



805 KING FARM BLVD.
ROCKVILLE, MD 20850

June 29, 2021

Via Electronic Filing

U.S. Securities and Exchange Commission
Division of Trading and Markets
Office of Market Supervision
100 F Street, N.E.
Washington, DC 20549

Re: Form 1 – Amendments of June 29, 2021

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, Nasdaq GEMX, LLC submits its annual amendment to Form 1. If you have any questions, please call me at 301-978-8493.

Sincerely,

A handwritten signature in black ink that reads 'Jonathan F. Cayne'. The signature is written in a cursive style with a large, sweeping initial 'J'.

Jonathan Cayne
Principal Associate General Counsel

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION AMENDMENT

1. State the name of the applicant: Nasdaq GEMX, LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):
151 W. 42nd Street, New York, NY 10036

3. Provide the applicant's mailing address (if different):
Office of General Counsel
805 King Farm Blvd, Rockville, MD 20850



4. Provide the applicant's business telephone and facsimile number:
Phone: 301.978.8400 / Fax: 301.978.8472

(Telephone) (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:
Jonathan Cayne Associate Vice President Principal Associate General Counsel 301.978.8493

(Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:
John A. Zecca
805 King Farm Blvd.
Rockville, MD 2850

7. Provide the date applicant's fiscal year ends: December 31, 2020

8. Indicate legal status of applicant: Corporation Sole Proprietorship Partnership
 Limited Liability Company Other (specify): _____

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 05/30/2012 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: _____

EXECUTION: The applicant consents that service of any civil action brought by , or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of , and with the authority of , said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 06/29/2021 John A. Zecca, for Nasdaq GEMX, LLC
(MM/DD/YY) (Name of applicant)

By: John A. Zecca, EVP, Chief Legal Officer
(Signature) (Printed Name and Title)

Subscribed and sworn before me this _____ day of _____, _____ by _____
(Month) (Year) (Notary Public)

My Commission expires _____ County of _____ State of _____

*Based upon relief from Commission staff and difficulties arising from COVID-19,
Nasdaq GEMX, LLC is making this filing without notarization.*

Nasdaq GEMX, LLC

EXHIBITS

Exhibit A Articles of Incorporation, By-Laws, and Rules

The information is available at <https://listingcenter.nasdaq.com/rulebook/gemx/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit B All Written Rulings, Settled Practices having the effects of Rules and Interpretations.

The information is available at <https://listingcenter.nasdaq.com/rulebook/gemx/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 04/29/2021)

All information required under Exhibit C for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit C and is kept up-to-date and available to the Commission and the public upon request. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit D Financial Statements for each Subsidiary and Affiliate of the Exchange (as of 6/16/2021)

The unconsolidated financial statements for the latest fiscal year that is required under Exhibit D for the subsidiaries and affiliates of the Exchange is listed in the attachment for Exhibit D and is kept up-to-date and available to the Commission and the public upon request.

Exhibit E Operation of Electronic Trading System

Not applicable.

Exhibit F Forms: Membership and Member

The information is available at <http://www.nasdaqtrader.com/Trader.aspx?id=Membership>. The Exchange certifies that the information available at such location is accurate as of its date.

- Exhibit G Forms: Financial Statements, Reports, or Questionnaires
- This information is kept up-to-date and available to the Commission and the public upon request.
- Exhibit H Forms: Company Listings
- Not applicable.
- Exhibit I Financial Statement of Exchange
- The audited financial statements for Nasdaq GEMX, LLC are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2020 are attached and are available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1120193/000112019321000011/ndaq-20201231.htm>
- Exhibit J List of Officers, Governors, and Members of Standing Committees
- This information is kept up-to-date and available to the Commission and the public upon request.
- Exhibit K List of Shareholders or Partners of the Exchange
1. Full legal name;
 2. Title or Status;
 3. Date title or status was acquired;
 4. Approximate ownership interest; and
 5. Whether the person has control, a term that is defined in the instructions to this Form.
- International Securities Exchange Holdings, Inc. (“ISE Holdings”) is the sole shareholder of Nasdaq GEMX, LLC, a Delaware corporation. ISE Holdings is, in turn, wholly owned by Nasdaq, Inc. All additional information required under Exhibit K for Nasdaq, Inc. can be found in the Amendments to Form 1 filed separately by The Nasdaq Stock Market, LLC. Nasdaq GEMX, LLC certifies that the information required under Exhibit K is kept up-to-date and is available to the Commission and the public upon request.

Exhibit L Membership Criteria.

The information is available at <https://listingcenter.nasdaq.com/rulebook/gemx/rules>. The Exchange certifies that the information available at such location is accurate as of its date.

Exhibit M Membership Information

This information is kept up-to-date and available to the Commission and the public upon request.

Exhibit N Schedule of Securities

This information is kept up-to-date and available to the Commission and the public upon request.

Nasdaq GEMX, LLC

FORM 1 – Amendment of June 29, 2021

EXHIBIT C

Subsidiaries and Affiliates of the Exchange. *

As of April 29, 2021

U.S. Entities

1. A.S.A.P. Advisor Services, Inc.
2. BoardVantage, Inc
3. Boston Stock Exchange Clearing Corporation
4. Channel Capital Group Inc. (merged 12/2020)
5. Cinnober Americas Inc.
6. Consolidated Securities Source LLC
7. Content Services, LLC
8. Copeland Markets LLC (established 02/2021)
9. Curzon Street Acquisition, LLC
10. Directors Desk, LLC
11. Dorsey, Wright & Associates, LLC
12. ETC Acquisition Corp.
13. eVestment Alliance Holdings, Inc.
14. eVestment Alliance Holdings, LLC
15. eVestment Alliance, LLC
16. eVestment, Inc.
17. ExactEquity, LLC
18. Execution Access, LLC
19. FinQloud LLC
20. FINRA/Nasdaq Trade Reporting Facility LLC
21. FRAMLxchange Inc. (acquired 02/2021)
22. FTEN, Inc.
23. Fundspire, Inc. (merged 03/2021)
24. Global Network Content Services, LLC
25. GlobeNewswire, Inc.
26. Granite Redux, Inc.
27. GraniteBlock, Inc.
28. Inet Futures Exchange, LLC
29. International Securities Exchange Holdings, Inc.
30. ISE ETF Ventures LLC
31. Kleos Managed Services Holdings, LLC
32. Kleos Managed Services, L.P.
33. Longitude LLC
34. Nasdaq BX, Inc.
35. Nasdaq Capital Markets Advisory LLC
36. Nasdaq Commodities Clearing LLC
37. Nasdaq Corporate Services, LLC
38. Nasdaq Corporate Solutions, LLC
39. NASDAQ Energy Futures, LLC
40. Nasdaq Execution Services, LLC
41. NASDAQ Futures, Inc.
42. NASDAQ Global, Inc.
43. Nasdaq, Inc.
44. Nasdaq Governance Solutions, Inc.
45. Nasdaq Information, LLC
46. Nasdaq International Market Initiatives, Inc.
47. Nasdaq ISE, LLC
48. Nasdaq MRX, LLC
49. NASDAQ OMX (San Francisco) Insurance LLC
50. NASDAQ OMX BX Equities LLC

51. Nasdaq PHLX LLC
52. Nasdaq SPS, LLC
53. Nasdaq Technology Services, LLC
54. Norway Acquisition LLC
55. NPM Securities, LLC
56. OneReport, Inc.
57. Operations & Compliance Network, LLC
58. Public Plan IQ Limited Liability Company
59. SecondMarket Labs, LLC
60. SecondMarket Solutions, Inc.
61. SMTX, LLC
62. Solovis, Inc.
63. Strategic Financial Solutions, LLC
64. Sybenetix Inc.
65. The Center for Board Evaluations, Inc.
66. The Nasdaq Options Market LLC
67. The NASDAQ Private Market, LLC
68. The Nasdaq Stock Market LLC
69. The Options Clearing Corporation (40% owned, directly or indirectly, by Nasdaq, Inc.)
70. The Stock Clearing Corporation of Philadelphia
71. U.S. Exchange Holdings, Inc.
72. Verafin AcquisitionCo LLC (02/2021)
73. Verafin USA, Inc. (02/2021)

Non-U.S. Subsidiaries

1. 2157971 Ontario Ltd.
2. AB Nasdaq Vilnius (96.35% owned, directly or indirectly, by Nasdaq, Inc.)
3. AS eCSD Expert
4. AS Pensionikeskus
5. BoardVantage (UK) Limited
6. Cinetics AB (merged 09/2020)
7. Cinnober AB (merged 09/2020)
8. Cinnober Financial Technology AB
9. Cinnober Financial Technology North AB (merged 09/2020)
10. Curzon Street Holdings Limited
11. Egypt Information Dissemination Company (45% owned, directly or indirectly, by Nasdaq, Inc.)
12. Ensoleillement Inc.
13. eVestment Alliance (UK) Limited
14. eVestment Alliance Australia Pty Ltd
15. eVestment Alliance Hong Kong Limited
16. HXSquare (28.57% owned, directly or indirectly, by Nasdaq, Inc.)
17. Indxis Ltd
18. Irisium AB (merged 09/2020)
19. Irisium Ltd (40% owned, directly or indirectly, by Nasdaq, Inc.)
20. LLC "SYBENETIX UKRAINE"
21. Longitude S.A.
22. Marketwire China Holding (HK) Ltd.
23. Minium Financial Technology AB (09/2020)
24. Minium Financial Technology Ltd
25. Nasdaq (Asia Pacific) Pte. Ltd.
26. Nasdaq AB
27. Nasdaq Australia Holding Pty Ltd
28. Nasdaq Canada Inc.
29. Nasdaq Clearing AB
30. Nasdaq Copenhagen A/S
31. Nasdaq Corporate Solutions (India) Private Limited
32. Nasdaq Corporate Solutions International Limited
33. Nasdaq CSD SE
34. Nasdaq CXC Limited
35. Nasdaq Exchange and Clearing Services AB
36. Nasdaq France SAS
37. Nasdaq Germany GmbH
38. Nasdaq Helsinki Ltd
39. Nasdaq Holding AB
40. Nasdaq Holding Denmark A/S
41. Nasdaq Holding Luxembourg Sàrl
42. Nasdaq Iceland hf.
43. Nasdaq International Ltd
44. Nasdaq Korea Ltd.
45. Nasdaq Ltd
46. Nasdaq NLX Limited
47. Nasdaq Nordic Ltd
48. NASDAQ OMX Europe Ltd
49. Nasdaq Oslo ASA
50. Nasdaq Pty Ltd
51. Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
52. Nasdaq Spot AB (established 12/2020)
53. Nasdaq Stockholm AB
54. Nasdaq Tallin AS

55. Nasdaq Technology (Japan) Ltd
56. Nasdaq Technology AB
57. Nasdaq Technology Canada Inc. (merged 12/2020)
58. Nasdaq Technology Energy Systems AS
59. Nasdaq Technology Italy Srl
60. Nasdaq Teknoloji Servisi Limited Sirketi
61. Nasdaq Treasury AB
62. Nasdaq Vilnius Services UAB
63. Nasdaq Wizer Solutions AB
64. Nasdaq Wizer Vilnius UAB
65. OMX Netherlands B.V.
66. OMX Netherlands Holding B.V.
67. OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
68. OMX Treasury Euro Holding AB
69. PerTrac Financial Solutions Hong Kong Limited (liquidated 11/2020)
70. Quandl, Inc.
71. RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
72. Shareholder.com B.V.
73. Simplitium Ltd
74. Simplitium Services Ltd (divested 2/2020)
75. SMARTS (Asia) Ltd (merged 11/2020)
76. SMARTS Broker Compliance Pty Ltd
77. SMARTS Market Surveillance Pty Ltd
78. Sybenetix Limited
79. TopQ Software Limited
80. Verafin Solutions ULC (established 02/2021)
81. Whittaker & Garnier Limited

* The list of subsidiaries does not include not-for-profit entities or foreign branches of particular subsidiaries

Nasdaq GEMX, LLC

FORM 1 – Amendment of June 29, 2021

EXHIBIT D

Nasdaq, Inc.
Unconsolidated Balance Sheet -The NASDAQ Stock Market LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	160
Investments	-
Total Receivables - Net	183,465
Current restricted Cash and Cash equivalents	-
Other Current Assets	310,251
Margin Deposits & Default Fund	-
Total Current Assets	493,875
Long Term Assets:	
Total Property and Equipment - Net	111,344
Goodwill	923,564
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	46,524
Right of use asset	-
Total Long Term Assets	1,081,431
Total Assets	1,575,307
LIABILITIES	
Total AP and Accrued Expenses	25,902
SEC 31a Payable to the SEC	188,697
Accrued Personnel Costs	53,485
Deferred Revenue	28,554
Lease liability - current	-
Other Accrued Liabilities	34,704
Current Liabilities	331,342
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	42,288
Lease liability - non current	-
All Other Long Term Liabilities	3,223
Long Term Liabilities	45,510
Total Liabilities	376,852
EQUITY	
Common Stock Total-W/IC	0
Common Stock in Treasury Total	-
Additional Paid in Capital	909,831
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	288,624
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,198,454
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,198,454
Total Liabilities Non Controlling Interest and Stockholders Equity	1,575,307

Nasdaq, Inc.
Unconsolidated Statement of Income -The NASDAQ Stock Market LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	2,360,292
Corporate Platforms	237,357
Investment Intelligence	272,814
Market Technology Revenues	6,941
Other Revenues	24,417
Total Revenues	2,901,821
COST OF REVENUES	
Liquidity Rebates	(1,385,935)
Brokerage, Clearance and Exchange Fees	(596,105)
Total Cost of Revenues	(1,982,040)
Revenues less Cost of Revenues	919,781
Operating Expenses:	
Compensation and Benefits	149,393
Marketing and Advertising	16,234
Depr and Amortization	31,378
Professional and Contract Services	18,705
Computer Ops and Data Communication	64,469
Occupancy	26,133
Regulatory	6,889
General Administrative and Other	47,111
Merger Related Expenses Total	422
Total Operating Expenses	360,735
Operating Income	559,046
Total Interest Income	26
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	559,072
Income Tax Provisions	-
Net Income	559,072
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	559,072

Nasdaq, Inc.
Unconsolidated Balance Sheet -A.S.A.P. Advisor Services, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	6,718
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	6,718
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	20,841
Other Intangibles	-
Non Current Deferred Taxes	(571)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	20,270
Total Assets	26,988
LIABILITIES	
Total AP and Accrued Expenses	26,945
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	26,945
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	26,945
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	43
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	43
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	43
Total Liabilities Non Controlling Interest and Stockholders Equity	26,988

Nasdaq, Inc.
Unconsolidated Statement of Income -A.S.A.P. Advisor Services, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	(0)
Net Income	0
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>0</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet - BoardVantage, Inc
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	5,107
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,230
Margin Deposits & Default Fund	-
Total Current Assets	14,337
Long Term Assets:	
Total Property and Equipment - Net	7,802
Goodwill	140,412
Other Intangibles	69,127
Non Current Deferred Taxes	4,871
Other Long Term Assets	28
Right of use asset	3
Total Long Term Assets	222,243
Total Assets	236,580
LIABILITIES	
Total AP and Accrued Expenses	757
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	994
Deferred Revenue	11,750
Lease liability - current	0
Other Accrued Liabilities	(1,350)
Current Liabilities	12,151
Total Long Term Debt	-
Non Current Deferred Tax Liability	20,442
Non-current deferred revenue	43
Lease liability - non current	(1)
All Other Long Term Liabilities	2,199
Long Term Liabilities	22,684
Total Liabilities	34,835
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	196,516
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	5,230
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	201,745
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	201,745
Total Liabilities Non Controlling Interest and Stockholders Equity	236,580

Nasdaq, Inc.
Unconsolidated Statement of Income -BoardVantage, Inc
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	29,044
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	29,044
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	29,044
Operating Expenses:	
Compensation and Benefits	5,630
Marketing and Advertising	-
Depr and Amortization	10,210
Professional and Contract Services	1,709
Computer Ops and Data Communication	1,076
Occupancy	701
Regulatory	-
General Administrative and Other	1,549
Merger Related Expenses Total	0
Total Operating Expenses	20,876
Operating Income	8,168
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	8,168
Income Tax Provisions	1,757
Net Income	6,411
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	6,411

Nasdaq, Inc.
Unconsolidated Balance Sheet -Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	73
Margin Deposits & Default Fund	-
Total Current Assets	73
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	1,400
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,400
Total Assets	1,473
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(59)
Current Liabilities	(59)
Total Long Term Debt	-
Non Current Deferred Tax Liability	369
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	369
Total Liabilities	310
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,204
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,041)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,164
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,164
Total Liabilities Non Controlling Interest and Stockholders Equity	1,473

Nasdaq, Inc.
Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	(4)
Net Income	4
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>4</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Channel Capital Group Inc.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

-

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

-

Total Liabilities Non Controlling Interest and Stockholders Equity

-

Nasdaq, Inc.
Unconsolidated Statement of Income -Channel Capital Group Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	37
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	37
Operating Income	(37)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(37)
Income Tax Provisions	-
Net Income	(37)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(37)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober Americas Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	15
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	15
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	15
LIABILITIES	
Total AP and Accrued Expenses	18
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(2)
Current Liabilities	16
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	16
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1)
Total Liabilities Non Controlling Interest and Stockholders Equity	15

Nasdaq, Inc.
Unconsolidated Statement of Income -Cinnober Americas Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	<u>1</u>
Operating Income	<u><u>(1)</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>(1)</u>
Income Tax Provisions	-
Net Income	<u>(1)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(1)</u></u>

Nasdaq, Inc.

Unconsolidated Balance Sheet -Consolidated Securities Source LLC
(in thousands, unaudited)

Notes: No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Content Services, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	40
Current restricted Cash and Cash equivalents	-
Other Current Assets	117
Margin Deposits & Default Fund	-
Total Current Assets	157

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets	157
---------------------	------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	157
Current Liabilities	157

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities	157
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EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity	-
-------------------------------	---

Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity	157
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Nasdaq, Inc.
Unconsolidated Statement of Income -Content Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.

Unconsolidated Balance Sheet -Copeland Markets LLC

(in thousands, unaudited)

Notes: New entity in 2021 - established 02/2021. No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Curzon Street Acquisition, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6
Total Assets	6
LIABILITIES	
Total AP and Accrued Expenses	6
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	6
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	6
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-
Total Liabilities Non Controlling Interest and Stockholders Equity	6

Nasdaq, Inc.
Unconsolidated Statement of Income -Curzon Street Acquisition, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Directors Desk, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,728
Current restricted Cash and Cash equivalents	-
Other Current Assets	10,669
Margin Deposits & Default Fund	-
Total Current Assets	12,397
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6,573
Other Intangibles	296
Non Current Deferred Taxes	49
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,918
Total Assets	19,315
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	6,587
Lease liability - current	-
Other Accrued Liabilities	(207)
Current Liabilities	6,380
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,592
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	497
Long Term Liabilities	2,089
Total Liabilities	8,469
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	6,266
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	10,846
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	10,846
Total Liabilities Non Controlling Interest and Stockholders Equity	19,315

Nasdaq, Inc.
Unconsolidated Statement of Income -Directors Desk, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	16,927
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	16,927
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	16,927
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	46
Professional and Contract Services	-
Computer Ops and Data Communication	120
Occupancy	-
Regulatory	-
General Administrative and Other	355
Merger Related Expenses Total	-
Total Operating Expenses	520
Operating Income	16,406
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	16,406
Income Tax Provisions	4,269
Net Income	12,138
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	12,138

Nasdaq, Inc.
Unconsolidated Balance Sheet -Dorsey, Wright & Associates, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	156
Total Receivables - Net	5,277
Current restricted Cash and Cash equivalents	-
Other Current Assets	21,821
Margin Deposits & Default Fund	-
Total Current Assets	27,254
Long Term Assets:	
Total Property and Equipment - Net	1,412
Goodwill	82,417
Other Intangibles	125,299
Non Current Deferred Taxes	(137)
Other Long Term Assets	16
Right of use asset	396
Total Long Term Assets	209,403
Total Assets	236,657
LIABILITIES	
Total AP and Accrued Expenses	390
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,864
Deferred Revenue	1,510
Lease liability - current	256
Other Accrued Liabilities	(2,251)
Current Liabilities	1,769
Total Long Term Debt	-
Non Current Deferred Tax Liability	(4)
Non-current deferred revenue	6
Lease liability - non current	485
All Other Long Term Liabilities	1
Long Term Liabilities	487
Total Liabilities	2,256
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	226,389
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	8,012
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	234,401
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	234,401
Total Liabilities Non Controlling Interest and Stockholders Equity	236,657

Nasdaq, Inc.**Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	(6)
Corporate Platforms	-
Investment Intelligence	25,813
Market Technology Revenues	-
Other Revenues	-
Total Revenues	25,807
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	25,807
Operating Expenses:	
Compensation and Benefits	5,722
Marketing and Advertising	44
Depr and Amortization	2,371
Professional and Contract Services	684
Computer Ops and Data Communication	2,231
Occupancy	432
Regulatory	-
General Administrative and Other	1,493
Merger Related Expenses Total	-
Total Operating Expenses	12,978
Operating Income	12,828
Total Interest Income	39
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	12,867
Income Tax Provisions	5
Net Income	12,862
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	12,862

Nasdaq, Inc.
Unconsolidated Balance Sheet -ETC Acquisition Corp.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	4,164
Current restricted Cash and Cash equivalents	-
Other Current Assets	86
Margin Deposits & Default Fund	-
Total Current Assets	4,251

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets	4,251
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LIABILITIES

Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	5

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities	5
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EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,159
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	87

Proportional Ownership Equity	-
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Total Nasdaq Stockholders' Equity	4,246
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Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,246

Total Liabilities Non Controlling Interest and Stockholders Equity	4,251
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Nasdaq, Inc.
Unconsolidated Statement of Income -ETC Acquisition Corp.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet - eVestment Alliance Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	99,661
Current restricted Cash and Cash equivalents	-
Other Current Assets	6
Margin Deposits & Default Fund	-
Total Current Assets	99,666
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	107,156
Other Intangibles	-
Non Current Deferred Taxes	(1,588)
Other Long Term Assets	431,644
Right of use asset	-
Total Long Term Assets	537,212
Total Assets	636,879
LIABILITIES	
Total AP and Accrued Expenses	203,416
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(193)
Current Liabilities	203,222
Total Long Term Debt	-
Non Current Deferred Tax Liability	(565)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(565)
Total Liabilities	202,658
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	431,644
Accumulated Other Comprehensive Income/(Loss)	232
Total Retained Earnings	2,344
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	434,221
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	434,221
Total Liabilities Non Controlling Interest and Stockholders Equity	636,879

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	5,238
Net Income	(5,238)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(5,238)</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet - eVestment Alliance Holdings, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,654
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	1,654

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	288
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	431,644
Right of use asset	-
Total Long Term Assets	431,932

Total Assets

433,587

LIABILITIES

Total AP and Accrued Expenses	1,779
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	1,779

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

1,779

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	431,644
Accumulated Other Comprehensive Income/(Loss)	1
Total Retained Earnings	163

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

431,808

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

431,808

Total Liabilities Non Controlling Interest and Stockholders Equity

433,587

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance Holdings, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	10,395
Investments	-
Total Receivables - Net	319,007
Current restricted Cash and Cash equivalents	-
Other Current Assets	66,137
Margin Deposits & Default Fund	-
Total Current Assets	395,539
Long Term Assets:	
Total Property and Equipment - Net	17,409
Goodwill	63,150
Other Intangibles	228,462
Non Current Deferred Taxes	5,802
Other Long Term Assets	183
Right of use asset	9,283
Total Long Term Assets	324,289
Total Assets	719,828
LIABILITIES	
Total AP and Accrued Expenses	154,170
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	7,734
Deferred Revenue	69,533
Lease liability - current	1,390
Other Accrued Liabilities	274
Current Liabilities	233,101
Total Long Term Debt	-
Non Current Deferred Tax Liability	64,995
Non-current deferred revenue	1,761
Lease liability - non current	13,909
All Other Long Term Liabilities	35
Long Term Liabilities	80,700
Total Liabilities	313,801
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	378,049
Accumulated Other Comprehensive Income/(Loss)	115
Total Retained Earnings	27,863
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	406,027
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	406,027
Total Liabilities Non Controlling Interest and Stockholders Equity	719,828

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	96,944
Market Technology Revenues	-
Other Revenues	8,418
Total Revenues	105,362
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	105,362
Operating Expenses:	
Compensation and Benefits	45,800
Marketing and Advertising	830
Depr and Amortization	21,837
Professional and Contract Services	3,703
Computer Ops and Data Communication	7,878
Occupancy	1,519
Regulatory	-
General Administrative and Other	5,293
Merger Related Expenses Total	26
Total Operating Expenses	86,887
Operating Income	18,474
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(40)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	18,435
Income Tax Provisions	-
Net Income	18,435
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	18,435

Nasdaq, Inc.
Unconsolidated Balance Sheet - eVestment, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	27,077
Current restricted Cash and Cash equivalents	-
Other Current Assets	4,900
Margin Deposits & Default Fund	-
Total Current Assets	31,977
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	238,077
Other Intangibles	15,950
Non Current Deferred Taxes	(857)
Other Long Term Assets	483,714
Right of use asset	-
Total Long Term Assets	736,885
Total Assets	768,861
LIABILITIES	
Total AP and Accrued Expenses	2,447
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(1)
Current Liabilities	2,446
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,933
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	3,933
Total Liabilities	6,379
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	765,707
Accumulated Other Comprehensive Income/(Loss)	(6)
Total Retained Earnings	(3,219)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	762,482
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	762,482
Total Liabilities Non Controlling Interest and Stockholders Equity	768,861

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	3,300
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	3,300
Operating Income	(3,300)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(3,300)
Income Tax Provisions	(1,390)
Net Income	(1,910)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,910)

Nasdaq, Inc.
Unconsolidated Balance Sheet -ExactEquity, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	19
Margin Deposits & Default Fund	-
Total Current Assets	19
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(0)
Total Assets	19
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	(0)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(0)
Total Liabilities	(0)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	19
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	19
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	19
Total Liabilities Non Controlling Interest and Stockholders Equity	19

Nasdaq, Inc.
Unconsolidated Statement of Income -ExactEquity, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Execution Access, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	40,321
Investments	-
Total Receivables - Net	470
Current restricted Cash and Cash equivalents	250
Other Current Assets	13,166
Margin Deposits & Default Fund	-
Total Current Assets	54,207
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	54,207
LIABILITIES	
Total AP and Accrued Expenses	136
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,177
Deferred Revenue	333
Lease liability - current	-
Other Accrued Liabilities	3,253
Current Liabilities	4,899
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	194
Long Term Liabilities	194
Total Liabilities	5,093
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	50,855
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,741)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	49,114
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	49,114
Total Liabilities Non Controlling Interest and Stockholders Equity	54,207

Nasdaq, Inc.
Unconsolidated Statement of Income -Execution Access, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	11,089
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	11,089
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(2,447)
Total Cost of Revenues	(2,447)
Revenues less Cost of Revenues	8,642
Operating Expenses:	
Compensation and Benefits	3,166
Marketing and Advertising	25
Depr and Amortization	-
Professional and Contract Services	233
Computer Ops and Data Communication	341
Occupancy	303
Regulatory	55
General Administrative and Other	636
Merger Related Expenses Total	125
Total Operating Expenses	4,883
Operating Income	3,759
Total Interest Income	9
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	3,768
Income Tax Provisions	-
Net Income	3,768
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	3,768

Nasdaq, Inc.

Unconsolidated Balance Sheet -FinQloud LLC

(in thousands, unaudited)

Notes: not in HFM - not a fully owned entity FinQloud LLC
(formerly Urban Labs LLC)

Nasdaq, Inc.
Unconsolidated Balance Sheet -FINRA/Nasdaq Trade Reporting Facility LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	10,300
Current restricted Cash and Cash equivalents	-
Other Current Assets	11,696
Margin Deposits & Default Fund	-
Total Current Assets	21,997
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	19
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	19
Total Assets	22,015
LIABILITIES	
Total AP and Accrued Expenses	3,357
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	0
Current Liabilities	3,357
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3,357
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	14,658
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,658
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,658
Total Liabilities Non Controlling Interest and Stockholders Equity	22,015

Nasdaq, Inc.**Unconsolidated Statement of Income -FINRA/Nasdaq Trade Reporting Facility LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	28,851
Corporate Platforms	-
Investment Intelligence	10,933
Market Technology Revenues	-
Other Revenues	-
Total Revenues	39,784
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	39,784
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	581
Professional and Contract Services	1,114
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	11,523
General Administrative and Other	1,357
Merger Related Expenses Total	-
Total Operating Expenses	14,576
Operating Income	25,208
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	25,208
Income Tax Provisions	6,635
Net Income	18,573
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	18,573

Nasdaq, Inc.

Unconsolidated Balance Sheet -FRAMLxchange Inc.

(in thousands, unaudited)

Notes: New entity in 2021 - established 02/2021. No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -FTEN, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,832
Current restricted Cash and Cash equivalents	-
Other Current Assets	229,884
Margin Deposits & Default Fund	-
Total Current Assets	232,716
Long Term Assets:	
Total Property and Equipment - Net	722
Goodwill	585,835
Other Intangibles	34,296
Non Current Deferred Taxes	907
Other Long Term Assets	52,385
Right of use asset	133
Total Long Term Assets	674,277
Total Assets	906,993
LIABILITIES	
Total AP and Accrued Expenses	390
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	442
Deferred Revenue	107
Lease liability - current	161
Other Accrued Liabilities	387
Current Liabilities	1,487
Total Long Term Debt	-
Non Current Deferred Tax Liability	(127,291)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	0
Long Term Liabilities	(127,291)
Total Liabilities	(125,804)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,507,834
Accumulated Other Comprehensive Income/(Loss)	(27)
Total Retained Earnings	(475,010)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,032,797
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,032,797
Total Liabilities Non Controlling Interest and Stockholders Equity	906,993

Nasdaq, Inc.
Unconsolidated Statement of Income -FTEN, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	(1,656)
Corporate Platforms	-
Investment Intelligence	18
Market Technology Revenues	13,285
Other Revenues	-
Total Revenues	11,648
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(0)
Total Cost of Revenues	(0)
Revenues less Cost of Revenues	11,647
Operating Expenses:	
Compensation and Benefits	1,326
Marketing and Advertising	-
Depr and Amortization	6,710
Professional and Contract Services	847
Computer Ops and Data Communication	4,266
Occupancy	202
Regulatory	-
General Administrative and Other	1,115
Merger Related Expenses Total	-
Total Operating Expenses	14,467
Operating Income	(2,819)
Total Interest Income	1
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(2,818)
Income Tax Provisions	2,959
Net Income	(5,777)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(5,777)

Nasdaq, Inc.
Unconsolidated Balance Sheet - Fundspire, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,524
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	1,524
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(52)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(52)
Total Assets	1,472
LIABILITIES	
Total AP and Accrued Expenses	1,422
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	1,422
Total Long Term Debt	-
Non Current Deferred Tax Liability	0
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	0
Total Liabilities	1,422
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	16
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	34
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	50
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	50
Total Liabilities Non Controlling Interest and Stockholders Equity	1,472

Nasdaq, Inc.
Unconsolidated Statement of Income -Fundspire, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Global Network Content Services, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	269
Margin Deposits & Default Fund	-
Total Current Assets	269

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets	269
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	1
Long Term Liabilities	1

Total Liabilities	1
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EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	88

Proportional Ownership Equity	-
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Total Nasdaq Stockholders' Equity	268
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Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	268

Total Liabilities Non Controlling Interest and Stockholders Equity	269
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Nasdaq, Inc.
Unconsolidated Statement of Income -Global Network Content Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(0)
Income Tax Provisions	-
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(0)

Nasdaq, Inc.
Unconsolidated Balance Sheet -GlobeNewswire, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	3,876
Margin Deposits & Default Fund	-
Total Current Assets	3,876
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	12,684
Other Intangibles	-
Non Current Deferred Taxes	(9)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	12,675
Total Assets	16,551
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	9
Current Liabilities	9
Total Long Term Debt	-
Non Current Deferred Tax Liability	93
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	39
Long Term Liabilities	132
Total Liabilities	141
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,756
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	16,409
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	16,409
Total Liabilities Non Controlling Interest and Stockholders Equity	16,551

Nasdaq, Inc.
Unconsolidated Statement of Income -GlobeNewswire, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(10)
Merger Related Expenses Total	0
Total Operating Expenses	<u>(9)</u>
Operating Income	<u><u>9</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>9</u>
Income Tax Provisions	3
Net Income	6
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>6</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Granite Redux, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	111
Margin Deposits & Default Fund	-
Total Current Assets	111
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	19,841
Other Intangibles	-
Non Current Deferred Taxes	664
Other Long Term Assets	88,784
Right of use asset	-
Total Long Term Assets	109,289
Total Assets	109,400
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(25)
Current Liabilities	(25)
Total Long Term Debt	-
Non Current Deferred Tax Liability	20,090
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	20,090
Total Liabilities	20,065
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	88,784
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	552
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	89,336
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	89,336
Total Liabilities Non Controlling Interest and Stockholders Equity	109,400

Nasdaq, Inc.
Unconsolidated Statement of Income -Granite Redux, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	-
Operating Income	-
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	-
Income Tax Provisions	986
Net Income	(986)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(986)

Nasdaq, Inc.
Unconsolidated Balance Sheet -GraniteBlock, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	349
Margin Deposits & Default Fund	-
Total Current Assets	349
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	8,556
Other Intangibles	-
Non Current Deferred Taxes	26
Other Long Term Assets	33,238
Right of use asset	-
Total Long Term Assets	41,819
Total Assets	42,168
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(125)
Current Liabilities	(125)
Total Long Term Debt	-
Non Current Deferred Tax Liability	7,521
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	7,521
Total Liabilities	7,396
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	33,238
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	1,535
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	34,772
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	34,772
Total Liabilities Non Controlling Interest and Stockholders Equity	42,168

Nasdaq, Inc.
Unconsolidated Statement of Income -GraniteBlock, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	361
Net Income	(361)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(361)</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Inet Futures Exchange, LLC
(in thousands, unaudited)

Notes: No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -International Securities Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(3,630)
Current restricted Cash and Cash equivalents	-
Other Current Assets	(6,519)
Margin Deposits & Default Fund	-
Total Current Assets	(10,149)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	549,456
Other Intangibles	570,273
Non Current Deferred Taxes	1,989
Other Long Term Assets	125,698
Right of use asset	-
Total Long Term Assets	1,247,415
Total Assets	1,237,266
LIABILITIES	
Total AP and Accrued Expenses	97,542
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	37,922
Current Liabilities	135,464
Total Long Term Debt	-
Non Current Deferred Tax Liability	169,452
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	169,452
Total Liabilities	304,917
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	937,500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,150)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	932,350
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	932,350
Total Liabilities Non Controlling Interest and Stockholders Equity	1,237,266

Nasdaq, Inc.**Unconsolidated Statement of Income -International Securities Exchange Holdings, Inc.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	11,362
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>11,362</u>
Operating Income	<u><u>(11,362)</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	3,880
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>(7,482)</u>
Income Tax Provisions	43,335
Net Income	<u>(50,817)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(50,817)</u></u>

Nasdaq, Inc.

Unconsolidated Balance Sheet -ISE ETF Ventures LLC

(in thousands, unaudited)

Notes: Not a separate LE in HFM- included in ISE entity

Nasdaq, Inc.
Unconsolidated Balance Sheet -Kleos Managed Services Holdings, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	5
Current Liabilities	5

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

5

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

(5)

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

(5)

Total Liabilities Non Controlling Interest and Stockholders Equity

-

Nasdaq, Inc.**Unconsolidated Statement of Income -Kleos Managed Services Holdings, LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	<u>-</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet - Kleos Managed Services, L.P.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	270
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,339
Margin Deposits & Default Fund	-
Total Current Assets	7,609
Long Term Assets:	
Total Property and Equipment - Net	7,951
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	33
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	7,983
Total Assets	15,592
LIABILITIES	
Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,703
Deferred Revenue	60
Lease liability - current	-
Other Accrued Liabilities	1,427
Current Liabilities	3,205
Total Long Term Debt	-
Non Current Deferred Tax Liability	2,061
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	25
Long Term Liabilities	2,086
Total Liabilities	5,291
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,512
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	8,789
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	10,301
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	10,301
Total Liabilities Non Controlling Interest and Stockholders Equity	15,592

Nasdaq, Inc.
Unconsolidated Statement of Income -Kleos Managed Services, L.P.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	1,181
Corporate Platforms	-
Investment Intelligence	10,157
Market Technology Revenues	-
Other Revenues	63
Total Revenues	11,401
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	11,401
Operating Expenses:	
Compensation and Benefits	2,769
Marketing and Advertising	-
Depr and Amortization	1,834
Professional and Contract Services	766
Computer Ops and Data Communication	262
Occupancy	666
Regulatory	-
General Administrative and Other	1,009
Merger Related Expenses Total	-
Total Operating Expenses	7,307
Operating Income	4,095
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	4,095
Income Tax Provisions	-
Net Income	4,095
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	4,095

Nasdaq, Inc.
Unconsolidated Balance Sheet -Longitude LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,211
Margin Deposits & Default Fund	-
Total Current Assets	1,211

Long Term Assets:

Total Property and Equipment - Net	15
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	15

Total Assets

1,226

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(17)
Current Liabilities	(17)

Total Long Term Debt

-

Non Current Deferred Tax Liability

(25)

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

(25)

Total Liabilities

(42)

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,541
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(273)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

1,268

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

1,268

Total Liabilities Non Controlling Interest and Stockholders Equity

1,226

Nasdaq, Inc.
Unconsolidated Statement of Income -Longitude LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	21
Total Revenues	21
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	21
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	11
Professional and Contract Services	-
Computer Ops and Data Communication	9
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	20
Operating Income	1
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1
Income Tax Provisions	-
Net Income	1
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	429
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	59
Margin Deposits & Default Fund	-
Total Current Assets	738

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

738

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	536
Current Liabilities	536

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

536

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	672
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(470)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

202

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

202

Total Liabilities Non Controlling Interest and Stockholders Equity

738

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Capital Markets Advisory LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	80
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	80
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(0)
Total Cost of Revenues	(0)
Revenues less Cost of Revenues	80
Operating Expenses:	
Compensation and Benefits	83
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	27
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	(7)
General Administrative and Other	19
Merger Related Expenses Total	-
Total Operating Expenses	122
Operating Income	(42)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(42)
Income Tax Provisions	-
Net Income	(42)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(42)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Commodities Clearing LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	75
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	75

Total Assets

75

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,736
Current Liabilities	1,736

Total Long Term Debt

-

Non Current Deferred Tax Liability

13

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

13

Total Liabilities

1,749

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,891
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(6,564)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

(1,674)

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

(1,674)

Total Liabilities Non Controlling Interest and Stockholders Equity

75

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	14,487
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,375
Margin Deposits & Default Fund	-
Total Current Assets	15,862
Long Term Assets:	
Total Property and Equipment - Net	201
Goodwill	23,521
Other Intangibles	-
Non Current Deferred Taxes	(65)
Other Long Term Assets	18,234
Right of use asset	0
Total Long Term Assets	41,892
Total Assets	57,754
LIABILITIES	
Total AP and Accrued Expenses	(93)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4
Deferred Revenue	6
Lease liability - current	7
Other Accrued Liabilities	6,775
Current Liabilities	6,699
Total Long Term Debt	-
Non Current Deferred Tax Liability	425
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	181
Long Term Liabilities	607
Total Liabilities	7,306
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	48,999
Accumulated Other Comprehensive Income/(Loss)	139
Total Retained Earnings	1,311
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	50,449
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	50,449
Total Liabilities Non Controlling Interest and Stockholders Equity	57,754

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	129
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	129
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	129
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	33
Depr and Amortization	355
Professional and Contract Services	3
Computer Ops and Data Communication	-
Occupancy	25
Regulatory	-
General Administrative and Other	45
Merger Related Expenses Total	-
Total Operating Expenses	461
Operating Income	(332)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(332)
Income Tax Provisions	-
Net Income	(332)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(332)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	209
Investments	-
Total Receivables - Net	184,923
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,178
Margin Deposits & Default Fund	-
Total Current Assets	186,310
Long Term Assets:	
Total Property and Equipment - Net	12,935
Goodwill	131,949
Other Intangibles	9,304
Non Current Deferred Taxes	1,559
Other Long Term Assets	198,605
Right of use asset	8,989
Total Long Term Assets	363,341
Total Assets	549,651
LIABILITIES	
Total AP and Accrued Expenses	9,181
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	15,214
Deferred Revenue	18,363
Lease liability - current	2,272
Other Accrued Liabilities	55,430
Current Liabilities	100,459
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,804
Non-current deferred revenue	-
Lease liability - non current	6,967
All Other Long Term Liabilities	559
Long Term Liabilities	24,330
Total Liabilities	124,789
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	450,784
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(25,922)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	424,862
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	424,862
Total Liabilities Non Controlling Interest and Stockholders Equity	549,651

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Corporate Solutions, LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	118,766
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	5
Total Revenues	118,771
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	118,771
Operating Expenses:	
Compensation and Benefits	56,114
Marketing and Advertising	695
Depr and Amortization	9,259
Professional and Contract Services	37,299
Computer Ops and Data Communication	7,202
Occupancy	4,517
Regulatory	-
General Administrative and Other	17,314
Merger Related Expenses Total	(919)
Total Operating Expenses	131,481
Operating Income	(12,711)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(12,711)
Income Tax Provisions	-
Net Income	(12,711)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(12,711)

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Energy Futures, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	224
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	224
Total Assets	224
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	43
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,482
Current Liabilities	1,524
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	1,524
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,300)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,300)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,300)
Total Liabilities Non Controlling Interest and Stockholders Equity	224

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Energy Futures, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	181
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	(54)
Occupancy	13
Regulatory	-
General Administrative and Other	(153)
Merger Related Expenses Total	-
Total Operating Expenses	(14)
Operating Income	14
Total Interest Income	-
Total Interest Expense	(58)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(45)
Income Tax Provisions	-
Net Income	(45)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(45)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Execution Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	9,829
Investments	0
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	13,312
Margin Deposits & Default Fund	-
Total Current Assets	23,392
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	5,569
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	263
Right of use asset	-
Total Long Term Assets	5,832
Total Assets	29,224
LIABILITIES	
Total AP and Accrued Expenses	6,745
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	6,745
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	1
Long Term Liabilities	1
Total Liabilities	6,745
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	26,308
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(3,830)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	22,478
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	22,478
Total Liabilities Non Controlling Interest and Stockholders Equity	29,224

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Execution Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	45,814
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	45,814
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(43,477)
Total Cost of Revenues	(43,477)
Revenues less Cost of Revenues	2,337
Operating Expenses:	
Compensation and Benefits	426
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	62
Computer Ops and Data Communication	18
Occupancy	13
Regulatory	-
General Administrative and Other	231
Merger Related Expenses Total	-
Total Operating Expenses	750
Operating Income	1,587
Total Interest Income	17
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,604
Income Tax Provisions	-
Net Income	1,604
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,604

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Futures, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(2)
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,456
Margin Deposits & Default Fund	-
Total Current Assets	8,454
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(208)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(208)
Total Assets	8,246
LIABILITIES	
Total AP and Accrued Expenses	544
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	428
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	8
Current Liabilities	980
Total Long Term Debt	-
Non Current Deferred Tax Liability	(116)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	3
Long Term Liabilities	(113)
Total Liabilities	867
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	40,393
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(33,014)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,379
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,379
Total Liabilities Non Controlling Interest and Stockholders Equity	8,246

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Futures, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	3
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	3
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	1
Total Cost of Revenues	1
Revenues less Cost of Revenues	4
Operating Expenses:	
Compensation and Benefits	1,561
Marketing and Advertising	(10)
Depr and Amortization	127
Professional and Contract Services	88
Computer Ops and Data Communication	1,036
Occupancy	52
Regulatory	452
General Administrative and Other	355
Merger Related Expenses Total	-
Total Operating Expenses	3,662
Operating Income	(3,658)
Total Interest Income	58
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	3,260
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(340)
Income Tax Provisions	(101)
Net Income	(239)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(239)

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ Global, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	29
Investments	-
Total Receivables - Net	420
Current restricted Cash and Cash equivalents	-
Other Current Assets	95,891
Margin Deposits & Default Fund	-
Total Current Assets	96,341
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	749
Other Long Term Assets	4,869,280
Right of use asset	-
Total Long Term Assets	4,870,029
Total Assets	4,966,369
LIABILITIES	
Total AP and Accrued Expenses	735
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	226,041
Current Liabilities	226,776
Total Long Term Debt	-
Non Current Deferred Tax Liability	63
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	6,823
Long Term Liabilities	6,887
Total Liabilities	233,663
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(113,748)
Total Retained Earnings	212,042
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,732,706
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,732,706
Total Liabilities Non Controlling Interest and Stockholders Equity	4,966,369

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ Global, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	42
Merger Related Expenses Total	-
Total Operating Expenses	42
Operating Income	(42)
Total Interest Income	2,464
Total Interest Expense	(2,538)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(115)
Income Tax Provisions	203
Net Income	(319)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(319)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	2,430,299
Investments	-
Total Receivables - Net	102,079
Current restricted Cash and Cash equivalents	-
Other Current Assets	264,844
Margin Deposits & Default Fund	-
Total Current Assets	2,797,222
Long Term Assets:	
Total Property and Equipment - Net	108,436
Goodwill	14,501
Other Intangibles	1,357
Non Current Deferred Taxes	104,733
Other Long Term Assets	10,156,788
Right of use asset	269,968
Total Long Term Assets	10,655,782
Total Assets	13,453,004
LIABILITIES	
Total AP and Accrued Expenses	357,826
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	42,679
Deferred Revenue	3,257
Lease liability - current	23,868
Other Accrued Liabilities	1,152,199
Current Liabilities	1,579,829
Total Long Term Debt	5,540,899
Non Current Deferred Tax Liability	104,636
Non-current deferred revenue	-
Lease liability - non current	281,596
All Other Long Term Liabilities	39,102
Long Term Liabilities	5,966,233
Total Liabilities	7,546,062
EQUITY	
Common Stock Total-W/IC	1,721
Common Stock in Treasury Total	(375,822)
Additional Paid in Capital	2,440,823
Accumulated Other Comprehensive Income/(Loss)	(165,228)
Total Retained Earnings	4,005,449
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,906,943
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,906,943
Total Liabilities Non Controlling Interest and Stockholders Equity	13,453,004

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq, Inc.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	1,039
Investment Intelligence	249,825
Market Technology Revenues	-
Other Revenues	74,523
Total Revenues	325,387
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	325,387
Operating Expenses:	
Compensation and Benefits	185,662
Marketing and Advertising	19,451
Depr and Amortization	15,855
Professional and Contract Services	65,766
Computer Ops and Data Communication	31,991
Occupancy	26,406
Regulatory	115
General Administrative and Other	93,147
Merger Related Expenses Total	28,836
Total Operating Expenses	467,228
Operating Income	(141,841)
Total Interest Income	2,085
Total Interest Expense	(102,510)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(1,424)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(243,690)
Income Tax Provisions	88,647
Net Income	(332,336)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(332,336)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Governance Solutions, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	12,124
Right of use asset	-
Total Long Term Assets	12,124
Total Assets	12,124
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	12,124
Current Liabilities	12,124
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	12,124
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-
Total Liabilities Non Controlling Interest and Stockholders Equity	12,124

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Governance Solutions, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Information, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(147)
Current restricted Cash and Cash equivalents	-
Other Current Assets	20,792
Margin Deposits & Default Fund	-
Total Current Assets	20,645
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	442
Other Intangibles	180
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	625
Total Assets	21,270
LIABILITIES	
Total AP and Accrued Expenses	173
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(41)
Current Liabilities	132
Total Long Term Debt	-
Non Current Deferred Tax Liability	(7)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	58
Long Term Liabilities	51
Total Liabilities	184
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	20,086
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	21,086
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	21,086
Total Liabilities Non Controlling Interest and Stockholders Equity	21,270

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Information, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	72
Corporate Platforms	-
Investment Intelligence	74,521
Market Technology Revenues	-
Other Revenues	-
Total Revenues	74,593
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	74,593
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	103
Professional and Contract Services	11
Computer Ops and Data Communication	97
Occupancy	-
Regulatory	-
General Administrative and Other	1,402
Merger Related Expenses Total	-
Total Operating Expenses	1,612
Operating Income	72,981
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	72,981
Income Tax Provisions	19,216
Net Income	53,764
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	53,764

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq International Market Initiatives, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	27
Margin Deposits & Default Fund	-
Total Current Assets	27
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(41)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(41)
Total Assets	(14)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	2,201
Current Liabilities	2,202
Total Long Term Debt	-
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(1)
Total Liabilities	2,201
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,857)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(2,215)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(2,215)
Total Liabilities Non Controlling Interest and Stockholders Equity	(14)

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq International Market Initiatives, Inc.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	7
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	2
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	10
Operating Income	(10)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(10)
Income Tax Provisions	4
Net Income	(14)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(14)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq ISE, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	59,634
Current restricted Cash and Cash equivalents	-
Other Current Assets	52,683
Margin Deposits & Default Fund	-
Total Current Assets	112,317
Long Term Assets:	
Total Property and Equipment - Net	3,616
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	116,287
Right of use asset	-
Total Long Term Assets	119,902
Total Assets	232,219
LIABILITIES	
Total AP and Accrued Expenses	32,675
SEC 31a Payable to the SEC	7,491
Accrued Personnel Costs	1,366
Deferred Revenue	11
Lease liability - current	-
Other Accrued Liabilities	(14)
Current Liabilities	41,528
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	14
Long Term Liabilities	14
Total Liabilities	41,542
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	100,248
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	90,429
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	190,677
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	190,677
Total Liabilities Non Controlling Interest and Stockholders Equity	232,219

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq ISE, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	303,264
Corporate Platforms	-
Investment Intelligence	16,123
Market Technology Revenues	-
Other Revenues	59
Total Revenues	319,446
COST OF REVENUES	
Liquidity Rebates	(171,654)
Brokerage, Clearance and Exchange Fees	(22,001)
Total Cost of Revenues	(193,655)
Revenues less Cost of Revenues	125,791
Operating Expenses:	
Compensation and Benefits	5,224
Marketing and Advertising	38
Depr and Amortization	1,911
Professional and Contract Services	3,256
Computer Ops and Data Communication	2,100
Occupancy	1,303
Regulatory	655
General Administrative and Other	4,447
Merger Related Expenses Total	-
Total Operating Expenses	18,935
Operating Income	106,856
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	0
Income from Unconsolidated Investees - net	35,620
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	142,477
Income Tax Provisions	-
Net Income	142,477
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	142,477

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq MRX, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,588
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,924
Margin Deposits & Default Fund	-
Total Current Assets	12,513
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	3,816
Right of use asset	-
Total Long Term Assets	3,816
Total Assets	16,329
LIABILITIES	
Total AP and Accrued Expenses	248
SEC 31a Payable to the SEC	701
Accrued Personnel Costs	9
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	207
Current Liabilities	1,165
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	1,165
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	9,973
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	15,164
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	15,164
Total Liabilities Non Controlling Interest and Stockholders Equity	16,329

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq MRX, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	17,742
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	17,742
COST OF REVENUES	
Liquidity Rebates	(7,663)
Brokerage, Clearance and Exchange Fees	(1,362)
Total Cost of Revenues	(9,025)
Revenues less Cost of Revenues	8,717
Operating Expenses:	
Compensation and Benefits	70
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	212
Computer Ops and Data Communication	(1)
Occupancy	10
Regulatory	276
General Administrative and Other	792
Merger Related Expenses Total	-
Total Operating Expenses	1,358
Operating Income	7,359
Total Interest Income	26
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	7,385
Income Tax Provisions	-
Net Income	7,385
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	7,385

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX (San Francisco) Insurance LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,082
Margin Deposits & Default Fund	-
Total Current Assets	2,082
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	17,336
Other Intangibles	-
Non Current Deferred Taxes	(75)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	17,261
Total Assets	19,344
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,636
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	1
Long Term Liabilities	1,636
Total Liabilities	1,636
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	24,713
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(7,005)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,708
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,708
Total Liabilities Non Controlling Interest and Stockholders Equity	19,344

Nasdaq, Inc.**Unconsolidated Statement of Income -NASDAQ OMX (San Francisco) Insurance LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX BX Equities LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	5,083
Current restricted Cash and Cash equivalents	-
Other Current Assets	19,803
Margin Deposits & Default Fund	-
Total Current Assets	24,887
Long Term Assets:	
Total Property and Equipment - Net	59
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	2,507
Other Long Term Assets	3,313
Right of use asset	-
Total Long Term Assets	5,879
Total Assets	30,765
LIABILITIES	
Total AP and Accrued Expenses	278
SEC 31a Payable to the SEC	7,406
Accrued Personnel Costs	15
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(581)
Current Liabilities	7,118
Total Long Term Debt	-
Non Current Deferred Tax Liability	(132)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	5,338
Long Term Liabilities	5,206
Total Liabilities	12,324
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(15,300)
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	33,742
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,442
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,442
Total Liabilities Non Controlling Interest and Stockholders Equity	30,765

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ OMX BX Equities LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	99,812
Corporate Platforms	-
Investment Intelligence	11,398
Market Technology Revenues	-
Other Revenues	-
Total Revenues	111,210
COST OF REVENUES	
Liquidity Rebates	(44,872)
Brokerage, Clearance and Exchange Fees	(24,899)
Total Cost of Revenues	(69,771)
Revenues less Cost of Revenues	41,439
Operating Expenses:	
Compensation and Benefits	77
Marketing and Advertising	-
Depr and Amortization	97
Professional and Contract Services	229
Computer Ops and Data Communication	221
Occupancy	3
Regulatory	768
General Administrative and Other	2,235
Merger Related Expenses Total	-
Total Operating Expenses	3,629
Operating Income	37,810
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	37,810
Income Tax Provisions	221
Net Income	37,590
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	37,590

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq PHLX LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	7
Investments	-
Total Receivables - Net	33,886
Current restricted Cash and Cash equivalents	-
Other Current Assets	60,157
Margin Deposits & Default Fund	-
Total Current Assets	94,049
Long Term Assets:	
Total Property and Equipment - Net	33,236
Goodwill	503,610
Other Intangibles	259,423
Non Current Deferred Taxes	11,749
Other Long Term Assets	104,332
Right of use asset	27,069
Total Long Term Assets	939,419
Total Assets	1,033,468
LIABILITIES	
Total AP and Accrued Expenses	2,492
SEC 31a Payable to the SEC	15,433
Accrued Personnel Costs	5,146
Deferred Revenue	93
Lease liability - current	2,572
Other Accrued Liabilities	11,834
Current Liabilities	37,570
Total Long Term Debt	-
Non Current Deferred Tax Liability	96,403
Non-current deferred revenue	-
Lease liability - non current	32,336
All Other Long Term Liabilities	18,767
Long Term Liabilities	147,507
Total Liabilities	185,077
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	4,520
Total Retained Earnings	770,412
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	848,391
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	848,391
Total Liabilities Non Controlling Interest and Stockholders Equity	1,033,468

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq PHLX LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	346,305
Corporate Platforms	-
Investment Intelligence	18,386
Market Technology Revenues	-
Other Revenues	929
Total Revenues	365,620
COST OF REVENUES	
Liquidity Rebates	(167,073)
Brokerage, Clearance and Exchange Fees	(49,365)
Total Cost of Revenues	(216,437)
Revenues less Cost of Revenues	149,183
Operating Expenses:	
Compensation and Benefits	15,659
Marketing and Advertising	543
Depr and Amortization	10,938
Professional and Contract Services	2,028
Computer Ops and Data Communication	2,602
Occupancy	3,311
Regulatory	3,176
General Administrative and Other	11,320
Merger Related Expenses Total	-
Total Operating Expenses	49,579
Operating Income	99,604
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	35,620
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	135,225
Income Tax Provisions	30,289
Net Income	104,935
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	104,935

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq SPS, LLC
(in thousands, unaudited)

Notes: New entity in 2020- No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Services, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	73,420
Margin Deposits & Default Fund	-
Total Current Assets	73,420

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(695)
Other Long Term Assets	0
Right of use asset	-
Total Long Term Assets	(695)

Total Assets

72,725

LIABILITIES

Total AP and Accrued Expenses	1,268
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	2,799
Current Liabilities	4,068

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

0

Long Term Liabilities

0

Total Liabilities

4,068

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	48,658

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

68,658

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

68,658

Total Liabilities Non Controlling Interest and Stockholders Equity

72,725

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Technology Services, LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	112,061
Corporate Platforms	-
Investment Intelligence	(0)
Market Technology Revenues	-
Other Revenues	-
Total Revenues	112,061
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	112,061
Operating Expenses:	
Compensation and Benefits	(0)
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	691
Computer Ops and Data Communication	472
Occupancy	10,568
Regulatory	-
General Administrative and Other	3,134
Merger Related Expenses Total	-
Total Operating Expenses	14,865
Operating Income	97,196
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	97,196
Income Tax Provisions	-
Net Income	97,196
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	97,196

Nasdaq, Inc.
Unconsolidated Balance Sheet -Norway Acquisition LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	11,054
Margin Deposits & Default Fund	-
Total Current Assets	11,054
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	23,321
Right of use asset	-
Total Long Term Assets	23,321
Total Assets	34,375
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	-
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	26,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	7,858
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	34,375
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	34,375
Total Liabilities Non Controlling Interest and Stockholders Equity	34,375

Nasdaq, Inc.
Unconsolidated Statement of Income -Norway Acquisition LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	0
Operating Income	(0)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(0)
Income Tax Provisions	-
Net Income	(0)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(0)

Nasdaq, Inc.
Unconsolidated Balance Sheet -NPM Securities, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	513
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	85
Margin Deposits & Default Fund	-
Total Current Assets	848

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

848

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,050
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(202)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

848

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

848

Total Liabilities Non Controlling Interest and Stockholders Equity

848

Nasdaq, Inc.
Unconsolidated Statement of Income -NPM Securities, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	470
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	470
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	470
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	119
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	23
General Administrative and Other	5
Merger Related Expenses Total	-
Total Operating Expenses	147
Operating Income	323
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	323
Income Tax Provisions	-
Net Income	323
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	323

Nasdaq, Inc.
Unconsolidated Balance Sheet -OneReport, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	285
Investments	-
Total Receivables - Net	580
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	865
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,551
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,551
Total Assets	2,417
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	614
Lease liability - current	-
Other Accrued Liabilities	139
Current Liabilities	752
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	752
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,416
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	248
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,664
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,664
Total Liabilities Non Controlling Interest and Stockholders Equity	2,417

Nasdaq, Inc.
Unconsolidated Statement of Income -OneReport, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	649
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	649
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	649
Operating Expenses:	
Compensation and Benefits	219
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	60
Computer Ops and Data Communication	11
Occupancy	8
Regulatory	-
General Administrative and Other	13
Merger Related Expenses Total	-
Total Operating Expenses	312
Operating Income	337
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	337
Income Tax Provisions	89
Net Income	248
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	248

Nasdaq, Inc.
Unconsolidated Balance Sheet -Operations & Compliance Network, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	7,780
Current restricted Cash and Cash equivalents	-
Other Current Assets	5,916
Margin Deposits & Default Fund	-
Total Current Assets	13,695

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	35
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	35

Total Assets	13,731
---------------------	---------------

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities	-
--------------------------	----------

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	13,731

Proportional Ownership Equity	-
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Total Nasdaq Stockholders' Equity	13,731
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Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	13,731

Total Liabilities Non Controlling Interest and Stockholders Equity	13,731
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Nasdaq, Inc.**Unconsolidated Statement of Income -Operations & Compliance Network, LLC**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	11,305
Other Revenues	-
Total Revenues	11,305
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	11,305
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	655
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(1)
Merger Related Expenses Total	-
Total Operating Expenses	653
Operating Income	10,652
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	10,652
Income Tax Provisions	2,805
Net Income	7,847
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	7,847

Nasdaq, Inc.
Unconsolidated Balance Sheet -Public Plan IQ Limited Liability Company
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	319
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	319

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	1,264
Other Intangibles	2,524
Non Current Deferred Taxes	0
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	3,789

Total Assets

4,108

LIABILITIES

Total AP and Accrued Expenses	137
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	137

Total Long Term Debt

-

Non Current Deferred Tax Liability

856

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

856

Total Liabilities

993

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,314
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(198)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

3,116

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

3,116

Total Liabilities Non Controlling Interest and Stockholders Equity

4,108

Nasdaq, Inc.
Unconsolidated Statement of Income -Public Plan IQ Limited Liability Company
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	213
Professional and Contract Services	-
Computer Ops and Data Communication	12
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	226
Operating Income	(226)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(226)
Income Tax Provisions	-
Net Income	(226)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(226)

Nasdaq, Inc.
Unconsolidated Balance Sheet -SecondMarket Labs, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	226
Margin Deposits & Default Fund	-
Total Current Assets	226
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(0)
Total Assets	226
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(5)
Current Liabilities	(5)
Total Long Term Debt	-
Non Current Deferred Tax Liability	(244)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(244)
Total Liabilities	(249)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,622
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,146)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	475
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	475
Total Liabilities Non Controlling Interest and Stockholders Equity	226

Nasdaq, Inc.
Unconsolidated Statement of Income -SecondMarket Labs, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	-
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1)

Nasdaq, Inc.
Unconsolidated Balance Sheet -SecondMarket Solutions, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	485
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	485
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6,533
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	2,122
Right of use asset	-
Total Long Term Assets	8,655
Total Assets	9,140
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(2,509)
Current Liabilities	(2,509)
Total Long Term Debt	-
Non Current Deferred Tax Liability	483
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	483
Total Liabilities	(2,026)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	8,358
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,808
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,166
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,166
Total Liabilities Non Controlling Interest and Stockholders Equity	9,140

Nasdaq, Inc.
Unconsolidated Statement of Income -SecondMarket Solutions, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	-
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1)

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMTX, LLC
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	11,337
Investments	-
Total Receivables - Net	716
Current restricted Cash and Cash equivalents	1,184
Other Current Assets	224
Margin Deposits & Default Fund	-
Total Current Assets	13,461

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	198
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	198

Total Assets

13,659

LIABILITIES

Total AP and Accrued Expenses	218
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,506
Current Liabilities	1,724

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

1,724

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	11,435

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

11,935

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

11,935

Total Liabilities Non Controlling Interest and Stockholders Equity

13,659

Nasdaq, Inc.
Unconsolidated Statement of Income -SMTX, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	8,208
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	8,208
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	8,208
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,345
Computer Ops and Data Communication	38
Occupancy	-
Regulatory	39
General Administrative and Other	380
Merger Related Expenses Total	-
Total Operating Expenses	1,803
Operating Income	6,405
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	6,405
Income Tax Provisions	-
Net Income	6,405
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	6,405

Nasdaq, Inc.
Unconsolidated Balance Sheet -Solovis, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	2,514
Investments	-
Total Receivables - Net	4,515
Current restricted Cash and Cash equivalents	-
Other Current Assets	3,132
Margin Deposits & Default Fund	-
Total Current Assets	10,161
Long Term Assets:	
Total Property and Equipment - Net	2,471
Goodwill	135,483
Other Intangibles	18,225
Non Current Deferred Taxes	3,845
Other Long Term Assets	18
Right of use asset	1,135
Total Long Term Assets	161,178
Total Assets	171,338
LIABILITIES	
Total AP and Accrued Expenses	564
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,351
Deferred Revenue	4,512
Lease liability - current	426
Other Accrued Liabilities	6,745
Current Liabilities	14,597
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,129
Non-current deferred revenue	87
Lease liability - non current	1,076
All Other Long Term Liabilities	625
Long Term Liabilities	7,917
Total Liabilities	22,515
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	158,189
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(9,365)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	148,823
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	148,823
Total Liabilities Non Controlling Interest and Stockholders Equity	171,338

Nasdaq, Inc.
Unconsolidated Statement of Income -Solovis, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	9,608
Market Technology Revenues	-
Other Revenues	-
Total Revenues	9,608
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,608
Operating Expenses:	
Compensation and Benefits	12,970
Marketing and Advertising	43
Depr and Amortization	4,589
Professional and Contract Services	1,162
Computer Ops and Data Communication	2,664
Occupancy	400
Regulatory	-
General Administrative and Other	215
Merger Related Expenses Total	275
Total Operating Expenses	22,318
Operating Income	(12,709)
Total Interest Income	1
Total Interest Expense	(5)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(12,713)
Income Tax Provisions	(3,348)
Net Income	(9,365)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(9,365)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Strategic Financial Solutions, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	457
Investments	-
Total Receivables - Net	34,252
Current restricted Cash and Cash equivalents	-
Other Current Assets	14,641
Margin Deposits & Default Fund	-
Total Current Assets	49,350
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	3,798
Other Intangibles	27,532
Non Current Deferred Taxes	9
Other Long Term Assets	605
Right of use asset	1,374
Total Long Term Assets	33,319
Total Assets	82,669
LIABILITIES	
Total AP and Accrued Expenses	16,196
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	87
Lease liability - current	380
Other Accrued Liabilities	(29)
Current Liabilities	16,633
Total Long Term Debt	-
Non Current Deferred Tax Liability	9,271
Non-current deferred revenue	-
Lease liability - non current	1,109
All Other Long Term Liabilities	-
Long Term Liabilities	10,380
Total Liabilities	27,014
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,070
Accumulated Other Comprehensive Income/(Loss)	257
Total Retained Earnings	3,328
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	55,655
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	55,655
Total Liabilities Non Controlling Interest and Stockholders Equity	82,669

Nasdaq, Inc.
Unconsolidated Statement of Income -Strategic Financial Solutions, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	1,551
Market Technology Revenues	-
Other Revenues	-
Total Revenues	1,551
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,551
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	2,330
Professional and Contract Services	-
Computer Ops and Data Communication	53
Occupancy	414
Regulatory	-
General Administrative and Other	156
Merger Related Expenses Total	-
Total Operating Expenses	2,953
Operating Income	(1,402)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(4)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1,407)
Income Tax Provisions	(3)
Net Income	(1,403)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,403)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Sybenetix Inc.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

	-
	-

LIABILITIES

Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	6
Current Liabilities	15

Total Long Term Debt

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

	-
	15

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(15)

Proportional Ownership Equity

Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(15)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(15)

Total Liabilities Non Controlling Interest and Stockholders Equity

	-
	-

Nasdaq, Inc.
Unconsolidated Statement of Income -Sybenetix Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	254
Investments	-
Total Receivables - Net	283
Current restricted Cash and Cash equivalents	-
Other Current Assets	729
Margin Deposits & Default Fund	-
Total Current Assets	1,266
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	10,159
Other Intangibles	2,048
Non Current Deferred Taxes	1
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	12,208
Total Assets	13,474
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	8
Lease liability - current	-
Other Accrued Liabilities	(17)
Current Liabilities	(9)
Total Long Term Debt	-
Non Current Deferred Tax Liability	580
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	580
Total Liabilities	571
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	12,124
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	779
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,903
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12,903
Total Liabilities Non Controlling Interest and Stockholders Equity	13,474

Nasdaq, Inc.**Unconsolidated Statement of Income -The Center for Board Evaluations, Inc.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	1,580
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	1,580
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,580
Operating Expenses:	
Compensation and Benefits	(1)
Marketing and Advertising	3
Depr and Amortization	361
Professional and Contract Services	6
Computer Ops and Data Communication	20
Occupancy	2
Regulatory	-
General Administrative and Other	(2)
Merger Related Expenses Total	-
Total Operating Expenses	388
Operating Income	1,192
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,192
Income Tax Provisions	306
Net Income	886
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	886

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Nasdaq Options Market LLC
(in thousands, unaudited)

Notes: not a separate LE in HFM- included in EXCH entity

Nasdaq, Inc.
Unconsolidated Balance Sheet -The NASDAQ Private Market, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	620
Investments	-
Total Receivables - Net	5
Current restricted Cash and Cash equivalents	-
Other Current Assets	404
Margin Deposits & Default Fund	-
Total Current Assets	1,030
Long Term Assets:	
Total Property and Equipment - Net	3,466
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	93
Other Long Term Assets	9,408
Right of use asset	-
Total Long Term Assets	12,968
Total Assets	13,997
LIABILITIES	
Total AP and Accrued Expenses	445
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,457
Deferred Revenue	4
Lease liability - current	-
Other Accrued Liabilities	40,857
Current Liabilities	43,763
Total Long Term Debt	-
Non Current Deferred Tax Liability	774
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	774
Total Liabilities	44,538
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	22,749
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(53,289)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(30,540)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(30,540)
Total Liabilities Non Controlling Interest and Stockholders Equity	13,997

Nasdaq, Inc.
Unconsolidated Statement of Income -The NASDAQ Private Market, LLC
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	38
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,373
Total Revenues	1,411
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,411
Operating Expenses:	
Compensation and Benefits	6,453
Marketing and Advertising	95
Depr and Amortization	544
Professional and Contract Services	198
Computer Ops and Data Communication	622
Occupancy	1,198
Regulatory	-
General Administrative and Other	702
Merger Related Expenses Total	327
Total Operating Expenses	10,140
Operating Income	(8,729)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(8,729)
Income Tax Provisions	(2)
Net Income	(8,727)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(8,727)

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Options Clearing Corporation (40% owned, directly or indirectly, by Nasdaq, Inc.)
(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned

Nasdaq, Inc.
Unconsolidated Balance Sheet -The Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	74
Margin Deposits & Default Fund	-
Total Current Assets	74
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(3)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(3)
Total Assets	72
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	3
Current Liabilities	3
Total Long Term Debt	-
Non Current Deferred Tax Liability	(4)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	12
Long Term Liabilities	7
Total Liabilities	10
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	739
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(678)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	61
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	61
Total Liabilities Non Controlling Interest and Stockholders Equity	72

Nasdaq, Inc.**Unconsolidated Statement of Income -The Stock Clearing Corporation of Philadelphia**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	1
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(1)</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	77,812
Current restricted Cash and Cash equivalents	-
Other Current Assets	74,529
Margin Deposits & Default Fund	-
Total Current Assets	152,341
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(41)
Other Long Term Assets	937,500
Right of use asset	-
Total Long Term Assets	937,459
Total Assets	1,089,800
LIABILITIES	
Total AP and Accrued Expenses	(698)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	8,510
Current Liabilities	7,812
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	8
Long Term Liabilities	8
Total Liabilities	7,820
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,069,888
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	12,092
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,081,981
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,081,981
Total Liabilities Non Controlling Interest and Stockholders Equity	1,089,800

Nasdaq, Inc.
Unconsolidated Statement of Income -U.S. Exchange Holdings, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	3,596
Total Revenues	3,596
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,596
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	-
Operating Income	3,596
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	3,596
Income Tax Provisions	947
Net Income	2,649
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,649

Nasdaq, Inc.
Unconsolidated Balance Sheet -Verafin AcquisitionCo LLC
(in thousands, unaudited)

Notes: New Entity in 2021 - established 02/2021. No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Verafin USA, Inc.
(in thousands, unaudited)

Notes: New Entity in 2021 - established 02/2021. No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -2157971 Ontario Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	15
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	15

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets	15
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LIABILITIES

Total AP and Accrued Expenses	16
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	16

Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities	16
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EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	(1)

Proportional Ownership Equity	-
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Total Nasdaq Stockholders' Equity	(1)
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Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1)

Total Liabilities Non Controlling Interest and Stockholders Equity	15
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Nasdaq, Inc.
Unconsolidated Statement of Income -2157971 Ontario Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet - AB Nasdaq Vilnius
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	1,247
Investments	-
Total Receivables - Net	74
Current restricted Cash and Cash equivalents	913
Other Current Assets	403
Margin Deposits & Default Fund	-
Total Current Assets	2,637

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	26
Other Long Term Assets	(0)
Right of use asset	-
Total Long Term Assets	26

Total Assets

2,663

LIABILITIES

Total AP and Accrued Expenses	34
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	109
Deferred Revenue	28
Lease liability - current	-
Other Accrued Liabilities	69
Current Liabilities	239

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

60

Lease liability - non current

-

All Other Long Term Liabilities

14

Long Term Liabilities

74

Total Liabilities

314

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,654
Accumulated Other Comprehensive Income/(Loss)	(700)
Total Retained Earnings	(561)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

2,392

Non Controlling Interest

(43)

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

2,349

Total Liabilities Non Controlling Interest and Stockholders Equity

2,663

Nasdaq, Inc.
Unconsolidated Statement of Income -AB Nasdaq Vilnius
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	573
Corporate Platforms	468
Investment Intelligence	77
Market Technology Revenues	-
Other Revenues	701
Total Revenues	1,819
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,819
Operating Expenses:	
Compensation and Benefits	399
Marketing and Advertising	30
Depr and Amortization	-
Professional and Contract Services	74
Computer Ops and Data Communication	113
Occupancy	61
Regulatory	22
General Administrative and Other	157
Merger Related Expenses Total	-
Total Operating Expenses	857
Operating Income	962
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	962
Income Tax Provisions	152
Net Income	810
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	810

Nasdaq, Inc.
Unconsolidated Balance Sheet -AS eCSD Expert
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	180
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(35)
Margin Deposits & Default Fund	-
Total Current Assets	145
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	145
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(12)
Current Liabilities	(10)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	(10)
EQUITY	
Common Stock Total-W/IC	31
Common Stock in Treasury Total	-
Additional Paid in Capital	120
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	6
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	154
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	154
Total Liabilities Non Controlling Interest and Stockholders Equity	145

Nasdaq, Inc.
Unconsolidated Statement of Income -AS eCSD Expert
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	8
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	8
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	8
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	5
Computer Ops and Data Communication	0
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	7
Operating Income	1
Total Interest Income	0
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	0
Income Tax Provisions	-
Net Income	0
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	0

Nasdaq, Inc.
Unconsolidated Balance Sheet -AS Pensionikeskus
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	256
Investments	-
Total Receivables - Net	295
Current restricted Cash and Cash equivalents	-
Other Current Assets	(476)
Margin Deposits & Default Fund	-
Total Current Assets	75
Long Term Assets:	
Total Property and Equipment - Net	912
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	96
Total Long Term Assets	1,011
Total Assets	1,086
LIABILITIES	
Total AP and Accrued Expenses	47
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	80
Deferred Revenue	6
Lease liability - current	31
Other Accrued Liabilities	21
Current Liabilities	185
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	66
All Other Long Term Liabilities	-
Long Term Liabilities	66
Total Liabilities	251
EQUITY	
Common Stock Total-W/IC	229
Common Stock in Treasury Total	-
Additional Paid in Capital	414
Accumulated Other Comprehensive Income/(Loss)	36
Total Retained Earnings	156
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	834
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	834
Total Liabilities Non Controlling Interest and Stockholders Equity	1,086

Nasdaq, Inc.
Unconsolidated Statement of Income -AS Pensionikeskus
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	1,364
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	36
Total Revenues	1,401
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,401
Operating Expenses:	
Compensation and Benefits	362
Marketing and Advertising	0
Depr and Amortization	122
Professional and Contract Services	174
Computer Ops and Data Communication	508
Occupancy	43
Regulatory	9
General Administrative and Other	148
Merger Related Expenses Total	-
Total Operating Expenses	1,366
Operating Income	35
Total Interest Income	0
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	31
Income Tax Provisions	-
Net Income	31
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	31

Nasdaq, Inc.
Unconsolidated Balance Sheet -BoardVantage (UK) Limited
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	226
Margin Deposits & Default Fund	-
Total Current Assets	226

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

226

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	28
Accumulated Other Comprehensive Income/(Loss)	(7)
Total Retained Earnings	206

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

226

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

226

Total Liabilities Non Controlling Interest and Stockholders Equity

226

Nasdaq, Inc.
Unconsolidated Statement of Income -BoardVantage (UK) Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	(22)
Total Revenues	(22)
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	(22)
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	(21)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	(20)
Operating Income	(1)
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	-
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Cinetics AB

(in thousands, unaudited)

Notes: Entity merged in 09/2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober AB
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

	-
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity

-

Nasdaq, Inc.
Unconsolidated Statement of Income -Cinnober AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	9,446
Total Revenues	9,446
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,446
Operating Expenses:	
Compensation and Benefits	6,412
Marketing and Advertising	17
Depr and Amortization	-
Professional and Contract Services	473
Computer Ops and Data Communication	421
Occupancy	637
Regulatory	-
General Administrative and Other	100
Merger Related Expenses Total	227
Total Operating Expenses	8,286
Operating Income	1,160
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,160
Income Tax Provisions	236
Net Income	924
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	924

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober Financial Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	1,403
Investments	-
Total Receivables - Net	23,652
Current restricted Cash and Cash equivalents	-
Other Current Assets	59,934
Margin Deposits & Default Fund	-
Total Current Assets	84,989
Long Term Assets:	
Total Property and Equipment - Net	9
Goodwill	86,877
Other Intangibles	64,649
Non Current Deferred Taxes	12
Other Long Term Assets	44,137
Right of use asset	-
Total Long Term Assets	195,684
Total Assets	280,673
LIABILITIES	
Total AP and Accrued Expenses	31,209
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	137
Deferred Revenue	11,342
Lease liability - current	-
Other Accrued Liabilities	(2,557)
Current Liabilities	40,131
Total Long Term Debt	-
Non Current Deferred Tax Liability	13,835
Non-current deferred revenue	645
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	14,479
Total Liabilities	54,610
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	214,609
Accumulated Other Comprehensive Income/(Loss)	14,599
Total Retained Earnings	(3,145)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	226,063
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	226,063
Total Liabilities Non Controlling Interest and Stockholders Equity	280,673

Nasdaq, Inc.**Unconsolidated Statement of Income -Cinnober Financial Technology AB**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	37,988
Other Revenues	156
Total Revenues	38,144
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	38,144
Operating Expenses:	
Compensation and Benefits	344
Marketing and Advertising	1
Depr and Amortization	5,609
Professional and Contract Services	2,394
Computer Ops and Data Communication	10,682
Occupancy	84
Regulatory	-
General Administrative and Other	12,823
Merger Related Expenses Total	387
Total Operating Expenses	32,324
Operating Income	5,820
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(11,951)
Income from Unconsolidated Investees - net	(847)
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(6,978)
Income Tax Provisions	(4,129)
Net Income	(2,849)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(2,849)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Cinnober Financial Technology North AB
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

	-
	-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

	-
	-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

	-
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity

	-
	-

Nasdaq, Inc.**Unconsolidated Statement of Income -Cinnober Financial Technology North AB**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	4,929
Total Revenues	4,929
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	4,929
Operating Expenses:	
Compensation and Benefits	3,184
Marketing and Advertising	2
Depr and Amortization	20
Professional and Contract Services	424
Computer Ops and Data Communication	275
Occupancy	356
Regulatory	-
General Administrative and Other	91
Merger Related Expenses Total	10
Total Operating Expenses	4,362
Operating Income	566
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	566
Income Tax Provisions	114
Net Income	453
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	453

Nasdaq, Inc.
Unconsolidated Balance Sheet -Curzon Street Holdings Limited
(in thousands, unaudited)

Notes: No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Egypt Information Dissemination Company
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

	-
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LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

	-
--	---

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(737)
Total Retained Earnings	737

Proportional Ownership Equity

Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity

	-
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Nasdaq, Inc.
Unconsolidated Statement of Income -Egypt Information Dissemination Company
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Ensoleillement Inc.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	115,024
Right of use asset	-
Total Long Term Assets	115,024

Total Assets

115,024

LIABILITIES

Total AP and Accrued Expenses	2
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	2

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

2

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	81,064
Accumulated Other Comprehensive Income/(Loss)	(8)
Total Retained Earnings	33,966

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

115,022

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

115,022

Total Liabilities Non Controlling Interest and Stockholders Equity

115,024

Nasdaq, Inc.
Unconsolidated Statement of Income -Ensoleillement Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	2
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>2</u>
Operating Income	<u><u>(2)</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>(2)</u>
Income Tax Provisions	-
Net Income	<u>(2)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(2)</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance (UK) Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	9,118
Investments	-
Total Receivables - Net	5,875
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,104
Margin Deposits & Default Fund	-
Total Current Assets	17,097
Long Term Assets:	
Total Property and Equipment - Net	3
Goodwill	8,267
Other Intangibles	37,652
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	18
Total Long Term Assets	45,940
Total Assets	63,037
LIABILITIES	
Total AP and Accrued Expenses	9,160
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	657
Deferred Revenue	12,280
Lease liability - current	19
Other Accrued Liabilities	(48)
Current Liabilities	22,067
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,652
Non-current deferred revenue	156
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	6,808
Total Liabilities	28,875
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43,926
Accumulated Other Comprehensive Income/(Loss)	735
Total Retained Earnings	(10,498)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	34,163
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	34,163
Total Liabilities Non Controlling Interest and Stockholders Equity	63,037

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance (UK) Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	16,278
Market Technology Revenues	-
Other Revenues	-
Total Revenues	16,278
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	16,278
Operating Expenses:	
Compensation and Benefits	6,667
Marketing and Advertising	486
Depr and Amortization	3,008
Professional and Contract Services	41
Computer Ops and Data Communication	46
Occupancy	863
Regulatory	-
General Administrative and Other	7,501
Merger Related Expenses Total	-
Total Operating Expenses	18,613
Operating Income	(2,335)
Total Interest Income	26
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(8)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(2,317)
Income Tax Provisions	(412)
Net Income	(1,905)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,905)

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Australia Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	4,924
Investments	-
Total Receivables - Net	4,887
Current restricted Cash and Cash equivalents	-
Other Current Assets	134
Margin Deposits & Default Fund	-
Total Current Assets	9,945
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,593
Other Intangibles	4,189
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	5,782
Total Assets	15,726
LIABILITIES	
Total AP and Accrued Expenses	7,760
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	69
Deferred Revenue	1,678
Lease liability - current	-
Other Accrued Liabilities	79
Current Liabilities	9,586
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,257
Non-current deferred revenue	82
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,338
Total Liabilities	10,924
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,340
Accumulated Other Comprehensive Income/(Loss)	(11)
Total Retained Earnings	(1,527)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,803
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,803
Total Liabilities Non Controlling Interest and Stockholders Equity	15,726

Nasdaq, Inc.**Unconsolidated Statement of Income -eVestment Alliance Australia Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	1,779
Market Technology Revenues	-
Other Revenues	-
Total Revenues	1,779
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,779
Operating Expenses:	
Compensation and Benefits	630
Marketing and Advertising	(1)
Depr and Amortization	318
Professional and Contract Services	35
Computer Ops and Data Communication	1
Occupancy	-
Regulatory	-
General Administrative and Other	1,098
Merger Related Expenses Total	-
Total Operating Expenses	2,080
Operating Income	(301)
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(301)
Income Tax Provisions	(68)
Net Income	(233)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(233)

Nasdaq, Inc.
Unconsolidated Balance Sheet -eVestment Alliance Hong Kong Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	11,394
Current restricted Cash and Cash equivalents	-
Other Current Assets	344
Margin Deposits & Default Fund	-
Total Current Assets	11,738
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,409
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,409
Total Assets	13,147
LIABILITIES	
Total AP and Accrued Expenses	11,396
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	115
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(85)
Current Liabilities	11,426
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	11,426
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(8)
Total Retained Earnings	1,729
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,721
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,721
Total Liabilities Non Controlling Interest and Stockholders Equity	13,147

Nasdaq, Inc.
Unconsolidated Statement of Income -eVestment Alliance Hong Kong Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,171
Total Revenues	1,171
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,171
Operating Expenses:	
Compensation and Benefits	1,007
Marketing and Advertising	27
Depr and Amortization	-
Professional and Contract Services	21
Computer Ops and Data Communication	2
Occupancy	-
Regulatory	-
General Administrative and Other	54
Merger Related Expenses Total	-
Total Operating Expenses	1,112
Operating Income	59
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	59
Income Tax Provisions	0
Net Income	59
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	59

Nasdaq, Inc.

Unconsolidated Balance Sheet -HXSquare

(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned (23.39% owned, directly or indirectly, by Nasdaq, Inc)

Nasdaq, Inc.
Unconsolidated Balance Sheet - Indxis Ltd
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	190
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(706)
Margin Deposits & Default Fund	-
Total Current Assets	(516)

Long Term Assets:

Total Property and Equipment - Net	408
Goodwill	1,885
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,293

Total Assets

1,778

LIABILITIES

Total AP and Accrued Expenses	58
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	95
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(6)
Current Liabilities	147

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

191

Long Term Liabilities

191

Total Liabilities

337

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(163)
Total Retained Earnings	(1,139)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

1,440

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

1,440

Total Liabilities Non Controlling Interest and Stockholders Equity

1,778

Nasdaq, Inc.
Unconsolidated Statement of Income -Indxis Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,021
Total Revenues	1,021
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,021
Operating Expenses:	
Compensation and Benefits	611
Marketing and Advertising	-
Depr and Amortization	119
Professional and Contract Services	171
Computer Ops and Data Communication	0
Occupancy	69
Regulatory	-
General Administrative and Other	42
Merger Related Expenses Total	-
Total Operating Expenses	1,012
Operating Income	10
Total Interest Income	-
Total Interest Expense	(13)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(3)
Income Tax Provisions	-
Net Income	(3)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(3)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Irisium AB

(in thousands, unaudited)

Notes: Entity merged in 09/2020

Nasdaq, Inc.

Unconsolidated Balance Sheet -Irisium Ltd

(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned, 40% owned throughout 2020 (0% owned, as of December 31, 2020)

Nasdaq, Inc.
Unconsolidated Balance Sheet -LLC "SYBENETIX UKRAINE"
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	890
Investments	-
Total Receivables - Net	704
Current restricted Cash and Cash equivalents	-
Other Current Assets	15
Margin Deposits & Default Fund	-
Total Current Assets	1,609
Long Term Assets:	
Total Property and Equipment - Net	127
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	53
Total Long Term Assets	180
Total Assets	1,788
LIABILITIES	
Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	178
Deferred Revenue	-
Lease liability - current	53
Other Accrued Liabilities	-
Current Liabilities	232
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	232
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	187
Accumulated Other Comprehensive Income/(Loss)	73
Total Retained Earnings	1,296
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,556
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,556
Total Liabilities Non Controlling Interest and Stockholders Equity	1,788

Nasdaq, Inc.
Unconsolidated Statement of Income -LLC "SYBENETIX UKRAINE"
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,519
Total Revenues	2,519
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,519
Operating Expenses:	
Compensation and Benefits	1,030
Marketing and Advertising	-
Depr and Amortization	65
Professional and Contract Services	527
Computer Ops and Data Communication	0
Occupancy	88
Regulatory	-
General Administrative and Other	(87)
Merger Related Expenses Total	-
Total Operating Expenses	1,623
Operating Income	896
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	896
Income Tax Provisions	88
Net Income	808
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	808

Nasdaq, Inc.
Unconsolidated Balance Sheet -Longitude S.A.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	2,492
Investments	-
Total Receivables - Net	3,369
Current restricted Cash and Cash equivalents	-
Other Current Assets	(4,030)
Margin Deposits & Default Fund	-
Total Current Assets	1,832
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	1,832
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(224)
Current Liabilities	(224)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	(224)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,523
Accumulated Other Comprehensive Income/(Loss)	371
Total Retained Earnings	162
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,056
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,056
Total Liabilities Non Controlling Interest and Stockholders Equity	1,832

Nasdaq, Inc.
Unconsolidated Statement of Income -Longitude S.A.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	3,839
Other Revenues	(0)
Total Revenues	3,839
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,839
Operating Expenses:	
Compensation and Benefits	26
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	3,776
Computer Ops and Data Communication	-
Occupancy	3
Regulatory	-
General Administrative and Other	31
Merger Related Expenses Total	-
Total Operating Expenses	3,836
Operating Income	2
Total Interest Income	-
Total Interest Expense	(24)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(22)
Income Tax Provisions	187
Net Income	(209)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(209)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Marketwire China Holding (HK) Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

	-
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity

-

Nasdaq, Inc.**Unconsolidated Statement of Income -Marketwire China Holding (HK) Ltd.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>-</u>
Operating Income	<u><u>-</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>-</u>
Income Tax Provisions	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>-</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Minium Financial Technology AB
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

-

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

-

Total Liabilities Non Controlling Interest and Stockholders Equity

-

Nasdaq, Inc.
Unconsolidated Statement of Income -Minium Financial Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	428
Other Revenues	94
Total Revenues	521
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	521
Operating Expenses:	
Compensation and Benefits	663
Marketing and Advertising	0
Depr and Amortization	46
Professional and Contract Services	174
Computer Ops and Data Communication	59
Occupancy	164
Regulatory	-
General Administrative and Other	50
Merger Related Expenses Total	330
Total Operating Expenses	1,487
Operating Income	(966)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(966)
Income Tax Provisions	0
Net Income	(966)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(966)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Minium Financial Technology Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	76
Current restricted Cash and Cash equivalents	-
Other Current Assets	145
Margin Deposits & Default Fund	-
Total Current Assets	222
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,509
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,509
Total Assets	1,731
LIABILITIES	
Total AP and Accrued Expenses	(75)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	(75)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	(75)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,426
Accumulated Other Comprehensive Income/(Loss)	165
Total Retained Earnings	215
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,806
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,806
Total Liabilities Non Controlling Interest and Stockholders Equity	1,731

Nasdaq, Inc.
Unconsolidated Statement of Income -Minium Financial Technology Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	4
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	(8)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(8)
Merger Related Expenses Total	-
Total Operating Expenses	<u>(11)</u>
Operating Income	<u><u>11</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>11</u>
Income Tax Provisions	-
Net Income	<u>11</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>11</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq (Asia Pacific) Pte. Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	740
Investments	-
Total Receivables - Net	1,985
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,931
Margin Deposits & Default Fund	-
Total Current Assets	4,656
Long Term Assets:	
Total Property and Equipment - Net	143
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	388
Total Long Term Assets	532
Total Assets	5,188
LIABILITIES	
Total AP and Accrued Expenses	32
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	624
Deferred Revenue	1,869
Lease liability - current	254
Other Accrued Liabilities	382
Current Liabilities	3,161
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	136
All Other Long Term Liabilities	-
Long Term Liabilities	136
Total Liabilities	3,297
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	70
Total Retained Earnings	808
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,890
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,890
Total Liabilities Non Controlling Interest and Stockholders Equity	5,188

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq (Asia Pacific) Pte. Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	6,935
Other Revenues	875
Total Revenues	7,810
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	7,810
Operating Expenses:	
Compensation and Benefits	2,183
Marketing and Advertising	4
Depr and Amortization	28
Professional and Contract Services	4,263
Computer Ops and Data Communication	40
Occupancy	269
Regulatory	-
General Administrative and Other	120
Merger Related Expenses Total	-
Total Operating Expenses	6,907
Operating Income	903
Total Interest Income	2
Total Interest Expense	(5)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	900
Income Tax Provisions	94
Net Income	806
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	806

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	(2,819)
Investments	-
Total Receivables - Net	12,282
Current restricted Cash and Cash equivalents	-
Other Current Assets	(548,800)
Margin Deposits & Default Fund	-
Total Current Assets	(539,337)
Long Term Assets:	
Total Property and Equipment - Net	3,695
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	355
Other Long Term Assets	(3,202,710)
Right of use asset	26,360
Total Long Term Assets	(3,172,300)
Total Assets	(3,711,637)
LIABILITIES	
Total AP and Accrued Expenses	471
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,495
Deferred Revenue	-
Lease liability - current	6,160
Other Accrued Liabilities	447,465
Current Liabilities	456,589
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	20,200
All Other Long Term Liabilities	1,723
Long Term Liabilities	21,923
Total Liabilities	478,512
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,189,888)
Accumulated Other Comprehensive Income/(Loss)	309,481
Total Retained Earnings	(309,743)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(4,190,149)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(4,190,149)
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,711,637)

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	10,286
Total Revenues	10,286
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	10,286
Operating Expenses:	
Compensation and Benefits	6,164
Marketing and Advertising	5
Depr and Amortization	579
Professional and Contract Services	2,389
Computer Ops and Data Communication	142
Occupancy	6
Regulatory	-
General Administrative and Other	2,473
Merger Related Expenses Total	-
Total Operating Expenses	11,758
Operating Income	(1,472)
Total Interest Income	0
Total Interest Expense	(7,558)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	11,371
Income from Unconsolidated Investees - net	(424)
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,917
Income Tax Provisions	26
Net Income	1,891
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,891

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	17
Margin Deposits & Default Fund	-
Total Current Assets	17

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	46,289
Other Intangibles	5,753
Non Current Deferred Taxes	-
Other Long Term Assets	5,442
Right of use asset	-
Total Long Term Assets	57,484

Total Assets

57,501

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(0)
Current Liabilities	(0)

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,726

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

1,726

Total Liabilities

1,726

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	77,746
Accumulated Other Comprehensive Income/(Loss)	(8,005)
Total Retained Earnings	(13,966)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

55,775

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

55,775

Total Liabilities Non Controlling Interest and Stockholders Equity

57,501

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Australia Holding Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	737
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	737
Operating Income	(737)
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(737)
Income Tax Provisions	(223)
Net Income	(514)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(514)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Canada Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	1,487
Investments	-
Total Receivables - Net	105
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,564
Margin Deposits & Default Fund	-
Total Current Assets	3,156
Long Term Assets:	
Total Property and Equipment - Net	803
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	4,685
Total Long Term Assets	5,488
Total Assets	8,645
LIABILITIES	
Total AP and Accrued Expenses	1,263
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	833
Deferred Revenue	-
Lease liability - current	872
Other Accrued Liabilities	(51)
Current Liabilities	2,916
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	3,812
All Other Long Term Liabilities	192
Long Term Liabilities	4,005
Total Liabilities	6,921
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,817
Accumulated Other Comprehensive Income/(Loss)	(36)
Total Retained Earnings	(2,057)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,724
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,724
Total Liabilities Non Controlling Interest and Stockholders Equity	8,645

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Canada Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	6,675
Total Revenues	6,675
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	6,675
Operating Expenses:	
Compensation and Benefits	5,365
Marketing and Advertising	0
Depr and Amortization	314
Professional and Contract Services	197
Computer Ops and Data Communication	135
Occupancy	(41)
Regulatory	-
General Administrative and Other	276
Merger Related Expenses Total	-
Total Operating Expenses	6,247
Operating Income	428
Total Interest Income	2
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	429
Income Tax Provisions	(404)
Net Income	833
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	833

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Clearing AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	6,383
Investments	146,284
Total Receivables - Net	7,021
Current restricted Cash and Cash equivalents	-
Other Current Assets	87,291
Margin Deposits & Default Fund	3,942,487
Total Current Assets	4,189,467
Long Term Assets:	
Total Property and Equipment - Net	29
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	5
Other Long Term Assets	658,648
Right of use asset	-
Total Long Term Assets	658,682
Total Assets	4,848,149
LIABILITIES	
Total AP and Accrued Expenses	12,402
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,956
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	3,937,678
Current Liabilities	3,952,037
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	15
Long Term Liabilities	15
Total Liabilities	3,952,051
EQUITY	
Common Stock Total-W/IC	28,075
Common Stock in Treasury Total	-
Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	191,939
Total Retained Earnings	(436,824)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	896,098
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	896,098
Total Liabilities Non Controlling Interest and Stockholders Equity	4,848,149

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Clearing AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	42,984
Corporate Platforms	-
Investment Intelligence	487
Market Technology Revenues	5,200
Other Revenues	553
Total Revenues	49,224
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	49,224
Operating Expenses:	
Compensation and Benefits	6,716
Marketing and Advertising	3
Depr and Amortization	-
Professional and Contract Services	3,436
Computer Ops and Data Communication	17,958
Occupancy	452
Regulatory	(60)
General Administrative and Other	(701)
Merger Related Expenses Total	274
Total Operating Expenses	28,076
Operating Income	21,147
Total Interest Income	(468)
Total Interest Expense	(269)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	159
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	20,569
Income Tax Provisions	6,732
Net Income	13,837
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	13,837

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Copenhagen A/S
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	332
Investments	-
Total Receivables - Net	6,915
Current restricted Cash and Cash equivalents	5,593
Other Current Assets	52,891
Margin Deposits & Default Fund	-
Total Current Assets	65,731
Long Term Assets:	
Total Property and Equipment - Net	160
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	822
Other Long Term Assets	158
Right of use asset	-
Total Long Term Assets	1,139
Total Assets	66,870
LIABILITIES	
Total AP and Accrued Expenses	347
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,194
Deferred Revenue	836
Lease liability - current	-
Other Accrued Liabilities	5,578
Current Liabilities	9,955
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,891
Lease liability - non current	-
All Other Long Term Liabilities	8,485
Long Term Liabilities	11,376
Total Liabilities	21,330
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(3,337)
Total Retained Earnings	(3,252)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	45,540
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	45,540
Total Liabilities Non Controlling Interest and Stockholders Equity	66,870

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Copenhagen A/S
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	24,928
Corporate Platforms	13,081
Investment Intelligence	17,111
Market Technology Revenues	-
Other Revenues	2,483
Total Revenues	57,602
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	57,602
Operating Expenses:	
Compensation and Benefits	7,360
Marketing and Advertising	35
Depr and Amortization	57
Professional and Contract Services	2,135
Computer Ops and Data Communication	4,668
Occupancy	704
Regulatory	1,027
General Administrative and Other	1,072
Merger Related Expenses Total	9
Total Operating Expenses	17,067
Operating Income	40,534
Total Interest Income	23
Total Interest Expense	(44)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	40,514
Income Tax Provisions	8,916
Net Income	31,599
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	31,599

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions (India) Private Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	13,676
Investments	-
Total Receivables - Net	1,846
Current restricted Cash and Cash equivalents	-
Other Current Assets	308
Margin Deposits & Default Fund	-
Total Current Assets	15,830
Long Term Assets:	
Total Property and Equipment - Net	2,155
Goodwill	744
Other Intangibles	-
Non Current Deferred Taxes	1,079
Other Long Term Assets	1,179
Right of use asset	634
Total Long Term Assets	5,791
Total Assets	21,621
LIABILITIES	
Total AP and Accrued Expenses	323
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,792
Deferred Revenue	-
Lease liability - current	864
Other Accrued Liabilities	(2,224)
Current Liabilities	1,755
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	216
Long Term Liabilities	216
Total Liabilities	1,971
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	11,621
Accumulated Other Comprehensive Income/(Loss)	(2,680)
Total Retained Earnings	10,709
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	19,650
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	19,650
Total Liabilities Non Controlling Interest and Stockholders Equity	21,621

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Corporate Solutions (India) Private Limited**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	19,037
Total Revenues	19,037
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	19,037
Operating Expenses:	
Compensation and Benefits	8,849
Marketing and Advertising	5
Depr and Amortization	1,292
Professional and Contract Services	4,536
Computer Ops and Data Communication	655
Occupancy	1,195
Regulatory	-
General Administrative and Other	782
Merger Related Expenses Total	12
Total Operating Expenses	17,325
Operating Income	1,711
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,711
Income Tax Provisions	988
Net Income	723
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	723

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	12,260
Investments	-
Total Receivables - Net	3,676
Current restricted Cash and Cash equivalents	-
Other Current Assets	14,978
Margin Deposits & Default Fund	-
Total Current Assets	30,914
Long Term Assets:	
Total Property and Equipment - Net	10,895
Goodwill	69,527
Other Intangibles	3,069
Non Current Deferred Taxes	33
Other Long Term Assets	416
Right of use asset	12,842
Total Long Term Assets	96,781
Total Assets	127,695
LIABILITIES	
Total AP and Accrued Expenses	1,674
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,005
Deferred Revenue	4,332
Lease liability - current	(519)
Other Accrued Liabilities	283
Current Liabilities	6,774
Total Long Term Debt	-
Non Current Deferred Tax Liability	5,373
Non-current deferred revenue	-
Lease liability - non current	14,902
All Other Long Term Liabilities	-
Long Term Liabilities	20,275
Total Liabilities	27,049
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(14,940)
Total Retained Earnings	(21,106)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	100,646
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	100,646
Total Liabilities Non Controlling Interest and Stockholders Equity	127,695

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	35,089
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	6,680
Total Revenues	41,769
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	41,769
Operating Expenses:	
Compensation and Benefits	5,685
Marketing and Advertising	295
Depr and Amortization	3,304
Professional and Contract Services	5,218
Computer Ops and Data Communication	14,349
Occupancy	1,470
Regulatory	-
General Administrative and Other	1,116
Merger Related Expenses Total	264
Total Operating Expenses	31,702
Operating Income	10,066
Total Interest Income	36
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	10,102
Income Tax Provisions	1,300
Net Income	8,803
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	8,803

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq CSD SE
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	12,633
Investments	3,598
Total Receivables - Net	237
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,738
Margin Deposits & Default Fund	-
Total Current Assets	18,207
Long Term Assets:	
Total Property and Equipment - Net	39
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	7,303
Right of use asset	98
Total Long Term Assets	7,444
Total Assets	25,651
LIABILITIES	
Total AP and Accrued Expenses	7,860
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	172
Deferred Revenue	13
Lease liability - current	55
Other Accrued Liabilities	42
Current Liabilities	8,143
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	43
All Other Long Term Liabilities	-
Long Term Liabilities	43
Total Liabilities	8,185
EQUITY	
Common Stock Total-W/IC	6,294
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	5,287
Total Retained Earnings	5,884
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,465
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,465
Total Liabilities Non Controlling Interest and Stockholders Equity	25,651

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq CSD SE**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	2,515
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,729
Total Revenues	4,245
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	4,245
Operating Expenses:	
Compensation and Benefits	770
Marketing and Advertising	9
Depr and Amortization	9
Professional and Contract Services	1,579
Computer Ops and Data Communication	806
Occupancy	110
Regulatory	207
General Administrative and Other	638
Merger Related Expenses Total	-
Total Operating Expenses	4,126
Operating Income	119
Total Interest Income	(22)
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(17)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	80
Income Tax Provisions	63
Net Income	16
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	16

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq CXC Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	14,798
Investments	-
Total Receivables - Net	4,685
Current restricted Cash and Cash equivalents	-
Other Current Assets	166
Margin Deposits & Default Fund	-
Total Current Assets	19,649
Long Term Assets:	
Total Property and Equipment - Net	1,247
Goodwill	58,769
Other Intangibles	59,278
Non Current Deferred Taxes	(233)
Other Long Term Assets	-
Right of use asset	504
Total Long Term Assets	119,565
Total Assets	139,213
LIABILITIES	
Total AP and Accrued Expenses	1,315
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	653
Deferred Revenue	-
Lease liability - current	256
Other Accrued Liabilities	(678)
Current Liabilities	1,546
Total Long Term Debt	-
Non Current Deferred Tax Liability	15,764
Non-current deferred revenue	-
Lease liability - non current	247
All Other Long Term Liabilities	0
Long Term Liabilities	16,012
Total Liabilities	17,558
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	11,056
Total Retained Earnings	(4,424)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	121,656
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	121,656
Total Liabilities Non Controlling Interest and Stockholders Equity	139,213

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq CXC Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	15,211
Corporate Platforms	-
Investment Intelligence	7,542
Market Technology Revenues	-
Other Revenues	41
Total Revenues	22,794
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(14)
Total Cost of Revenues	(14)
Revenues less Cost of Revenues	22,780
Operating Expenses:	
Compensation and Benefits	2,040
Marketing and Advertising	4
Depr and Amortization	5,342
Professional and Contract Services	3,605
Computer Ops and Data Communication	686
Occupancy	372
Regulatory	122
General Administrative and Other	348
Merger Related Expenses Total	-
Total Operating Expenses	12,520
Operating Income	10,260
Total Interest Income	76
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	10,337
Income Tax Provisions	2,764
Net Income	7,573
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	7,573

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Exchange and Clearing Services AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	(558)
Investments	-
Total Receivables - Net	11,618
Current restricted Cash and Cash equivalents	-
Other Current Assets	(11,714)
Margin Deposits & Default Fund	-
Total Current Assets	(654)
Long Term Assets:	
Total Property and Equipment - Net	13,186
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	13,186
Total Assets	12,532
LIABILITIES	
Total AP and Accrued Expenses	500
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,330
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	468
Current Liabilities	5,298
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	5,298
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,200)
Total Retained Earnings	8,292
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,234
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,234
Total Liabilities Non Controlling Interest and Stockholders Equity	12,532

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	32
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	36,812
Other Revenues	4,518
Total Revenues	41,362
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	41,362
Operating Expenses:	
Compensation and Benefits	9,274
Marketing and Advertising	2
Depr and Amortization	5,380
Professional and Contract Services	4,805
Computer Ops and Data Communication	22,737
Occupancy	1,150
Regulatory	-
General Administrative and Other	(401)
Merger Related Expenses Total	-
Total Operating Expenses	42,948
Operating Income	(1,586)
Total Interest Income	(7)
Total Interest Expense	(161)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	1,676
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(77)
Income Tax Provisions	11
Net Income	(88)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(88)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq France SAS
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	552
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	457
Margin Deposits & Default Fund	-
Total Current Assets	1,009

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	393
Other Long Term Assets	22
Right of use asset	-
Total Long Term Assets	416

Total Assets

1,425

LIABILITIES

Total AP and Accrued Expenses	38
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	296
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	116
Current Liabilities	450

Total Long Term Debt

-

Non Current Deferred Tax Liability

1,917

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

1,917

Total Liabilities

2,367

EQUITY

Common Stock Total-W/IC	0
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(313)
Total Retained Earnings	(629)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

(942)

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

(942)

Total Liabilities Non Controlling Interest and Stockholders Equity

1,425

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq France SAS
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,082
Total Revenues	1,082
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,082
Operating Expenses:	
Compensation and Benefits	1,287
Marketing and Advertising	0
Depr and Amortization	-
Professional and Contract Services	56
Computer Ops and Data Communication	5
Occupancy	104
Regulatory	-
General Administrative and Other	67
Merger Related Expenses Total	(92)
Total Operating Expenses	1,427
Operating Income	(345)
Total Interest Income	-
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(345)
Income Tax Provisions	20
Net Income	(365)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(365)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Germany GmbH
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	398
Investments	-
Total Receivables - Net	(0)
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,173
Margin Deposits & Default Fund	-
Total Current Assets	2,571

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	23
Right of use asset	-
Total Long Term Assets	23

Total Assets

2,594

LIABILITIES

Total AP and Accrued Expenses	34
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	290
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(26)
Current Liabilities	298

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

655

Long Term Liabilities

655

Total Liabilities

953

EQUITY

Common Stock Total-W/IC	(1)
Common Stock in Treasury Total	-
Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	85
Total Retained Earnings	1,241

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

1,641

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

1,641

Total Liabilities Non Controlling Interest and Stockholders Equity

2,594

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Germany GmbH
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,752
Total Revenues	1,752
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,752
Operating Expenses:	
Compensation and Benefits	1,396
Marketing and Advertising	0
Depr and Amortization	(9)
Professional and Contract Services	8
Computer Ops and Data Communication	12
Occupancy	85
Regulatory	-
General Administrative and Other	145
Merger Related Expenses Total	-
Total Operating Expenses	1,637
Operating Income	115
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	115
Income Tax Provisions	48
Net Income	66
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	66

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Helsinki Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	689
Investments	-
Total Receivables - Net	4,094
Current restricted Cash and Cash equivalents	5,602
Other Current Assets	48,621
Margin Deposits & Default Fund	-
Total Current Assets	59,006
Long Term Assets:	
Total Property and Equipment - Net	89
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	34
Other Long Term Assets	8,587
Right of use asset	-
Total Long Term Assets	8,711
Total Assets	67,717
LIABILITIES	
Total AP and Accrued Expenses	205
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,437
Deferred Revenue	946
Lease liability - current	-
Other Accrued Liabilities	10,916
Current Liabilities	13,503
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	1,488
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,488
Total Liabilities	14,991
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(9,320)
Total Retained Earnings	69,793
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	52,580
Non Controlling Interest	146
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	52,726
Total Liabilities Non Controlling Interest and Stockholders Equity	67,717

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Helsinki Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	20,085
Corporate Platforms	6,966
Investment Intelligence	11,063
Market Technology Revenues	-
Other Revenues	479
Total Revenues	38,593
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	38,593
Operating Expenses:	
Compensation and Benefits	3,584
Marketing and Advertising	28
Depr and Amortization	46
Professional and Contract Services	3,111
Computer Ops and Data Communication	3,542
Occupancy	434
Regulatory	451
General Administrative and Other	532
Merger Related Expenses Total	-
Total Operating Expenses	11,728
Operating Income	26,865
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(18,800)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	8,065
Income Tax Provisions	5,621
Net Income	2,445
Net (income) expense attributable to noncontrolling interests	(35)
Net Income attributable to Nasdaq, Inc.	2,409

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	(7,098)
Investments	-
Total Receivables - Net	3,089,474
Current restricted Cash and Cash equivalents	-
Other Current Assets	4,784
Margin Deposits & Default Fund	-
Total Current Assets	3,087,160
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	43
Other Long Term Assets	(4,157,748)
Right of use asset	-
Total Long Term Assets	(4,157,704)
Total Assets	(1,070,545)
LIABILITIES	
Total AP and Accrued Expenses	17,183
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	439
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	57,000
Current Liabilities	74,622
Total Long Term Debt	-
Non Current Deferred Tax Liability	618
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	618
Total Liabilities	75,240
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	3,413,395
Total Retained Earnings	(414,073)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,145,785)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,145,785)
Total Liabilities Non Controlling Interest and Stockholders Equity	(1,070,545)

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Holding AB**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	3,503
Total Revenues	3,503
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,503
Operating Expenses:	
Compensation and Benefits	2,321
Marketing and Advertising	14
Depr and Amortization	-
Professional and Contract Services	275
Computer Ops and Data Communication	92
Occupancy	186
Regulatory	-
General Administrative and Other	325
Merger Related Expenses Total	-
Total Operating Expenses	3,213
Operating Income	290
Total Interest Income	42
Total Interest Expense	(149)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	183
Income Tax Provisions	21
Net Income	162
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	162

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	86
Investments	-
Total Receivables - Net	33
Current restricted Cash and Cash equivalents	-
Other Current Assets	40,327
Margin Deposits & Default Fund	-
Total Current Assets	40,446
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	52,129
Right of use asset	-
Total Long Term Assets	52,129
Total Assets	92,575
LIABILITIES	
Total AP and Accrued Expenses	25
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	148,598
Current Liabilities	148,622
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	148,622
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	21,420
Total Retained Earnings	(11,422)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(56,048)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(56,048)
Total Liabilities Non Controlling Interest and Stockholders Equity	92,575

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Denmark A/S
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	26
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	28
Operating Income	(28)
Total Interest Income	120
Total Interest Expense	(2,626)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(2,535)
Income Tax Provisions	(566)
Net Income	(1,969)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,969)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	142
Investments	-
Total Receivables - Net	398
Current restricted Cash and Cash equivalents	-
Other Current Assets	230,402
Margin Deposits & Default Fund	-
Total Current Assets	230,942
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	4,023,741
Right of use asset	-
Total Long Term Assets	4,023,741
Total Assets	4,254,683
LIABILITIES	
Total AP and Accrued Expenses	398
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(560)
Current Liabilities	(161)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	4,187,364
Long Term Liabilities	4,187,364
Total Liabilities	4,187,203
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	197,447
Total Retained Earnings	93,435
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	67,480
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	67,480
Total Liabilities Non Controlling Interest and Stockholders Equity	4,254,683

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	98
Computer Ops and Data Communication	-
Occupancy	16
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	116
Operating Income	(116)
Total Interest Income	2,497
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	2,380
Income Tax Provisions	457
Net Income	1,924
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,924

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Iceland hf.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	2,722
Investments	2,702
Total Receivables - Net	475
Current restricted Cash and Cash equivalents	-
Other Current Assets	44
Margin Deposits & Default Fund	-
Total Current Assets	5,942
Long Term Assets:	
Total Property and Equipment - Net	106
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	25
Other Long Term Assets	-
Right of use asset	172
Total Long Term Assets	303
Total Assets	6,245
LIABILITIES	
Total AP and Accrued Expenses	95
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	801
Deferred Revenue	415
Lease liability - current	102
Other Accrued Liabilities	166
Current Liabilities	1,578
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	773
Lease liability - non current	70
All Other Long Term Liabilities	-
Long Term Liabilities	844
Total Liabilities	2,422
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(6,148)
Total Retained Earnings	(918)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,823
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,823
Total Liabilities Non Controlling Interest and Stockholders Equity	6,245

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Iceland hf.**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	2,050
Corporate Platforms	1,629
Investment Intelligence	221
Market Technology Revenues	44
Other Revenues	598
Total Revenues	4,542
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	4,542
Operating Expenses:	
Compensation and Benefits	2,259
Marketing and Advertising	26
Depr and Amortization	24
Professional and Contract Services	407
Computer Ops and Data Communication	605
Occupancy	212
Regulatory	37
General Administrative and Other	191
Merger Related Expenses Total	-
Total Operating Expenses	3,760
Operating Income	781
Total Interest Income	82
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	21
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	885
Income Tax Provisions	174
Net Income	711
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	711

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq International Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	140
Investments	-
Total Receivables - Net	106
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,708
Margin Deposits & Default Fund	-
Total Current Assets	7,954
Long Term Assets:	
Total Property and Equipment - Net	180
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	180
Total Assets	8,134
LIABILITIES	
Total AP and Accrued Expenses	329
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,270
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	369
Current Liabilities	2,968
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	2,968
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(1,751)
Total Retained Earnings	6,917
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,166
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,166
Total Liabilities Non Controlling Interest and Stockholders Equity	8,134

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq International Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	18,472
Total Revenues	18,472
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	18,472
Operating Expenses:	
Compensation and Benefits	14,208
Marketing and Advertising	118
Depr and Amortization	149
Professional and Contract Services	1,510
Computer Ops and Data Communication	374
Occupancy	1,114
Regulatory	-
General Administrative and Other	514
Merger Related Expenses Total	-
Total Operating Expenses	17,988
Operating Income	484
Total Interest Income	21
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	506
Income Tax Provisions	80
Net Income	426
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	426

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Korea Ltd.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	1,161
Investments	-
Total Receivables - Net	23
Current restricted Cash and Cash equivalents	-
Other Current Assets	(197)
Margin Deposits & Default Fund	-
Total Current Assets	987

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	1
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1

Total Assets

988

LIABILITIES

Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	47
Deferred Revenue	202
Lease liability - current	-
Other Accrued Liabilities	132
Current Liabilities	384

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

384

EQUITY

Common Stock Total-W/IC	93
Common Stock in Treasury Total	-
Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(20)
Total Retained Earnings	528

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

604

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

604

Total Liabilities Non Controlling Interest and Stockholders Equity

988

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Korea Ltd.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	1,109
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	1,109
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,109
Operating Expenses:	
Compensation and Benefits	323
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	40
Computer Ops and Data Communication	0
Occupancy	46
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	410
Operating Income	699
Total Interest Income	0
Total Interest Expense	(3)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	695
Income Tax Provisions	118
Net Income	577
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	577

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	1,479
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	23,548
Margin Deposits & Default Fund	-
Total Current Assets	25,027
Long Term Assets:	
Total Property and Equipment - Net	54
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	14
Other Long Term Assets	30,036
Right of use asset	1,649
Total Long Term Assets	31,753
Total Assets	56,780
LIABILITIES	
Total AP and Accrued Expenses	221
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,659
Deferred Revenue	-
Lease liability - current	1,179
Other Accrued Liabilities	(18)
Current Liabilities	4,042
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	496
All Other Long Term Liabilities	-
Long Term Liabilities	496
Total Liabilities	4,538
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	46,348
Accumulated Other Comprehensive Income/(Loss)	(8)
Total Retained Earnings	5,902
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	52,242
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	52,242
Total Liabilities Non Controlling Interest and Stockholders Equity	56,780

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	14,612
Total Revenues	14,612
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	14,612
Operating Expenses:	
Compensation and Benefits	10,394
Marketing and Advertising	925
Depr and Amortization	8
Professional and Contract Services	612
Computer Ops and Data Communication	44
Occupancy	1,495
Regulatory	-
General Administrative and Other	826
Merger Related Expenses Total	17
Total Operating Expenses	14,321
Operating Income	292
Total Interest Income	1,040
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,332
Income Tax Provisions	3
Net Income	1,329
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,329

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq NLX Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	0
Current restricted Cash and Cash equivalents	-
Other Current Assets	4,237
Margin Deposits & Default Fund	-
Total Current Assets	4,237
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	4,237
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	-
EQUITY	
Common Stock Total-W/IC	(40)
Common Stock in Treasury Total	-
Additional Paid in Capital	103,924
Accumulated Other Comprehensive Income/(Loss)	(55)
Total Retained Earnings	(99,591)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,237
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,237
Total Liabilities Non Controlling Interest and Stockholders Equity	4,237

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq NLX Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(0)
Merger Related Expenses Total	-
Total Operating Expenses	<u>(0)</u>
Operating Income	<u><u>0</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>0</u>
Income Tax Provisions	-
Net Income	<u>0</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>0</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Nordic Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	885
Investments	-
Total Receivables - Net	13,105
Current restricted Cash and Cash equivalents	-
Other Current Assets	10,067
Margin Deposits & Default Fund	-
Total Current Assets	24,056
Long Term Assets:	
Total Property and Equipment - Net	14
Goodwill	1,530
Other Intangibles	-
Non Current Deferred Taxes	453
Other Long Term Assets	833,546
Right of use asset	-
Total Long Term Assets	835,542
Total Assets	859,598
LIABILITIES	
Total AP and Accrued Expenses	13,979
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	341
Deferred Revenue	3,540
Lease liability - current	-
Other Accrued Liabilities	1,631
Current Liabilities	19,491
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	19,491
EQUITY	
Common Stock Total-W/IC	42,121
Common Stock in Treasury Total	-
Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	41,239
Total Retained Earnings	(347,818)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	839,901
Non Controlling Interest	206
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	840,107
Total Liabilities Non Controlling Interest and Stockholders Equity	859,598

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Nordic Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	163
Corporate Platforms	7,315
Investment Intelligence	0
Market Technology Revenues	-
Other Revenues	1,537
Total Revenues	9,015
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,015
Operating Expenses:	
Compensation and Benefits	1,304
Marketing and Advertising	4
Depr and Amortization	0
Professional and Contract Services	355
Computer Ops and Data Communication	149
Occupancy	213
Regulatory	13
General Administrative and Other	823
Merger Related Expenses Total	-
Total Operating Expenses	2,860
Operating Income	6,155
Total Interest Income	1
Total Interest Expense	(11)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	18,800
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	24,946
Income Tax Provisions	1,237
Net Income	23,709
Net (income) expense attributable to noncontrolling interests	(85)
Net Income attributable to Nasdaq, Inc.	23,624

Nasdaq, Inc.
Unconsolidated Balance Sheet -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	687
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	12,169
Margin Deposits & Default Fund	-
Total Current Assets	12,856
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	221
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	221
Total Assets	13,077
LIABILITIES	
Total AP and Accrued Expenses	92
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,195
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(1)
Current Liabilities	1,286
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	11
Long Term Liabilities	11
Total Liabilities	1,297
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(1,032)
Total Retained Earnings	(26,149)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,781
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,781
Total Liabilities Non Controlling Interest and Stockholders Equity	13,077

Nasdaq, Inc.
Unconsolidated Statement of Income -NASDAQ OMX Europe Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	6,033
Total Revenues	6,033
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	6,033
Operating Expenses:	
Compensation and Benefits	4,810
Marketing and Advertising	60
Depr and Amortization	-
Professional and Contract Services	161
Computer Ops and Data Communication	147
Occupancy	395
Regulatory	-
General Administrative and Other	264
Merger Related Expenses Total	3
Total Operating Expenses	5,839
Operating Income	194
Total Interest Income	21
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	215
Income Tax Provisions	-
Net Income	215
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	215

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Oslo ASA
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	12,362
Investments	-
Total Receivables - Net	1,964
Current restricted Cash and Cash equivalents	1,216
Other Current Assets	238
Margin Deposits & Default Fund	-
Total Current Assets	15,780
Long Term Assets:	
Total Property and Equipment - Net	57
Goodwill	5,809
Other Intangibles	1,247
Non Current Deferred Taxes	12
Other Long Term Assets	32
Right of use asset	-
Total Long Term Assets	7,157
Total Assets	22,937
LIABILITIES	
Total AP and Accrued Expenses	1,497
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,494
Deferred Revenue	0
Lease liability - current	-
Other Accrued Liabilities	1,287
Current Liabilities	4,278
Total Long Term Debt	-
Non Current Deferred Tax Liability	312
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	28
Long Term Liabilities	340
Total Liabilities	4,618
EQUITY	
Common Stock Total-W/IC	0
Common Stock in Treasury Total	-
Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(6,565)
Total Retained Earnings	9,182
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,319
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,319
Total Liabilities Non Controlling Interest and Stockholders Equity	22,937

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Oslo ASA
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	9,461
Corporate Platforms	-
Investment Intelligence	2,200
Market Technology Revenues	-
Other Revenues	490
Total Revenues	12,151
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	12,207
Operating Expenses:	
Compensation and Benefits	3,715
Marketing and Advertising	106
Depr and Amortization	8
Professional and Contract Services	1,487
Computer Ops and Data Communication	3,331
Occupancy	380
Regulatory	(12)
General Administrative and Other	106
Merger Related Expenses Total	-
Total Operating Expenses	9,120
Operating Income	3,087
Total Interest Income	39
Total Interest Expense	(20)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	3,106
Income Tax Provisions	930
Net Income	2,176
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,176

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Pty Ltd
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	1,688
Investments	-
Total Receivables - Net	318
Current restricted Cash and Cash equivalents	940
Other Current Assets	4,992
Margin Deposits & Default Fund	-
Total Current Assets	7,937

Long Term Assets:

Total Property and Equipment - Net	1,105
Goodwill	10,008
Other Intangibles	541
Non Current Deferred Taxes	1,291
Other Long Term Assets	-
Right of use asset	827
Total Long Term Assets	13,772

Total Assets

21,709

LIABILITIES

Total AP and Accrued Expenses	431
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,546
Deferred Revenue	314
Lease liability - current	735
Other Accrued Liabilities	734
Current Liabilities	6,759

Total Long Term Debt

-

Non Current Deferred Tax Liability

(68)

Non-current deferred revenue

-

Lease liability - non current

145

All Other Long Term Liabilities

290

Long Term Liabilities

367

Total Liabilities

7,126

EQUITY

Common Stock Total-W/IC	0
Common Stock in Treasury Total	-
Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(1,783)
Total Retained Earnings	14,673

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

14,584

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

14,584

Total Liabilities Non Controlling Interest and Stockholders Equity

21,709

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	3,943
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	16,119
Total Revenues	20,062
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	20,062
Operating Expenses:	
Compensation and Benefits	12,561
Marketing and Advertising	26
Depr and Amortization	608
Professional and Contract Services	4,536
Computer Ops and Data Communication	278
Occupancy	620
Regulatory	-
General Administrative and Other	547
Merger Related Expenses Total	25
Total Operating Expenses	19,201
Operating Income	861
Total Interest Income	5
Total Interest Expense	(5)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	862
Income Tax Provisions	247
Net Income	615
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	615

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Riga, AS
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	757
Investments	-
Total Receivables - Net	75
Current restricted Cash and Cash equivalents	916
Other Current Assets	659
Margin Deposits & Default Fund	-
Total Current Assets	2,407
Long Term Assets:	
Total Property and Equipment - Net	3
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	39
Other Long Term Assets	(0)
Right of use asset	46
Total Long Term Assets	88
Total Assets	2,496
LIABILITIES	
Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	101
Deferred Revenue	14
Lease liability - current	26
Other Accrued Liabilities	152
Current Liabilities	319
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	122
Lease liability - non current	20
All Other Long Term Liabilities	-
Long Term Liabilities	142
Total Liabilities	461
EQUITY	
Common Stock Total-W/IC	(365)
Common Stock in Treasury Total	-
Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(504)
Total Retained Earnings	(1,058)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,035
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,035
Total Liabilities Non Controlling Interest and Stockholders Equity	2,496

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Riga, AS
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	316
Corporate Platforms	422
Investment Intelligence	17
Market Technology Revenues	-
Other Revenues	745
Total Revenues	1,501
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,501
Operating Expenses:	
Compensation and Benefits	467
Marketing and Advertising	32
Depr and Amortization	1
Professional and Contract Services	50
Computer Ops and Data Communication	103
Occupancy	33
Regulatory	30
General Administrative and Other	126
Merger Related Expenses Total	-
Total Operating Expenses	842
Operating Income	659
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	659
Income Tax Provisions	133
Net Income	525
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	525

Nasdaq, Inc.

Unconsolidated Balance Sheet -Nasdaq Spot AB

(in thousands, unaudited)

Notes: Entity established 12/2020 - No Data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Stockholm AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	3,171
Investments	22,236
Total Receivables - Net	23,275
Current restricted Cash and Cash equivalents	-
Other Current Assets	183,250
Margin Deposits & Default Fund	-
Total Current Assets	231,933
Long Term Assets:	
Total Property and Equipment - Net	4,309
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	281
Other Long Term Assets	6
Right of use asset	-
Total Long Term Assets	4,596
Total Assets	236,529
LIABILITIES	
Total AP and Accrued Expenses	66,289
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	11,482
Deferred Revenue	9,425
Lease liability - current	-
Other Accrued Liabilities	6,041
Current Liabilities	93,237
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	19,294
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	19,294
Total Liabilities	112,530
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(35,202)
Total Retained Earnings	146,227
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	123,999
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	123,999
Total Liabilities Non Controlling Interest and Stockholders Equity	236,529

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Stockholm AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	95,723
Corporate Platforms	45,808
Investment Intelligence	48,739
Market Technology Revenues	16,254
Other Revenues	2,896
Total Revenues	209,420
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	209,420
Operating Expenses:	
Compensation and Benefits	30,267
Marketing and Advertising	628
Depr and Amortization	239
Professional and Contract Services	10,423
Computer Ops and Data Communication	29,666
Occupancy	2,075
Regulatory	(2,817)
General Administrative and Other	5,778
Merger Related Expenses Total	21
Total Operating Expenses	76,278
Operating Income	133,142
Total Interest Income	50
Total Interest Expense	(2)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(44,853)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	88,338
Income Tax Provisions	18,745
Net Income	69,593
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	69,593

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Tallinn AS
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	579
Investments	-
Total Receivables - Net	66
Current restricted Cash and Cash equivalents	913
Other Current Assets	1,472
Margin Deposits & Default Fund	-
Total Current Assets	3,030
Long Term Assets:	
Total Property and Equipment - Net	55
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	13
Other Long Term Assets	150
Right of use asset	102
Total Long Term Assets	320
Total Assets	3,350
LIABILITIES	
Total AP and Accrued Expenses	13
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	102
Deferred Revenue	-
Lease liability - current	33
Other Accrued Liabilities	(3)
Current Liabilities	145
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	136
Lease liability - non current	70
All Other Long Term Liabilities	-
Long Term Liabilities	206
Total Liabilities	350
EQUITY	
Common Stock Total-W/IC	1
Common Stock in Treasury Total	-
Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(977)
Total Retained Earnings	(7,154)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,999
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,999
Total Liabilities Non Controlling Interest and Stockholders Equity	3,350

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Tallinn AS
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	467
Corporate Platforms	453
Investment Intelligence	132
Market Technology Revenues	-
Other Revenues	709
Total Revenues	1,761
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,761
Operating Expenses:	
Compensation and Benefits	429
Marketing and Advertising	28
Depr and Amortization	14
Professional and Contract Services	78
Computer Ops and Data Communication	106
Occupancy	39
Regulatory	12
General Administrative and Other	156
Merger Related Expenses Total	-
Total Operating Expenses	862
Operating Income	899
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	900
Income Tax Provisions	153
Net Income	747
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	747

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	367
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(79)
Margin Deposits & Default Fund	-
Total Current Assets	288
Long Term Assets:	
Total Property and Equipment - Net	99
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	875
Right of use asset	-
Total Long Term Assets	974
Total Assets	1,262
LIABILITIES	
Total AP and Accrued Expenses	63
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	293
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(24)
Current Liabilities	332
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	332
EQUITY	
Common Stock Total-W/IC	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(122)
Total Retained Earnings	211
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	930
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	930
Total Liabilities Non Controlling Interest and Stockholders Equity	1,262

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology (Japan) Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	0
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	3,303
Total Revenues	3,303
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,303
Operating Expenses:	
Compensation and Benefits	2,630
Marketing and Advertising	18
Depr and Amortization	28
Professional and Contract Services	56
Computer Ops and Data Communication	-
Occupancy	238
Regulatory	-
General Administrative and Other	159
Merger Related Expenses Total	-
Total Operating Expenses	3,129
Operating Income	175
Total Interest Income	-
Total Interest Expense	(5)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	169
Income Tax Provisions	104
Net Income	65
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	65

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	7,174
Investments	-
Total Receivables - Net	125,953
Current restricted Cash and Cash equivalents	-
Other Current Assets	(185,560)
Margin Deposits & Default Fund	-
Total Current Assets	(52,433)
Long Term Assets:	
Total Property and Equipment - Net	94,155
Goodwill	5,729
Other Intangibles	-
Non Current Deferred Taxes	1,308
Other Long Term Assets	494,578
Right of use asset	11,034
Total Long Term Assets	606,804
Total Assets	554,371
LIABILITIES	
Total AP and Accrued Expenses	7,901
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	26,965
Deferred Revenue	35,268
Lease liability - current	2,603
Other Accrued Liabilities	9,610
Current Liabilities	82,345
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,085
Lease liability - non current	9,876
All Other Long Term Liabilities	50,593
Long Term Liabilities	62,554
Total Liabilities	144,899
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	10,341
Total Retained Earnings	316,345
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	409,471
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	409,471
Total Liabilities Non Controlling Interest and Stockholders Equity	554,371

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	(10)
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	203,065
Other Revenues	16,236
Total Revenues	219,291
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	219,291
Operating Expenses:	
Compensation and Benefits	64,154
Marketing and Advertising	167
Depr and Amortization	22,843
Professional and Contract Services	55,871
Computer Ops and Data Communication	23,752
Occupancy	7,747
Regulatory	-
General Administrative and Other	52,893
Merger Related Expenses Total	1,295
Total Operating Expenses	228,722
Operating Income	(9,431)
Total Interest Income	3
Total Interest Expense	(3,477)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	40,843
Income from Unconsolidated Investees - net	143
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	(305)
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	27,775
Income Tax Provisions	5,703
Net Income	22,072
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	22,072

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Canada Inc.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-

Total Assets

-
-
-

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-	
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-

Total Liabilities

-
-
-

EQUITY

Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-

Proportional Ownership Equity

-	
Total Nasdaq Stockholders' Equity	-
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	-

Total Liabilities Non Controlling Interest and Stockholders Equity

-
-
-

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Canada Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,878
Total Revenues	1,878
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,878
Operating Expenses:	
Compensation and Benefits	1,364
Marketing and Advertising	-
Depr and Amortization	146
Professional and Contract Services	21
Computer Ops and Data Communication	86
Occupancy	111
Regulatory	-
General Administrative and Other	140
Merger Related Expenses Total	-
Total Operating Expenses	1,867
Operating Income	11
Total Interest Income	8
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	19
Income Tax Provisions	31
Net Income	(12)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(12)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	235
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,795
Margin Deposits & Default Fund	-
Total Current Assets	3,030

Long Term Assets:

Total Property and Equipment - Net	19
Goodwill	411
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	133
Right of use asset	-
Total Long Term Assets	567

Total Assets

3,597

LIABILITIES

Total AP and Accrued Expenses	34
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	312
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	12
Current Liabilities	359

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

359

EQUITY

Common Stock Total-W/IC	0
Common Stock in Treasury Total	-
Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,243)
Total Retained Earnings	3,859

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

3,238

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

3,238

Total Liabilities Non Controlling Interest and Stockholders Equity

3,597

Nasdaq, Inc.**Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,006
Total Revenues	1,006
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,006
Operating Expenses:	
Compensation and Benefits	614
Marketing and Advertising	3
Depr and Amortization	-
Professional and Contract Services	198
Computer Ops and Data Communication	12
Occupancy	63
Regulatory	-
General Administrative and Other	48
Merger Related Expenses Total	-
Total Operating Expenses	937
Operating Income	69
Total Interest Income	13
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	82
Income Tax Provisions	(46)
Net Income	128
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	128

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Technology Italy Srl
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	130
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	13
Other Current Assets	814
Margin Deposits & Default Fund	-
Total Current Assets	957
Long Term Assets:	
Total Property and Equipment - Net	8
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	258
Total Long Term Assets	266
Total Assets	1,223
LIABILITIES	
Total AP and Accrued Expenses	31
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	357
Deferred Revenue	-
Lease liability - current	46
Other Accrued Liabilities	(18)
Current Liabilities	416
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	213
All Other Long Term Liabilities	-
Long Term Liabilities	213
Total Liabilities	628
EQUITY	
Common Stock Total-W/IC	1
Common Stock in Treasury Total	-
Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(508)
Total Retained Earnings	954
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	595
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	595
Total Liabilities Non Controlling Interest and Stockholders Equity	1,223

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Italy Srl
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,457
Total Revenues	1,457
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,457
Operating Expenses:	
Compensation and Benefits	1,002
Marketing and Advertising	4
Depr and Amortization	4
Professional and Contract Services	18
Computer Ops and Data Communication	6
Occupancy	63
Regulatory	-
General Administrative and Other	70
Merger Related Expenses Total	-
Total Operating Expenses	1,166
Operating Income	291
Total Interest Income	0
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	292
Income Tax Provisions	60
Net Income	231
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	231

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Teknoloji Servisi Limited Sirketi
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	-
Total Receivables - Net	35
Current restricted Cash and Cash equivalents	-
Other Current Assets	3
Margin Deposits & Default Fund	-
Total Current Assets	50
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	50
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	18
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1
Current Liabilities	20
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	20
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(58)
Total Retained Earnings	46
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	31
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	31
Total Liabilities Non Controlling Interest and Stockholders Equity	50

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	127
Total Revenues	127
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	127
Operating Expenses:	
Compensation and Benefits	88
Marketing and Advertising	-
Depr and Amortization	0
Professional and Contract Services	30
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	-
General Administrative and Other	3
Merger Related Expenses Total	-
Total Operating Expenses	122
Operating Income	5
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	5
Income Tax Provisions	2
Net Income	3
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	3

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Treasury AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	122,147
Investments	16,463
Total Receivables - Net	5,350
Current restricted Cash and Cash equivalents	-
Other Current Assets	104,618
Margin Deposits & Default Fund	-
Total Current Assets	248,578
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	701,809
Right of use asset	-
Total Long Term Assets	701,809
Total Assets	950,387
LIABILITIES	
Total AP and Accrued Expenses	128
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	461
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(112,521)
Current Liabilities	(111,932)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	40
Long Term Liabilities	40
Total Liabilities	(111,893)
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(61,975)
Total Retained Earnings	156,082
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,062,279
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,062,279
Total Liabilities Non Controlling Interest and Stockholders Equity	950,387

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Treasury AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	713
Total Revenues	713
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	713
Operating Expenses:	
Compensation and Benefits	1,495
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	229
Computer Ops and Data Communication	231
Occupancy	105
Regulatory	-
General Administrative and Other	(14,155)
Merger Related Expenses Total	-
Total Operating Expenses	(12,094)
Operating Income	12,807
Total Interest Income	10,362
Total Interest Expense	(2,822)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	37
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	20,383
Income Tax Provisions	4,592
Net Income	15,791
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	15,791

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Vilnius Services UAB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	654
Investments	-
Total Receivables - Net	3
Current restricted Cash and Cash equivalents	-
Other Current Assets	6,154
Margin Deposits & Default Fund	-
Total Current Assets	6,810
Long Term Assets:	
Total Property and Equipment - Net	1,216
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	63
Other Long Term Assets	-
Right of use asset	1,457
Total Long Term Assets	2,736
Total Assets	9,547
LIABILITIES	
Total AP and Accrued Expenses	409
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,950
Deferred Revenue	-
Lease liability - current	992
Other Accrued Liabilities	(401)
Current Liabilities	3,951
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	465
All Other Long Term Liabilities	-
Long Term Liabilities	465
Total Liabilities	4,416
EQUITY	
Common Stock Total-W/IC	1,256
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	210
Total Retained Earnings	3,665
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,131
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,131
Total Liabilities Non Controlling Interest and Stockholders Equity	9,547

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Vilnius Services UAB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	(0)
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	12,249
Other Revenues	9,936
Total Revenues	22,185
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	22,185
Operating Expenses:	
Compensation and Benefits	13,773
Marketing and Advertising	40
Depr and Amortization	371
Professional and Contract Services	3,143
Computer Ops and Data Communication	963
Occupancy	1,374
Regulatory	-
General Administrative and Other	673
Merger Related Expenses Total	1
Total Operating Expenses	20,339
Operating Income	1,846
Total Interest Income	-
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,846
Income Tax Provisions	368
Net Income	1,478
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,478

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Wizer Solutions AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	1,111
Investments	-
Total Receivables - Net	6,091
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,906
Margin Deposits & Default Fund	-
Total Current Assets	10,108
Long Term Assets:	
Total Property and Equipment - Net	2,402
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	15
Other Long Term Assets	565
Right of use asset	-
Total Long Term Assets	2,981
Total Assets	13,090
LIABILITIES	
Total AP and Accrued Expenses	422
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,054
Deferred Revenue	2,184
Lease liability - current	-
Other Accrued Liabilities	133
Current Liabilities	3,793
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3,793
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,981
Accumulated Other Comprehensive Income/(Loss)	1,177
Total Retained Earnings	1,138
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	9,297
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	9,297
Total Liabilities Non Controlling Interest and Stockholders Equity	13,090

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Wizer Solutions AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	11,495
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	955
Other Revenues	(2,120)
Total Revenues	10,330
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	10,330
Operating Expenses:	
Compensation and Benefits	3,923
Marketing and Advertising	2
Depr and Amortization	4,485
Professional and Contract Services	(562)
Computer Ops and Data Communication	4,327
Occupancy	281
Regulatory	0
General Administrative and Other	177
Merger Related Expenses Total	-
Total Operating Expenses	12,634
Operating Income	(2,304)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	2,574
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	270
Income Tax Provisions	(9)
Net Income	279
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	279

Nasdaq, Inc.
Unconsolidated Balance Sheet -Nasdaq Wizer Vilnius UAB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	34
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(13)
Margin Deposits & Default Fund	-
Total Current Assets	21
Long Term Assets:	
Total Property and Equipment - Net	1
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	9
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	10
Total Assets	31
LIABILITIES	
Total AP and Accrued Expenses	7
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	74
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(21)
Current Liabilities	60
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	60
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	565
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	(593)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(29)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(29)
Total Liabilities Non Controlling Interest and Stockholders Equity	31

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Wizer Vilnius UAB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	617
Other Revenues	6
Total Revenues	623
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	623
Operating Expenses:	
Compensation and Benefits	424
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	23
Computer Ops and Data Communication	3
Occupancy	70
Regulatory	-
General Administrative and Other	23
Merger Related Expenses Total	4
Total Operating Expenses	546
Operating Income	77
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	77
Income Tax Provisions	7
Net Income	70
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	70

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands B.V.
(in thousands, unaudited)

Year Ended
December 31, 2020

ASSETS

Current Assets:

Cash & Equivalents	(3)
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(355)
Margin Deposits & Default Fund	-
Total Current Assets	(358)

Long Term Assets:

Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	(5,857)
Right of use asset	-
Total Long Term Assets	(5,857)

Total Assets

(6,215)

LIABILITIES

Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	-

Total Long Term Debt

-

Non Current Deferred Tax Liability

-

Non-current deferred revenue

-

Lease liability - non current

-

All Other Long Term Liabilities

-

Long Term Liabilities

-

Total Liabilities

-

EQUITY

Common Stock Total-W/IC	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,241)
Total Retained Earnings	(354)

Proportional Ownership Equity

-

Total Nasdaq Stockholders' Equity

(6,215)

Non Controlling Interest

-

Non Controlling Interest - Unconsolidated Subs

-

Total Equity

(6,215)

Total Liabilities Non Controlling Interest and Stockholders Equity

(6,215)

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands B.V.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>-</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>-</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	<u>2</u>
Operating Income	<u><u>(2)</u></u>
Total Interest Income	-
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>(6)</u>
Income Tax Provisions	-
Net Income	<u>(6)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(6)</u></u>

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Netherlands Holding B.V.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	75
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	66,424
Margin Deposits & Default Fund	-
Total Current Assets	66,499
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	72,735
Right of use asset	-
Total Long Term Assets	72,735
Total Assets	139,235
LIABILITIES	
Total AP and Accrued Expenses	32
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	0
Current Liabilities	32
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	32
EQUITY	
Common Stock Total-W/IC	24
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	99,255
Total Retained Earnings	44,718
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	139,203
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	139,203
Total Liabilities Non Controlling Interest and Stockholders Equity	139,235

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Netherlands Holding B.V.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	30
Computer Ops and Data Communication	-
Occupancy	1
Regulatory	-
General Administrative and Other	3
Merger Related Expenses Total	-
Total Operating Expenses	34
Operating Income	(34)
Total Interest Income	21
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(13)
Income Tax Provisions	(56)
Net Income	43
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	43

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	121
Investments	-
Total Receivables - Net	16,641
Current restricted Cash and Cash equivalents	-
Other Current Assets	157,354
Margin Deposits & Default Fund	-
Total Current Assets	174,116
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	1,407
Right of use asset	-
Total Long Term Assets	1,407
Total Assets	175,523
LIABILITIES	
Total AP and Accrued Expenses	23,358
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,270
Current Liabilities	24,627
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	24,627
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(160,214)
Total Retained Earnings	67,679
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	150,895
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	150,895
Total Liabilities Non Controlling Interest and Stockholders Equity	175,523

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	4
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(226)
Merger Related Expenses Total	-
Total Operating Expenses	(222)
Operating Income	222
Total Interest Income	2,566
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	2,788
Income Tax Provisions	635
Net Income	2,152
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,152

Nasdaq, Inc.
Unconsolidated Balance Sheet -OMX Treasury Euro Holding AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	1,546
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	414,288
Margin Deposits & Default Fund	-
Total Current Assets	415,834
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	243,414
Right of use asset	-
Total Long Term Assets	243,414
Total Assets	659,248
LIABILITIES	
Total AP and Accrued Expenses	4
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	790
Current Liabilities	794
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	794
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(42,227)
Total Retained Earnings	1,047
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	658,454
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	658,454
Total Liabilities Non Controlling Interest and Stockholders Equity	659,248

Nasdaq, Inc.
Unconsolidated Statement of Income -OMX Treasury Euro Holding AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	4
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	5
Operating Income	(5)
Total Interest Income	2,309
Total Interest Expense	(27)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	2,276
Income Tax Provisions	488
Net Income	1,788
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,788

Nasdaq, Inc.
Unconsolidated Balance Sheet -PerTrac Financial Solutions Hong Kong Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	36
Investments	-
Total Receivables - Net	520
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	556
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	556
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	3
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	539
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	14
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	553
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	553
Total Liabilities Non Controlling Interest and Stockholders Equity	556

Nasdaq, Inc.**Unconsolidated Statement of Income -PerTrac Financial Solutions Hong Kong Limited**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	(8)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	(8)
Operating Income	8
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	8
Income Tax Provisions	-
Net Income	8
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	8

Nasdaq, Inc.
Unconsolidated Balance Sheet -Quandl, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	748
Investments	-
Total Receivables - Net	1,226
Current restricted Cash and Cash equivalents	-
Other Current Assets	51
Margin Deposits & Default Fund	-
Total Current Assets	2,026
Long Term Assets:	
Total Property and Equipment - Net	1,082
Goodwill	51,910
Other Intangibles	15,425
Non Current Deferred Taxes	-
Other Long Term Assets	33
Right of use asset	62
Total Long Term Assets	68,512
Total Assets	70,538
LIABILITIES	
Total AP and Accrued Expenses	348
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	845
Deferred Revenue	1,712
Lease liability - current	66
Other Accrued Liabilities	8,823
Current Liabilities	11,794
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,088
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	4,088
Total Liabilities	15,882
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	68,503
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(13,848)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	54,656
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	54,656
Total Liabilities Non Controlling Interest and Stockholders Equity	70,538

Nasdaq, Inc.
Unconsolidated Statement of Income -Quandl, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	3,679
Market Technology Revenues	(4)
Other Revenues	-
Total Revenues	3,675
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,675
Operating Expenses:	
Compensation and Benefits	5,081
Marketing and Advertising	486
Depr and Amortization	1,747
Professional and Contract Services	1,568
Computer Ops and Data Communication	1,109
Occupancy	142
Regulatory	-
General Administrative and Other	326
Merger Related Expenses Total	105
Total Operating Expenses	10,565
Operating Income	(6,890)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(6,890)
Income Tax Provisions	(431)
Net Income	(6,459)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(6,459)

Nasdaq, Inc.
Unconsolidated Balance Sheet -RF Nordic Express AB
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	750
Investments	-
Total Receivables - Net	445
Current restricted Cash and Cash equivalents	-
Other Current Assets	231
Margin Deposits & Default Fund	-
Total Current Assets	1,425
Long Term Assets:	
Total Property and Equipment - Net	3,696
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	3,696
Total Assets	5,121
LIABILITIES	
Total AP and Accrued Expenses	258
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(131)
Current Liabilities	127
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	127
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,280
Accumulated Other Comprehensive Income/(Loss)	444
Total Retained Earnings	(220)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,505
Non Controlling Interest	2,489
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,993
Total Liabilities Non Controlling Interest and Stockholders Equity	5,121

Nasdaq, Inc.
Unconsolidated Statement of Income -RF Nordic Express AB
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	588
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	588
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	588
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	-
Depr and Amortization	251
Professional and Contract Services	118
Computer Ops and Data Communication	35
Occupancy	246
Regulatory	0
General Administrative and Other	386
Merger Related Expenses Total	-
Total Operating Expenses	1,037
Operating Income	(450)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(450)
Income Tax Provisions	-
Net Income	(450)
Net (income) expense attributable to noncontrolling interests	230
Net Income attributable to Nasdaq, Inc.	(220)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Shareholder.com B.V.
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	113
Investments	-
Total Receivables - Net	12
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,197
Margin Deposits & Default Fund	-
Total Current Assets	2,322
Long Term Assets:	
Total Property and Equipment - Net	35
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	35
Total Assets	2,357
LIABILITIES	
Total AP and Accrued Expenses	225
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	298
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(3)
Current Liabilities	520
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	520
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(298)
Total Retained Earnings	2,135
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,837
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,837
Total Liabilities Non Controlling Interest and Stockholders Equity	2,357

Nasdaq, Inc.
Unconsolidated Statement of Income -Shareholder.com B.V.
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,604
Total Revenues	1,604
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,604
Operating Expenses:	
Compensation and Benefits	1,327
Marketing and Advertising	7
Depr and Amortization	6
Professional and Contract Services	173
Computer Ops and Data Communication	0
Occupancy	33
Regulatory	-
General Administrative and Other	46
Merger Related Expenses Total	-
Total Operating Expenses	1,592
Operating Income	12
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	12
Income Tax Provisions	27
Net Income	(15)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(15)

Nasdaq, Inc.
Unconsolidated Balance Sheet -Simplitium Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	220
Investments	-
Total Receivables - Net	3,855
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,331
Margin Deposits & Default Fund	-
Total Current Assets	6,406
Long Term Assets:	
Total Property and Equipment - Net	97
Goodwill	59,358
Other Intangibles	4,318
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	63,777
Total Assets	70,182
LIABILITIES	
Total AP and Accrued Expenses	65
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	225
Deferred Revenue	776
Lease liability - current	-
Other Accrued Liabilities	296
Current Liabilities	1,363
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,676
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	23,487
Long Term Liabilities	25,163
Total Liabilities	26,526
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	42,375
Accumulated Other Comprehensive Income/(Loss)	1,777
Total Retained Earnings	(495)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	43,657
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	43,657
Total Liabilities Non Controlling Interest and Stockholders Equity	70,182

Nasdaq, Inc.
Unconsolidated Statement of Income -Simplitium Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	364
Market Technology Revenues	3,192
Other Revenues	2,118
Total Revenues	5,674
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	5,674
Operating Expenses:	
Compensation and Benefits	1,978
Marketing and Advertising	12
Depr and Amortization	635
Professional and Contract Services	324
Computer Ops and Data Communication	114
Occupancy	195
Regulatory	-
General Administrative and Other	239
Merger Related Expenses Total	93
Total Operating Expenses	3,589
Operating Income	2,085
Total Interest Income	2
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	2,086
Income Tax Provisions	510
Net Income	1,576
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,576

Nasdaq, Inc.

Unconsolidated Balance Sheet -Simplitium Services Ltd

(in thousands, unaudited)

Notes: No data in 2020 - divested 2/2020

Nasdaq, Inc.

Unconsolidated Balance Sheet -SMARTS (Asia) Ltd

(in thousands, unaudited)

Notes: Entity merged in 11/2020 - No Data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMARTS Broker Compliance Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	5,343
Investments	-
Total Receivables - Net	17,223
Current restricted Cash and Cash equivalents	-
Other Current Assets	19,021
Margin Deposits & Default Fund	-
Total Current Assets	41,586
Long Term Assets:	
Total Property and Equipment - Net	11,888
Goodwill	12,305
Other Intangibles	-
Non Current Deferred Taxes	351
Other Long Term Assets	18,207
Right of use asset	-
Total Long Term Assets	42,752
Total Assets	84,338
LIABILITIES	
Total AP and Accrued Expenses	567
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,768
Deferred Revenue	513
Lease liability - current	-
Other Accrued Liabilities	(462)
Current Liabilities	3,386
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	125
Long Term Liabilities	125
Total Liabilities	3,511
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(7,802)
Total Retained Earnings	86,142
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	80,827
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	80,827
Total Liabilities Non Controlling Interest and Stockholders Equity	84,338

Nasdaq, Inc.**Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	91,679
Other Revenues	84
Total Revenues	91,763
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	91,763
Operating Expenses:	
Compensation and Benefits	8,848
Marketing and Advertising	9
Depr and Amortization	2,774
Professional and Contract Services	17,276
Computer Ops and Data Communication	13,569
Occupancy	887
Regulatory	-
General Administrative and Other	4,741
Merger Related Expenses Total	-
Total Operating Expenses	48,104
Operating Income	43,659
Total Interest Income	64
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	43,723
Income Tax Provisions	14,073
Net Income	29,649
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	29,649

Nasdaq, Inc.
Unconsolidated Balance Sheet -SMARTS Market Surveillance Pty Ltd
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	2,236
Investments	-
Total Receivables - Net	2,540
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,486
Margin Deposits & Default Fund	-
Total Current Assets	14,263
Long Term Assets:	
Total Property and Equipment - Net	6,867
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	88
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,955
Total Assets	21,218
LIABILITIES	
Total AP and Accrued Expenses	34
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,513
Deferred Revenue	1,399
Lease liability - current	-
Other Accrued Liabilities	(169)
Current Liabilities	4,777
Total Long Term Debt	-
Non Current Deferred Tax Liability	671
Non-current deferred revenue	0
Lease liability - non current	-
All Other Long Term Liabilities	335
Long Term Liabilities	1,006
Total Liabilities	5,783
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	5,529
Total Retained Earnings	8,539
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	15,435
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	15,435
Total Liabilities Non Controlling Interest and Stockholders Equity	21,218

Nasdaq, Inc.**Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd**

(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	10,880
Other Revenues	12,094
Total Revenues	22,974
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	22,974
Operating Expenses:	
Compensation and Benefits	9,615
Marketing and Advertising	6
Depr and Amortization	1,357
Professional and Contract Services	5,916
Computer Ops and Data Communication	139
Occupancy	472
Regulatory	-
General Administrative and Other	573
Merger Related Expenses Total	-
Total Operating Expenses	18,078
Operating Income	4,896
Total Interest Income	10
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	4,907
Income Tax Provisions	1,126
Net Income	3,781
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	3,781

Nasdaq, Inc.
Unconsolidated Balance Sheet -Sybenetix Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	586
Investments	-
Total Receivables - Net	370
Current restricted Cash and Cash equivalents	-
Other Current Assets	(12,487)
Margin Deposits & Default Fund	-
Total Current Assets	(11,530)
Long Term Assets:	
Total Property and Equipment - Net	1,145
Goodwill	-
Other Intangibles	16,054
Non Current Deferred Taxes	-
Other Long Term Assets	187
Right of use asset	-
Total Long Term Assets	17,387
Total Assets	5,856
LIABILITIES	
Total AP and Accrued Expenses	561
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	261
Lease liability - current	-
Other Accrued Liabilities	(38)
Current Liabilities	785
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,050
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	3,050
Total Liabilities	3,835
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	18,207
Accumulated Other Comprehensive Income/(Loss)	(634)
Total Retained Earnings	(15,551)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,022
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,022
Total Liabilities Non Controlling Interest and Stockholders Equity	5,856

Nasdaq, Inc.
Unconsolidated Statement of Income -Sybenetix Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	929
Other Revenues	556
Total Revenues	1,485
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,485
Operating Expenses:	
Compensation and Benefits	120
Marketing and Advertising	-
Depr and Amortization	1,894
Professional and Contract Services	2,887
Computer Ops and Data Communication	96
Occupancy	(10)
Regulatory	-
General Administrative and Other	422
Merger Related Expenses Total	-
Total Operating Expenses	5,408
Operating Income	(3,923)
Total Interest Income	-
Total Interest Expense	(147)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(4,070)
Income Tax Provisions	(329)
Net Income	(3,741)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(3,741)

Nasdaq, Inc.
Unconsolidated Balance Sheet -TopQ Software Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	405
Current restricted Cash and Cash equivalents	-
Other Current Assets	3
Margin Deposits & Default Fund	-
Total Current Assets	408
Long Term Assets:	
Total Property and Equipment - Net	3
Goodwill	2,275
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,279
Total Assets	2,687
LIABILITIES	
Total AP and Accrued Expenses	3,443
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	3,443
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	3,443
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(106)
Total Retained Earnings	(650)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(757)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(757)
Total Liabilities Non Controlling Interest and Stockholders Equity	2,687

Nasdaq, Inc.
Unconsolidated Statement of Income -TopQ Software Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	8
Professional and Contract Services	11
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(2)
Merger Related Expenses Total	-
Total Operating Expenses	17
Operating Income	(17)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(17)
Income Tax Provisions	-
Net Income	(17)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(17)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Verafin Solutions ULC

(in thousands, unaudited)

Notes: New Entity in 2021 - established 02/2021. No data in 2020

Nasdaq, Inc.
Unconsolidated Balance Sheet -Whittaker & Garnier Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,741
Current restricted Cash and Cash equivalents	-
Other Current Assets	2
Margin Deposits & Default Fund	-
Total Current Assets	2,743
Long Term Assets:	
Total Property and Equipment - Net	6
Goodwill	1,509
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,515
Total Assets	4,258
LIABILITIES	
Total AP and Accrued Expenses	4,423
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Liabilities	4,423
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	-
Total Liabilities	4,423
EQUITY	
Common Stock Total-W/IC	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(78)
Total Retained Earnings	(87)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(165)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(165)
Total Liabilities Non Controlling Interest and Stockholders Equity	4,258

Nasdaq, Inc.
Unconsolidated Statement of Income -Whittaker & Garnier Limited
(in thousands, unaudited)

	Year Ended December 31, 2020
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	9
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	9
Operating Income	(9)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(9)
Income Tax Provisions	-
Net Income	(9)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(9)

Nasdaq GEMX, LLC

FORM 1 – Amendment of June 29, 2021

EXHIBIT I

FINANCIAL STATEMENTS

Nasdaq GEMX, LLC
Year Ended December 31, 2020
With Report of Independent Accountants

Nasdaq GEMX, LLC

Financial Statements

Year Ended December 31, 2020

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Review Report of Independent Accountants

The Board of Directors and Member
Nasdaq GEMX, LLC

We have reviewed the accompanying financial statements of Nasdaq GEMX, LLC, which comprise the balance sheet as of December 31, 2020, and the related statements of income, changes in member's equity, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in conformity with U.S. generally accepted accounting principles. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

June 16, 2021

Nasdaq GEMX, LLC

Balance Sheet (In Thousands)

December 31, 2020

Assets

Receivables, net	\$	8,691
Receivable from Nasdaq, Inc.		24,183
Other assets		5,360
Total assets	\$	<u>38,234</u>

Liabilities and stockholder's equity

Accounts payable and accrued expenses	\$	268
Section 31 fees payable to the SEC		3,797
Other accrued liabilities		136
Total liabilities		<u>4,201</u>

Member's equity:

Total member's equity		34,033
Total liabilities and member's equity	\$	<u>38,234</u>

See accompanying notes to financial statements.

Nasdaq GEMX, LLC

Statement of Income
(In Thousands)

Year Ended December 31, 2020

Revenues:	
Market Services	\$ 260,139
Investment Intelligence	801
Other revenue	25
Total revenues	<u>260,965</u>
Transaction-based expenses	
Transaction rebates	(216,541)
Brokerage, clearance, and exchange fees	(11,401)
Total Transaction-based expenses	<u>(227,942)</u>
Revenues less transaction-based expenses	<u>33,023</u>
Operating expenses:	
Compensation and benefits	165
Provision for bad debt	1,283
Professional and contract services	525
Regulatory fees	506
General, administration, and other	743
Total operating expenses	<u>3,222</u>
Net income	<u>\$ 29,801</u>

See accompanying notes to financial statements.

Nasdaq GEMX, LLC

Statement of Changes in Member's Equity
(In Thousands)

Year Ended December 31, 2020

Balance at December 31, 2019	\$ 29,489
Dividend to Parent	(25,000)
Impact of Adoption of ASU 2016-13	(257)
Net income	29,801
Balance at December 31, 2020	<u>\$ 34,033</u>

See accompanying notes to financial statements.

Nasdaq GEMX, LLC

Statement of Cash Flows (In Thousands)

Year Ended December 31, 2020

Cash flows from operating activities	
Net income	\$ 29,801
Adjustments to reconcile net income to net cash provided by operating activities:	
Provision for bad debt	1,283
Net change in operating assets and liabilities:	
Receivables, net	(4,781)
Receivable from Nasdaq, Inc.	(771)
Other assets	(3,121)
Accounts payable and accrued expenses	(42)
Section 31 fees payable to the SEC	2,584
Other accrued liabilities	47
Net cash provided by operating activities	<u>25,000</u>
Cash flows from financing activities	
Dividend to Parent	<u>(25,000)</u>
Net cash used in financing activities	<u>(25,000)</u>
Net change in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>\$ -</u>

See accompanying notes to financial statements.

Nasdaq GEMX, LLC

Notes to Financial Statements

December 31, 2020

1. Nature of Operations

Nasdaq GEMX, LLC (“GEMX”, the “Exchange” or “we”), formerly known as ISE Gemini, LLC, is a wholly-owned subsidiary of International Securities Exchange Holdings, Inc. (“ISE Holdings” or the “Parent”). ISE Holdings is the sole member of the Exchange and its liability is limited to the balance of the capital account. ISE Holdings is a wholly owned subsidiary of U.S. Exchange Holdings, Inc. which is a wholly owned subsidiary of Nasdaq, Inc. (“Nasdaq”).

The Exchange is a fully electronic exchange for equity and index options and related services utilizing a market structure which combines the efficiencies of electronic trading with auction market principles. The Exchange provides facilities for the trading of equity option and index option products for its members. GEMX received regulatory approval to become a national securities exchange in July 2013, and formally commenced trading in August 2013. As a Self-Regulatory Organization (“SRO”), GEMX is committed to advancing market integrity through the enforcement of the Securities and Exchange Commission’s (“SEC”) Federal Securities Laws and Exchange Rules.

GEMX is subject to regulatory oversight by the SEC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), as codified in the Accounting Standards Codification (“ASC”) and set forth by the Financial Accounting Standards Board (“FASB”).

The accompanying financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the period presented. These adjustments are of a normal recurring nature.

Use of Estimates

The preparation of the Exchange’s financial statements in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts and the disclosures of contingent amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

ISE Gemini, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Receivables, Net

The Exchange's receivables are primarily related to monthly transaction fees. Receivables are shown net of reserves for uncollectible accounts. On January 1, 2020, we adopted ASU 2016-13, "Measurement of Credit Losses on Financial Instruments." Implementation of this standard is discussed below under "Recently Adopted Accounting Pronouncements." The reserve for uncollectible accounts is maintained at a level that management believes to be sufficient to absorb estimated losses in the accounts receivable portfolio. The reserve is increased by the provision for bad debts, which is charged against operating results and decreased by the amount of charge-offs, net of recoveries.

The amount charged against operating results is based on an aging methodology. This method applies loss rates based on historical loss information which is disaggregated and, as deemed necessary, is adjusted for other factors and considerations that could impact collectability. In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), GEMX determines whether a specific provision for bad debts is required. Accounts receivable are written-off against the reserve for uncollectible accounts when collection efforts cease. Due to changing economic, business and market conditions, the Exchange reviews the reserve for uncollectible accounts monthly and makes changes to the reserve through the provision for bad debts as appropriate. If circumstances change (i.e., higher than expected defaults or an unexpected material adverse change in a major customer's ability to pay), the Exchange's estimates of recoverability could be reduced by a material amount. The total reserve for uncollectible accounts netted against Receivables, net on the Balance Sheet was \$19,000 as of December 31, 2020.

Revenue Recognition

Contract Balances

Substantially all our revenues are considered to be revenues from contracts with customers. We do not have obligations for warranties, returns or refunds to customers. For the majority of our contracts with our customers, our performance obligations are short-term in nature and there is no significant variable consideration. We do not have revenues recognized from performance obligations that were satisfied in prior periods. We do not provide disclosures about transaction price allocated to unsatisfied performance obligations if contract durations are less than one year.

ISE Gemini, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Market Services

Transaction-based trading includes equity derivative trading revenues. GEMX charges transaction fees for trades executed on the exchange, as well as on orders that are routed to and executed on other market venues. Transaction fees are based on trading volumes for trades executed on the exchange. GEMX satisfies its performance obligation for trading services upon the execution of a customer trade, as trading transactions are substantially complete when they are executed and we have no further obligation to the customer at that time. Transaction-based trading fees can be variable and are based on trade volume tiered discounts. Transaction revenues, as well as any tiered volume discounts, are calculated and billed monthly in accordance with our published fee schedules. We also pay liquidity payments to customers based on our published fee schedules. We use these payments to improve the liquidity on our markets and therefore recognize those payments as a transaction-based expense.

For equity derivative trading, we credit a portion of the per share execution charge to the market participant that provides the liquidity. We record these credits as transaction rebates that are included in transaction-based expense in the Statement of Income. These transaction rebates are paid on a monthly basis and the amounts due are included in Accounts payable and accrued expenses in the Balance Sheet.

GEMX pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our equity derivative trading fees. We collect the fees as a pass-through charge from organizations executing eligible trades on our exchange and we recognize these amounts in transaction-based expenses when incurred. Since the amount recorded as revenues is equal to the amount recorded as transaction-based expenses, there is no impact on our revenues less transaction-based expenses.

Under our Limitation of Liability Rule and procedures, we may, subject to certain caps, provide compensation for losses directly resulting from the systems' actual failure to correctly process an order, quote, message or other data into our platform. We do not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and estimable.

ISE Gemini, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

GEMX also earns revenues the sale of the Exchange's trade and quote information through the Options Price Reporting Authority, LLC ("OPRA"). The Exchange earns a portion of OPRA's net income based on its pro rata share of industry volume. OPRA revenue is recorded monthly on a trade date basis.

We provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. These participants are charged monthly fees for connectivity and support in accordance with our published fee schedules. These fees are recognized on a monthly basis when the performance obligation is met. Revenues for providing access to our markets, communication services and monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided.

Investment Intelligence

The Exchange also collects, processes, and creates information and earns revenues as a distributor of its own data, as well as select third-party content. The Exchange provides varying levels of quote and trade information to market participants and to data distributors, who in turn sell subscriptions for this information to the public. The Exchange earns revenues primarily based on the number of data subscribers and distributors of its data. These revenues are charged and recognized on a monthly or quarterly basis when earned.

Other revenue

Other revenue includes interest earned and fines from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

Income Taxes

The Exchange is a single-member limited liability company and is not subject to federal and state and local income taxes. The Exchange's operating results are included in the consolidated federal income tax return and certain state income tax returns filed by Nasdaq.

Recently Adopted Accounting Pronouncements

ASU 2016-13, "Measurement of Credit Losses on Financial Instruments" changed the impairment model for certain financial instruments. The new model is a forward-looking expected loss model and applies to financial assets subject to credit losses and measured at amortized cost and certain

ISE Gemini, LLC

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

off-balance sheet credit exposures. This includes loans, held-to-maturity debt securities, loan commitments, financial guarantees, and trade receivables. The Exchange recorded a \$0.3 million non-cash cumulative effect adjustment to member's equity on our opening Statement of Financial Condition as of January 1, 2020. At the date of adoption, the adjustment impacted by the standard related to an adjustment to trade receivables. The adoption did not have a material impact on the Exchange's financial statements.

3. Related-Party Transactions

GEMX engages in related party transactions with the Parent and its affiliates. Third party revenues earned by GEMX are collected on its behalf by the Parent resulting in receivables from affiliated companies. Additionally, expenses incurred by GEMX are settled on its behalf by the Parent or the Parent's other wholly-owned subsidiaries and allocated through intercompany charges resulting in payables to affiliated companies.

Substantially all expenses of the Exchange are settled on the Exchange's behalf by Nasdaq and are charged to the Exchange, at cost, through intercompany charges. Included in compensation and benefits is the compensation for the employees charged to the Company in the amount of \$0.2 million.

For the year ended December 31, 2020, occupancy expense totaled \$10 thousand, which represents a corporate allocation from Nasdaq PHLX LLC ("PHLX") for PHLX office space used by the Exchange's employees. This amount represents an allocation of various occupancy expenses, including rent expense from leases and is included in *General, administration, and other expense* on the Statement of Income.

GEMX, its Parent, and affiliates share certain services such as accounting, finance, legal, and other administrative support. Expenses related to these shared services are allocated to the Exchange and its affiliates through intercompany charges based on an allocation model. These expenses represent amounts related to the Exchange's proportionate share of each expense incurred. Expenses allocated to the Exchange totaled \$0.8 million for the year ended December 31, 2020.

The Exchange incurs expenses relating to options contracts routed to other external and internal venues on behalf of the Exchange by NES, a routing broker-dealer subsidiary of the Parent, resulting in payables to affiliated companies. GEMX incurred \$3.0 million in transaction fees from NES for options contracts routed away from GEMX. The Exchange also earns transaction and access fees from NES for options contracts routed to GEMX, resulting in amounts receivable from

ISE Gemini, LLC

Notes to Financial Statements (continued)

3. Related-Party Transactions (continued)

affiliated companies. GEMX assessed \$0.8 million in transaction and access fees to NES for options contracts routed to GEMX.

On June 30, 2016, GEMX entered into a Regulatory Services Agreement (“RSA”) with Nasdaq BX, Inc. (“BX”), The Nasdaq Stock Market LLC (“EXCH”), PHLX, Nasdaq ISE, LLC (“ISEL”), and Nasdaq MRX, LLC (“MRX”) that allows one SRO to use the regulatory services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

At December 31, 2020, \$24.2 million remained in *Receivable from Nasdaq, Inc.* All affiliates are ultimately wholly-owned by Nasdaq. It is the intent and ability of management to settle all intercompany balances between Nasdaq and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as Nasdaq serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by Nasdaq and are settled in accordance with Nasdaq’s intercompany settlement policy. In 2020, the Exchange paid a dividend of \$25 million to the Parent. This transaction between the Exchange and the Parent was settled through *Receivable from Nasdaq, Inc.* The Exchange records all transactions to and from affiliates subject to the netting arrangement into a single account.

4. Income Taxes

The Exchange’s operating results are included in the federal, state and local income tax returns filed by Nasdaq.

For periods after June 30, 2016, the Exchange’s operating results are included in the consolidated federal income tax returns and applicable state and local income tax returns filed by Nasdaq. For periods prior to June 30, 2016, the Exchange’s operating results were included in the federal and state and local returns filed by U.S. Exchange Holdings, Inc. (“UES”). Nasdaq’s federal income tax returns for years 2017 through 2019 are subject to examination by the Internal Revenue Service (“IRS”). UES federal income tax returns for years 2012 through 2016 are currently under examination by the IRS. UES state and local tax returns are currently under examination for the years 2012 through 2016, and subject to examination for 2017 through 2019.

ISE Gemini, LLC

Notes to Financial Statements (continued)

5. Commitments and Contingencies

Regulatory Matters

SROs in the securities industry are an essential component of the regulatory structure of the Securities Exchange Act of 1934 (the “Exchange Act”), for providing fair and orderly markets and protecting investors. The Exchange Act and the rules thereunder impose on the SROs many regulatory and operational responsibilities, including the day-to-day responsibilities for market and broker-dealer oversight. In general, an SRO is responsible for regulating its members through the adoption and enforcement of rules and regulations governing the business conduct of its members. A Regulatory Services Agreement exists between GEMX, PHLX, EXCH, BX, ISEL, and MRX that allows one SRO to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

The Exchange is subject to SEC oversight, as prescribed by the Exchange Act, including periodic and special examinations by the SEC. The Exchange is also potentially subject to regulatory or legal action by the SEC or other interested parties at any time in connection with alleged regulatory violations. The Exchange is also subject to Section 17 of the Exchange Act, which imposes record-keeping requirements, including the requirement to make records available to the SEC for examination. The Exchange has been subject to a number of routine reviews and inspections by the SEC or other third parties in the ordinary course. To the extent such actions or reviews and inspections result in regulatory or other changes, the Exchange may be required to modify the manner in which the Exchange conducts its business, which may adversely affect its business.

The Financial Industry Regulatory Authority (“FINRA”) provides regulatory services to the markets operated or regulated by the Exchange, including the regulation of trading activity and surveillance and investigative functions. We have a limited direct regulatory role in conducting real-time market monitoring, certain options surveillance, rulemaking and some membership functions through Nasdaq’s MarketWatch department. The Exchange refers suspicious trading behavior discovered by its regulatory staff and all other employees of the markets operated or regulated by the Exchange to FINRA for further investigation.

Under our Limitation of Liability Rule and procedures, the Exchange, subject to certain caps, provides compensation for losses directly resulting from the trading systems’ actual failure to correctly process an order, quote, message or other data into our platform. The Exchange does not record a liability for any potential claims that may be submitted under the Limitation of Liability Rule unless they meet the provisions required in accordance with U.S. GAAP. As such, losses arising as a result of the rule are accrued and charged to expense only if the loss is probable and

ISE Gemini, LLC

Notes to Financial Statements (continued)

5. Commitments and Contingencies (continued)

estimable. There was no liability for potential claims recorded on the Balance Sheet as of December 31, 2020.

General Litigation

GEMX may be involved in litigation arising in the normal course of business. GEMX is not a party to any litigation that management believes could have a material adverse effect on GEMX's business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2020.

6. Risks and Uncertainties

The Exchange's market participants operate in a highly regulated industry. The SEC and other regulatory authorities could impose regulatory changes that could adversely impact the ability of its market participants to use its markets. Regulatory changes by the SEC or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on the exchange.

The markets in which GEMX competes are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the adoption of new services and products and changing customer demands. The Exchange may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, GEMX must continue to enhance its electronic trading platforms to remain competitive, and its business will be negatively affected if its electronic trading platforms fail to function as expected. If GEMX is unable to develop its electronic trading platforms to include other products and markets, or if its electronic trading platforms do not have the required functionality, performance, capacity, reliability and speed required by its business, as well as by its customers, it may not be able to compete successfully. Further, GEMX's failure to anticipate or respond adequately to changes in technology and customer preferences, or any significant delays in product development efforts, could have a material adverse effect on its business, financial condition and operating results.

GEMX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. GEMX's potential exposure to credit losses on these transactions is represented in the *Receivables, net* balance on the Balance Sheet. GEMX's customers are financial institutions whose ability to satisfy their contractual obligations may be impacted by volatile securities markets. On an ongoing basis, management reviews and evaluates

ISE Gemini, LLC

Notes to Financial Statements (continued)

6. Risks and Uncertainties (continued)

changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect GEMX's financial position and results of operations.

GEMX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of its markets, including its pricing structure, must be reviewed and in many cases explicitly approved by the SEC. The SEC may approve, disapprove, or recommend changes to proposals that GEMX submits. In addition, the SEC may delay either the approval process or the initiation of the public comment process. Any delay in approving changes, or the altering of any proposed change, could have an adverse effect on GEMX's business, financial condition and operating results. GEMX must compete with other exchanges that may have lower regulation and surveillance costs than it. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

In 2016, the SEC approved a plan to establish a market-wide consolidated audit trail ("CAT") to improve regulators' ability to monitor trading activity. In addition to increased regulatory obligations, implementation of a consolidated audit trail has resulted in significant additional expenditures, including to implement the new technology to meet any plan's requirements.

Creating CAT has required the development and implementation of complex and costly technology. This development effort has been funded by the SROs (including GEMX) in exchange for promissory notes that GEMX expects to be repaid at such time that the SEC approves the assessment of fees for the funding of CAT. The SEC could determine not to approve the assessment of such fees in which case some or all of the promissory notes would not be repaid. In addition, the ongoing failure to timely launch or properly operate such technology exposes GEMX and other exchanges to SEC fines.

During 2019, the CAT NMS Plan switched its plan processor. As a result, various matters culminated in a decision that it was probable that GEMX would not be able to recover all of the funds paid to the prior plan processor and that the receivable related to the promissory notes was impaired. Accordingly, the Exchange recorded a \$1.3 million provision for the promissory notes for the year ended December 31, 2020 and the amount is included in *Provision for bad debt* on the Statement of Income. At December 31, 2020, GEMX holds \$3.4 million, net of reserve, in promissory notes from CAT MNS, LLC and the amount due is included in *Other assets* on the Balance Sheet.

ISE Gemini, LLC

Notes to Financial Statements (continued)

7. Fair Value of Financial Instruments

The Exchange's financial assets and financial liabilities are recorded at fair value or at amounts that approximate fair value. The carrying amounts reported on the Balance Sheet for *Receivables, net, Receivable from Nasdaq, Inc.* and *Other assets* approximate fair value due to the short-term nature of these assets. The Company's liabilities, which include *Accounts payable and accrued expenses, Section 31 payable to the SEC* and *Other accrued liabilities*, are reported at their contractual amounts, which approximate fair value.

8. Subsequent Events

The Exchange has evaluated subsequent events through June 16, 2021, the date the financial statements were available to be issued, and has determined that no subsequent events have occurred that would require disclosure in the financial statements or accompanying notes.