

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 21, 2021**

**Nasdaq, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38855**  
(Commission  
File Number)

**52-1165937**  
(I.R.S. Employer  
Identification No.)

**151 W. 42nd Street,  
New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip code)

**Registrant's telephone number, including area code: +1 212 401 8700**

**No change since last report**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>                      | <u>Trading<br/>Symbol(s)</u> | <u>Name of each exchange<br/>on which registered</u> |
|---|------------------------------|--|
| <b>Common Stock, \$0.01 par value per share</b> | <b>NDAQ</b>                  | <b>The Nasdaq Stock Market</b>                       |
| <b>0.875% Senior Notes due 2030</b>             | <b>NDAQ30</b>                | <b>The Nasdaq Stock Market</b>                       |
| <b>1.75% Senior Notes due 2029</b>              | <b>NDAQ29</b>                | <b>The Nasdaq Stock Market</b>                       |
| <b>1.75% Senior Notes due 2023</b>              | <b>NDAQ23</b>                | <b>The Nasdaq Stock Market</b>                       |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### Item 8.01. Other Events.

On July 21, 2021, Nasdaq, Inc. (the “Company”) issued a press release announcing that it has entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Goldman Sachs & Co. LLC (“Goldman Sachs”) to repurchase \$475 million of the Company’s common stock. The ASR Agreement was entered into pursuant to the Company’s current \$1.5 billion share repurchase authorization.

Under the ASR Agreement, the Company will make an initial payment of \$475 million to Goldman Sachs and will receive an initial delivery of 2,039,940 shares of common stock on July 23, 2021. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company’s common stock during the term of the transaction, less a discount and subject to adjustments pursuant to the terms of the ASR Agreement, and the final settlement under the ASR Agreement is expected to be completed in the fourth quarter of 2021. At settlement, Goldman Sachs may be required to deliver additional shares of common stock to the Company, or, under certain circumstances, the Company may be required to deliver shares of its common stock or may elect to make a cash payment to Goldman Sachs. The terms of the accelerated share repurchases under the ASR Agreement are subject to adjustment if the Company enters into or announces certain types of transactions or takes certain corporate actions.

The ASR Agreement contains the principal terms and provisions governing the accelerated share repurchase, including, but not limited to, the mechanism used to determine the number of shares that will be delivered, the required timing of delivery of the shares, the circumstances under which Goldman Sachs is permitted to make adjustments to valuation and calculation periods and various acknowledgments, representations and warranties made by the parties to one another.

As previously announced in a Current Report on Form 8-K filed on June 25, 2021, following the issuance by the Company of approximately 6.2 million shares of its common stock to Newmark SPV I, LLC, an assignee of BGC Partners, L.P., in connection with the consummation of the sale of the Company’s U.S. fixed income business on June 25, 2021, the Company is repurchasing shares in order to offset longer-term dilution to non-GAAP earnings per share.

A copy of the press release announcing the Company’s entry into the ASR Agreement is filed as Exhibit 99.1 and is incorporated herein by reference.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Exhibit Description</u>  |
|--------------------|---|
| 99.1               | <a href="#">Press release dated July 21, 2021.</a>  |
| 104                | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 21, 2021

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

**NASDAQ, INC. ANNOUNCES \$475 MILLION ACCELERATED STOCK REPURCHASE PROGRAM**

NEW YORK, July 21, 2021 — Nasdaq, Inc. (the “Company”) (Nasdaq: NDAQ) today announced that it has entered into an accelerated stock repurchase agreement (“ASR”) with Goldman Sachs & Co. LLC (“Goldman Sachs”) to repurchase \$475 million of the Company’s common stock. The ASR was entered into pursuant to the Company’s share repurchase program, under which \$1.46 billion remained available as of July 21, 2021.

“Our divestiture of Nasdaq Fixed Income in the first half of 2021 allows us to further concentrate our resources on technology, analytics, ESG and market infrastructure opportunities in support of our broader strategic direction,” said **Ann Dennison, Executive Vice President and Chief Financial Officer, Nasdaq**. “Our decision to pursue an accelerated share repurchase agreement reflects our strong commitment to repurchase shares to offset the financial impact of the divestiture, while maintaining our consistent capital plan.”

Under the ASR agreement, the Company will make an initial payment of \$475 million to Goldman Sachs and will receive an initial delivery of 2,039,940 shares of the Company’s common stock on July 23, 2021. The final number of shares to be repurchased will be based on the volume-weighted average price of the Company’s common stock during the term of the ASR, less a discount and subject to adjustments pursuant to the terms of the ASR. The final settlement of the ASR is expected to be completed in the fourth quarter of 2021.

As previously announced following the issuance by the Company of approximately 6.2 million shares of its common stock to Newmark SPV I, LLC, an assignee of BGC Partners, L.P., in connection with the consummation of the sale of the Company’s U.S. fixed income business on June 25, 2021, the Company is repurchasing shares in order to offset longer-term dilution to non-GAAP earnings per share.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. The Company 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. These statements include, but are not limited to, statements about the expected completion date of the ASR and the number of shares of common stock that will be initially delivered to the Company under the ASR. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the Company’s control. These factors include, but are not limited to, the Company’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 the Company’s filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

**ABOUT NASDAQ**

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Its diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence.

**MEDIA RELATIONS CONTACT:**

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