

**NASDAQ, INC.**  
Reported by  
**KNIGHT EDWARD S**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 02/20/18 for the Period Ending 02/15/18

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)	
<b>KNIGHT EDWARD S</b>		<b>NASDAQ, INC. [ NDAQ ]</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>ONE LIBERTY PLAZA</b>		<b>2/15/2018</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>NEW YORK, NY 10006</b>				<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	2/15/2018		M		13200	A	\$25.07	73569	D	
Common Stock, par value \$0.01 per share	2/15/2018		S		13200	D	\$79.41 (1)	60369 (2)	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)	\$25.07	2/15/2018		M		13200		(3)	12/17/2018	Common Stock	39458	\$0.00	26258	D	
Employee Stock Option (Right to Buy)	\$19.75							(3)	3/4/2020	Common Stock	22059		22059	D	
Employee Stock Option ( Right to Buy)	\$25.28							(3)	3/28/2021	Common Stock	25496		25496	D	

### Explanation of Responses:

- The price reported in this box is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$78.86 to \$79.50, inclusive. The reporting person undertakes to provide to Nasdaq, any security holder of Nasdaq or the staff of the U.S. Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.
- Represents (i) 59,994 shares underlying performance share units and (ii) 375 shares purchased under the Employee Stock Purchase Plan.
- Options exercisable as to 100%.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>KNIGHT EDWARD S ONE LIBERTY PLAZA NEW YORK, NY 10006</b>			<b>Executive Vice President</b>	

### Signatures

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

2/20/2018

\*\*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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