

**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) May 28, 2019 (May 24, 2019)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value per share	NDAQ	The Nasdaq Stock Market
1.75% Senior Notes due 2029	NDAQ29	The Nasdaq Stock Market
3.875% Notes due 2021	NDAQ21	The Nasdaq Stock Market
1.750% Notes due 2023	NDAQ23	The Nasdaq Stock Market

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 1.02. Termination of a Material Definitive Agreement.

On May 24, 2019, Nasdaq AB (the “Offeror”), a private limited company incorporated under the laws of Sweden and an indirect wholly-owned subsidiary of Nasdaq, Inc. (“Nasdaq”), and Oslo Børs VPS Holding ASA (“Oslo Børs VPS”), a public limited liability company incorporated under the laws of Norway, terminated the Transaction Agreement, dated as of January 29, 2019, by and between the Offeror and Oslo Børs VPS (the “Transaction Agreement”). Entry into the Transaction Agreement was initially reported in Nasdaq’s Form 8-K filed with the Securities and Exchange Commission on January 30, 2019.

Pursuant to the Transaction Agreement, and upon the terms and subject to the conditions thereof, the Offeror agreed to commence a voluntary tender offer (the “Offer”) to purchase all issued and outstanding shares in Oslo Børs VPS (the “Oslo Børs VPS Shares”). The Offeror’s obligation to complete the Offer was subject to the closing conditions set forth in the Transaction Agreement (the “Closing Conditions”), including, among others, the Offer having been accepted by holders of more than 90% (or such lower percentage as the Offeror thereafter determined in its sole discretion) of Oslo Børs VPS Shares.

The Transaction Agreement included representations, warranties and covenants of the Offeror and Oslo Børs VPS customary in Norwegian transactions of this nature. During the pendency of the Offer, Oslo Børs VPS agreed to conduct itself in all material respects in the ordinary course of business consistent with past practice or pursuant to plans that have been publicly disclosed or disclosed to the Offeror prior to entry into the Transaction Agreement and in accordance with applicable law.

On March 4, 2019, Nasdaq reduced the minimum acceptance Closing Condition under the Offer from more than 90% of the shares of Oslo Børs VPS to at least two-thirds of such shares (or such higher percentage as may be necessary to comply with any applicable regulatory requirement).

On May 12, 2019, the Norwegian Ministry of Finance approved another bidder’s acquisition of more than 50% of the shares in Oslo Børs VPS and such acquisition was approved at an extraordinary general meeting of such bidder on May 16, 2019. In connection therewith, each of the Offeror and Oslo Børs VPS agreed to terminate the Transaction Agreement on May 24, 2019.

The Offeror and Oslo Børs VPS agreed that that the minimum acceptance Closing Condition was incapable of being satisfied and that the Offeror should withdraw the Offer, with the consequence that all shareholders of Oslo Børs VPS that accepted the Offer will be released from their acceptances. The Offeror agreed to make a public announcement by May 27, 2019 that the Offer is withdrawn. In connection with the termination of the Transaction Agreement, the Offeror and Oslo Børs VPS have also agreed to release each other from any and all past, present and future obligations and liabilities under and in connection with the Transaction Agreement.

The foregoing description of the terms of the Transaction Agreement, and of its termination, does not purport to be complete.

Item 7.01. Regulation FD Disclosure.

On May 27, 2019, Nasdaq issued a press release announcing the termination of the Transaction Agreement as previously agreed by the Offeror and Oslo Børs VPS. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information set forth under “Item 7.01 Regulation FD Disclosure” is intended to be furnished pursuant to Item 7.01. Such information, including Exhibit 99.1, shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any of Nasdaq’s filings under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated May 27, 2019

SIGNATURE

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

Nasdaq, Inc.

By: /s/ Edward S. Knight

Name: Edward S. Knight

Title: Executive Vice President and
Global Chief Legal and Policy Officer

Date: May 28, 2019



Nasdaq Withdraws Offer to Acquire Shares of Oslo Børs VPS

STOCKHOLM, Sweden, May 27, 2019 (GLOBE NEWSWIRE) — Nasdaq AB, an indirect subsidiary of Nasdaq, Inc. (Nasdaq: NDAQ), has decided to withdraw its offer (the “Offer”) to acquire all of the issued shares of Oslo Børs VPS Holding ASA made pursuant to the offer document published on 4 February 2019 (as amended). This decision has been made because under the current circumstances the minimum acceptance condition for completion of the Offer is incapable of being satisfied. Shareholders who previously accepted the Offer are being released from their obligations under the Offer.

“The support our offer received from the Norwegian business and financial community emboldens our European strategy and strengthens our commitment to our clients and the region,” said Lauri Rosendahl, President Nasdaq Nordic. “This process has allowed us to establish even deeper ties to our clients and we will continue to move their interests forward by further expanding our commodities franchise and extending our overall European presence, of which Norway will remain a crucial part. Further developing and integrating local ecosystems to advance economies through more effective capital markets will remain a key priority for Nasdaq in Europe.”

Nasdaq will continue to work closely with institutional and retail investors, listings clients, regulators, and prospects throughout the region to help foster economic growth. With more than 1,000 listed companies in the Nordics and Baltics and the company’s global Market Technology business centered in Stockholm, Nasdaq will remain focused on providing trading, technology, data, and analytics solutions to help businesses and investors succeed in the capital markets.

Nasdaq recently announced the appointment of Bjørn Sibbern as president of European Markets. The appointment reinforces the company’s European presence and strategy, while aligning its trading and information services businesses in the region to better serve client needs. Additionally, as part of Nasdaq’s ongoing commitment to clients, the company plans to launch a pan-European Day-Ahead Market for electricity certificates, with Norway as its epicenter. Nasdaq also continues the development of its leading growth market, Nasdaq First North, which remains one of Europe’s most compelling listing venues for small- and medium-sized companies.

Nasdaq operates 19 offices in 15 countries across Europe. In the Nordics and Baltics, the company’s operations include seven equity and fixed income exchanges, a clearing house and a derivatives exchange.

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About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 100 marketplaces in 50 countries. Nasdaq is home to over 4,000 total listings with a market value of approximately \$14 trillion.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release relating to future status and circumstances, including statements regarding the anticipated offer timeline are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq and its subsidiaries. Such risk factors may include the ability of Nasdaq to receive regulatory approvals necessary for its new European initiatives and any other risk factors detailed in Nasdaq's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for as required by applicable laws and regulations.

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. These disclosures will be included on Nasdaq's website under "Investor Relations."

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