binary	Male	Female	Male	Female
Under 30 years	19.2%	25.9%	33.3%	0.0%	22.2%	29.9%	21.9%	29.6%
30-50 Years	62.9%	59.7%	33.3%	100%	60.5%	55.9%	60.6%	55.8%
Over 50	17.9%	14.4%	33.3%	0.0%	17.3%	14.2%	17.5%	14.6%

Totals may not add up to 100 percent due to rounding to the closest tenth decimal point.

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

Race and Ethnicity	30 years old and below	30-50 years old	Over 50
White	61.9%	65.2%	69.6%
Asian	17.6%	17.3%	13.1%
Black	6.8%	7.2%	9.0%
Hispanic	8.3%	5.3%	4.4%
Two or More	2.7%	2.0%	1.5%
Pacific Islander	0.0%	0.2%	0.4%
Native American	0.0%	0.2%	0.4%
Not disclosed	2.7%	2.6%	1.5%

Employee Turnover

Overall Employee Turnover rates

	2021	2020	2019
Voluntary	11.5%	7.0%	10.4%
Involuntary	6.1%	5.5%	10.5%

As part of our commitment to continuously improve disclosure we are including additional metrics on our voluntary and involuntary turnover rates for 2021.

Employee voluntary and involuntary turnover rates for each age group

2021

Under 30 years	35.4%
30-50 Years	50.7%
Over 50	13.9%

Employee voluntary and involuntary turnover rates for each gender

2021

Male	14.5%
Female	14.8%
Undisclosed	38.5%
Non-binary	0.0%

Employee voluntary and involuntary turnover rates for each employee level

2021

Executive	11.8%
Senior	10.3%
Mid	12.9%
Entry	23.2%

Employee voluntary and involuntary turnover rates for each race and ethnicity group	2021
White	14.3%
Asian	14.1%
Black	21.7%
Hispanic	17.7%
Two or More	22.2%
Pacific Islander	20.0%
Native American	50.0%
Not Disclosed	30.6%

New and internal hires - 2021

Percentage of open positions filled by internal hires	16.1%
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New and internal hires for each age group	2021
Under 30 years	50.2%
30-50 Years	43.7%
Over 50	6.1%

New and internal hires for each gender	2021
Male	58.4%
Female	41.5%
Undisclosed	0.1%

New and internal hires for each career level	2021
Executive	1.2%
Senior	6.0%
Mid	46.2%
Entry	45.6%

New and internal hires for race and ethnicity	2021
White	57.5%
Asian	16.2%
Black	9.9%
Hispanic	8.8%
Two or More	3.1%
Pacific Islander	0.2%
Native American	0.2%
Not Disclosed	4.2%

Parental Leave

The table below represents data for the U.S. only.

	2021	2020	2019
Number of female employees who were entitled to paid parental leave	785	746	501
Number of male employees who were entitled to paid parental leave	1,378	1,362	997
Number undisclosed and non-binary employees who were entitled to paid parental leave	2	2	-
Number female employees who took paid parental leave	35	26	22
Number of male employees who took paid parental leave	47	30	25
Number of female employees who returned to work after paid parental leave ended	32	26	22
Number of male employees who returned to work after paid parental leave ended	45	30	25
Number of female employees who returned to work after paid parental leave ended who were still employed 12 months after their return to work	29	26	21
Number of male employees who returned to work after paid parental leave ended who were still employed 12 months after their return to work	40	29	25
Return to work and retention rates of female employees who returned to work after leave and were still employed 12 months after their return to work	83%	100%	95%
Return to work and retention rates of male employees who returned to work after leave and were still employed 12 months after their return to work	85%	97%	100%

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 (in millions)
Australia	264	121	52	18
Belgium	3	0	0	0
Canada	955	168	(65)	237
Denmark	39	59	39	13
Estonia	21	7	2	0
Finland	36	47	32	5
France	3	0	0	0
Germany	9	0	0	0
Hong Kong	45	0	2	0
Iceland	20	12	5	1
India	358	0	3	1
Italy	5	0	0	0
Japan	13	0	0	0
Korea	3	1	1	0
Latvia	21	4	1	0
Lithuania	413	4	1	0
Luxembourg	0	0	2	0
Netherlands	3	0	0	0
Norway	28	31	12	1
Philippines	245	0	1	0
Saudi Arabia	1	0	0	0
Singapore	21	7	0	0
Spain	4	0	0	0
Sweden	913	462	154	22
United Kingdom	188	64	(4)	0
Ukraine	21	0	(1)	0
United Arab Emirates	2	0	0	0
United States	2,180	4,900	1,297	203
TOTAL	5,814	5,886	1,534	501

Independent Limited Assurance Statement on Nasdaq's GHG Emissions

LRQA verified Nasdaq's CY2021 greenhouse gas emissions, including Scope 1, Scope 2, and Scope 3 (Business Travel and Purchased Goods and Services only) to a limited level of assurance. More details on the scope, standards, and LRQA's conclusion can be found in the assurance statement below. A standalone PDF can be accessed [here](#).



LRQA Independent Assurance Statement Relating to Nasdaq's GHG Emissions for the CY2021

This Assurance Statement has been prepared for Nasdaq, Inc. (Nasdaq) in accordance with our contract.

Terms of Engagement

LRQA Group (LRQA) was commissioned by Nasdaq to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("the Inventory") for the Calendar Year (CY) 2021 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is also based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered all activities under Nasdaq's operational control in its global operations and specifically the following requirements:

- Verifying conformance with:
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol)¹ for the GHG data².
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1) and Energy Indirect (Scope 2)
 - Scope 3 emissions covering Business Travel and Purchased Goods and Services

LRQA's responsibility is only to Nasdaq. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Nasdaq's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Nasdaq.

LRQA's Opinion

Based on LRQA's approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that Nasdaq has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance³ and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

Nasdaq has not addressed the following findings related to its Inventory:

¹ <https://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



- Though most offices used actual data, adequate records were not retained to justify Nasdaq's estimation methodologies regarding office energy use. When compared to standard estimation methods, this difference is not material.
- Discrepancies in the data were not explained or addressed by Nasdaq and remain in the verified emissions. These discrepancies are immaterial.

Table 1. Summary of Nasdaq's Key Data

Scope of GHG emissions	Tonnes CO ₂ e
Scope 1 GHG emissions	0.49
Scope 2 GHG emissions (Location-based)	25,292
Scope 2 GHG emissions (Market-based)	0
Scope 3 Business Travel	1,636
Scope 3 Purchased Goods and Services Includes: <ul style="list-style-type: none">• facility-related operational goods and services• tangible goods and services• intangible goods and services	71,877

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions data and records;
- assessing Nasdaq's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control.
- verifying historical GHG emissions data and records at an aggregated level for calendar year 2021.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 3 June 2022

Heather Moore, P.E.

LRQA Lead Verifier

On behalf of LRQA Group Limited, 1330 Enclave Parkway, Suite 200 Houston, TX 77077

LRQA reference: UQA00002005



LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the inventory to which it refers. It may only be reproduced in its entirety.

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ESG Documents

Nasdaq's environmental, social, and governance disclosures, policies, programs and practice statements include the following and are available on our website:

- Anti-Discrimination and Anti-Harassment Policy
- The Nasdaq Environment Practices Statement
- The Nasdaq Human Rights Practices Statement
- The Nasdaq Information Protection and Privacy Practices Statement
- Employee Handbooks
- Nasdaq Code of Ethics
- Nasdaq Supplier Code of Ethics
- Nasdaq Sustainability Report
- TCFD
- GRI Index
- SASB Index
- WEF Index
- Nasdaq ESG FAQ
- Corporate Governance Guidelines
- Board of Directors Duties & Obligations
- Amended and Restated Certificate of Incorporation
- By-Laws
- Committee Charters
- Procedures for Communicating with the Board of Directors

Material Topics Glossary

Environmental

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

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

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

Social

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

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

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

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

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

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

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

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

Governance

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

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

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

Executive Compensation & Incentives:

We design our executive compensation program to reward financial performance and operational excellence, effective strategic leadership and achievement of business unit goals and objectives, which are key elements in driving shareholder value and sustainable growth. The program is also designed to enable us to compete successfully for top talent and to build an effective leadership team.

Compensation decisions are based on Nasdaq's financial and operational performance and reflect a continued emphasis on variable, at-risk compensation paid over the long-term. Incentives are aligned with strategic priorities, business objectives, significant impact ESG/sustainability metrics or ESG performance, and shareholder interests.

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

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

Disclaimers

This report focuses on Nasdaq's operations from January 1, 2021, through December 31, 2021, 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 2021 significant impact assessment. For more information on our significant impact process, please see page 15 of this report. All financial information is presented in U.S. dollars unless otherwise noted.

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

Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative discussed or forecasted in this report, may differ materially in the future. As with any projections or estimates, actual results or numbers may vary.

Cautionary Note Regarding Forward-Looking Statements

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

Website Disclosure

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