

NASDAQ, INC.  
Form 4  
February 01, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

**OMB APPROVAL**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FRIEDMAN ADENA T**

(Last) (First) (Middle)

**ONE LIBERTY PLAZA**

(Street)

**NEW YORK, NY 10006**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**NASDAQ, INC. [NDAQ]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/30/2017**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)                | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 01/30/2017                              |                                                             | A <sup>(1)</sup>                     | 124,362                                                                 | A \$ 0 268,524                                                                                                     | D                                                                       |                                                                                |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 01/30/2017                              |                                                             | F <sup>(2)</sup>                     | 64,923                                                                  | D \$ 68.18 203,601 <sup>(3)</sup>                                                                                  | D                                                                       |                                                                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                   |       |
|-------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                             | Director      | 10% Owner | Officer           | Other |
| FRIEDMAN ADENA T<br>ONE LIBERTY PLAZA<br>NEW YORK, NY 10006 | X             |           | President and CEO |       |

## Signatures

/s/ Edward S. Knight, by power of attorney 02/01/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Represents the settlement of performance share units (PSUs) that were granted under Nasdaq's Equity Incentive Plan on June 16, 2014. The ultimate amount of shares to be received under the grants depended upon the achievement of performance goals during a three-year performance period from January 1, 2014 through December 31, 2016. On January 30, 2017, Nasdaq's Board of Directors approved the settlement of the PSU grants. The shares underlying the PSUs vested on December 31, 2016.
- (1) Represents the surrender of shares to pay withholding taxes in connection with the settlement of PSUs, as described above.
- Represents (i) 109,711 units of restricted stock, of which 54,991 are vested, (ii) 34,451 shares granted under Nasdaq's Equity Incentive Plan or acquired under Nasdaq's Employee Stock Purchase Plan when Ms. Friedman was previously an employee of Nasdaq, and (iii) 59,439 vested shares underlying PSUs.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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