Code Of Conduct for Nasdaq and U.S. Subsidiary Boards of Directors

Effective November 2, 2026

Updated from November 1, 2025/ OGC / Ethics

I. Purpose of Code of Conduct

The Nasdaq, Inc., ("Nasdaq") Board of Directors (the "Board") and its U.S. Subsidiary boards are committed to the highest standards of integrity and business conduct. The Board believes that operating with the highest level of honesty and integrity is critical to protect the interests of Nasdaq, the companies listed on its U.S. exchange subsidiaries and their shareholders, the general investing public and the shareholders of Nasdaq. Accordingly, the Board adopts this Code of Conduct (the "Code") to reflect its commitment to the highest standards of ethical and business conduct and to comply with the listing standards for Nasdaq listed companies.

II. Applicability and Scope

The Code is applicable to all directors of Nasdaq and directors of its U.S. exchange subsidiaries. Directors must also comply with the Nasdaq Code of Ethics, except to the extent limitations on its application to independent directors are noted therein or in a policy referenced/incorporated into the Code of Ethics.[1] Although this Code provides standards of conduct for many situations, it does not cover all possible situations that may arise. Accordingly, all directors are expected to conduct themselves in a manner consistent with the spirit and letter of this Code and avoid even the appearance of improper behavior.

III. Conflicts of Interest

It is the responsibility of each director to act in the best interests of Nasdaq and to refrain from any conduct that would be, or may appear to be, adverse or contrary to Nasdaq's interests. Each director must avoid not only conflicts of interest, but also the appearance of a conflict of interest. A "conflict of interest" exists when a director's private interest or professional/ legal duty (e.g., as an officer or director of another company) is inconsistent with, or opposed to, or gives the appearance of being inconsistent with or opposed to, Nasdaq's interests. To avoid conflicts of interest, directors are expected to disclose to their fellow directors any personal interest they may have in any decision, proceeding or investigation involving Nasdaq. In addition, directors are expected to recuse themselves from participating in any decision, proceeding, or investigation where there is, or might appear to be, a conflict between their personal interest and the interests of Nasdaq. Such conflicts of interest may arise not only as a result of a direct personal interest, but also indirectly as a result of the personal interests of a member of his family or organizations affiliated with the director.

In this regard, specific provisions in Nasdaq's By-Laws set forth procedures relating to certain areas of potential conflicts of interest, including participation in certain adjudications and procedures for contracts between Nasdaq and a director or an affiliated party of a director. The participation of a director who is affiliated with a

[1] This Code of Conduct and the Nasdaq Code of Ethics shall be interpreted as being consistent to the greatest degree possible; to the extent that there is an irresolvable conflict between this code and the Code of Ethics, this code shall govern (provided that for management directors, this code shall govern only with respect to the individual's role as a director).

regulated entity in a decision affecting a regulated entity has the potential for creating an appearance of a conflict of interest. Any director affiliated with a regulated entity should consult with the Nasdaq Office of General Counsel prior to participating in such a decision. It is expected that a director who is affiliated with a regulated entity will not participate in:

- any disciplinary action or investigation that involves the regulated entity, either as the subject matter of the investigation or action, or as a victim or witness in the matter;
- any decision regarding an application by that regulated entity for an exemption or waiver;
- any consideration of a contract or other agreement between Nasdaq and such entity if the contract or agreement represents 5% or more of the regulated entity's annual gross revenues as of its most recent fiscal year.

A director considering or discussing employment opportunities with a regulated entity is deemed to be affiliated with that regulated entity. No director should accept a gift or entertainment from a regulated entity or a vendor if the gift or entertainment is being offered, or might be perceived to be offered, to influence his actions as a director of Nasdaq.

Conflicts may arise if a director or an immediate family member of a director is affiliated with or has a personal interest in a regulated entity that is significantly and disproportionately impacted by a rule-making decision of the Board. In general, a director may participate in decisions on rules of general application to a class of regulated entities, such as broker- dealers, market makers or Nasdaq listed companies, even though the director may have a personal interest in one or more of those entities and even though some members of the class may benefit or be adversely affected to a greater degree than others. Such participation, however, must not otherwise violate the listing standards for Nasdaq listed companies, federal or state law, or Nasdaq's By- Laws.

If a director or an immediate family member of the director is affiliated with or has a personal interest in a regulated entity that the director believes will be significantly and disproportionately impacted by a decision of the Board, the director should disclose to the General Counsel and the Board the nature of the personal interest or affiliation prior to any discussion or vote on the merits of the decision. Under such circumstances, the director should consider recusing himself or herself from participating in the decision. A Board decision that has a significant and disproportionate impact on an entity usually involves that entity being advantaged or disadvantaged in a manner that is significantly different from other regulated entities. Whether a particular decision of the Board will have a significant and disproportionate impact on an entity is a question of facts and circumstances, particularly if the decision may have disparate effects among members of the affected class. In such

cases, the director's participation should be discussed in advance with Nasdaq's General Counsel.

IV. Compliance with Laws, Rules and Regulations

Each director is expected to comply with both the spirit and letter of all applicable laws, rules and regulations, and corporate policies, including the Directors and Executive Officers Trading Policy and the Confidentiality Statement in the Directors and Officers Questionnaire and Certification. Each director shall also encourage and promote compliance with the spirit and letter of all applicable laws, rules and regulations, and corporate policies by Nasdaq and all of its employees.

V. Retention of Business-Related Electronic Communications

Nasdaq's books and records must accurately and fairly represent all communications about the Board's decision-making process and the proceedings of its Board and committees ("Board Communications"). This policy is designed to comply with SEC, CFTC, FINRA and any other applicable recordkeeping requirements, which require, among other things, the retention of all communications sent or received by Nasdaq in the course of its business as a national securities exchange and in the conduct of its self-regulatory activities. Such communications must be maintained for a minimum of five years.

Nasdaq considers business-related communications to consist of communications with any and all business contacts, including current and former Board members, Nasdaq employees, as well as member firms, listed companies, and other industry contacts, which relate to Nasdaq's products, services, or operations. They also include handwritten notes made by Board members in the execution of their Board duties. Any and all Board Communications are considered business-related.

In accordance with Nasdaq's Code of Ethics, all Board Communications must be conducted on Nasdaq's preserved communication channels. In general, all Board Communications must be made through the designated board portal system; in the event that a Board member needs to send an email containing board-related communications outside of the portal, the Board member must copy Nasdaq's Corporate Secretary (corporatesecretary@nasdaq.com) on the email. Board members may use text messaging to communicate as long as a Nasdaq employee is included on the message in a professional capacity; otherwise, Board members are prohibited from using text messaging and other unapproved communications platforms for electronic communications when conducting Nasdaq business. This includes Board Communications.

Not all communications with business contacts are related to Nasdaq business, such as purely personal communications unrelated to Nasdaq's business or self-regulatory activities. While Board members need not retain such communications, it is important

to remember that conversations with business contacts about personal matters can inadvertently shift into business-related topics. When that occurs, such business-related communications must be retained.

If a Board member believes that he or she may have inadvertently sent or received a business-related electronic communication on an unapproved platform, the Board member must send a copy of the communication to corporatesecretary@nasdaq.com, so that Nasdaq may retain the message in accordance with the firm's policies and procedures. Nasdaq will then determine whether other recordkeeping steps should be taken.

VI. Relationships with the Securities and Exchange Commission

Each director should be aware that the regulations governing employees of the Securities and Exchange Commission ("SEC") restrict their relationships with individuals associated with Nasdaq. Each director must ensure that their relationships with employees of the SEC comply with such regulations. In general, SEC employees are prohibited from soliciting or receiving gifts which have more than an incidental value from any entity which they regulate, including Nasdaq and its member firms. If a director has any question relating to the appropriateness of a gift or other relationship which a director may have with an employee of the SEC, the director should consult with the Nasdaq Office of General Counsel.

VII. Trading Restrictions

Each director is subject to the provisions of the securities laws that impose restrictions on an individual who uses "inside information" for his/her own benefit or discloses it to others for their use. Each director shall comply with Nasdaq's Directors and Executive Officers Trading Policy and shall not use non-public information or share that information for securities trading purposes or for any other purpose except the conduct of the Nasdaq's business. In particular, a director shall not, either directly or through security accounts or security positions in which he or she controls trading or has a financial interest:

- purchase, sell, or recommend the purchase or sale of any security based on non-public information obtained as a result of their board service; or
- purchase or sell a security at a price, commission, or mark-up (down) that is more favorable than the price, commission or mark-up (down) available to other similarly situated buyers/sellers for any improper purpose or where the favorable terms would create an appearance of impropriety related to the director's role with Nasdaq.

VIII. Confidentiality

Directors have a fiduciary duty to maintain the confidentiality of all confidential and proprietary information of Nasdaq and of those with whom Nasdaq does business, including its listed companies and vendors. This duty is also contained in the confidentiality obligation (contained in the annual Directors and Officers

Questionnaire and Certification) between each director and Nasdaq which imposes on the director the duty to respect and protect the confidentiality of all such information. In that connection, if there is any question about whether information is confidential or proprietary or non- public, a director should immediately consult with the Nasdaq Office of General Counsel.

IX. Responsible Use of Artificial Intelligence (AI)

The following guidelines apply when Directors use AI to facilitate their board work on behalf of Nasdaq.

- Directors may not input, share, or process confidential, non-public, or proprietary company information in public AI tools or in AI tools not approved and secured by Nasdaq (including secure AI tools used at other companies). If a director inadvertently inputs confidential, non-public, or proprietary company information into an unapproved AI tool, the director must immediately notify the Chief Legal, Risk and Regulatory Officer and Corporate Secretary so that appropriate steps can be taken.

- Directors may only use AI as a decision-support tool, not a decision-maker. Directors must apply independent judgment, oversight, and critical thinking to all board matters.

- Directors should assess AI outputs for accuracy and not rely on AI tools to interpret legal, regulatory or financial matters without verification from appropriate experts. AI cannot substitute for the judgment of the company's legal counsel, auditors or other qualified advisors.

X. Compliance with Code and Accountability

All directors must become familiar with, and abide by, this Code and any interpretations and procedures issued hereunder. Directors shall report suspected violations of the Code or of any applicable law, rule or regulation by any director or employee to the Nasdaq Office of General Counsel and/or the Chairperson of the Audit & Risk Committee (provided that this provision shall not restrict any rights afforded to directors to report violations under applicable law). Retaliation in any form against an individual who reports a suspected violation (even if the report is mistaken) or who assist in the investigation of a reported violation, is not permitted.

Any act or threatened act of retaliation should be reported immediately to the Nasdaq Office of General Counsel. In the event of a suspected violation of the Code, the Board, or an appropriate committee thereof, shall determine whether to conduct an investigation and what appropriate action should be taken in the event that the Board, or a Board committee, determines that a violation of the Code has occurred. Each director shall consult with the Nasdaq Office of General Counsel if there is any doubt

as to whether a particular transaction or course of conduct complies with or is subject to this Code.

XI. Waiver or Amendments of the Code

Any waiver, explicit or implicit, of this Code, and any amendment to this Code, may be made only by the Board, or a committee thereof, and shall be publicly disclosed in accordance with applicable law, rule or regulation.

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