

NASDAQ, INC.
Reported by
FRIEDMAN ADENA T

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/01/18 for the Period Ending 01/30/18

Address ONE LIBERTY PLAZA
NEW YORK, NY, 10006
Telephone 2124018700
CIK 0001120193
Symbol NDAQ
SIC Code 6200 - Security and Commodity Brokers, Dealers, Exchanges and Services
Industry Financial & Commodity Market Operators
Sector Financials
Fiscal Year 12/31

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
FRIEDMAN ADENA T		NASDAQ, INC. [NDAQ]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President and CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
ONE LIBERTY PLAZA		1/30/2018			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10006				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share								217469 (1)	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$66.68	1/30/2018		A		89605		(2)	1/3/2027	Common Stock	89605	\$0.00	89605 (3)	D	

Explanation of Responses:

- (1) Represents (i) 81,584 shares of vested restricted stock, (ii) 101,434 vested shares underlying PSUs and (iii) 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.
- (2) Options exercisable.
- (3) On January 3, 2017, Ms. Friedman received a grant of 268,817 performance-based options that vests in one-third annual installments based on Nasdaq's satisfaction of certain performance goals for each of the fiscal years ending December 31, 2017, 2018 and 2019. On January 30, 2018, Nasdaq's Management Compensation Committee and Board of Directors determined that the performance goal for 2017 was met, resulting in the settlement of the first one-third of the grant.

Reporting Owners

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

Signatures

/s/ Edward S. Knight, by power of attorney

2/1/2018

**Signature of Reporting Person

Date

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

* 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).

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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