Nasdaq

Code of Ethics

Effective November 4, 2026



A Message From Adena

Dear Colleagues,

At Nasdaq, we have a vision to become the trusted fabric of the global financial system. At the very heart of that vision is one word – trust. For us to be able to earn that trust from our clients, shareholders, and leaders of the world's economy, every one of us needs to operate to the highest level of integrity and ethics.

Our commitment to integrity is reflected in everything that we do, so much so that it has become one of the core pillars of our business. Clients look to us to deliver innovative solutions that uphold the integrity and improve the transparency of the world's economies.

Our ability to deliver on that is supported by our commitment to our values, and the Nasdaq Code of Ethics helps document how we put those values into action. Each year, the Nasdaq Code of Ethics provides values-based guidance, heightens compliance risk awareness, strengthens decision-making, and drives sound business performance – it ensures we are living our values.

Adhering to our Code of Ethics helps reinforce our clients and stakeholders' trust in Nasdaq. It puts into focus the importance of leading with integrity, and sets clear guidelines for how we can do that each day. Please make sure you read the Code of Ethics and join me in making the commitment to uphold it in all we do as Nasdaq employees.

Best Regards,

Adena

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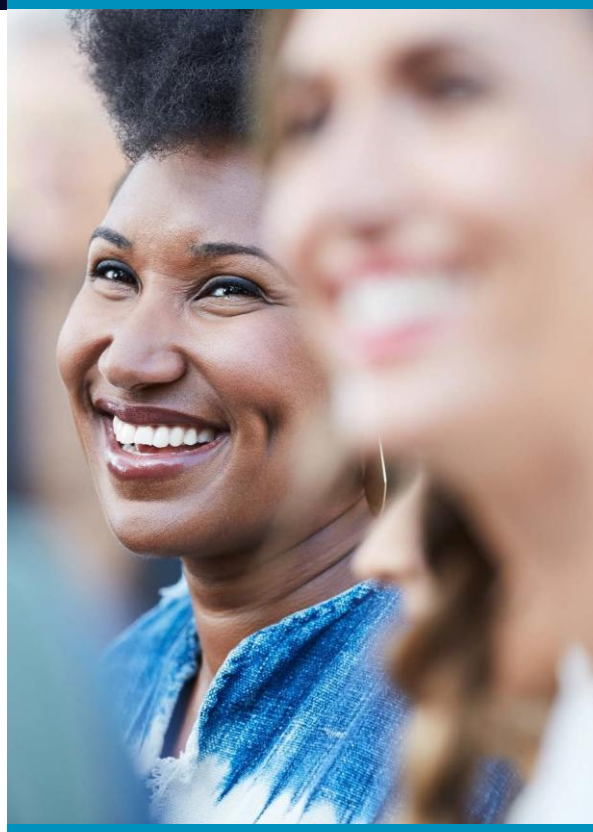
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1. Putting Our Values into Practice



Introduction

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

While this Code addresses many topics, it cannot cover every possible situation. If you are ever uncertain about what is the right thing to do or need guidance related to your work at Nasdaq, you are encouraged to contact one of our Guidance and Reporting Channels.

This Code is effective November 4, 2026, and supersedes all prior versions of this Code. You are advised to check the Global Policy Library on Nasdaq's intranet for the current version of the Code as a printed copy may not be up to date. This Code addresses a number of ethics and compliance topics at a high level that are addressed more specifically in Nasdaq compliance policies; in the event of a conflict between this Code and a policy, the policy takes precedence.

This Code and any policies or other documents referenced in it are not an implied or express contract of employment.

Code Applicability

This Code applies to all directors, officers, and employees of Nasdaq and its subsidiaries, as well as all consultants and contractors and others who work on behalf of Nasdaq (which are referred to in the Code alternatively as "Associates," "we" or "you" based on context).

Application to Certain Nasdaq Subsidiaries

Where authorized by the Chief Legal, Risk and Regulatory Officer and, with respect to regulated subsidiaries, the CEO and governing board of such subsidiary, a Nasdaq subsidiary may be permitted to adopt its own code of ethics and related policies to apply to its operations, provided that in no event shall its code and policies contain requirements that are materially less restrictive than relevant provisions in this Code and related policies. The subsidiary's code and policies may exclude topics or requirements that are not relevant to its operations or adjust requirements in light of its risks, legal obligations, and degree of integration with Nasdaq systems and operations, while keeping in line with the principles of this Code and related policies.

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

Purpose, Vision, Mission, & Values

Purpose

To empower economic opportunity

Vision

To be the trusted fabric of the world's financial system

Value Proposition

Our platforms advance the liquidity, transparency, and integrity of the global economy

Values

Our commitment to ethical business is explicitly reflected in Our Value to Lead with Integrity but all of our Values should be read collectively as supporting ethical business practices:

Act Like an Owner

We take accountability for outcomes and follow through on our commitments.

Expand Your Expertise

We stay curious, keep learning, and share what we know.

Lead with Integrity

We earn trust by doing the right thing, even when it is difficult.

Play as a Team

We achieve more when we collaborate cross-functionally and support one another.

Fuel Client Success

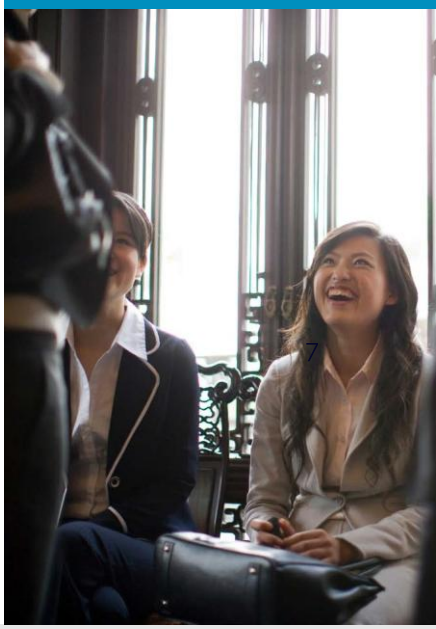
We create value by helping our clients and markets succeed.

Drive Innovation

We challenge what is possible and continuously improve how we work.

These Values reflect our commitment to always doing the right thing as an organization and as individual stewards of our enterprise. They serve as a common bond to unify our activities in pursuit of our Purpose, ensuring we build an enduring company for our customers, shareholders, colleagues, and communities. Values-based decision-making and good judgment are the best means for ensuring that we conduct business ethically and in compliance with all applicable laws and regulations.

We power stronger economies, create more equitable opportunities, and contribute to a more sustainable world to help our communities, clients, employees, and people of all backgrounds reach their full potential.



Our Obligations & Responsibilities

All Associates

As a Nasdaq Associate, you must contribute to Nasdaq's ethical culture by understanding and abiding by our Code and policies, modeling our Values, reporting potential or observed violations, and completing certification and training requirements.

Comprehension & Compliance

Nasdaq Associates must understand and comply with all applicable Nasdaq policies, standards, and Employee Handbooks. As an Associate, you are expected to maintain a working knowledge of this Code and all applicable policies and review updates when they are issued. All current company-wide policies are posted to the Global Policy Library on Nasdaq's intranet. Policies and similar documents specific to certain Nasdaq legal entities may be posted or provided through alternative sites or means.

The Law & Local Regulations

Your obligations under this Code include adherence to all applicable laws and regulations including but not limited to, laws applicable to Nasdaq as a publicly-traded company, a self-regulatory organization (SRO) or exchange operator, and local laws and regulations applicable in the jurisdiction where you work. To the extent that an applicable law conflicts with a provision in this Code or a referenced policy or document, the conflicting provision of the Code, policy, or document will not apply.

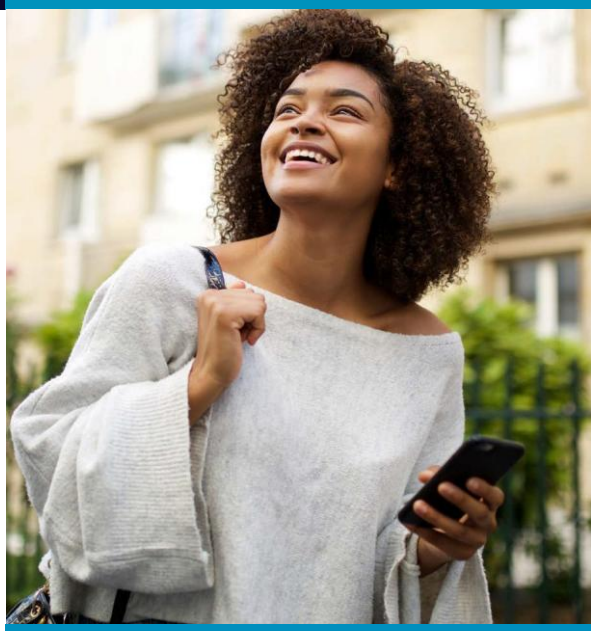
Reporting Obligations

As detailed in this Code, you are required to report any suspicious activities or violations of this Code, policies, or laws or regulations related to Nasdaq's business that you observe or reasonably suspect or that are reported to you by a colleague, customer, supplier, or third party. Reports can be made through any of the Guidance and Reporting Channels set forth in the SpeakUp! Section of this Code.

Associates are expected to seek guidance in advance of taking action whenever application of this Code, a policy, or applicable law is unclear. Associates are expected to fully cooperate with any internal, law enforcement, or regulatory investigation as appropriate, as determined by the Office of General Counsel, and in accordance with all applicable laws. Questions or requests for guidance should be directed to your management or the relevant Guidance and Reporting Channels set forth in the SpeakUp! Section of this Code.

Certification & Training

You are required to certify your compliance with the Code and Nasdaq policies annually and complete all required ethics, compliance and other certifications, training and disclosures by the established deadlines. New hires, Associates joining Nasdaq due to acquisition, and non-employee Associates must certify in accordance with Nasdaq hiring and contractor on-boarding procedures or the integration plan for acquired companies.



Ethics is foundational to our business. We reflect our commitment to integrity in everything we do. Managers have a special duty to model our values and be champions of the ethical culture of their teams.

Manager Responsibilities

Nasdaq leaders must create an ethical culture in which Associates understand our commitment to integrity as foundational to our Purpose, Vision, Mission, and Values. They must build an environment where Associates feel comfortable raising issues or concerns without fear of retaliation. Any allegations or reports of misconduct reported by Associates must be promptly referred to the relevant Guidance and Reporting Channels set forth in the SpeakUp! Section of this Code; such reporting must be done regardless of whether the manager believes the Associate will report directly to such a channel.

Managers must encourage ethical conduct and compliance with the law by:

- Modeling integrity and personally leading ethics and compliance efforts;
- Considering ethics and compliance efforts, including risk management and cyber and information security, when evaluating and rewarding Associates; and
- Ensuring Associates understand that business results are never more important than ethical conduct and compliance with Nasdaq policies and the law.

Nasdaq managers and leaders are expected to:

- Build and foster a climate to identify business risks and promote processes to address risks are communicated and implemented;
- Provide education on Nasdaq policies and applicable laws;
- Ensure periodic risk reviews are conducted; and,
- Working with the Office of General Counsel and Global Ethics and Compliance Team, take prompt action to address identified ethical issues.

Consequences for Non-Compliance

Any Associate who violates a provision in this Code, an applicable Employee Handbook or policy, or engages in illegal or improper behavior may be subject to disciplinary action, up to and including termination of employment (or in the case of non-employees, termination of services or contract). Disciplinary action may result in the reduction or elimination entirely of any compensation awards, be factored into performance appraisals, and/or be considered in promotion or work assignment decisions. In addition, executives subject to the Compensation Recoupment Policy (or "Clawback" Policy) are subject to repayment and/or forfeiture of incentive compensation as further set forth in the policy. Associates may be required to undertake remedial or corrective actions to address non-compliance.

In appropriate cases, Nasdaq may refer a matter to a regulator or law enforcement. Such referral is not done as a disciplinary action but rather due to Nasdaq's legal obligations, expectations by regulators and law enforcement, and/or otherwise to reflect Nasdaq's ethical standards.

Waivers

From time to time, special circumstances may warrant a waiver from a provision of the Code. The Global Ethics and Compliance Team, in consultation with the Associate's Senior Vice President (SVP), Executive Vice President (EVP) or President, will consider written waiver requests and may grant a written, time-limited waiver. Any waiver or a material departure from this Code for a President, Executive Officer or Director may be granted, depending on the topic, only by the Audit & Risk Committee or the Nominating & Governance Committee of the Board of Directors and must be disclosed, along with the reasons for the waiver, when and how required by applicable law and regulations.

Resources, Advice, & Guidance

Current company-wide policies are posted to the Global Policy Library on Nasdaq's intranet. The teams and individuals below have responsibility for the management and oversight of the Code of Ethics and Nasdaq compliance policies.

The Ethics and Compliance Team

The Ethics and Compliance Team monitors compliance with this Code, including through training, oversight programs, compliance testing, and reviews. It administers Nasdaq's enterprise-wide compliance program in line with US Department of Justice and global law enforcement standards for corporate compliance programs. Its members are available to answer your questions promptly and confidentially and provide training and educational sessions to employees throughout the year. You can contact the Ethics and Compliance Team at codeofethicsnasdaq@nasdaq.com.

The Ethics and Compliance Team is also responsible for policies and compliance programs principally related to financial crime such as anti-corruption and bribery, sanctions, export control, anti-money laundering and privacy including compliance with AI-related legal and regulatory requirements. Questions regarding these topics should be directed to DL-askcompliance@nasdaq.com.

Compliance Officers

Certain regulated businesses within Nasdaq have dedicated compliance officers who are responsible for overseeing compliance for the entities which they cover. Compliance Officers oversee specialized policies that apply to their respective entities. They also support the Global Ethics and Compliance Team in applying the Code of Ethics and company-wide policies to their organizations.

Chief Compliance Officer

Nasdaq's Chief Compliance Officer is responsible for oversight of Nasdaq's global ethics and compliance programs including policies and supporting procedures and coordinating the activities of Nasdaq's Compliance Council.

Governance & Oversight

Nasdaq's Compliance Council and the Audit & Risk Committee of the Board of Directors provide governance and oversight of the ethics and compliance programs. The Compliance Council is chaired by the Chief Legal, Risk and Regulatory Officer and has management oversight responsibility for Nasdaq's ethics and compliance programs and compliance-related risks at the enterprise level. At the board level, under its charter, the Audit & Risk Committee has responsibility for oversight of Nasdaq's ethics and compliance programs, including the SpeakUp! Program. Certain Nasdaq legal entities delivering regulated services may also be subject to governance and oversight by governing boards and risk committees for such legal entities.

The Ethics and Compliance Team is also responsible for policies and compliance programs principally related to financial crime such as anticorruption and bribery, sanctions, export controls, and anti-money laundering and technology compliance including compliance with privacy, cyber and AI-related legal and regulatory requirements.

Questions regarding these topics should be directed to DL-askcompliance@nasdaq.com

2. SpeakUp! Program

About SpeakUp!

Raising concerns about potential violations of this Code or a policy or seeking guidance where application of them is unclear is critical to protecting Nasdaq, colleagues, customers, shareholders, and other stakeholders in our business – it is fundamental to upholding our commitment to act with integrity.

Seeking Guidance and Reporting Potential Violations

You are expected to timely seek guidance in situations where application of the Code or a policy is unclear.

You must promptly report any observed or suspected violations of this Code, a Nasdaq policy, or any laws or regulations applicable to our business. This extends to acts by any Associate, customer, supplier, or others that violate the Code or policy, or constitute illegal, inappropriate, or unethical behavior.

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

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

Zero-Tolerance for Retaliation

Nasdaq has zero toleration for retaliation against individuals seeking guidance, reporting concerns, cooperating in an investigation, or otherwise using our SpeakUp! Program. Nasdaq provides all legal protections afforded under applicable laws and regulations for individuals reporting alleged misconduct or violations of law; this includes the right of Associates to report violations of certain laws directly to law enforcement or a designated government authority. Any concerns about retaliation should be raised with the Global Ethics and Compliance Team immediately. Any Associate who engages in retaliation is subject to disciplinary action, up to and including, termination of employment.



You do not need all the facts to report a potential, suspected, or observed violation.

Preserve all documents in your possession.

Do not investigate the matter.

Guidance & Reporting Channels

You can seek guidance from or make a report to any of the following resources under Nasdaq's SpeakUp! Program. In addition, certain policies may identify additional resources to be contacted for guidance or to report concerns related to the policy.

Nasdaq Leadership

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

Ethics and Compliance Team

The Ethics and Compliance Team is comprised of members of the Legal, Risk and Regulatory department located globally across Nasdaq who are available to help resolve any ethics or compliance-related issues. Contact the Ethics Team directly by emailing codeofethicsnasdaq@nasdaq.com and the Global Compliance Team at DL-askcompliance@nasdaq.com.

Ethics and Compliance Representatives

In certain offices, Nasdaq has appointed Ethics and Compliance Representatives (ECRs), who are management level employees that serve as local resources for Nasdaq's Ethics and Compliance Team. You can contact an ECR to report an ethics or compliance concern or suspected misconduct, or to seek guidance regarding ethics and compliance-related questions. Where a report is made to an ECR, they will engage the appropriate teams at Nasdaq to investigate the concern.

Office of General Counsel

You can contact anyone in the Office of General Counsel with concerns you have.

People Team

People@Nasdaq has business partners and regional experts to help address employment and workplace-related issues.

Internal Audit

Internal Audit is an independent group with individuals available to consult on any ethics or compliance-related issues.

SpeakUp! Line

TheThe SpeakUp! Line provides 24x7x365 live operators for calls, and a secure web portal at speakup.nasdaq.com for intake and follow-up. The system allows the user to remain anonymous and matters are routed to the appropriate Nasdaq Team. The SpeakUp! Line call center and web portal is operated by EQS Group (a firm that provides similar services to global companies) on behalf of Nasdaq to enable anonymity and secure communication of reports. All reports made through the SpeakUp! Line are sent to designated Nasdaq personnel for response.

Urgent Issues

Associates are required to report urgent issues to the appropriate team listed below. These teams provide immediate assistance related for the areas they support.

- MarketWatch: Protects the integrity of our markets with real-time surveillance.
- Information Security: Responds to threats or damage to information systems or data.
- Global Security: Protects Nasdaq through the Facility Security Operations Center. Global Security can also be contacted by way of the Titan app which is made available on Nasdaq mobile devices.

How the SpeakUp! Line Works

You may report a matter or seek guidance through Nasdaq's SpeakUp! Line. The SpeakUp! Line call center and web portal is operated by EQS Group, a third-party company that manages this type of reporting system on behalf of global companies and organizations. Information collected when you contact the SpeakUp! Line is compiled into a report that is provided to designated Nasdaq personnel for response. For Nasdaq EU entities required to appoint a reporting channel pursuant to the EU Whistleblower Act, the boards of directors of such entities have appointed the SpeakUp! Line as such channel; these entities include, but may not be limited to, **Nasdaq Vilnius Services UAB, Nasdaq Technology AB, , Nasdaq Stockholm AB, Nasdaq France SARL, Adenza Poland SOO Sp. z o.o., Nasdaq Clearing AB, and Adenza Portugal S.A.**

Reporting Anonymously

When you contact the SpeakUp! Line through the secure web portal or by phone, you have the option to make an anonymous report. Your report will be provided to the Nasdaq team members identified to receive the report and investigated promptly and professionally.

The SpeakUp! Line allows Nasdaq to communicate with anonymous reporters by relaying messages through the portal.

If you make an anonymous report, you have the option to receive follow-up information on your report and respond to questions from the investigation team through the online system. EQS Group is strictly prohibited from sharing the submitting individual's personal information with Nasdaq unless that person explicitly authorizes sharing.

After Reporting

If you provide your contact information or permit contact when making a report through the SpeakUp! Line, you will receive prompt acknowledgement of your report (generally within one business day). You will subsequently be provided information on the resolution of your report, subject to privacy and legal requirements that may limit what can be provided. If you choose to remain anonymous, you will receive a confidential access number from EQS Group to communicate with Nasdaq, view messages, and check the status of your report; please be sure to retain this access number as further communication about your report may not be possible without it.

Protections Under Applicable Laws and Regulations

Nasdaq is subject to laws and regulations such as the Sarbanes Oxley Act (SOX), the US Defend Trade Secrets Act, the EU Whistleblower Directive (as implemented in the member states where Nasdaq operates), and the UK Public Interest Disclosure Act. These laws and regulations authorize Associates to report certain suspected violations of law directly to designated regulatory or law enforcement entities (and, in limited instances, make a public disclosure), regardless of whether the Associate

SPEAKUP! LINE

Secure Web Portal

speakup.nasdaq.com

Phone

U.S. (toll-free)
+1 (800) 461-9330

Sweden (toll-free)
020-889-823

Canada (toll-free)
+1 (800) 235-6302

Please refer to speakup.nasdaq.com for toll-free numbers in other jurisdictions.



reported the potential violation internally through Nasdaq's Reporting Channels first. Nasdaq complies with such laws and regulations. Nasdaq will not prohibit an Associate from making a permitted disclosure authorized under such laws and regulations or retaliate against an Associate for making such a report.

In particular, nothing in this Code, any policy, Employee Handbook or confidentiality/intellectual property ownership agreement that you signed as an Associate prohibits you from:

- Reporting possible violations of US federal law or regulation to any US governmental department or agency (including executive or legislative branch entities);
- Making other disclosures that are protected under the whistleblower provisions of US federal law or regulation;
- Disclosing a Nasdaq trade secret in confidence to a US federal, state, or local government official, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law; or
- Reporting violations or suspected violations of law or other reportable matters to regulators, or other authorized recipients as permitted under whistleblower or similar laws and regulations in effect in the location where the Associate works (and, if applicable, as further detailed in local policies or documentation adopted by the Nasdaq subsidiary for which the Associate works).

For Associates in the EU, this reporting includes, but is not limited to, reporting to designated European Union regulators, "National Competent Authorities" or other authorized recipients regarding suspected violations of laws and regulations related to breaches of EU/EEA law subject to the EU Whistleblower Directive such as (a) regulations related to financial services, products and markets, and prevention of money laundering and terrorist financing, (b) regulations related to protection of privacy and personal data, and security of network and information systems, (c) breaches affecting the financial interests of the EU and (d) breaches relating to the EU internal market.

As permitted by such laws and regulations, you are not required to notify Nasdaq prior to making such reports or exercising such rights.



3. Engagement with Regulators & Self-Regulatory Organization (SRO) Responsibilities

Because Nasdaq's global operations include United States Self-Regulatory Organizations (SROs), you have a heightened and proactive responsibility to promote market integrity and regulatory compliance. One of your most important roles is to support Nasdaq in its responsibility to protect investors and the public interest in the markets. Nasdaq cooperates with regulators who oversee our business as detailed below.

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

Regulatory Referrals

As Associates of an SRO or an affiliate, you have an obligation to report through our Regulatory Referral process any reasonably suspected violation of securities-related regulations or potential rule violations related to the markets we operate. The SpeakUp! Line is Nasdaq's Regulatory Referral system. Accordingly, any regulatory referral should be made through the SpeakUp! Line identifying that report is a "regulatory referral" or otherwise stating the report relates to Nasdaq's SRO obligations.

Responding to Regulators

We respond promptly and accurately to legitimate regulatory requests for information. Nasdaq responds to any such requests requiring the disclosure of personal data or customer/third party data in accordance with its Law Enforcement & Government Demands Policy. In doing so, Nasdaq takes into account its obligations under privacy laws including, where applicable, the EU and UK General Data Protection Regulation (GDPR) (including contractual agreements incorporating requirements of GDPR, such as agreements that include mandatory provisions related to cross-border transfers of data), the EU Data Act, and other laws that may apply to the data that is being requested.

The Office of General Counsel represents Nasdaq and its affiliates with respect to requests from regulators for documents or other information held by Nasdaq (or those acting on its behalf); it is also responsible for representing Nasdaq where there is potential legal liability to a governmental body or third party. If you receive a request for information or inquiry from any governmental or self-regulatory organization related to Nasdaq's business or a subpoena or search warrant for Nasdaq data, materials or property, you must immediately contact the Office of General Counsel. Pending direction of the Office of General Counsel, you must preserve all relevant documents and materials in your possession that could be related to such request or the matter it concerns.



Regardless of your role at Nasdaq, you are required to report suspicious conduct or potential rule violations related to the markets we own and operate. Such reports should be made through the Regulatory Reporting System within the SpeakUp! Portal.

4. Responsibilities as a Public Company

Accurate Reporting & Public Disclosure

Because of our rigorous market regulation of financial reporting and public communications for listed companies, our own standards must be above reproach. Our robust internal controls enable our records to accurately and fairly reflect the transactions and dispositions of our assets. Nasdaq's Public Disclosure Policy reflects our commitment to accurate, timely, and complete disclosure of material information to the market.

Every Associate is responsible for ensuring that all created, updated, or modified business records completely and accurately reflect the underlying transaction(s). All Nasdaq records must be retained in Nasdaq systems or facilities; as further set forth in Nasdaq's Information Security policies, you may not store records on a personal device or use applications such as third party messaging apps (unless authorized in advance) to conduct business communications. You must comply with the relevant records retention policy in maintaining records under your control.

All Associates must comply with record hold notices provided by the Office of General Counsel. If you become aware that a particular matter may be under dispute or subject to investigation, you must retain records related to it in their current state pending resolution unless directed to do otherwise by the Office of General Counsel.

Nasdaq will not tolerate, either directly by an Associate or by any contractor or other service provider:

- Any false or misleading entry in our books and records;
- The creation of any undisclosed or unrecorded fund, asset or entity for any purpose;
- The approval or making of any payment with the agreement or understanding that any part is to be used for any purpose other than that described by the supporting documents;
- The use of Nasdaq funds or assets for any unlawful purpose; or
- Any action to coerce, manipulate, mislead, or fraudulently influence Nasdaq's independent auditors.

Financial Reporting Concerns

If you have concerns about the accuracy of Nasdaq's financial reports or its financial reporting processes or internal controls, in addition to the above points of contact and the SpeakUp! Guidance and Reporting Channels, you may direct your concerns to the Chairman of the Audit & Risk Committee of the Board of Directors. The Chairman can be reached at the AskBoard@nasdaq.com or by mail addressed to Audit & Risk Committee Chairman c/o Nasdaq,1101 16th Street, NW, Third Floor, Washington, DC 20036 . Any correspondence marked confidential will be distributed to the Audit & Risk Committee Chairman. Regardless of the resource that you select, if you report a concern, the matter will be reviewed on a confidential basis and investigated promptly and thoroughly. You will receive a response, subject to privacy and legal requirements that may limit what can be provided.



5. Nasdaq Culture

At Nasdaq, we are committed to creating a culture that values different perspectives, respects unique contributions, and strives to provide a genuine sense of belonging for all individuals with whom we engage and interact. By nurturing this culture, we build a stronger sense of inclusivity and commitment among all of us.

Our Individual Duties

Every one of us is expected to uphold Nasdaq's commitment to our values and culture. Discrimination, harassment, bullying, and retaliation are not tolerated here. If you have any concerns related to these issues, or any other behavior or issue contrary to our culture, please reach out to your manager, senior management, People@Nasdaq, a member of the Global Ethics and Compliance Team, the Nasdaq Office of the General Counsel, the SpeakUp! Program, or Ethics and Compliance Representative in your office. Together, let's create a workplace where everyone can be proud to be part of Nasdaq.

Our Standards

Reflecting our Values, Nasdaq is committed to the principles in leading international standards including the United Nations (UN) Declaration of Human Rights; the UN Global Compact; the UN Guiding Principles on Business and Human Rights; UN Convention against Corruption; the International Labour Organization Declaration on Fundamental Principles and Rights at Work; the UN Women's Empowerment Principles; and, the UN Lesbian, Gay, Bi, Trans, & Intersex People Standards. All Associates are expected to conduct their work for Nasdaq consistent with these standards and principles.

Equal Employment Opportunity

Nasdaq is committed to creating a work environment that promotes personal and professional growth and that fully utilizes the abilities of its employees— regardless of age, color, disability, national origin, ancestry, race, religion, gender, sex (including but not limited to pregnancy, childbirth, breastfeeding, or medical conditions relating to breastfeeding, pregnancy, or childbirth), sexual orientation, gender identity and/or expression, veteran or military status, marital and/or familial status, genetic information, political affiliation, hair texture, caste, or any other categories protected by law in any of the applicable jurisdictions.

Policy Against Discrimination, Harassment, Bullying & Retaliation

Nasdaq will not tolerate any form of unlawful discrimination, harassment, bullying, or retaliation by its Associates towards any person, including other employees, officers, consultants, contractors, vendors, customers, clients, or guests. This includes, but is not limited to, sexual, racial, workplace, online, or other forms of harassment by or against any Associate. Violations are subject to disciplinary action, up to and including termination of employment.

It is expected that all Associates observe the highest standards of conduct and avoid any behavior that could be interpreted as unlawful. Associates who experience or witness behavior or conduct which may constitute or contribute to discrimination, harassment, or retaliation and managers who have such conduct reported to them must immediately report such occurrences using the reporting channels designated in this Code.

6. Conflicts of Interest

Duties of Loyalty

As an organization, we are dependent on each other for the success of our business and, as employees of a publicly traded company, we owe duties to our shareholders to advance Nasdaq's best interests in everything we do. Each of us is expected to demonstrate loyalty to Nasdaq in our business conduct. Each of us must apply judgment in the performance of our duties that is untainted by personal or financial interests. Conflicts of interest may arise when:

- Your own private interests, personal or financial, interfere in any way (or could be perceived as interfering in any way) with the interests of Nasdaq;
- Your activities might raise questions as to whether you are acting for personal gain or for the benefit of a third party, rather than in Nasdaq's interests; or
- You owe a duty of loyalty to an entity or person who also has an interest in the results of your actions, or others could reasonably perceive that you owe such a duty.

Even a perception of a conflict can undermine confidence in Nasdaq and impact the effort put forward by other Associates. This is why any real or perceived conflict of interest must be avoided or disclosed and appropriately addressed.

Common situations involving conflicts of interest include:

- Outside employment, activities, advisory roles, or board activity involving a Nasdaq competitor, supplier, contractor, or other entity with a current or prospective business relationship with Nasdaq;
- Being involved in any way in hiring, invoicing, or oversight activities involving friends or family members, either in their individual capacity or as employees of an entity doing business with, or looking to do business with, Nasdaq; and
- Engaging in an investment or activity where a reasonable person may perceive that you are using your role at Nasdaq or access to information for improper personal gain.

When you become of aware of a potential conflict of interest or are planning to engage in an activity that could give rise to an actual or perceived conflict of interest, you must report the matter to the Ethics Team; where the potential conflicts of interest relates to planned activities, you must refrain from proceeding until you get guidance from the Ethics Team. Based on the nature of the conflict of interest, in consultation with your management, the Ethics Team may require that you take steps to avoid or mitigate the conflict of interest. For example, this may include refraining from engaging in a contemplated activity, altering your work responsibilities, or implementing a mitigation plan.



Even a perception of a conflict can undermine confidence in Nasdaq and impact the effort put forward by other Associates. This is why any real or perceived conflict of interest must be avoided or disclosed and appropriately addressed.

Outside Activities

Nasdaq's Outside Activities – Conflict of Interest Policy (Outside Activities Policy) outlines requirements for Associates who want to engage in an Outside Business Activity (OBA); additional requirements set forth in the External Board Service Policy apply to Nasdaq senior executives serving on certain outside boards. Nasdaq Associates are not permitted to engage in OBAs requiring approval unless the activity has been approved in advance by the appropriate level of management, the Global Ethics and Compliance Team, and other relevant teams based on the nature of the OBA. The Global Ethics and Compliance Team determines the level of management approval required based on the contemplated OBA role; all OBAs require approval at the Vice President level or above.

OBAs include activities such as:

- Service as a board member,
- Secondary employment (including gig work),
- Operating your own business (including start-up work),
- Open-source community participation by Associates in their individual capacity (see the Outside Activities Policy and the Open-Source Software section of this Code for details regarding what types of open-source community participation require OBA approval), and
- Political appointments or elected public office.

Associates planning to engage in an OBA must read and abide by the Outside Activities Policy (and, if applicable, the External Board Service Policy) and contact the Global Ethics and Compliance Team if they have questions.

Prohibited Outside Activities

Nasdaq Associates are not permitted to engage in OBAs that involve primary responsibilities related to the issuance, purchase, sale, investment or trading of securities or futures on securities, commodities, digital assets (such as cryptocurrencies and NFTs, as defined in the Global Trading Policy), or similar types of investments.

Improper Financial Benefits

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

Related Person Transactions

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

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

You are responsible for considering the Related Person Transactions Policy in connection with potential transactions, arrangements, or relationships. Potential related person transactions must be reported to the Office of the Corporate Secretary.

Broker-Dealer Affiliates

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

7 Personal Trading & Investments

As Associates, you may have access to non-public information that may affect the price of our stock or the stock of other companies. Even if you do not have such access (or have only limited access in certain areas but not others), due to Nasdaq's role and business lines, there may be the perception that you have such access. Therefore, your investment and trading activity must be above reproach.

Trading Policies

The Global Trading Policy and all applicable Supplemental Trading Policies detail your obligations regarding your ownership and trading of securities and other types of tradeable assets such as digital assets including cryptocurrencies and instruments such as contracts, interests, tokens, or other tradeable instruments.

- The Global Trading Policy also details your obligations regarding compliance with insider trading, market abuse and similar legal requirements and restrictions. These include rules that apply to your trading of stock and other securities issued by Nasdaq such as shares awarded to you under Nasdaq's employee incentive plans and Employee Stock Purchase Plan (ESPP).
- The Global Trading Policy sets forth rules and requirements related to trading securities, including the requirement to disclose investment accounts and trades in "Covered Securities" as defined in the policy.
- Supplemental Trading Policies detail team, location or role-specific rules related to trading.

In addition to outlining measures to prevent any perception of a conflict of interest or misuse of information, the policies also detail your disclosure obligations so that Nasdaq can document and validate compliance.

All Associates must annually certify compliance with the Global Trading Policy and related policies. New hires must certify compliance and complete all disclosures within thirty days of starting at Nasdaq.*

*Associates joining Nasdaq through an acquisition must complete disclosures and certify compliance based on the deadlines provided to them as part of onboarding.

What is Insider Trading?

Insider trading is trading while in possession of material non-public information (MNPI). It also includes providing or "tipping" such information to others so that they can trade. Material non-public information includes any non-public information that could be important to an investor making a decision to buy, sell, or hold a security.

Prohibitions against insider trading include "shadow insider trading," which is trading securities in one company using MNPI about an economically linked company, such as a competitor or business partner, rather than the company to which the information directly pertains.

Insider trading, misappropriation of information for personal use or the benefit of others, and other forms of market abuse are prohibited by Nasdaq policy and applicable law. Violations can subject you to criminal prosecution and regulatory enforcement.



Covered Persons

All Nasdaq Associates and their "Associated Persons" must abide by the applicable provisions in the Global Trading Policy. Associated Persons consist of anyone whose finances you control or influence, including a spouse/cohabitee, minor or dependent children, and any legal entities you own, control, or exercise financial influence over.

Covered Securities

Certain Global Trading Policy rules apply to publicly traded stocks and equities, publicly traded bonds and other debt, and derivatives on equities and debt as further described in the policy; these rules also apply to "tokenized" versions of such securities. (Supplemental policies may expand the definition of a Covered Security to include ETFs and other securities.)

Global Trading Policy Rules

1 Disclosures

All Associates are required to disclose (for themselves and their Associated Persons) all brokerage accounts and Covered Security holdings in Nasdaq's Ethics Hub system. Employees located in the United States must maintain trading accounts at approved brokerage firms unless a hardship waiver is granted.

2 30-Day Hold Rule

All Associates and certain Associated Persons must hold Covered Securities for 30 days before selling.

3 Short Selling

Short selling and other similar positions in Covered Securities are prohibited unless approved by the Ethics Team in advance.

For additional questions, you can contact the Global Ethics and Compliance Team or, if applicable, your Compliance Officer.

Digital Assets

Under the Global Trading Policy, "Digital Assets" are defined as the broader of (a) any asset issued, minted, exchanged and/or transferred using distributed ledger or blockchain technology ("distributed ledger technology"), including, but not limited to, so-called "virtual currencies," "coins," and "tokens" or (b) the definition for such assets applicable in the jurisdiction in which the Associate resides.

Digital Assets (other than tokenized representations of Covered Securities) are not treated as Covered Securities under the Global Trading Policy. The policy includes restrictions on using non-public information related to Digital Assets or using Digital Assets for unlawful or unethical purposes.
As detailed in the policy, Nasdaq may impose certain ownership or trading restrictions on certain Digital Assets.

NDAQ Stock

Special restrictions apply to NDAQ Stock:

- Short-selling and selling options against NDAQ are prohibited
- Nasdaq may suspend trading by Associates at any time
- Watch List Associates may only trade during open windows (except under 10b5-1 Plans)

Covered Tradeable Instruments

"Covered Tradeable Instruments" are certain contracts, interests, tokens, or other instruments other than a registered security or tokenized security. As set forth in the Global Trading Policy, Associates are prohibited from conducting transactions in certain Covered Tradeable Instruments. In addition to general restrictions on Covered Tradeable Instruments, Associates are prohibited from engaging in any contract, interest, token, or other instrument that relates in any way to Nasdaq's business (e.g., when Nasdaq will launch certain services, take certain actions or achieve certain outcomes), or incorporates unauthorized use of Nasdaq trademarks or intellectual property.

Supplemental Trading Policies

Certain Nasdaq Associates are subject to supplemental trading policies when their work location or job responsibilities are subject to specialized regulatory requirements or present unique compliance or conflict of interest risks. Role-based supplemental policies may apply to Regulatory Associates, Index Associates, Dorsey Wright Associates, Broker-Dealer Associates, and Directors and Executive Officers. Location-specific supplemental policies are posted to Nasdaq's Global Policy Library.

Watch List

Watch List Associates are those identified as having regular access to Nasdaq's internal financial statements or other material non-public information (MNPI) about Nasdaq related to the development of its quarterly and annual financial reporting. Watch List Associates are prohibited from trading in Nasdaq stock during a closed trading window as determined by Nasdaq's Office of General Counsel.

Private Investments & Personal Financial Interests

Disclosing Private Investments

The following passive financial interests must be disclosed to Nasdaq via the Ethics and Compliance Hub:

- Any ownership interest in a partnership as a general partner;
- Any ownership interest in a partnership as a limited partner where your ownership interest is more than 5% of the partnership;
- Any ownership interest in a corporation, LLC or other similar type of legal entity constituting more than 5% of the entity's ownership;
- Any ownership or investment in a private investment fund constituting more than a 5% ownership interest or contribution to the fund;
- Any ownership by you or an immediate family member of a 5% or greater interest in a company that does business with Nasdaq or is seeking to do business with Nasdaq;
- Any ownership by you or an immediate family member in a private company that has publicly indicated its intention to become publicly-traded within the next 12 months; this disclosure obligation applies both to existing investments and to investments made after the company has announced its intentions.

In addition to the specific interests detailed above, remember you must separately disclose (1) as an OBA, any ownership interest (regardless of level) that relates to your active involvement in the operation of the activity or entity or (2) any interest that constitutes or could reasonably be perceived as constituting a conflict of interest with your obligations to Nasdaq. Except in these circumstances, private investments do not require pre-approval from the Global Ethics and Compliance Team.

All personal financial interests meeting the listed requirements must be disclosed in Nasdaq's Ethics Hub using the form "Private Transaction." Divestitures, sales, and disposals must be updated using the same form.

You may not participate in any Nasdaq decisions or internal discussions/deliberations related to an entity for which a financial disclosure is required (in accordance with the bullet points above) unless, in exceptional circumstances, a waiver has been granted by your management and the Ethics and Compliance Team to address the actual or perceived conflict of interest.

8. Gifts, Entertainment, & Anti-Corruption

Nasdaq has a zero-tolerance policy for bribery and corruption. All Associates are expected to maintain the highest levels of integrity in all business exchanges. Offering or accepting a gift in exchange for taking action, or even just to influence someone to act, may violate anti-corruption laws which can result in criminal prosecution, regulatory action, and/or civil fines. Even where there is no improper intent, giving or accepting business courtesies/gifts can generate a sense of personal obligation on the part of the recipient. It may also give the impression to others that business dealings may be influenced by personal favors.

The Gifts, Entertainment, & Anti-Corruption Policy ("Gifts Policy"), which is posted in the Policy Library and incorporated into annual ethics and compliance training, addresses giving or receiving work-related gifts or business courtesies with outside parties.

The Gifts Policy documents Nasdaq's full commitment to compliance with anti-corruption laws and standards, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the Organization for Economic Cooperation and Development (OECD) Guidelines/International Chamber of Commerce's Rules of Conduct and Recommendations to Combat Extortion and Bribery. To support Nasdaq's compliance with the FCPA, Associates must maintain accurate documentation, books and records of all transactions and adhere to all internal accounting controls.

Gifts

A "Gift" is anything for which the recipient does not pay fair market value – it includes both items and service provided for free or at a reduced cost. The Gifts Policy includes a detailed list of types of gifts including merchandise, travel and hospitality, services, cash or cash equivalents, donations, and opportunities.

Entertainment

Business-related entertainment is a type of gift involving a meal or event whose purpose is to enable substantial and legitimate business interaction with a business contact. Because of this purpose, certain types of entertainment is treated differently than other types of gifts in the Gifts Policy. The Gifts Policy sets forth specific criteria that must be met for a meal or event to qualify as "Entertainment" – if all criteria are not met, the meal or event constitutes a Gift.

Prohibited and Highly Restricted Gifts

As further detailed in the Gifts Policy, certain gifts are prohibited including, but not limited to:

- Gifts provided to influence the other party or for an improper purpose, or in response to a solicitation for a gift;
- Gifts that would violate a contractual commitment made by Nasdaq;
- Gifts that violate a professional standard applicable to the recipient;
- Gifts that violate corporate policy of the recipient;
- Gifts to an Associate from an entity involved in a regulatory matter or investigation in which they are involved;
- Cash, cash equivalents, securities, or digital assets; and
- Facilitation payments (as further described in the Gifts Policy).

As further detailed in the Gifts Policy, certain gifts are subject to strict limitations and may be prohibited in some or many circumstances. Associates contemplating any such gift should seek guidance from the Global Ethics and Compliance Team or their Compliance Officer in advance. These include, but are not limited to:

- Gifts involving Government Officials (which include employees of state-owned enterprises as further described in the policy and their family members);
- Gifts involving Nasdaq's independent auditor;
- Non-local travel or accommodations;
- Charitable donations; and
- Political contributions.

* Gifts between Associates, including between a manager and staff and other internal Nasdaq gift-exchanges are subject to People@Nasdaq gift guidance.

Approvals and Reporting of Gifts and Entertainment

The Gifts Policy sets forth the conditions under which Gifts and Entertainment permitted by the policy may be offered/ given or accepted.

Where an Associate is providing a Gift or Entertainment, they must comply with the Gifts Policy and all relevant Finance policies including the Travel and Entertainment Reimbursement Policy. The Gift or Entertainment must be properly
categorized in Nasdaq's expense reimbursement or purchasing system and all supporting information related to the individual recipient and their organization must be documented. Associates must cooperate with any compliance testing or auditing done related to Gift Policy compliance.

Associates may accept certain Gifts and Entertainment subject to the approvals and reporting required in the Gifts Policy. The Gifts Policy sets forth approval and reporting thresholds based on the type, value, and frequency of receiving Gifts or Entertainment. Where applicable, further limits may apply to certain Nasdaq legal entities, individuals subject to professional standards or certain locations.

You should contact the Global Ethics and Compliance Team in advance if you are uncertain about the application of the Gifts Policy to a particular situation.

Anti-Corruption

Diligence and Contract Terms

Nasdaq aims to prevent bribery and corruption, including illegal payments and the abuse of power for private gain, across our operations and supply chains.

All suppliers, distributors, resellers, referral partners and sales agents must be prescreened by the Supplier Risk Management program prior to engagement. Associates must review the Gifts Policy for common red flags that there may be corruption. Anti-corruption contract clauses are required for certain vendor types.

Expense Reimbursement and Supplier Payments

Expenses, vendor payments, and other transactions are subject to compliance monitoring and testing. Nasdaq Associates are expected to comply with any request for information related to such monitoring. Additional requirements apply to Associates registered with U.S. broker-dealer affiliates; consult with the Broker-Dealer Compliance Officer for guidance.on these rules.Intermediaries

You may not authorize or request any intermediary or third party including any supplier, contingent worker, or other party doing business with Nasdaq to provide any Gift or Entertainment not permitted by the Gifts Policy. In the event you learn that any such individual or entity provided a Gift or Entertainment on Nasdaq's behalf or under circumstances where it would appear to be on Nasdaq's behalf, you must report the matter through one of the Guidance and Reporting Channels set forth in this Code.

Record Retention

All records and supporting documentation relating to Gifts and Entertainment must be maintained in Nasdaq's systems in accordance with the Code of Ethics, the Gifts Policy and all relevant Nasdaq purchasing, expense management and accounting policies, procedures and controls. As set forth in Nasdaq's information security policies and Social Media Policy, the use of text messaging, ephemeral messaging, and similar messaging applications (except for narrow purposes as explicitly allowed by policy) and personal devices/ accounts for Nasdaq work is prohibited. If you become aware of a potential violation of this policy or any corruption laws or regulations (or any investigations related thereto), you must preserve all records and documentation related to such matter. This includes any information or messages in apps or personal devices and accounts, regardless if the use was authorized.

Lobbying and Political Donations

You may not lobby government officials (executive or legislative branch) on behalf of Nasdaq or hire a lobbyist to act for Nasdaq without prior authorization from Nasdaq's Office of Government Relations. You may not contribute Nasdaq funds or other assets for political purposes without the express permission of your supervising EVP and the Office of General Counsel.

9. Trade Controls & Economic Sanctions

As a global enterprise, our work can trigger trade control or export rules almost invisibly. Depending on the laws involved, technology, services, or information does not need to physically or electronically cross a geographic border to be considered an international transaction – the fact that the recipient (even a fellow Associate located in the same country as you) is a citizen of another country can be enough for it to be deemed to be an export.

Nasdaq is committed to complying with all trade- related laws and regulations including those related to economic sanctions, export controls, and boycotts.

Prior to engaging in any transaction, Nasdaq Associates must ensure that all required sanctions and trade control screening has been performed. Because unique compliance requirements may apply, you must pay special attention to any international transactions or exports of technology-related information and ensure that they accord with all relevant Nasdaq policies including the Trade Controls and Sanctions Compliance Policy.

International Travel

The Personnel and Travel Security Standard available sets forth rules and restrictions involving travel of Nasdaq Associates to jurisdictions that present sanctions, physical security and information security risks. Prior to traveling internationally, you should verify that no trade control restrictions prevent you from taking your Nasdaq laptop, phone, or other IT devices to your destination. This includes both situations where you are traveling for work or personal reasons.

Business travel to "Sanctioned Locations" as set forth in the Trade Controls and Sanctions Compliance Policy is prohibited except with prior approval per the policy. If you are traveling to these locations for personal reasons, you may not conduct any work activities for Nasdaq while there or take any Nasdaq IT devices or information with you.

Overview of Trade Control Compliance Program

The Chief Compliance Officer is authorized to review any questions about compliance, investigate potential or suspected violations, and refer matters to executive management or governing boards for resolution.

Every Associate has the authority to place a "hold" on any transaction or activity that he or she believes may not comply with applicable trade control laws. Pending resolution of the concern by the Global Chief Compliance Officer, the transaction or activity will not proceed.

Nasdaq does not engage in business dealings with comprehensively sanctioned locations as further set forth in Trade Controls and Sanctions Compliance Policy. In addition, the Trade Controls and Sanctions Compliance Policy identifies certain "High Risk Countries" that present a heighted risk of trade control compliance; certain transactions involving such countries require pre-approval by the Global Chief Compliance Officer.

Please consult our Trade Controls and Sanctions Compliance Policy and supplemental Nordic/ Baltic Sanctions Policy for specific requirements regarding these topics. The policy also addresses how Nasdaq complies with US anti-boycott regulations which prohibit Nasdaq from participating in any boycott that the US Government does not support including any boycott of Israel.

10. Antitrust & Fair Competition

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

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

Discuss Pricing and Related Topics with Competitors: We do not discuss with actual or potential competitors fees, prices, pricing policies, levels of output or sales, or other competitively sensitive topics other than in certain legitimate collaborations or joint ventures that are approved by OGC;

Reveal Strategies for Anti-Competitive Purposes: We do not reveal current or future product development or marketing strategies where that could be interpreted as inviting competitors to allocate customers, product markets or territories;

Engage in Concerted Exclusions: We do not propose, support, or participate in concerted refusals to deal with, or exclusions of, particular competitors, suppliers, or customers;

Share Competitively Sensitive Information: We do not share or exchange competitively sensitive information other than in certain legitimate collaborations or joint vendors that are approved by OGC;

Share Sensitive Information in Trade Groups: To avoid the risk of sharing competitively sensitive information with competitors, we should avoid sharing such information as part of industry or trade group efforts, and where that information is shared, it should be done subject to appropriate protections and where approved by OGC;

Meet with Competitors Outside of Controlled Environments: To avoid the appearance of impropriety, we do not meet with a competitor outside a controlled environment to discuss competitively sensitive information. Even in controlled environments such as formal meetings, we take care not to engage in or facilitate an improper discussion of competitively sensitive information;

Discuss Pricing and Related Topics with Competitors: We do not agree with competitors on pricing, or whether or not to compete for a given opportunity or in a specific geographic area, or discuss with actual or potential competitors fees, prices, pricing policies, levels of output or sales, or other competitively sensitive topics other than in certain legitimate collaborations or joint ventures that are approved by OGC;

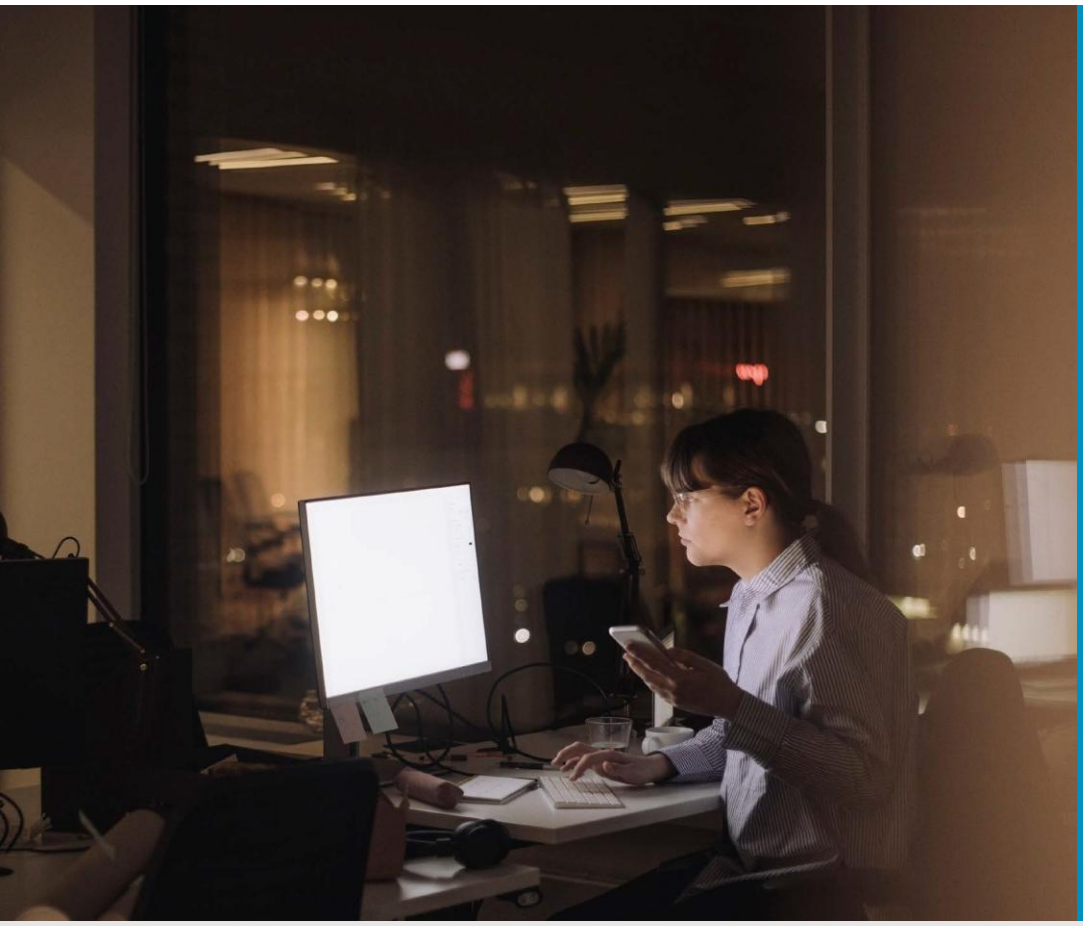
Obtain Information about Competitors Unethically: We do not obtain information about our competitors through improper means or misrepresentation or accept or use information that has been gained or offered through improper means; and

Violate Prior Employment or Other Agreements: We do not ask for or share confidential information of prior employers or violate any terms of a non-disclosure, non-compete, or other similar agreement entered into prior to joining Nasdaq.

11. Anti-Money Laundering

Money laundering includes any attempt to disguise the proceeds of illegal activities so that they appear to come from legitimate sources or activities or the use of legal proceeds to further future illegal activities. We comply with all anti-money laundering (AML) laws and regulations that apply to our business. To address money laundering-related risks to our business, Nasdaq has implemented its Global Anti-Money Laundering Policy. This policy is supplemented by additional anti-financial crime and AML policies applicable to subsidiaries and business teams subject to specific AML requirements.

Where applicable, complying with AML laws and regulations means that we do not engage in transactions with a potential customer until know- your-customer (KYC) diligence has been completed and any concerns resolved; if you are working for a Nasdaq entity that must complete KYC diligence, you must support the KYC process and comply with all applicable AML procedures. You must report any transaction where you suspect that a customer, supplier or other third party may be engaging in money laundering or using Nasdaq services to facilitate money laundering including, where applicable, notifying the compliance officer for the affected Nasdaq entity and supporting the filling of any required Suspicious Activity Report (SAR).



To address money laundering-related risks to our business, Nasdaq has implemented its Global Anti-Money Laundering Policy. This policy is supplemented by additional anti-financial crime and AML policies applicable to subsidiaries and business teams subject to specific AML requirements.

12. Confidentiality & Information Security

Confidential Information

As Nasdaq Associates, you may have access to non-public, confidential, and/or proprietary information about Nasdaq, our listed companies, member firms, customers, partners, or suppliers. This information is owned exclusively by Nasdaq (or third parties who have provided information to Nasdaq on a confidential basis) and entrusted to you solely for authorized purposes. All materials and outputs that you create as an Associate belong to Nasdaq and must be treated confidentially and only used for Nasdaq work. You may not use, disclose, or retain Nasdaq's confidential or proprietary information for personal or non-job-related purposes.

You must also protect any non-public information learned during your work for Nasdaq in accordance with relevant Information Security Policies and Standards. Key policies include:

- The Information Security Policy which provides the overarching framework for complying with all other Information Security documentation and requirements; and
- The Data Classification Policy which provides minimum compliance requirements for Nasdaq data classification and the proper handling of each data category.

Access to systems and information must comply with the Nasdaq Access Control Standard and other relevant Information Security Standards. In no event may Nasdaq non-public information (or any third party non-public information held by Nasdaq) be disclosed to a third party, except under a non-disclosure agreement (NDA) or comparable applicable confidentiality terms in the relevant agreement between Nasdaq and the third party.

When receiving, handling, and using third party information subject to an NDA or under confidentiality terms within a customer, supplier, or other agreement, you must comply with the terms of agreement including, but not limited to those limiting use, internal and/or external distribution, and retention as required by the NDA.

Teams within Nasdaq that may have access to confidential non-public customer or other information as part of their ordinary service delivery or functions may implement appropriate risk-based measures or access controls to prevent the improper internal sharing of such information. Such measures may be heightened where the information is sensitive or internal sharing could create an actual or perceived conflict of interest or unfair advantage to Nasdaq.

All Associates that support the operation and administration of the Unlisted Trading Privileges (UTP) securities information processor (SIP) must comply with relevant information security procedures and controls.



You must protect any non-public information learned during your work for Nasdaq in accordance with relevant Information Security Policies and Standards.

Nasdaq Information Technology Assets

An important component to safeguarding information is properly using Nasdaq information technology assets. Accordingly, you must comply with applicable policies and related guidance when using Nasdaq laptops, smartphones, and/or other devices. Key policies include:

- The Acceptable Use Policy which defines the activities that are permissible when you use any Nasdaq computer, device, network or communication system;
- The Mobile Device Policy which outlines practices and requirements for the safe use of mobile devices including iPhones/smartphones and other portable computing devices like iPads, PDAs, or other tablets; and
- The Nasdaq Travel Restrictions (available on Insider) and the Trade Controls and Sanctions Compliance Policy which prohibit business travel to certain locations without prior approval and may restrict which IT assets may be taken to certain locations during either business or personal travel.
- The Social Media Policy sets forth requirements related to the use of social media in connection with Nasdaq's business including restrictions on the use of third party messaging applications and compliance with record retention obligations.

As further detailed in the Acceptable Use Policy, Nasdaq IT assets are provided for business use and may only be used for incidental personal use in a limited manner as explicitly allowed in the policy. In no event may personal devices be used to perform work for Nasdaq, except in exceptional circumstances (e.g., a Business Continuity Plan event) where an individual may be instructed to leverage their personal device by Nasdaq's Information Security and Group Risk Management teams. Any such approval will include safeguards to secure information and enable compliance with record retention requirements.

Subject to applicable local law and Nasdaq policies, procedures, and privacy notices, use of Nasdaq IT assets may be monitored, audited and/or inspected to protect the security of Nasdaq's information, operations, and personnel.

Reporting Potential Data Breaches

A data breach may include any situation where data may have been inappropriately accessed, modified, or destroyed or where the security of information may have been compromised. This includes both situations involving IT system security as well as those involving information stored in "hard copy" or paper files. For any data breach, you must support Nasdaq efforts to minimize its impact and comply with its legal and contractual obligations (including any relevant special requirements that may apply if the affected data includes personal data).

Any Associate who observes or suspects that a data breach may have occurred or has a data breach reported to them by a vendor or other third party must immediately report it to the InfoSec Hotline at DL-InfoSec-HOTLINE@nasdaq.com or +1 212-231-5750 and to their management. Where data is at imminent risk, you should take actions reasonable to secure the data. You must also preserve all information that you have related to the incident and make such information available to the team investigating it.

13. Responsible Technology Usage

Artificial Intelligence (AI) Risk Management and Responsible Usage

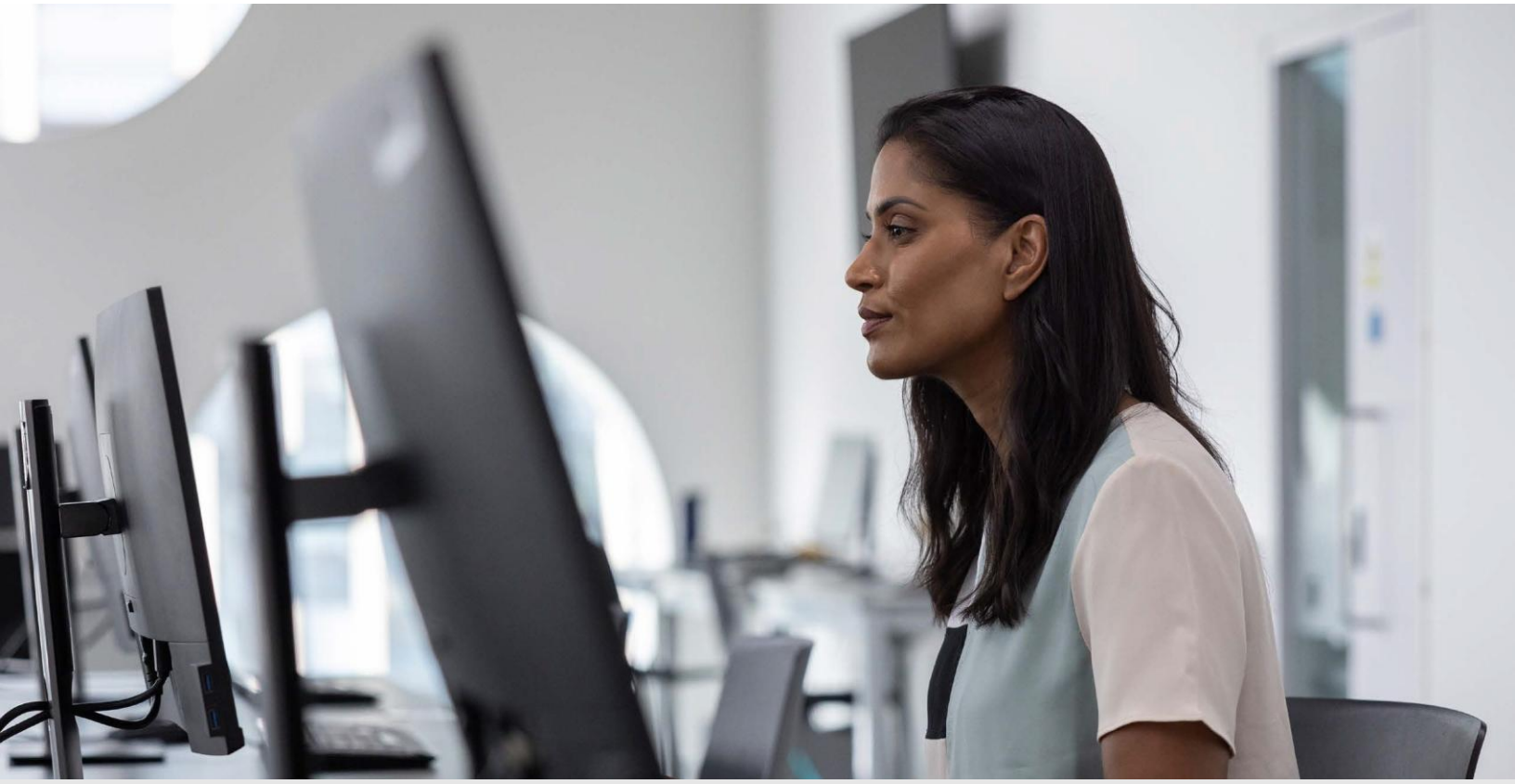
Artificial Intelligence technologies have advanced rapidly in recent years and have potential to drive significant benefits including but not limited to enhanced productivity and creativity. However, AI technologies also present ethical, information security, privacy, intellectual property, operational, and associated risks, and must be used responsibly.

Nasdaq is committed to driving innovation while remaining committed to its values of ethical business. Nasdaq's AI Risk Management & Responsible Usage Policy sets forth Nasdaq's policy and governing principles for the responsible use of AI and has been designed to align, on a voluntary basis, with the NIST AI Risk Management Framework. Nasdaq's EU AI Act Guidelines support Nasdaq's compliance with the transparency obligations under Article 50 of the EU AI Act, and Nasdaq has voluntarily signed up to the Code of Practice on Transparency of AI-Generated Content as the operational framework for meeting those obligations. All Associates must comply with the AI Risk Management & Responsible Usage Policy, EU AI Act Guidelines and related governance processes and standards. These include, but are not limited to, processes for reviewing "use cases," the AI Development Standard and diligence processes for assessing AI functionality offered by both existing and new suppliers. All required processes must be completed and all approvals obtained prior to initiating, implementing or procuring AI functionality; approvals may be subject to adherence to special conditions that must be met. Use of company-approved, widely accessed AI tools like the Gen AI Platform and O365 and Github Copilots must comply with applicable terms of use. All use of AI "on the business" or "in the product" at Nasdaq must be in accordance with our Responsible AI Principles set forth below:

Transparency	We ensure that the results of an AI enabled system, product, or service are explainable and properly documented, allowing human users to see whether the models have been thoroughly tested and make sense, and that they can understand why particular decisions are made
Fairness	We ensure that biases in the data and model inaccuracies do not lead to models that treat individuals unfavorably on the basis of characteristics such as race, gender, disabilities, social status, and sexual or political orientation.
Accessibility	We leverage AI to make the tools, technology, and benefits of financial markets and modern investment practices more accessible to everyone.
Market Efficiency	We leverage AI to contribute towards a more accessible, coherent and transparent market for all market participants, building the next generation of high quality, deeply liquid financial and non-financial markets, and powering the future of inclusive capitalism.
Reliability	We verify and validate performance of all AI products, systems, and services, monitor live usage, and drive enhancements through ongoing maintenance. This includes identifying where models are operating outside of historical norms or calibrated intervals.
Data Management, Privacy & Security	We ensure data is used for the purposes it has been collected and in accordance with relevant legislative and/or regulatory requirements including the collection, storage and processing of personal data. Our systems including AI components are built with security as a fundamental design tenet.
Accountability	While AI enabled systems, products, or services may or may not require human decision authority, ultimately the benefits, risks, and cost of those decisions are owned by individuals and organizations who generate them, and who are also responsible for the decision of whether or not to deploy the models.
Oversight	We embed oversight mechanisms to maintain and update Nasdaq's ethical standards and governance models across our AI enabled systems, products or services. Additionally, applying a risk-based approach, we independently review AI projects to assess alignment to those ethical standards and to validate continuing adherence. In such reviews, diverse and cross functional teams provide assurance on the safe implementation and operation of AI

Use of Open-Source Software

If an Associate would like to engage in open-source community participation in their individual capacity (e.g., by contributing code that they own as an individual to an open-source project, and/or starting a new open-source project in their capacity as an individual), then the Associate should seek approval to do so in accordance with the process outlined in the Outside Activities Policy. On the other hand, contribution of Nasdaq-owned code to open-source projects, as well as the creation of open-source projects in Nasdaq's name, should be performed in accordance with Nasdaq's Open-Source Contribution Policy, which is available in the Global Policy Library. If an Associate has any questions regarding whether code that they might contribute would be Nasdaq-owned or not, and/or whether any contemplated open-source community participation should be performed in their capacity as an individual or in their capacity as a Nasdaq Associate, they should contact the Global Ethics and Compliance Team for guidance.



14. Personal Data & Privacy

Nasdaq considers privacy and personal data protection to be a fundamental human right. We are committed to respecting and complying with all laws and regulations that apply to the collection, use, distribution, destruction, and other processing of personal data. Personal data encompasses any data about an identified or identifiable individual. For each jurisdiction in which we operate, personal data includes any information governed by applicable privacy and personal data protection laws.

Nasdaq adheres to the following core concepts which are based on the principles within the European Union General Data Protection Regulation (GDPR) to its processing of personal data:

Description	Principle
Lawfulness, Fairness and Transparency	We are transparent about how we use personal data - we "say what we do and do what we say"
Purpose Limitation	We only process personal data for explicit and legitimate purposes
Data Minimization	We limit use of personal data to what is relevant and what is necessary in relation to the purpose for processing it
Accuracy	We keep personal data accurate and current – inaccurate data should be corrected or deleted
Storage Limitation	We retain personal data only as long as necessary to achieve the purpose for which it is being processed
Integrity and Confidentiality	We apply appropriate security against improper use, modification or loss and report any suspected or identified breach, loss or misuse of personal data. Report any potential breach to the InfoSec Hotline: 1-212-231-5750 or DL-Infosec-Hotline@Nasdaq.com

The Data Classification Policy documents how different types of personal data correlate to Nasdaq's data categories for information security purposes. In addition to the applicable Information Security Policies and Standards, the following are key privacy policies:

- Nasdaq's general Privacy Policy posted at www.nasdaq.com/privacy-statement documents how Nasdaq processes personal data in the execution of its business operations;
- Nasdaq's Data Processor Privacy Notice posted at https://www.nasdaq.com/privacy-statement-processor applies to services where Nasdaq processes personal data on behalf of a customer; and
- Nasdaq's Associate Privacy Notices (available in the Global Policy Library) document how Associates' personal data is processed.

In addition, certain privacy laws such as the EU and UK GDPR may restrict transferring personal data to another jurisdiction or require that Nasdaq conduct an assessment prior to making such a transfer. You should consult with OGC prior to making or authorizing such a "cross-border" transfer of personal data; if required, OGC will conduct a transfer assessment and may require that additional measures or contract terms be implemented to address the transfer. As part of the Supplier Risk Management Process, you must identify whether a supplier will be processing personal data as part of its services and, if so, assist in completing any required privacy assessment.

When using personal data for marketing purposes, you must adhere to relevant Nasdaq policies and procedures. These include those related to ensuring that any needed consents to conduct marketing are obtained and any required notifications provided.

Where processing of personal data presents heightened risk as defined in applicable law, Nasdaq may require the completion of a Data Protection Impact Assessment (DPIA) to identify and confirm that privacy-related risks have been mitigated. Where required for a new activity, the DPIA must be completed and approved prior to the processing activity starting.

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

15. Ethical Supplier & Expense Management

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

Application to Suppliers and Contractors

Nasdaq suppliers, and temporary/contingent staffing companies contracting with Nasdaq or an affiliate, are expected to conduct themselves in a manner consistent with this Code when doing work for Nasdaq and may be contractually required to comply with this Code, Nasdaq's Supplier Code of Ethics, and any applicable Nasdaq policies. No employee may authorize any supplier to engage in any activities prohibited by this Code or applicable Nasdaq policies.

Application of this Code to a non-employee performing work for Nasdaq will be consistent with the nature and scope of the role of the individual relative to Nasdaq's business. Based on the services performed by a non-employee and the Nasdaq legal entity receiving the services, the individual may be required to certify compliance with this Code and related policies and/or disclose financial holdings or certain business activities. Specific application of this Code or a particular policy requirement to such an individual may be set forth in relevant policy or procedure documents, the contract, individual certifications, or other documents executed by the non-employee.

Ethics & Compliance Expectations for Suppliers

Consistent with its expectations for Associates, Nasdaq seeks to only conduct business with reputable suppliers who share our commitment to ethics and compliance in the conduct of their business. Nasdaq's Supplier Code of Ethics sets forth its expectations for suppliers doing business with Nasdaq. Nasdaq expects suppliers to comply with Nasdaq's Supplier Code of Ethics either through internally established policies or adhering to the standards therein.

All suppliers are subject to pre-engagement and continuous screening in accordance with our Supplier Engagement and Management Policy. In particular, Nasdaq does not do business with suppliers that are known or reasonably suspected of:

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

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

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

Compliance with Supplier Selection & Contracting Policies

Nasdaq has established a Third Party Risk Management Framework and policies to address risks and requirements related to the supplier engagement, contracting, and payment process. These policies help enable Nasdaq to comply with relevant regulations, manages risk, and promotes ethical supply chain management. Associates must comply with all relevant policies when engaging with suppliers or making purchases on behalf of Nasdaq. Key relevant policies include:

- The Expense Management Policy which contains standards, rules, and processes to be followed when procuring necessary goods and services on behalf of Nasdaq;
- The Supplier Engagement and Management Policy which sets forth various stakeholder roles and responsibilities as well as standards, rules, and processes when engaging a supplier to provide goods and/or services to Nasdaq, including pre-contract supplier due diligence and ongoing monitoring of existing supplier relationships;
- The Contingent Workforce Policy which contains the standards, rules, and processes to be followed when onboarding or seeking the services of non-employees at Nasdaq to perform work for Nasdaq;
- The Contract Review and Approval Policy which documents how contracts to which Nasdaq is a party are properly reviewed, prepared, approved, and executed by authorized personnel;
- The Global Signature Authorization and Delegation of Authority Policy which establishes a framework for identifying individuals who have the properly delegated authority to execute contracts and certain other categories of documents on behalf of a Nasdaq company; and
- The Travel & Expense Reimbursement Policy which contains the standards, rules, and processes to be followed when committing Nasdaq funds for a travel or business expense and when seeking reimbursement for such expenditures.

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

In approving invoices and accepting work/deliverables, you must apply reasonable scrutiny to verify that relevant specifications and requirements have been met. Where work is not acceptably performed, the Office of General Counsel and Strategic Sourcing should be engaged to protect Nasdaq's contract rights and best interests.

Use of Corporate Credit Cards

You may use corporate credit cards only for business-related expenses, and, in particular, for transaction types permitted by the Travel and Expense Reimbursement Policy. Non-employees are prohibited from using corporate credit cards. Unless you have been authorized to incur other expense types on your corporate card, all expenses must be appropriately categorized and routed through the procurement process. In submitting an expense report, you are certifying that the claimed amounts and related descriptions are true and accurate to the best of your knowledge.

Reporting Concerns

You should immediately report any ethics and compliance concerns related to any part of Nasdaq's supply chain to the Supplier Risk Management Team and/or one of the Guidance and Reporting Channels identified in this Code. This can include potential fraudulent or unethical billing practices by a supplier, failure by a supplier to meet its compliance obligations, or unlawful or corrupt activities by a supplier or one of its employees.

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

16. External Communications

Public Speaking, Teaching, & Writing Engagements

Corporate Communications is responsible for managing all external speaking roles conducted on behalf of Nasdaq. An Associate may not speak on behalf of Nasdaq or engage in a panel or other external presentation as part of their role at Nasdaq unless specifically authorized to do so by their management (VP level or above) in consultation with their more senior management, as appropriate, and Corporate Communications. Written approval must be obtained from management and Corporate Communications before accepting any such engagement. Requests for speaking roles should be sent to DL-CorpComms@nasdaq.com for approval. Please consult the Gifts Policy regarding acceptance of travel, lodging, event attendance, meals and other gifts and hospitality related to speaking engagements.

Speaking roles at professional events where the Associate is speaking in a personal capacity (and explicitly states such as part of the introduction to the speech or panel) and no media are present may be accepted where approved in advance by the Associate's management (VP level or above). Management should consult with Corporate Communications where the Associate may be reasonably perceived as speaking on behalf of Nasdaq or where the intended topic could impact Nasdaq's brand or business activities.

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

Social Media

The Nasdaq Social Media Policy sets forth Nasdaq's standards and behavioral expectations regarding the use of social media by Associates. As further described in the policy, the Code and all policies apply to use of social media as they would apply in any other situation. Take care in all communications, including social media, to avoid disclosing Nasdaq or third party confidential information (including material non-public information). Remember that you represent Nasdaq outside of the workplace, including anything you post or comment on through your online presence. Also, remember that, except for limited situations set forth in the Social Medial Policy, business-related communications may only be conducted through Nasdaq systems and not through any social media or third party messaging apps; all business communications are subject to record retention requirements.



Requests for speaking roles should be sent to DL-CorpComms@nasdaq.com for approval. Please consult the Gifts Policy regarding acceptance of travel, lodging, event attendance, meals and other gifts and hospitality related to speaking engagements.