



805 KING FARM BLVD.
ROCKVILLE, MD 20850

June 29, 2022

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, 2022

Dear Sir or Madam:

Pursuant to Rule 6a-2 under the Securities Exchange Act of 1934, Nasdaq BX, Inc. 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 BX, Inc.

2. Provide the applicant's primary street address (Do not use a P.O. Box):
51 W. 42nd Street, New York, New York 10036  22001158

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, AVP Principal Associate General Counsel, 301-978-8493
(Name) (Title) (Telephone Number)

6. Provide the name and address of counsel for the applicant:
John Zecca
805 King Farm Blvd.
Rockville, MD 20850

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


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): 09/20/1976 (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: 06/29/2022 John Zecca for Nasdaq BX, Inc.
(MM/DD/YY) (Name of applicant)
By:  DN: email=john.zecca@nasdaq.com
(Signature) (Printed Name and Title)
Date: 2022.06.29 10:00:51 -04'00' John Zecca, Executive Vice President and Chief Legal Officer

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, The Nasdaq BX, Inc. is making this filing without notarization.

Nasdaq BX, Inc.

EXHIBITS

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

The information is available at <https://listingcenter.nasdaq.com/rulebook/bx/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/bx/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 06/09/2022)

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 12/31/2021)

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

The information is available at https://listingcenter.nasdaq.com/Forms_Preview.aspx and <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-5900-series>. The Exchange certifies that the information available at such locations is accurate as of its date.

Exhibit I Financial Statement of Exchange

The audited financial statements for Nasdaq BX are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2021 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.

Nasdaq, Inc. is the sole shareholder of Nasdaq BX, Inc., a Delaware corporation. 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 BX 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/bx/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 BX, Inc.

FORM 1 – Amendment of June 29, 2022

EXHIBIT C

Subsidiaries and Affiliates of the Exchange. *

As of June 9, 2022

U.S. Entities

1. A.S.A.P. Advisor Services, Inc. (merged 8/2021)
2. BoardVantage, Inc.
3. Boston Stock Exchange Clearing Corporation
4. Cinnober Americas Inc.
5. Consolidated Securities Source LLC
6. Content Services, LLC
7. Copeland Markets LLC (44.5% owned, directly or indirectly, by Nasdaq, Inc.)
8. Curzon Street Acquisition, LLC
9. Directors Desk, LLC
10. Dorsey, Wright & Associates, LLC
11. ETC Acquisition Corp. (merged 2/2022)
12. eVestment Alliance Holdings, Inc.
13. eVestment Alliance Holdings, LLC
14. eVestment Alliance, LLC
15. eVestment, Inc.
16. ExactEquity, LLC
17. Execution Access, LLC (merged 6/2021)
18. FinQloud LLC
19. FINRA/Nasdaq Trade Reporting Facility LLC
20. FRAMLxchange Inc.
21. FTEN, Inc.
22. Fundspire, Inc. (merged 03/2021)
23. Global Network Content Services, LLC
24. GlobeNewswire, Inc.
25. Granite Redux, Inc.
26. GraniteBlock, Inc.
27. HXSquare (28.57% owned, directly or indirectly, by Nasdaq, Inc.) (dissolved 02/2022)
28. Inet Futures Exchange, LLC (merged 6/2022)
29. International Securities Exchange Holdings, Inc.
30. ISE ETF Ventures LLC
31. Kleos Managed Services Holdings, LLC (merged 6/2021)
32. Kleos Managed Services, L.P. (merged 6/2021)
33. Longitude LLC
34. NASDAQ Capital Markets Advisory LLC
35. Nasdaq Commodities Clearing LLC
36. Nasdaq Corporate Services, LLC
37. Nasdaq Corporate Solutions, LLC
38. NASDAQ Energy Futures, LLC
39. Nasdaq Execution Services, LLC
40. Nasdaq Fund Secondaries, LLC
41. NASDAQ Futures, Inc.
42. Nasdaq GEMX, LLC
43. NASDAQ Global, Inc.
44. Nasdaq, Inc.
45. Nasdaq Governance Solutions, Inc.
46. Nasdaq Information, LLC
47. Nasdaq International Market Initiatives, Inc.
48. Nasdaq ISE, LLC
49. Nasdaq MRX, LLC
50. NASDAQ OMX (San Francisco) Insurance LLC

51. NASDAQ OMX BX Equities LLC (merged 1/2022)
52. Nasdaq PHLX LLC
53. Nasdaq SB Holdings, LLC (acquired 5/2021)
54. Nasdaq SPS, LLC
55. Nasdaq Technology Services, LLC
56. NFSTX, LLC
57. Norway Acquisition LLC
58. NPM Securities, LLC (merged 7/2021)
59. OneReport, Inc.
60. Operations & Compliance Network, LLC
61. Public Plan IQ Limited Liability Company
62. QDiligence LLC (acquired 12/2021)
63. SecondMarket Labs, LLC (merged 9/2021)
64. SecondMarket Solutions, Inc. (merged 10/2021)
65. Solovis, Inc.
66. Stock Clearing Corporation of Philadelphia
67. Strategic Financial Solutions, LLC
68. Sybenetix Inc.
69. The Center for Board Evaluations, Inc.
70. The Nasdaq Options Market LLC
71. The Options Clearing Corporation (40% owned, directly or indirectly, by Nasdaq, Inc.)
72. Titan Parent Company, LLC (26% owned, directly or indirectly, by Nasdaq, Inc.)
73. U.S. Exchange Holdings, Inc.
74. Verafin AcquisitionCo LLC (02/2021)
75. 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 (merged 9/2021)
6. Cinnober Financial Technology AB
7. Curzon Street Holdings Limited
8. Egypt Information Dissemination Company (45% owned, directly or indirectly, by Nasdaq, Inc.)
9. Ensoleillement Inc.
10. eVestment Alliance (UK) Limited
11. eVestment Alliance Australia Pty Ltd
12. eVestment Alliance Hong Kong Limited
13. Indxis Ltd
14. LLC "SYBENETIX UKRAINE"
15. Longitude S.A. (merged 12/2021)
16. Marketwire China Holding (HK) Ltd. (merged 2/2022)
17. Metrio Software inc. (acquired 6/2022)
18. Minium Financial Technology Ltd (merged 12/2021)
19. Nasdaq (Asia Pacific) Pte. Ltd.
20. Nasdaq AB
21. Nasdaq Australia Holding Pty Ltd
22. Nasdaq Canada Inc.
23. Nasdaq Clearing AB
24. Nasdaq Copenhagen A/S
25. Nasdaq Corporate Solutions (India) Private Limited
26. Nasdaq Corporate Solutions International Limited
27. Nasdaq CSD SE
28. Nasdaq CXC Limited
29. Nasdaq Exchange and Clearing Services AB
30. Nasdaq France SAS
31. Nasdaq Germany GmbH
32. Nasdaq Helsinki Ltd
33. Nasdaq Holding AB
34. Nasdaq Holding Denmark A/S
35. Nasdaq Holding Luxembourg Sàrl
36. Nasdaq Iceland hf.
37. Nasdaq International Ltd
38. Nasdaq Korea Ltd.
39. Nasdaq Ltd
40. Nasdaq NLX Limited (merged 11/2021)
41. Nasdaq Nordic Ltd
42. NASDAQ OMX Europe Ltd
43. Nasdaq Oslo ASA
44. Nasdaq Pty Ltd
45. Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
46. Nasdaq Spot AB
47. Nasdaq Stockholm AB
48. Nasdaq Tallin AS
49. Nasdaq Technology (Japan) Ltd
50. Nasdaq Technology AB
51. Nasdaq Technology Energy Systems AS
52. Nasdaq Technology Italy Srl
53. Nasdaq Teknoloji Servisi Limited Sirketi
54. Nasdaq Treasury AB

55. Nasdaq Vilnius Services UAB
56. Nasdaq Wizer Solutions AB
57. Nasdaq Wizer Vilnius UAB
58. OMX Netherlands B.V.
59. OMX Netherlands Holding B.V.
60. OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
61. OMX Treasury Euro Holding AB
62. Puro.earth (70% owned, directly or indirectly, by Nasdaq, Inc.) (acquired 6/2021)
63. Quandl, Inc.
64. RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
65. Shareholder.com B.V.
66. Simplitium Ltd
67. SMARTS Broker Compliance Pty Ltd
68. SMARTS Market Surveillance Pty Ltd
69. Sybenetix Limited
70. TopQ Software Limited
71. Verafin Solutions ULC
72. Whittaker & Garnier Limited

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

Nasdaq BX, Inc.

FORM 1 – Amendment of June 29, 2022

EXHIBIT D

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	213
Investments	-
Total Receivables - Net	162,892
Current restricted Cash and Cash equivalents	-
Other Current Assets	242,775
Margin Deposits & Default Fund	-
Total Current Assets	405,880
Long Term Assets:	
Total Property and Equipment - Net	119,113
Goodwill	923,564
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	55,960
Right of use asset	561
Total Long Term Assets	1,099,197
Total Assets	1,505,077
LIABILITIES	
Total AP and Accrued Expenses	30,936
SEC 31a Payable to the SEC	51,613
Accrued Personnel Costs	55,130
Deferred Revenue	41,394
Current Portion of Long Term Debt	-
Lease liability - current	145
Other Accrued Liabilities	58,328
Current Debt Obligations	-
Current Liabilities	237,546
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	75,886
Lease liability - non current	448
All Other Long Term Liabilities	3,223
Long Term Liabilities	79,556
Total Liabilities	317,102
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	909,831
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	278,144
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,187,975
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,187,975
Total Liabilities Non Controlling Interest and Stockholders Equity	1,505,077

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

	Year Ended
	December 31, 2021
REVENUE	
Market Services Revenues	2,051,981
Corporate Platforms	302,838
Investment Intelligence	284,615
Market Technology Revenues	6,966
Other Revenues	26,899
Total Revenues	2,673,299
COST OF REVENUES	
Liquidity Rebates	(1,372,259)
Brokerage, Clearance and Exchange Fees	(252,911)
Total Cost of Revenues	(1,625,170)
Revenues less Cost of Revenues	1,048,129
Operating Expenses:	
Compensation and Benefits	165,810
Marketing and Advertising	29,302
Depr and Amortization	32,470
Professional and Contract Services	28,597
Computer Ops and Data Communication	67,213
Occupancy	17,901
Regulatory	6,112
General Administrative and Other	31,170
Merger Related Expenses Total	48
Total Operating Expenses	378,624
Operating Income	669,505
Total Interest Income	15
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	669,521
Income Tax Provisions	-
Net Income	669,521
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	669,521

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

Notes: merged 8/2021

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,612
Current restricted Cash and Cash equivalents	-
Other Current Assets	20,355
Margin Deposits & Default Fund	-
Total Current Assets	23,967
Long Term Assets:	
Total Property and Equipment - Net	7,527
Goodwill	140,412
Other Intangibles	61,369
Non Current Deferred Taxes	4,638
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	213,946
Total Assets	237,913
LIABILITIES	
Total AP and Accrued Expenses	259
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	742
Deferred Revenue	11,237
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(1,375)
Current Debt Obligations	-
Current Liabilities	10,863
Total Long Term Debt	-
Non Current Deferred Tax Liability	17,662
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	2,204
Long Term Liabilities	19,866
Total Liabilities	30,729
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	196,516
Accumulated Other Comprehensive Income/(Loss)	(6)
Total Retained Earnings	10,675
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	207,184
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	207,184
Total Liabilities Non Controlling Interest and Stockholders Equity	237,913

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	24,689
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	(15)
Total Revenues	<u>24,674</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>24,674</u>
Operating Expenses:	
Compensation and Benefits	4,594
Marketing and Advertising	-
Depr and Amortization	9,675
Professional and Contract Services	494
Computer Ops and Data Communication	1,263
Occupancy	652
Regulatory	-
General Administrative and Other	1,143
Merger Related Expenses Total	-
Total Operating Expenses	<u>17,821</u>
Operating Income	<u>6,853</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>6,853</u>
Income Tax Provisions	<u>1,614</u>
Net Income	<u>5,239</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>5,239</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>73</u>
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	<u>1,400</u>
Total Assets	<u><u>1,473</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(59)
Current Debt Obligations	-
Current Liabilities	<u>(59)</u>
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	<u>369</u>
Total Liabilities	<u><u>310</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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	<u>1,163</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>1,163</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,473</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	(0)
Income Tax Provisions	-
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 -Cinnober Americas Inc.
(in thousands, unaudited)

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	12
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	12
LIABILITIES	
Total AP and Accrued Expenses	18
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(2)
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
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	12

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	4
Merger Related Expenses Total	-
Total Operating Expenses	<u>4</u>
Operating Income	<u><u>(4)</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	(4)
Income Tax Provisions	-
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 -Consolidated Securities Source LLC

(in thousands, unaudited)

Notes: No data in 2021

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	16
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	<u>16</u>
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	<u>-</u>
Total Assets	<u><u>16</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	16
Current Debt Obligations	-
Current Liabilities	<u>16</u>
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	<u>-</u>
Total Liabilities	<u><u>16</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>-</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>-</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>16</u></u>

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

Year Ended
December 31, 2021

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	-
Net Income	-
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	-

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

Notes: 44.5% owned, directly or indirectly, by Nasdaq, Inc., no data
in 2021

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

	Year Ended
	December 31, 2021
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	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	6
Long Term Liabilities	6
Total Liabilities	6
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,733
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,239
Margin Deposits & Default Fund	-
Total Current Assets	8,972
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6,573
Other Intangibles	250
Non Current Deferred Taxes	8
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,832
Total Assets	15,804
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	6,186
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(188)
Current Debt Obligations	-
Current Liabilities	5,998
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,685
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	501
Long Term Liabilities	2,186
Total Liabilities	8,184
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,581
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	3,039
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,620
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,620
Total Liabilities Non Controlling Interest and Stockholders Equity	15,804

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	16,620
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>16,620</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>16,620</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	46
Professional and Contract Services	0
Computer Ops and Data Communication	224
Occupancy	-
Regulatory	-
General Administrative and Other	219
Merger Related Expenses Total	-
Total Operating Expenses	<u>489</u>
Operating Income	<u>16,132</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>16,132</u>
Income Tax Provisions	<u>4,358</u>
Net Income	<u>11,773</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>11,773</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	197
Total Receivables - Net	3,827
Current restricted Cash and Cash equivalents	-
Other Current Assets	18,322
Margin Deposits & Default Fund	-
Total Current Assets	<u>22,347</u>
Long Term Assets:	
Total Property and Equipment - Net	1,102
Goodwill	82,417
Other Intangibles	123,360
Non Current Deferred Taxes	75
Other Long Term Assets	16
Right of use asset	244
Total Long Term Assets	<u>207,214</u>
Total Assets	<u><u>229,561</u></u>
LIABILITIES	
Total AP and Accrued Expenses	386
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,819
Deferred Revenue	363
Current Portion of Long Term Debt	-
Lease liability - current	276
Other Accrued Liabilities	(2,730)
Current Debt Obligations	-
Current Liabilities	<u>114</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	(95)
Non-current deferred revenue	-
Lease liability - non current	210
All Other Long Term Liabilities	1
Long Term Liabilities	<u>116</u>
Total Liabilities	<u><u>230</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	226,389
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,942
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>229,331</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>229,331</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>229,561</u></u>

Nasdaq, Inc.
Unconsolidated Statement of Income -Dorsey, Wright & Associates, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	(5)
Corporate Platforms	-
Investment Intelligence	31,258
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>31,253</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>31,253</u>
Operating Expenses:	
Compensation and Benefits	6,840
Marketing and Advertising	32
Depr and Amortization	2,371
Professional and Contract Services	415
Computer Ops and Data Communication	2,231
Occupancy	377
Regulatory	-
General Administrative and Other	1,174
Merger Related Expenses Total	-
Total Operating Expenses	<u>13,441</u>
Operating Income	<u>17,813</u>
Total Interest Income	41
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>17,854</u>
Income Tax Provisions	<u>4,924</u>
Net Income	<u>12,930</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>12,930</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,159
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	87
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,246
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,246
Total Liabilities Non Controlling Interest and Stockholders Equity	4,251

Nasdaq, Inc.
Unconsolidated Statement of Income -ETC Acquisition Corp.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -eVestment Alliance Holdings, Inc.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	15,780
Current restricted Cash and Cash equivalents	-
Other Current Assets	6
Margin Deposits & Default Fund	-
Total Current Assets	<u>15,786</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	107,156
Other Intangibles	-
Non Current Deferred Taxes	(1,686)
Other Long Term Assets	432,477
Right of use asset	-
Total Long Term Assets	<u>537,947</u>
Total Assets	<u><u>553,734</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	12,247
Current Debt Obligations	-
Current Liabilities	<u>12,247</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	5,590
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	117,192
Long Term Liabilities	<u>122,782</u>
Total Liabilities	<u><u>135,029</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	431,644
Accumulated Other Comprehensive Income/(Loss)	325
Total Retained Earnings	(13,264)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>418,705</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>418,705</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>553,734</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	(20)
Merger Related Expenses Total	-
Total Operating Expenses	<u>(19)</u>
Operating Income	<u><u>19</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	19
Income Tax Provisions	15,627
Net Income	(15,608)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(15,608)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,908
Margin Deposits & Default Fund	-
Total Current Assets	1,908
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	21,129
Other Intangibles	-
Non Current Deferred Taxes	(623)
Other Long Term Assets	432,167
Right of use asset	-
Total Long Term Assets	452,673
Total Assets	454,581
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	22,696
Long Term Liabilities	22,696
Total Liabilities	22,696
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	431,644
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	241
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	431,885
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	431,885
Total Liabilities Non Controlling Interest and Stockholders Equity	454,581

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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
Income Tax Provisions	-
Net Income	2
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>2</u></u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	25,087
Current restricted Cash and Cash equivalents	-
Other Current Assets	124,563
Margin Deposits & Default Fund	-
Total Current Assets	149,650
Long Term Assets:	
Total Property and Equipment - Net	22,984
Goodwill	63,150
Other Intangibles	209,120
Non Current Deferred Taxes	5,802
Other Long Term Assets	134,112
Right of use asset	8,422
Total Long Term Assets	443,589
Total Assets	593,240
LIABILITIES	
Total AP and Accrued Expenses	1,316
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	8,987
Deferred Revenue	77,174
Current Portion of Long Term Debt	-
Lease liability - current	1,506
Other Accrued Liabilities	194
Current Debt Obligations	-
Current Liabilities	89,177
Total Long Term Debt	-
Non Current Deferred Tax Liability	64,995
Non-current deferred revenue	1,943
Lease liability - non current	12,402
All Other Long Term Liabilities	33,652
Long Term Liabilities	112,993
Total Liabilities	202,170
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	378,049
Accumulated Other Comprehensive Income/(Loss)	80
Total Retained Earnings	12,941
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	391,070
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	391,070
Total Liabilities Non Controlling Interest and Stockholders Equity	593,240

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	108,808
Market Technology Revenues	-
Other Revenues	9,482
Total Revenues	<u>118,290</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>118,290</u>
Operating Expenses:	
Compensation and Benefits	49,295
Marketing and Advertising	1,256
Depr and Amortization	23,102
Professional and Contract Services	5,707
Computer Ops and Data Communication	9,235
Occupancy	1,969
Regulatory	-
General Administrative and Other	1,136
Merger Related Expenses Total	471
Total Operating Expenses	<u>92,170</u>
Operating Income	<u><u>26,120</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	26,120
Income Tax Provisions	42
Net Income	26,078
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>26,078</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,079
Margin Deposits & Default Fund	-
Total Current Assets	<u>7,079</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	238,077
Other Intangibles	12,650
Non Current Deferred Taxes	(855)
Other Long Term Assets	507,496
Right of use asset	-
Total Long Term Assets	<u>757,369</u>
Total Assets	<u><u>764,448</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(1)
Current Debt Obligations	-
Current Liabilities	<u>(1)</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	2,868
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	739
Long Term Liabilities	<u>3,607</u>
Total Liabilities	<u><u>3,606</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	765,707
Accumulated Other Comprehensive Income/(Loss)	(37)
Total Retained Earnings	(4,829)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>760,842</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>760,842</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>764,448</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	3,300
Professional and Contract Services	0
Computer Ops and Data Communication	-
Occupancy	3
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>3,304</u>
Operating Income	<u>(3,304)</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	(3,304)
Income Tax Provisions	(1,694)
Net Income	(1,609)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>(1,609)</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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, 2021

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 -Execution Access, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 -Execution Access, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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>5,102</u>
Operating Expenses:	
Compensation and Benefits	1,832
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	18
Computer Ops and Data Communication	210
Occupancy	123
Regulatory	41
General Administrative and Other	(171)
Merger Related Expenses Total	111
Total Operating Expenses	<u>2,164</u>
Operating Income	<u><u>2,938</u></u>
Total Interest Income	1
Total Interest Expense	(65)
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	2,873
Income Tax Provisions	-
Net Income	2,873
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>2,873</u></u>

Nasdaq, Inc.

Unconsolidated Balance Sheet -Metrio Software Inc.

(in thousands, unaudited)

Notes: Notes: New entity in 2022 - established 06/2022. No data in 2021

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)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	10,490
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,527
Margin Deposits & Default Fund	-
Total Current Assets	<u>19,017</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	5
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>5</u>
Total Assets	<u><u>19,021</u></u>
LIABILITIES	
Total AP and Accrued Expenses	2,265
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	131
Current Debt Obligations	-
Current Liabilities	<u>2,396</u>
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	<u>-</u>
Total Liabilities	<u><u>2,396</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	12,625
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>16,625</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>16,625</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>19,021</u></u>

Nasdaq, Inc.
Unconsolidated Statement of Income -FINRA/Nasdaq Trade Reporting Facility LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	30,288
Corporate Platforms	-
Investment Intelligence	12,369
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>42,657</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>42,657</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,292
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	12,098
General Administrative and Other	541
Merger Related Expenses Total	-
Total Operating Expenses	<u>13,931</u>
Operating Income	<u>28,726</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>28,726</u>
Income Tax Provisions	<u>7,759</u>
Net Income	<u>20,967</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>20,967</u>

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

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

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,493
Current restricted Cash and Cash equivalents	-
Other Current Assets	53,772
Margin Deposits & Default Fund	-
Total Current Assets	57,265
Long Term Assets:	
Total Property and Equipment - Net	444
Goodwill	526,084
Other Intangibles	719
Non Current Deferred Taxes	236
Other Long Term Assets	18
Right of use asset	-
Total Long Term Assets	527,500
Total Assets	584,764
LIABILITIES	
Total AP and Accrued Expenses	97
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	302
Deferred Revenue	107
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	2,055
Current Debt Obligations	-
Current Liabilities	2,561
Total Long Term Debt	-
Non Current Deferred Tax Liability	(281,234)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	0
Long Term Liabilities	(281,234)
Total Liabilities	(278,673)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,275,123
Accumulated Other Comprehensive Income/(Loss)	(27)
Total Retained Earnings	(411,659)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	863,437
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	863,437
Total Liabilities Non Controlling Interest and Stockholders Equity	584,764

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	(1,014)
Corporate Platforms	-
Investment Intelligence	17
Market Technology Revenues	14,338
Other Revenues	-
Total Revenues	<u>13,340</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	25
Total Cost of Revenues	<u>25</u>
Revenues less Cost of Revenues	<u>13,365</u>
Operating Expenses:	
Compensation and Benefits	1,624
Marketing and Advertising	-
Depr and Amortization	1,141
Professional and Contract Services	2,786
Computer Ops and Data Communication	5,432
Occupancy	1
Regulatory	-
General Administrative and Other	451
Merger Related Expenses Total	(3,820)
Total Operating Expenses	<u>7,614</u>
Operating Income	<u>5,751</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	93,369
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	99,119
Income Tax Provisions	35,676
Net Income	63,444
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>63,444</u></u>

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

Notes: (merged 03/2021)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	180
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	88
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	268
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	268
Total Liabilities Non Controlling Interest and Stockholders Equity	269

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -GlobeNewswire, Inc.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	3,871
Margin Deposits & Default Fund	-
Total Current Assets	<u>3,871</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	12,684
Other Intangibles	-
Non Current Deferred Taxes	(6)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>12,678</u>
Total Assets	<u><u>16,549</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	91
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	39
Long Term Liabilities	<u>130</u>
Total Liabilities	<u><u>130</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	13,653
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,765
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>16,418</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>16,418</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>16,549</u></u>

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

	Year Ended December 31, 2021
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	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(9)
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	(1)
Net Income	9
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	9

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	19,841
Other Intangibles	-
Non Current Deferred Taxes	556
Other Long Term Assets	88,784
Right of use asset	-
Total Long Term Assets	109,181
Total Assets	109,181
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(462)
Current Debt Obligations	-
Current Liabilities	(462)
Total Long Term Debt	-
Non Current Deferred Tax Liability	18,500
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	18,500
Total Liabilities	18,038
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	88,784
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,359
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	91,143
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	91,143
Total Liabilities Non Controlling Interest and Stockholders Equity	109,181

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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	(0)
Income Tax Provisions	(1,134)
Net Income	1,134
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>1,134</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	8,556
Other Intangibles	-
Non Current Deferred Taxes	24
Other Long Term Assets	33,238
Right of use asset	-
Total Long Term Assets	41,818
Total Assets	41,818
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(297)
Current Debt Obligations	-
Current Liabilities	(297)
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,926
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	6,926
Total Liabilities	6,629
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	33,238
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	1,951
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	35,189
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	35,189
Total Liabilities Non Controlling Interest and Stockholders Equity	41,818

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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	(0)
Income Tax Provisions	(472)
Net Income	472
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>472</u></u>

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

Notes: No data in 2021

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(3,630)
Current restricted Cash and Cash equivalents	-
Other Current Assets	(13,889)
Margin Deposits & Default Fund	-
Total Current Assets	(17,519)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	549,456
Other Intangibles	558,912
Non Current Deferred Taxes	5,333
Other Long Term Assets	125,698
Right of use asset	-
Total Long Term Assets	1,239,398
Total Assets	1,221,879
LIABILITIES	
Total AP and Accrued Expenses	97,542
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	80,747
Current Debt Obligations	-
Current Liabilities	178,290
Total Long Term Debt	-
Non Current Deferred Tax Liability	171,856
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	171,856
Total Liabilities	350,146
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	937,500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(65,767)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	871,733
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	871,733
Total Liabilities Non Controlling Interest and Stockholders Equity	1,221,879

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1
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	47
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	(11,315)
Income Tax Provisions	49,301
Net Income	(60,616)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(60,616)</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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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	<u>-</u>
Total Assets	<u><u>-</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>
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	<u>-</u>
Total Liabilities	<u><u>-</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>-</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>-</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>-</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	(5)
Total Operating Expenses	<u>(5)</u>
Operating Income	<u><u>5</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	5
Income Tax Provisions	-
Net Income	5
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>5</u></u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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	<u>-</u>
Total Assets	<u><u>-</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>
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	<u>-</u>
Total Liabilities	<u><u>-</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>-</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>-</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>-</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	778
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>778</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>5,852</u>
Operating Expenses:	
Compensation and Benefits	303
Marketing and Advertising	-
Depr and Amortization	159
Professional and Contract Services	399
Computer Ops and Data Communication	90
Occupancy	273
Regulatory	-
General Administrative and Other	646
Merger Related Expenses Total	<u>(466)</u>
Total Operating Expenses	<u>1,404</u>
Operating Income	<u><u>4,448</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	<u>(8,245)</u>
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>(3,797)</u>
Income Tax Provisions	<u>(3,414)</u>
Net Income	<u>(383)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(383)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,224
Margin Deposits & Default Fund	-
Total Current Assets	<u>1,224</u>
Long Term Assets:	
Total Property and Equipment - Net	4
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>4</u>
Total Assets	<u><u>1,228</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(17)
Current Debt Obligations	-
Current Liabilities	<u>(17)</u>
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	<u>(25)</u>
Total Liabilities	<u><u>(42)</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,541
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(271)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>1,270</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>1,270</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>1,228</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	13
Total Revenues	<u>13</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>13</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	11
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>11</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 -Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	679
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	2
Margin Deposits & Default Fund	-
Total Current Assets	932
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	932
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	553
Current Debt Obligations	-
Current Liabilities	553
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	553
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	672
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(293)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	379
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	379
Total Liabilities Non Controlling Interest and Stockholders Equity	932

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Capital Markets Advisory LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	250
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>250</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>250</u>
Operating Expenses:	
Compensation and Benefits	20
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	32
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	18
General Administrative and Other	3
Merger Related Expenses Total	-
Total Operating Expenses	<u>74</u>
Operating Income	<u>176</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>176</u>
Income Tax Provisions	-
Net Income	<u>176</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>176</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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	<u>75</u>
Total Assets	<u><u>75</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	1,736
Current Debt Obligations	-
Current Liabilities	<u>1,736</u>
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	<u>13</u>
Total Liabilities	<u><u>1,749</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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	<u><u>75</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	14,479
Current restricted Cash and Cash equivalents	-
Other Current Assets	467
Margin Deposits & Default Fund	-
Total Current Assets	14,946
Long Term Assets:	
Total Property and Equipment - Net	83
Goodwill	23,521
Other Intangibles	-
Non Current Deferred Taxes	(65)
Other Long Term Assets	18,234
Right of use asset	-
Total Long Term Assets	41,774
Total Assets	56,720
LIABILITIES	
Total AP and Accrued Expenses	(87)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	6
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	6,668
Current Debt Obligations	-
Current Liabilities	6,587
Total Long Term Debt	-
Non Current Deferred Tax Liability	425
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	176
Long Term Liabilities	601
Total Liabilities	7,189
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	48,999
Accumulated Other Comprehensive Income/(Loss)	139
Total Retained Earnings	393
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	49,531
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	49,531
Total Liabilities Non Controlling Interest and Stockholders Equity	56,720

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	227
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>227</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>227</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	118
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	29
Regulatory	-
General Administrative and Other	(3)
Merger Related Expenses Total	-
Total Operating Expenses	<u>145</u>
Operating Income	<u>82</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>82</u>
Income Tax Provisions	-
Net Income	<u>82</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>82</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	187,434
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,293
Margin Deposits & Default Fund	-
Total Current Assets	188,727
Long Term Assets:	
Total Property and Equipment - Net	15,927
Goodwill	131,949
Other Intangibles	4,518
Non Current Deferred Taxes	1,559
Other Long Term Assets	201,418
Right of use asset	6,718
Total Long Term Assets	362,089
Total Assets	550,816
LIABILITIES	
Total AP and Accrued Expenses	8,837
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	16,034
Deferred Revenue	26,580
Current Portion of Long Term Debt	-
Lease liability - current	2,367
Other Accrued Liabilities	60,108
Current Debt Obligations	-
Current Liabilities	113,927
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,804
Non-current deferred revenue	1
Lease liability - non current	4,600
All Other Long Term Liabilities	650
Long Term Liabilities	22,055
Total Liabilities	135,982
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	450,784
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(35,950)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	414,834
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	414,834
Total Liabilities Non Controlling Interest and Stockholders Equity	550,816

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	129,754
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	6
Total Revenues	<u>129,760</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>129,760</u>
Operating Expenses:	
Compensation and Benefits	61,397
Marketing and Advertising	709
Depr and Amortization	8,718
Professional and Contract Services	41,630
Computer Ops and Data Communication	8,665
Occupancy	4,540
Regulatory	-
General Administrative and Other	13,768
Merger Related Expenses Total	361
Total Operating Expenses	<u>139,788</u>
Operating Income	<u><u>(10,028)</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	(10,028)
Income Tax Provisions	-
Net Income	(10,028)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(10,028)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	46
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	1,693
Current Debt Obligations	-
Current Liabilities	1,739
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	1,739
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(1,514)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,514)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,514)
Total Liabilities Non Controlling Interest and Stockholders Equity	224

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	190
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	0
Computer Ops and Data Communication	0
Occupancy	10
Regulatory	-
General Administrative and Other	13
Merger Related Expenses Total	-
Total Operating Expenses	<u>214</u>
Operating Income	<u>(214)</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	(214)
Income Tax Provisions	-
Net Income	(214)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(214)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	10,034
Investments	0
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	8,909
Margin Deposits & Default Fund	-
Total Current Assets	19,193
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	5,569
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	234
Right of use asset	-
Total Long Term Assets	5,803
Total Assets	24,996
LIABILITIES	
Total AP and Accrued Expenses	2,618
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	10
Current Debt Obligations	-
Current Liabilities	2,628
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	2,629
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	26,308
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(3,941)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	22,367
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	22,367
Total Liabilities Non Controlling Interest and Stockholders Equity	24,996

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	43,238
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>43,238</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	<u>(42,595)</u>
Total Cost of Revenues	<u>(42,595)</u>
Revenues less Cost of Revenues	<u>643</u>
Operating Expenses:	
Compensation and Benefits	420
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	74
Computer Ops and Data Communication	18
Occupancy	(13)
Regulatory	126
General Administrative and Other	131
Merger Related Expenses Total	-
Total Operating Expenses	<u>756</u>
Operating Income	<u>(113)</u>
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	(111)
Income Tax Provisions	-
Net Income	(111)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(111)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	1,830
Investments	-
Total Receivables - Net	3
Current restricted Cash and Cash equivalents	-
Other Current Assets	118
Margin Deposits & Default Fund	-
Total Current Assets	1,951
Long Term Assets:	
Total Property and Equipment - Net	2,299
Goodwill	6,533
Other Intangibles	-
Non Current Deferred Taxes	93
Other Long Term Assets	45,500
Right of use asset	-
Total Long Term Assets	54,426
Total Assets	56,376
LIABILITIES	
Total AP and Accrued Expenses	162
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,146
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	39,754
Current Debt Obligations	-
Current Liabilities	42,062
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,013
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,013
Total Liabilities	43,074
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	22,749
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(9,447)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	13,302
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	13,302
Total Liabilities Non Controlling Interest and Stockholders Equity	56,376

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,342
Total Revenues	<u>2,342</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,420</u>
Operating Expenses:	
Compensation and Benefits	7,656
Marketing and Advertising	166
Depr and Amortization	502
Professional and Contract Services	(1,263)
Computer Ops and Data Communication	(635)
Occupancy	1,279
Regulatory	2
General Administrative and Other	722
Merger Related Expenses Total	3,121
Total Operating Expenses	<u>11,549</u>
Operating Income	<u>(9,129)</u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	38,316
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	33
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	<u>29,220</u>
Income Tax Provisions	<u>-</u>
Net Income	<u>29,220</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>29,220</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(4)
Current restricted Cash and Cash equivalents	-
Other Current Assets	5,071
Margin Deposits & Default Fund	-
Total Current Assets	5,066
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	4,858
LIABILITIES	
Total AP and Accrued Expenses	1,274
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	30
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	8
Current Debt Obligations	-
Current Liabilities	1,312
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	1,199
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	40,393
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(36,734)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,659
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,659
Total Liabilities Non Controlling Interest and Stockholders Equity	4,858

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	98
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	3,319
Computer Ops and Data Communication	2
Occupancy	-
Regulatory	-
General Administrative and Other	301
Merger Related Expenses Total	-
Total Operating Expenses	<u>3,720</u>
Operating Income	<u><u>(3,720)</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	(3,720)
Income Tax Provisions	-
Net Income	(3,720)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(3,720)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	15,938
Current restricted Cash and Cash equivalents	-
Other Current Assets	16,744
Margin Deposits & Default Fund	-
Total Current Assets	32,682
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	9,373
Right of use asset	-
Total Long Term Assets	9,374
Total Assets	42,056
LIABILITIES	
Total AP and Accrued Expenses	4,667
SEC 31a Payable to the SEC	370
Accrued Personnel Costs	39
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	99
Current Debt Obligations	-
Current Liabilities	5,175
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	5,175
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	13,035
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	23,846
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	36,881
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	36,881
Total Liabilities Non Controlling Interest and Stockholders Equity	42,056

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	257,896
Corporate Platforms	-
Investment Intelligence	877
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>258,772</u>
COST OF REVENUES	
Liquidity Rebates	(208,652)
Brokerage, Clearance and Exchange Fees	(6,336)
Total Cost of Revenues	<u>(214,989)</u>
Revenues less Cost of Revenues	<u>43,784</u>
Operating Expenses:	
Compensation and Benefits	171
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	272
Computer Ops and Data Communication	70
Occupancy	10
Regulatory	505
General Administrative and Other	1,888
Merger Related Expenses Total	-
Total Operating Expenses	<u>2,915</u>
Operating Income	<u><u>40,869</u></u>
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	40,870
Income Tax Provisions	-
Net Income	40,870
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>40,870</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	29
Investments	-
Total Receivables - Net	383
Current restricted Cash and Cash equivalents	-
Other Current Assets	44,304
Margin Deposits & Default Fund	-
Total Current Assets	44,716
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	139
Other Long Term Assets	4,579,610
Right of use asset	-
Total Long Term Assets	4,579,749
Total Assets	4,624,465
LIABILITIES	
Total AP and Accrued Expenses	669
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	212,560
Current Debt Obligations	-
Current Liabilities	213,229
Total Long Term Debt	-
Non Current Deferred Tax Liability	77
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	6,823
Long Term Liabilities	6,901
Total Liabilities	220,130
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	4,634,412
Accumulated Other Comprehensive Income/(Loss)	(382,203)
Total Retained Earnings	152,126
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,404,336
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,404,336
Total Liabilities Non Controlling Interest and Stockholders Equity	4,624,465

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

	Year Ended
	December 31, 2021
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	(28)
Merger Related Expenses Total	-
Total Operating Expenses	(28)
Operating Income	28
Total Interest Income	1,920
Total Interest Expense	(2,274)
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	(325)
Income Tax Provisions	2,158
Net Income	(2,483)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(2,483)

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	100,938
Investments	12,187
Total Receivables - Net	155,001
Current restricted Cash and Cash equivalents	-
Other Current Assets	387,068
Margin Deposits & Default Fund	-
Total Current Assets	655,192
Long Term Assets:	
Total Property and Equipment - Net	119,779
Goodwill	12,870
Other Intangibles	1,128
Non Current Deferred Taxes	55,593
Other Long Term Assets	12,464,459
Right of use asset	240,817
Total Long Term Assets	12,894,645
Total Assets	13,549,838
LIABILITIES	
Total AP and Accrued Expenses	268,635
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	57,853
Deferred Revenue	3,220
Lease liability - current	11,716
Other Accrued Liabilities	803,678
Current Debt Obligations	1,018,300
Current Liabilities	2,163,402
Total Long Term Debt	4,811,703
Non Current Deferred Tax Liability	150,021
Non-current deferred revenue	66
Lease liability - non current	267,006
All Other Long Term Liabilities	54,705
Long Term Liabilities	5,283,501
Total Liabilities	7,446,904
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	1,743
Common Stock in Treasury Total	(436,915)
Additional Paid in Capital	1,613,726
Accumulated Other Comprehensive Income/(Loss)	(49,927)
Total Retained Earnings	4,974,308
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,102,934
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,102,934
Total Liabilities Non Controlling Interest and Stockholders Equity	13,549,838

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	2,445
Investment Intelligence	360,136
Market Technology Revenues	-
Other Revenues	58,458
Total Revenues	<u>421,039</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	<u>(8)</u>
Total Cost of Revenues	<u>(8)</u>
Revenues less Cost of Revenues	<u>421,022</u>
Operating Expenses:	
Compensation and Benefits	211,010
Marketing and Advertising	24,488
Depr and Amortization	14,053
Professional and Contract Services	59,714
Computer Ops and Data Communication	36,696
Occupancy	20,405
Regulatory	98
General Administrative and Other	76,613
Merger Related Expenses Total	<u>51,592</u>
Total Operating Expenses	<u>494,669</u>
Operating Income	<u><u>(73,647)</u></u>
Total Interest Income	35,069
Total Interest Expense	(125,729)
Gain (loss) on sale of strategic initiatives	(1,632)
Dividend and Investment Income	45,919
Income from Unconsolidated Investees - net	(1,161)
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	(1,668)
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(122,849)
Income Tax Provisions	123,169
Net Income	(246,018)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(246,018)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	12,124
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -Nasdaq Information, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(143)
Current restricted Cash and Cash equivalents	-
Other Current Assets	21,750
Margin Deposits & Default Fund	-
Total Current Assets	<u>21,607</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	442
Other Intangibles	77
Non Current Deferred Taxes	2
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>522</u>
Total Assets	<u><u>22,129</u></u>
LIABILITIES	
Total AP and Accrued Expenses	131
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	10
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(91)
Current Debt Obligations	-
Current Liabilities	<u>49</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	(33)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	58
Long Term Liabilities	<u>25</u>
Total Liabilities	<u><u>74</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	21,055
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>22,055</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>22,055</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>22,129</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	60
Corporate Platforms	-
Investment Intelligence	83,079
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>83,139</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>83,139</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	103
Professional and Contract Services	10
Computer Ops and Data Communication	33
Occupancy	-
Regulatory	-
General Administrative and Other	869
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,015</u>
Operating Income	<u>82,124</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>82,124</u>
Income Tax Provisions	<u>22,155</u>
Net Income	<u>59,969</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>59,969</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(40)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>(40)</u>
Total Assets	<u><u>(40)</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	2,178
Current Debt Obligations	-
Current Liabilities	<u>2,178</u>
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	<u>(1)</u>
Total Liabilities	<u><u>2,177</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,642
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(5,859)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>(2,217)</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>(2,217)</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>(40)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>4</u>
Operating Income	<u><u>(4)</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	(4)
Income Tax Provisions	(2)
Net Income	(2)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(2)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	54,976
Current restricted Cash and Cash equivalents	-
Other Current Assets	49,729
Margin Deposits & Default Fund	-
Total Current Assets	104,705
Long Term Assets:	
Total Property and Equipment - Net	1,851
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	146,358
Right of use asset	-
Total Long Term Assets	148,209
Total Assets	252,914
LIABILITIES	
Total AP and Accrued Expenses	33,851
SEC 31a Payable to the SEC	2,425
Accrued Personnel Costs	1,538
Deferred Revenue	9
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	484
Current Debt Obligations	-
Current Liabilities	38,307
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	38,320
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	100,248
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	114,345
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	214,594
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	214,594
Total Liabilities Non Controlling Interest and Stockholders Equity	252,914

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	355,233
Corporate Platforms	-
Investment Intelligence	26,291
Market Technology Revenues	-
Other Revenues	(22)
Total Revenues	<u>381,502</u>
COST OF REVENUES	
Liquidity Rebates	(235,838)
Brokerage, Clearance and Exchange Fees	(11,738)
Total Cost of Revenues	<u>(247,576)</u>
Revenues less Cost of Revenues	<u>133,926</u>
Operating Expenses:	
Compensation and Benefits	5,447
Marketing and Advertising	73
Depr and Amortization	1,664
Professional and Contract Services	4,456
Computer Ops and Data Communication	1,481
Occupancy	735
Regulatory	970
General Administrative and Other	3,522
Merger Related Expenses Total	-
Total Operating Expenses	<u>18,347</u>
Operating Income	<u><u>115,579</u></u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	25,922
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	141,501
Income Tax Provisions	-
Net Income	141,501
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>141,501</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,989
Current restricted Cash and Cash equivalents	-
Other Current Assets	10,919
Margin Deposits & Default Fund	-
Total Current Assets	14,908
Long Term Assets:	
Total Property and Equipment - Net	89
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	5,841
Right of use asset	-
Total Long Term Assets	5,929
Total Assets	20,837
LIABILITIES	
Total AP and Accrued Expenses	262
SEC 31a Payable to the SEC	268
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	63
Current Debt Obligations	-
Current Liabilities	593
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	593
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,191
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	15,053
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	20,244
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	20,244
Total Liabilities Non Controlling Interest and Stockholders Equity	20,837

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	48,009
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>48,009</u>
COST OF REVENUES	
Liquidity Rebates	(19,916)
Brokerage, Clearance and Exchange Fees	(1,464)
Total Cost of Revenues	<u>(21,381)</u>
Revenues less Cost of Revenues	<u>26,628</u>
Operating Expenses:	
Compensation and Benefits	63
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	151
Computer Ops and Data Communication	70
Occupancy	9
Regulatory	310
General Administrative and Other	961
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,564</u>
Operating Income	<u>25,064</u>
Total Interest Income	16
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>25,080</u>
Income Tax Provisions	-
Net Income	<u>25,080</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>25,080</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -NASDAQ OMX BX Equities LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(26)
Current restricted Cash and Cash equivalents	-
Other Current Assets	45,389
Margin Deposits & Default Fund	-
Total Current Assets	45,363
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	1,333
Other Long Term Assets	5,844
Right of use asset	-
Total Long Term Assets	7,177
Total Assets	52,540
LIABILITIES	
Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	788
Accrued Personnel Costs	(5)
Deferred Revenue	1
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(2,572)
Current Debt Obligations	-
Current Liabilities	(1,779)
Total Long Term Debt	-
Non Current Deferred Tax Liability	(132)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	164
Long Term Liabilities	33
Total Liabilities	(1,746)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(15,300)
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	69,586
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	54,286
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	54,286
Total Liabilities Non Controlling Interest and Stockholders Equity	52,540

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	55,527
Corporate Platforms	-
Investment Intelligence	8,458
Market Technology Revenues	-
Other Revenues	-
Total Revenues	63,985
COST OF REVENUES	
Liquidity Rebates	(20,610)
Brokerage, Clearance and Exchange Fees	(7,835)
Total Cost of Revenues	(28,445)
Revenues less Cost of Revenues	35,540
Operating Expenses:	
Compensation and Benefits	94
Marketing and Advertising	-
Depr and Amortization	20
Professional and Contract Services	80
Computer Ops and Data Communication	195
Occupancy	8
Regulatory	628
General Administrative and Other	1,310
Merger Related Expenses Total	-
Total Operating Expenses	2,336
Operating Income	33,205
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	33,205
Income Tax Provisions	(2,640)
Net Income	35,845
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	35,845

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	-
Total Receivables - Net	23,817
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,823
Margin Deposits & Default Fund	-
Total Current Assets	33,652
Long Term Assets:	
Total Property and Equipment - Net	29,487
Goodwill	503,610
Other Intangibles	253,747
Non Current Deferred Taxes	12,302
Other Long Term Assets	136,599
Right of use asset	25,547
Total Long Term Assets	961,292
Total Assets	994,944
LIABILITIES	
Total AP and Accrued Expenses	2,266
SEC 31a Payable to the SEC	4,801
Accrued Personnel Costs	4,699
Deferred Revenue	95
Current Portion of Long Term Debt	-
Lease liability - current	2,931
Other Accrued Liabilities	9,719
Current Debt Obligations	-
Current Liabilities	24,511
Total Long Term Debt	-
Non Current Deferred Tax Liability	99,527
Non-current deferred revenue	-
Lease liability - non current	30,281
All Other Long Term Liabilities	21,975
Long Term Liabilities	151,784
Total Liabilities	176,294
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	73,458
Accumulated Other Comprehensive Income/(Loss)	1,278
Total Retained Earnings	743,913
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	818,650
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	818,650
Total Liabilities Non Controlling Interest and Stockholders Equity	994,944

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

	Year Ended
	December 31, 2021
REVENUE	
Market Services Revenues	390,550
Corporate Platforms	-
Investment Intelligence	20,572
Market Technology Revenues	-
Other Revenues	2,289
Total Revenues	413,411
COST OF REVENUES	
Liquidity Rebates	(235,458)
Brokerage, Clearance and Exchange Fees	(24,295)
Total Cost of Revenues	(259,754)
Revenues less Cost of Revenues	153,657
Operating Expenses:	
Compensation and Benefits	16,931
Marketing and Advertising	291
Depr and Amortization	10,664
Professional and Contract Services	3,330
Computer Ops and Data Communication	2,800
Occupancy	3,230
Regulatory	3,740
General Administrative and Other	6,944
Merger Related Expenses Total	-
Total Operating Expenses	47,929
Operating Income	105,728
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	25,922
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	131,650
Income Tax Provisions	33,150
Net Income	98,500
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	98,500

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1,902
Right of use asset	-
Total Long Term Assets	1,902
Total Assets	1,902
LIABILITIES	
Total AP and Accrued Expenses	1,902
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,902
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	1,902
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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	1,902

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -Nasdaq SPS, LLC
(in thousands, unaudited)

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Notes: New entity in 2020- No data in 2021

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	79,612
Margin Deposits & Default Fund	-
Total Current Assets	79,612
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	78,918
LIABILITIES	
Total AP and Accrued Expenses	1,879
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	2,105
Current Debt Obligations	-
Current Liabilities	3,984
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	3,984
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	20,000
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	54,934
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	74,934
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	74,934
Total Liabilities Non Controlling Interest and Stockholders Equity	78,918

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	130,059
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>130,059</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>130,059</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	846
Computer Ops and Data Communication	643
Occupancy	21,404
Regulatory	-
General Administrative and Other	1,889
Merger Related Expenses Total	-
Total Operating Expenses	<u>24,782</u>
Operating Income	<u>105,276</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>105,276</u>
Income Tax Provisions	-
Net Income	<u>105,276</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>105,276</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	11,780
Investments	-
Total Receivables - Net	(3)
Current restricted Cash and Cash equivalents	252
Other Current Assets	75
Margin Deposits & Default Fund	-
Total Current Assets	12,103
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	12,301
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	2,423
Current Debt Obligations	-
Current Liabilities	2,423
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	2,423
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	500
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	9,378
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	9,878
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	9,878
Total Liabilities Non Controlling Interest and Stockholders Equity	12,301

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	523
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>523</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>8,965</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,474
Computer Ops and Data Communication	59
Occupancy	-
Regulatory	67
General Administrative and Other	423
Merger Related Expenses Total	-
Total Operating Expenses	<u>2,023</u>
Operating Income	<u>6,942</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>6,942</u>
Income Tax Provisions	-
Net Income	<u>6,942</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>6,942</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	11,053
Margin Deposits & Default Fund	-
Total Current Assets	<u>11,053</u>
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	<u>23,321</u>
Total Assets	<u><u>34,374</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>
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	<u>-</u>
Total Liabilities	<u><u>-</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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	<u>34,374</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>34,374</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>34,374</u></u>

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

Year Ended
December 31, 2021

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	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
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, 2021

ASSETS	Year Ended
	December 31, 2021
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 -NPM Securities, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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>5,363</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	952
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	43
General Administrative and Other	26
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,020</u>
Operating Income	<u>4,343</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>4,343</u>
Income Tax Provisions	-
Net Income	<u>4,343</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>4,343</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	524
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,107
Margin Deposits & Default Fund	-
Total Current Assets	1,631
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,551
Other Intangibles	-
Non Current Deferred Taxes	9
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,560
Total Assets	3,191
LIABILITIES	
Total AP and Accrued Expenses	50
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	568
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	618
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	618
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,416
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	1,157
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,573
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,573
Total Liabilities Non Controlling Interest and Stockholders Equity	3,191

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	1,281
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>1,281</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,281</u>
Operating Expenses:	
Compensation and Benefits	(1)
Marketing and Advertising	50
Depr and Amortization	-
Professional and Contract Services	2
Computer Ops and Data Communication	1
Occupancy	1
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>54</u>
Operating Income	<u>1,227</u>
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	<u>1,228</u>
Income Tax Provisions	<u>320</u>
Net Income	<u>908</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>908</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	9,210
Current restricted Cash and Cash equivalents	-
Other Current Assets	13,615
Margin Deposits & Default Fund	-
Total Current Assets	<u>22,825</u>
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	<u>35</u>
Total Assets	<u><u>22,860</u></u>
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>-</u>
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	<u>-</u>
Total Liabilities	<u><u>-</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	22,860
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>22,860</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>22,860</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>22,860</u></u>

Nasdaq, Inc.
Unconsolidated Statement of Income -Operations & Compliance Network, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	13,502
Other Revenues	-
Total Revenues	<u>13,502</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>13,502</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	4,152
Computer Ops and Data Communication	232
Occupancy	-
Regulatory	-
General Administrative and Other	(11)
Merger Related Expenses Total	-
Total Operating Expenses	<u>4,373</u>
Operating Income	<u>9,129</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>9,129</u>
Income Tax Provisions	-
Net Income	<u>9,129</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>9,129</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	124
Margin Deposits & Default Fund	-
Total Current Assets	124
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,264
Other Intangibles	2,311
Non Current Deferred Taxes	0
Other Long Term Assets	59
Right of use asset	-
Total Long Term Assets	3,635
Total Assets	3,758
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	856
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	0
Long Term Liabilities	856
Total Liabilities	856
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,314
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(412)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,902
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,902
Total Liabilities Non Controlling Interest and Stockholders Equity	3,758

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	213
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>214</u>
Operating Income	<u>(214)</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	(214)
Income Tax Provisions	-
Net Income	(214)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(214)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	77
Investments	-
Total Receivables - Net	87
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	164
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	2,386
Other Intangibles	1,136
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	3,522
Total Assets	3,686
LIABILITIES	
Total AP and Accrued Expenses	4
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	9
Deferred Revenue	859
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	872
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	872
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,814
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	-
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,814
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,814
Total Liabilities Non Controlling Interest and Stockholders Equity	3,686

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

Year Ended
December 31, 2021

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	-
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 -SecondMarket Labs, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 -SecondMarket Labs, LLC
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	226
Merger Related Expenses Total	-
Total Operating Expenses	<u>226</u>
Operating Income	<u>(226)</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	(226)
Income Tax Provisions	-
Net Income	(226)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(226)</u></u>

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

Year Ended
December 31, 2021

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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 -SecondMarket Solutions, Inc
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	(46)
Merger Related Expenses Total	-
Total Operating Expenses	<u>(46)</u>
Operating Income	<u><u>46</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	46
Income Tax Provisions	-
Net Income	46
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>46</u></u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	1,414
Investments	-
Total Receivables - Net	3,835
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,804
Margin Deposits & Default Fund	-
Total Current Assets	7,054
Long Term Assets:	
Total Property and Equipment - Net	4,315
Goodwill	135,483
Other Intangibles	12,975
Non Current Deferred Taxes	988
Other Long Term Assets	18
Right of use asset	783
Total Long Term Assets	154,562
Total Assets	161,616
LIABILITIES	
Total AP and Accrued Expenses	2,090
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,811
Deferred Revenue	6,588
Current Portion of Long Term Debt	-
Lease liability - current	446
Other Accrued Liabilities	2,200
Current Debt Obligations	-
Current Liabilities	14,136
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,605
Non-current deferred revenue	-
Lease liability - non current	629
All Other Long Term Liabilities	-
Long Term Liabilities	5,235
Total Liabilities	19,371
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	158,189
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(15,944)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	142,245
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	142,245
Total Liabilities Non Controlling Interest and Stockholders Equity	161,616

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	19,380
Market Technology Revenues	-
Other Revenues	-
Total Revenues	19,380
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	19,380
Operating Expenses:	
Compensation and Benefits	15,916
Marketing and Advertising	51
Depr and Amortization	5,838
Professional and Contract Services	1,645
Computer Ops and Data Communication	3,899
Occupancy	526
Regulatory	-
General Administrative and Other	292
Merger Related Expenses Total	244
Total Operating Expenses	28,412
Operating Income	(9,032)
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	(9,031)
Income Tax Provisions	(2,452)
Net Income	(6,578)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(6,578)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	3
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 -Stock Clearing Corporation of Philadelphia
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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 -Strategic Financial Solutions, LLC
(in thousands, unaudited)

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	181
Investments	-
Total Receivables - Net	(1)
Current restricted Cash and Cash equivalents	-
Other Current Assets	14,636
Margin Deposits & Default Fund	-
Total Current Assets	14,816
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	3,798
Other Intangibles	25,206
Non Current Deferred Taxes	9
Other Long Term Assets	19,597
Right of use asset	1,012
Total Long Term Assets	49,622
Total Assets	64,438
LIABILITIES	
Total AP and Accrued Expenses	142
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	(0)
Current Portion of Long Term Debt	-
Lease liability - current	407
Other Accrued Liabilities	425
Current Debt Obligations	-
Current Liabilities	974
Total Long Term Debt	-
Non Current Deferred Tax Liability	9,271
Non-current deferred revenue	-
Lease liability - non current	703
All Other Long Term Liabilities	539
Long Term Liabilities	10,512
Total Liabilities	11,486
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,070
Accumulated Other Comprehensive Income/(Loss)	222
Total Retained Earnings	659
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	52,952
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	52,952
Total Liabilities Non Controlling Interest and Stockholders Equity	64,438

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	97
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>97</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>97</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	2,327
Professional and Contract Services	7
Computer Ops and Data Communication	12
Occupancy	426
Regulatory	-
General Administrative and Other	(21)
Merger Related Expenses Total	16
Total Operating Expenses	<u>2,766</u>
Operating Income	<u>(2,669)</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	(2,669)
Income Tax Provisions	-
Net Income	(2,669)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(2,669)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	6
Current Debt Obligations	-
Current Liabilities	15
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(15)
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
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 -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	273
Investments	-
Total Receivables - Net	66
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,341
Margin Deposits & Default Fund	-
Total Current Assets	<u>1,680</u>
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	10,159
Other Intangibles	1,687
Non Current Deferred Taxes	(287)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	<u>11,559</u>
Total Assets	<u><u>13,239</u></u>
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	60
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(64)
Current Debt Obligations	-
Current Liabilities	<u>(4)</u>
Total Long Term Debt	-
Non Current Deferred Tax Liability	437
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	<u>437</u>
Total Liabilities	<u><u>434</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	12,124
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	681
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,805
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>12,805</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>13,239</u></u>

Nasdaq, Inc.
Unconsolidated Statement of Income -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	242
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>242</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>242</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	361
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>362</u>
Operating Income	<u>(119)</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	(119)
Income Tax Provisions	(21)
Net Income	(99)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(99)</u></u>

Nasdaq, Inc.

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

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

Nasdaq, Inc.

Unconsolidated Balance Sheet -The Options Clearing Corporation
(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned (40% owned, directly or indirectly, by Nasdaq, Inc.)

Nasdaq, Inc.

Unconsolidated Balance Sheet -Titan Parent Company, LLC
(in thousands, unaudited)

Notes: not in HFM - Equity Investments - not 100% owned (26% owned, directly or indirectly, by Nasdaq, Inc.)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	77,812
Current restricted Cash and Cash equivalents	-
Other Current Assets	64,631
Margin Deposits & Default Fund	-
Total Current Assets	142,443
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	1,079,902
LIABILITIES	
Total AP and Accrued Expenses	(698)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	8,510
Current Debt Obligations	-
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,069,888
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	2,194
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,072,083
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,072,083
Total Liabilities Non Controlling Interest and Stockholders Equity	1,079,902

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,954
Total Revenues	<u>2,954</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,954</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	55
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>55</u>
Operating Income	<u>2,899</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>2,899</u>
Income Tax Provisions	<u>797</u>
Net Income	<u>2,102</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>2,102</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1,028,315
Right of use asset	-
Total Long Term Assets	1,028,315
Total Assets	1,028,315
LIABILITIES	
Total AP and Accrued Expenses	36,019
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	36,019
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	36,019
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,028,315
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(36,019)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	992,296
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	992,296
Total Liabilities Non Controlling Interest and Stockholders Equity	1,028,315

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	36,019
Total Operating Expenses	<u>36,019</u>
Operating Income	<u>(36,019)</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	(36,019)
Income Tax Provisions	-
Net Income	(36,019)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>(36,019)</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	531
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	531
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	531
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	438
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	93
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	531
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	531
Total Liabilities Non Controlling Interest and Stockholders Equity	531

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,962
Total Revenues	<u>1,962</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,962</u>
Operating Expenses:	
Compensation and Benefits	1,784
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	(0)
Computer Ops and Data Communication	15
Occupancy	-
Regulatory	-
General Administrative and Other	66
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,866</u>
Operating Income	<u>96</u>
Total Interest Income	-
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	93
Income Tax Provisions	-
Net Income	93
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>93</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>15</u>
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	<u>-</u>
Total Assets	<u><u>15</u></u>
LIABILITIES	
Total AP and Accrued Expenses	16
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	<u>16</u>
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	<u>-</u>
Total Liabilities	<u><u>16</u></u>
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	(1)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	<u>(1)</u>
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	<u>(1)</u>
Total Liabilities Non Controlling Interest and Stockholders Equity	<u><u>15</u></u>

Nasdaq, Inc.
Unconsolidated Statement of Income -2157971 Ontario Ltd.
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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>
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	<u>-</u>
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 -AB Nasdaq Vilnius
(in thousands, unaudited)

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	1,578
Investments	-
Total Receivables - Net	82
Current restricted Cash and Cash equivalents	850
Other Current Assets	(110)
Margin Deposits & Default Fund	-
Total Current Assets	2,400
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	(0)
Right of use asset	-
Total Long Term Assets	3
Total Assets	2,402
LIABILITIES	
Total AP and Accrued Expenses	41
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	107
Deferred Revenue	26
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	30
Current Debt Obligations	-
Current Liabilities	204
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	61
Lease liability - non current	-
All Other Long Term Liabilities	8
Long Term Liabilities	70
Total Liabilities	273
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,654
Accumulated Other Comprehensive Income/(Loss)	(853)
Total Retained Earnings	(631)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,169
Non Controlling Interest	(40)
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,129
Total Liabilities Non Controlling Interest and Stockholders Equity	2,402

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	644
Corporate Platforms	544
Investment Intelligence	77
Market Technology Revenues	-
Other Revenues	680
Total Revenues	<u>1,946</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,946</u>
Operating Expenses:	
Compensation and Benefits	456
Marketing and Advertising	30
Depr and Amortization	-
Professional and Contract Services	70
Computer Ops and Data Communication	109
Occupancy	48
Regulatory	23
General Administrative and Other	213
Merger Related Expenses Total	-
Total Operating Expenses	<u>948</u>
Operating Income	<u>998</u>
Total Interest Income	-
Total Interest Expense	(1)
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>997</u>
Income Tax Provisions	<u>167</u>
Net Income	<u>830</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>830</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	163
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(34)
Margin Deposits & Default Fund	-
Total Current Assets	129
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	129
LIABILITIES	
Total AP and Accrued Expenses	4
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(12)
Current Debt Obligations	-
Current Liabilities	(8)
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	(8)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	31
Common Stock in Treasury Total	-
Additional Paid in Capital	113
Accumulated Other Comprehensive Income/(Loss)	(12)
Total Retained Earnings	5
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	137
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	137
Total Liabilities Non Controlling Interest and Stockholders Equity	129

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	5
Computer Ops and Data Communication	0
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>6</u>
Operating Income	<u><u>(6)</u></u>
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	(7)
Income Tax Provisions	-
Net Income	(7)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(7)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	408
Investments	-
Total Receivables - Net	171
Current restricted Cash and Cash equivalents	-
Other Current Assets	(207)
Margin Deposits & Default Fund	-
Total Current Assets	373
Long Term Assets:	
Total Property and Equipment - Net	826
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	60
Total Long Term Assets	890
Total Assets	1,263
LIABILITIES	
Total AP and Accrued Expenses	87
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	101
Deferred Revenue	7
Current Portion of Long Term Debt	-
Lease liability - current	30
Other Accrued Liabilities	5
Current Debt Obligations	-
Current Liabilities	230
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	31
All Other Long Term Liabilities	-
Long Term Liabilities	31
Total Liabilities	261
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	229
Common Stock in Treasury Total	-
Additional Paid in Capital	414
Accumulated Other Comprehensive Income/(Loss)	(59)
Total Retained Earnings	418
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,002
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,002
Total Liabilities Non Controlling Interest and Stockholders Equity	1,263

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	2,442
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	15
Total Revenues	<u>2,457</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,457</u>
Operating Expenses:	
Compensation and Benefits	483
Marketing and Advertising	1
Depr and Amortization	148
Professional and Contract Services	683
Computer Ops and Data Communication	592
Occupancy	46
Regulatory	9
General Administrative and Other	232
Merger Related Expenses Total	-
Total Operating Expenses	<u>2,194</u>
Operating Income	<u>263</u>
Total Interest Income	0
Total Interest Expense	(1)
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	262
Income Tax Provisions	-
Net Income	262
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>262</u></u>

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

Notes: (merged 9/2021) - No data in 2021

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	2,101
Investments	-
Total Receivables - Net	32,411
Current restricted Cash and Cash equivalents	-
Other Current Assets	63,612
Margin Deposits & Default Fund	-
Total Current Assets	98,124
Long Term Assets:	
Total Property and Equipment - Net	10
Goodwill	79,066
Other Intangibles	53,142
Non Current Deferred Taxes	10
Other Long Term Assets	43,920
Right of use asset	-
Total Long Term Assets	176,149
Total Assets	274,273
LIABILITIES	
Total AP and Accrued Expenses	45,849
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	15
Deferred Revenue	6,638
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(538)
Current Debt Obligations	-
Current Liabilities	51,964
Total Long Term Debt	-
Non Current Deferred Tax Liability	10,947
Non-current deferred revenue	1,396
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	12,343
Total Liabilities	64,308
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	214,609
Accumulated Other Comprehensive Income/(Loss)	(473)
Total Retained Earnings	(4,171)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	209,965
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	209,965
Total Liabilities Non Controlling Interest and Stockholders Equity	274,273

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	45,342
Other Revenues	86
Total Revenues	<u>45,428</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>45,428</u>
Operating Expenses:	
Compensation and Benefits	193
Marketing and Advertising	-
Depr and Amortization	6,005
Professional and Contract Services	95
Computer Ops and Data Communication	19,379
Occupancy	27
Regulatory	-
General Administrative and Other	(1,162)
Merger Related Expenses Total	(29)
Total Operating Expenses	<u>24,509</u>
Operating Income	<u>20,919</u>
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	1 of 1 -
Dividend and Investment Income	(16,823)
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	4,096
Income Tax Provisions	1,142
Net Income	2,954
Net (income) expense attributable to noncontrolling interests	1 of 1 -
Net Income attributable to Nasdaq, Inc.	<u>2,954</u>

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

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Notes: No data in 2020 and 2021

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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	-

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	<u>-</u>
Net Income	<u>-</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>-</u></u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	65,849
Accumulated Other Comprehensive Income/(Loss)	18
Total Retained Earnings	49,157
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	115,024
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	115,024
Total Liabilities Non Controlling Interest and Stockholders Equity	115,024

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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>(2)</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	(2)
Income Tax Provisions	-
Net Income	(2)
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	2,929
Investments	-
Total Receivables - Net	3,906
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,167
Margin Deposits & Default Fund	-
Total Current Assets	9,001
Long Term Assets:	
Total Property and Equipment - Net	2
Goodwill	8,180
Other Intangibles	34,106
Non Current Deferred Taxes	1,361
Other Long Term Assets	905
Right of use asset	-
Total Long Term Assets	44,554
Total Assets	53,555
LIABILITIES	
Total AP and Accrued Expenses	687
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	890
Deferred Revenue	12,502
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(36)
Current Debt Obligations	-
Current Liabilities	14,043
Total Long Term Debt	-
Non Current Deferred Tax Liability	7,814
Non-current deferred revenue	162
Lease liability - non current	-
All Other Long Term Liabilities	148
Long Term Liabilities	8,125
Total Liabilities	22,167
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43,926
Accumulated Other Comprehensive Income/(Loss)	508
Total Retained Earnings	(13,046)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	31,388
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	31,388
Total Liabilities Non Controlling Interest and Stockholders Equity	53,555

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	18,467
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>18,467</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>18,467</u>
Operating Expenses:	
Compensation and Benefits	7,796
Marketing and Advertising	174
Depr and Amortization	3,202
Professional and Contract Services	8,221
Computer Ops and Data Communication	40
Occupancy	1,379
Regulatory	-
General Administrative and Other	197
Merger Related Expenses Total	-
Total Operating Expenses	<u>21,009</u>
Operating Income	<u>(2,541)</u>
Total Interest Income	0
Total Interest Expense	(15)
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	(2,556)
Income Tax Provisions	(8)
Net Income	(2,548)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(2,548)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	1,625
Investments	-
Total Receivables - Net	627
Current restricted Cash and Cash equivalents	-
Other Current Assets	(135)
Margin Deposits & Default Fund	-
Total Current Assets	2,117
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,503
Other Intangibles	3,618
Non Current Deferred Taxes	228
Other Long Term Assets	1
Right of use asset	-
Total Long Term Assets	5,350
Total Assets	7,468
LIABILITIES	
Total AP and Accrued Expenses	16
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	65
Deferred Revenue	1,546
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	59
Current Debt Obligations	-
Current Liabilities	1,686
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,086
Non-current deferred revenue	70
Lease liability - non current	-
All Other Long Term Liabilities	13
Long Term Liabilities	1,168
Total Liabilities	2,854
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,340
Accumulated Other Comprehensive Income/(Loss)	(266)
Total Retained Earnings	(1,461)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,614
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,614
Total Liabilities Non Controlling Interest and Stockholders Equity	7,468

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

	Year Ended December 31, 2021
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	2,227
Market Technology Revenues	-
Other Revenues	-
Total Revenues	2,227
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,227
Operating Expenses:	
Compensation and Benefits	711
Marketing and Advertising	4
Depr and Amortization	346
Professional and Contract Services	1,379
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	17
Merger Related Expenses Total	-
Total Operating Expenses	2,457
Operating Income	(230)
Total Interest Income	0
Total Interest Expense	(1)
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	(231)
Income Tax Provisions	(297)
Net Income	66
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	66

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	312
Margin Deposits & Default Fund	-
Total Current Assets	312
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,401
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	10,094
Right of use asset	-
Total Long Term Assets	11,495
Total Assets	11,807
LIABILITIES	
Total AP and Accrued Expenses	226
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	88
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(261)
Current Debt Obligations	-
Current Liabilities	53
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	10,016
Long Term Liabilities	10,016
Total Liabilities	10,069
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	12
Total Retained Earnings	1,726
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,738
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,738
Total Liabilities Non Controlling Interest and Stockholders Equity	11,807

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,120
Total Revenues	<u>1,120</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,120</u>
Operating Expenses:	
Compensation and Benefits	1,051
Marketing and Advertising	13
Depr and Amortization	-
Professional and Contract Services	26
Computer Ops and Data Communication	-
Occupancy	4
Regulatory	-
General Administrative and Other	20
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,114</u>
Operating Income	<u>5</u>
Total Interest Income	0
Total Interest Expense	(1)
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
Income Tax Provisions	7
Net Income	(3)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(3)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	499
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(749)
Margin Deposits & Default Fund	-
Total Current Assets	(249)
Long Term Assets:	
Total Property and Equipment - Net	273
Goodwill	1,865
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,138
Total Assets	1,889
LIABILITIES	
Total AP and Accrued Expenses	43
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	110
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(19)
Current Debt Obligations	-
Current Liabilities	134
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	134
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,743
Accumulated Other Comprehensive Income/(Loss)	(184)
Total Retained Earnings	(804)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,755
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,755
Total Liabilities Non Controlling Interest and Stockholders Equity	1,889

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,202
Total Revenues	<u>1,202</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,202</u>
Operating Expenses:	
Compensation and Benefits	720
Marketing and Advertising	-
Depr and Amortization	128
Professional and Contract Services	55
Computer Ops and Data Communication	4
Occupancy	108
Regulatory	-
General Administrative and Other	36
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,050</u>
Operating Income	<u>152</u>
Total Interest Income	-
Total Interest Expense	(12)
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	140
Income Tax Provisions	(195)
Net Income	335
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>335</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	989
Investments	-
Total Receivables - Net	155
Current restricted Cash and Cash equivalents	-
Other Current Assets	21
Margin Deposits & Default Fund	-
Total Current Assets	1,165
Long Term Assets:	
Total Property and Equipment - Net	59
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	59
Total Assets	1,225
LIABILITIES	
Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	183
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	184
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	184
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	187
Accumulated Other Comprehensive Income/(Loss)	124
Total Retained Earnings	730
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,041
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,041
Total Liabilities Non Controlling Interest and Stockholders Equity	1,225

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,350
Total Revenues	<u>1,350</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,350</u>
Operating Expenses:	
Compensation and Benefits	924
Marketing and Advertising	-
Depr and Amortization	47
Professional and Contract Services	750
Computer Ops and Data Communication	0
Occupancy	89
Regulatory	-
General Administrative and Other	81
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,891</u>
Operating Income	<u>(541)</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	(541)
Income Tax Provisions	25
Net Income	(566)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(566)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	327
Investments	-
Total Receivables - Net	(13)
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,793
Margin Deposits & Default Fund	-
Total Current Assets	2,107
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	2,107
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(55)
Current Debt Obligations	-
Current Liabilities	(55)
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	(55)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,523
Accumulated Other Comprehensive Income/(Loss)	217
Total Retained Earnings	422
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,162
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,162
Total Liabilities Non Controlling Interest and Stockholders Equity	2,107

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	947
Other Revenues	93
Total Revenues	<u>1,040</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,040</u>
Operating Expenses:	
Compensation and Benefits	14
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	749
Computer Ops and Data Communication	-
Occupancy	3
Regulatory	-
General Administrative and Other	7
Merger Related Expenses Total	-
Total Operating Expenses	<u>773</u>
Operating Income	<u>267</u>
Total Interest Income	-
Total Interest Expense	(6)
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>261</u>
Income Tax Provisions	-
Net Income	<u>261</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>261</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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>
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	<u>-</u>
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 -Minium Financial Technology Ltd
(in thousands, unaudited)

Notes: No data in 2021- (merged 12/2021)

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	263
Investments	-
Total Receivables - Net	(3)
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,850
Margin Deposits & Default Fund	-
Total Current Assets	2,111
Long Term Assets:	
Total Property and Equipment - Net	152
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	133
Total Long Term Assets	284
Total Assets	2,395
LIABILITIES	
Total AP and Accrued Expenses	30
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	729
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	133
Other Accrued Liabilities	187
Current Debt Obligations	-
Current Liabilities	1,080
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	1,080
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,012
Accumulated Other Comprehensive Income/(Loss)	22
Total Retained Earnings	281
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,316
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,316
Total Liabilities Non Controlling Interest and Stockholders Equity	2,395

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	7,299
Other Revenues	1,144
Total Revenues	<u>8,443</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>8,443</u>
Operating Expenses:	
Compensation and Benefits	2,860
Marketing and Advertising	23
Depr and Amortization	40
Professional and Contract Services	4,969
Computer Ops and Data Communication	73
Occupancy	291
Regulatory	-
General Administrative and Other	103
Merger Related Expenses Total	-
Total Operating Expenses	<u>8,360</u>
Operating Income	<u>83</u>
Total Interest Income	3
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	86
Income Tax Provisions	18
Net Income	68
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>68</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	(3,265)
Investments	-
Total Receivables - Net	37,725
Current restricted Cash and Cash equivalents	-
Other Current Assets	(582,304)
Margin Deposits & Default Fund	-
Total Current Assets	(547,844)
Long Term Assets:	
Total Property and Equipment - Net	2,802
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	343
Other Long Term Assets	(3,306,335)
Right of use asset	18,384
Total Long Term Assets	(3,284,805)
Total Assets	(3,832,649)
LIABILITIES	
Total AP and Accrued Expenses	1,118
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,810
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	5,859
Other Accrued Liabilities	418,646
Current Debt Obligations	-
Current Liabilities	428,433
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	12,525
All Other Long Term Liabilities	1,667
Long Term Liabilities	14,192
Total Liabilities	442,625
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,189,888)
Accumulated Other Comprehensive Income/(Loss)	401,512
Total Retained Earnings	(486,898)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(4,275,274)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(4,275,274)
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,832,649)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	11,951
Total Revenues	<u>11,951</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>11,951</u>
Operating Expenses:	
Compensation and Benefits	7,724
Marketing and Advertising	12
Depr and Amortization	592
Professional and Contract Services	1,460
Computer Ops and Data Communication	225
Occupancy	(261)
Regulatory	-
General Administrative and Other	1,998
Merger Related Expenses Total	-
Total Operating Expenses	<u>11,749</u>
Operating Income	<u>201</u>
Total Interest Income	0
Total Interest Expense	(8,379)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	67,340
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	59,163
Income Tax Provisions	10,917
Net Income	48,246
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>48,246</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	16
Margin Deposits & Default Fund	-
Total Current Assets	16
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	43,678
Other Intangibles	4,653
Non Current Deferred Taxes	-
Other Long Term Assets	5,442
Right of use asset	-
Total Long Term Assets	53,773
Total Assets	53,789
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(30)
Current Debt Obligations	-
Current Liabilities	(30)
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,396
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,396
Total Liabilities	1,366
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	77,746
Accumulated Other Comprehensive Income/(Loss)	(10,824)
Total Retained Earnings	(14,498)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	52,424
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	52,424
Total Liabilities Non Controlling Interest and Stockholders Equity	53,789

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	803
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>803</u>
Operating Income	<u><u>(803)</u></u>
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	(803)
Income Tax Provisions	(271)
Net Income	(532)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(532)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	3,215
Investments	-
Total Receivables - Net	49
Current restricted Cash and Cash equivalents	-
Other Current Assets	301
Margin Deposits & Default Fund	-
Total Current Assets	3,565
Long Term Assets:	
Total Property and Equipment - Net	2,285
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	3,609
Total Long Term Assets	5,894
Total Assets	9,460
LIABILITIES	
Total AP and Accrued Expenses	1,281
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,404
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	968
Other Accrued Liabilities	(132)
Current Debt Obligations	-
Current Liabilities	4,522
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	2,877
All Other Long Term Liabilities	-
Long Term Liabilities	2,877
Total Liabilities	7,399
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	3,817
Accumulated Other Comprehensive Income/(Loss)	10
Total Retained Earnings	(1,765)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,061
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,061
Total Liabilities Non Controlling Interest and Stockholders Equity	9,460

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	14,034
Total Revenues	<u>14,034</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>14,034</u>
Operating Expenses:	
Compensation and Benefits	11,349
Marketing and Advertising	1
Depr and Amortization	331
Professional and Contract Services	951
Computer Ops and Data Communication	347
Occupancy	723
Regulatory	-
General Administrative and Other	540
Merger Related Expenses Total	(502)
Total Operating Expenses	<u>13,740</u>
Operating Income	<u>294</u>
Total Interest Income	4
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	298
Income Tax Provisions	6
Net Income	292
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>292</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	5,816
Investments	137,247
Total Receivables - Net	7,525
Current restricted Cash and Cash equivalents	-
Other Current Assets	82,094
Margin Deposits & Default Fund	5,911,368
Total Current Assets	6,144,049
Long Term Assets:	
Total Property and Equipment - Net	27
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	658,637
Right of use asset	-
Total Long Term Assets	658,668
Total Assets	6,802,717
LIABILITIES	
Total AP and Accrued Expenses	41,683
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,342
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	5,906,781
Current Debt Obligations	-
Current Liabilities	5,950,807
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	5,950,807
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	28,075
Common Stock in Treasury Total	-
Additional Paid in Capital	1,112,909
Accumulated Other Comprehensive Income/(Loss)	169,874
Total Retained Earnings	(458,946)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	851,911
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	851,911
Total Liabilities Non Controlling Interest and Stockholders Equity	6,802,717

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	49,616
Corporate Platforms	-
Investment Intelligence	431
Market Technology Revenues	4,767
Other Revenues	309
Total Revenues	55,123
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	55,122
Operating Expenses:	
Compensation and Benefits	8,523
Marketing and Advertising	3
Depr and Amortization	-
Professional and Contract Services	6,884
Computer Ops and Data Communication	19,601
Occupancy	547
Regulatory	35,530
General Administrative and Other	3,410
Merger Related Expenses Total	-
Total Operating Expenses	74,497
Operating Income	(19,375)
Total Interest Income	(335)
Total Interest Expense	(426)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(144)
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	(20,279)
Income Tax Provisions	1,843
Net Income	(22,123)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(22,123)

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	1,745
Investments	-
Total Receivables - Net	6,096
Current restricted Cash and Cash equivalents	4,704
Other Current Assets	44,586
Margin Deposits & Default Fund	-
Total Current Assets	57,131
Long Term Assets:	
Total Property and Equipment - Net	136
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	812
Other Long Term Assets	147
Right of use asset	440
Total Long Term Assets	1,535
Total Assets	58,666
LIABILITIES	
Total AP and Accrued Expenses	292
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,510
Deferred Revenue	1,238
Current Portion of Long Term Debt	-
Lease liability - current	440
Other Accrued Liabilities	715
Current Debt Obligations	-
Current Liabilities	5,196
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	3,274
Lease liability - non current	-
All Other Long Term Liabilities	7,904
Long Term Liabilities	11,178
Total Liabilities	16,374
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	52,129
Accumulated Other Comprehensive Income/(Loss)	(6,429)
Total Retained Earnings	(3,408)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	42,292
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	42,292
Total Liabilities Non Controlling Interest and Stockholders Equity	58,666

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	28,150
Corporate Platforms	13,810
Investment Intelligence	17,374
Market Technology Revenues	-
Other Revenues	1,944
Total Revenues	<u>61,279</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>61,279</u>
Operating Expenses:	
Compensation and Benefits	8,728
Marketing and Advertising	72
Depr and Amortization	45
Professional and Contract Services	2,701
Computer Ops and Data Communication	4,761
Occupancy	775
Regulatory	997
General Administrative and Other	1,155
Merger Related Expenses Total	-
Total Operating Expenses	<u>19,234</u>
Operating Income	<u><u>42,045</u></u>
Total Interest Income	26
Total Interest Expense	(42)
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	42,029
Income Tax Provisions	9,181
Net Income	32,848
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>32,848</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	15,700
Investments	-
Total Receivables - Net	2,045
Current restricted Cash and Cash equivalents	-
Other Current Assets	490
Margin Deposits & Default Fund	-
Total Current Assets	18,235
Long Term Assets:	
Total Property and Equipment - Net	1,174
Goodwill	730
Other Intangibles	-
Non Current Deferred Taxes	1,429
Other Long Term Assets	1,137
Right of use asset	5,186
Total Long Term Assets	9,656
Total Assets	27,891
LIABILITIES	
Total AP and Accrued Expenses	305
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,668
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	1,287
Other Accrued Liabilities	(2,820)
Current Debt Obligations	-
Current Liabilities	2,440
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	3,811
All Other Long Term Liabilities	116
Long Term Liabilities	3,927
Total Liabilities	6,367
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	11,621
Accumulated Other Comprehensive Income/(Loss)	(3,073)
Total Retained Earnings	12,977
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	21,524
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	21,524
Total Liabilities Non Controlling Interest and Stockholders Equity	27,891

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	21,984
Total Revenues	<u>21,984</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>21,984</u>
Operating Expenses:	
Compensation and Benefits	11,180
Marketing and Advertising	(0)
Depr and Amortization	1,133
Professional and Contract Services	4,227
Computer Ops and Data Communication	883
Occupancy	1,339
Regulatory	-
General Administrative and Other	446
Merger Related Expenses Total	46
Total Operating Expenses	<u>19,255</u>
Operating Income	<u>2,730</u>
Total Interest Income	-
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	1
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>2,730</u>
Income Tax Provisions	<u>462</u>
Net Income	<u>2,268</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>2,268</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	12,695
Investments	-
Total Receivables - Net	4,843
Current restricted Cash and Cash equivalents	-
Other Current Assets	20,500
Margin Deposits & Default Fund	-
Total Current Assets	38,038
Long Term Assets:	
Total Property and Equipment - Net	9,510
Goodwill	68,792
Other Intangibles	1,470
Non Current Deferred Taxes	33
Other Long Term Assets	416
Right of use asset	11,260
Total Long Term Assets	91,481
Total Assets	129,519
LIABILITIES	
Total AP and Accrued Expenses	2,666
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,229
Deferred Revenue	6,051
Current Portion of Long Term Debt	-
Lease liability - current	(257)
Other Accrued Liabilities	1,214
Current Debt Obligations	-
Current Liabilities	10,902
Total Long Term Debt	-
Non Current Deferred Tax Liability	7,778
Non-current deferred revenue	-
Lease liability - non current	14,519
All Other Long Term Liabilities	-
Long Term Liabilities	22,297
Total Liabilities	33,199
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	136,691
Accumulated Other Comprehensive Income/(Loss)	(15,912)
Total Retained Earnings	(24,460)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	96,319
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	96,319
Total Liabilities Non Controlling Interest and Stockholders Equity	129,519

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	40,988
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	3,535
Total Revenues	<u>44,524</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>44,524</u>
Operating Expenses:	
Compensation and Benefits	6,791
Marketing and Advertising	301
Depr and Amortization	4,239
Professional and Contract Services	3,588
Computer Ops and Data Communication	15,010
Occupancy	(82)
Regulatory	-
General Administrative and Other	1,727
Merger Related Expenses Total	(5)
Total Operating Expenses	<u>31,569</u>
Operating Income	<u>12,954</u>
Total Interest Income	8
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	12,963
Income Tax Provisions	3,114
Net Income	9,848
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>9,848</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	16,015
Investments	3,968
Total Receivables - Net	274
Current restricted Cash and Cash equivalents	-
Other Current Assets	471
Margin Deposits & Default Fund	-
Total Current Assets	20,728
Long Term Assets:	
Total Property and Equipment - Net	237
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	7,303
Right of use asset	40
Total Long Term Assets	7,584
Total Assets	28,312
LIABILITIES	
Total AP and Accrued Expenses	7,798
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	187
Deferred Revenue	11
Current Portion of Long Term Debt	-
Lease liability - current	40
Other Accrued Liabilities	49
Current Debt Obligations	-
Current Liabilities	8,085
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	8,085
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	6,294
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	4,335
Total Retained Earnings	9,598
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	20,227
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	20,227
Total Liabilities Non Controlling Interest and Stockholders Equity	28,312

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	2,762
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,589
Total Revenues	<u>5,351</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>5,351</u>
Operating Expenses:	
Compensation and Benefits	971
Marketing and Advertising	7
Depr and Amortization	9
Professional and Contract Services	2,284
Computer Ops and Data Communication	907
Occupancy	118
Regulatory	179
General Administrative and Other	792
Merger Related Expenses Total	-
Total Operating Expenses	<u>5,267</u>
Operating Income	<u>84</u>
Total Interest Income	(88)
Total Interest Expense	(0)
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	(26)
Income Tax Provisions	6
Net Income	(32)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(32)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	11,988
Investments	-
Total Receivables - Net	3,387
Current restricted Cash and Cash equivalents	-
Other Current Assets	72
Margin Deposits & Default Fund	-
Total Current Assets	15,448
Long Term Assets:	
Total Property and Equipment - Net	1,160
Goodwill	59,223
Other Intangibles	54,792
Non Current Deferred Taxes	4
Other Long Term Assets	-
Right of use asset	249
Total Long Term Assets	115,427
Total Assets	130,875
LIABILITIES	
Total AP and Accrued Expenses	640
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	682
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	172
Other Accrued Liabilities	(2,003)
Current Debt Obligations	-
Current Liabilities	(509)
Total Long Term Debt	-
Non Current Deferred Tax Liability	14,530
Non-current deferred revenue	-
Lease liability - non current	77
All Other Long Term Liabilities	0
Long Term Liabilities	14,607
Total Liabilities	14,098
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	115,024
Accumulated Other Comprehensive Income/(Loss)	12,083
Total Retained Earnings	(10,330)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	116,777
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	116,777
Total Liabilities Non Controlling Interest and Stockholders Equity	130,875

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	18,295
Corporate Platforms	-
Investment Intelligence	8,487
Market Technology Revenues	-
Other Revenues	44
Total Revenues	<u>26,826</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(8)
Total Cost of Revenues	<u>(8)</u>
Revenues less Cost of Revenues	<u>26,818</u>
Operating Expenses:	
Compensation and Benefits	2,325
Marketing and Advertising	18
Depr and Amortization	5,779
Professional and Contract Services	4,072
Computer Ops and Data Communication	849
Occupancy	475
Regulatory	126
General Administrative and Other	361
Merger Related Expenses Total	-
Total Operating Expenses	<u>14,004</u>
Operating Income	<u>12,813</u>
Total Interest Income	30
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>12,844</u>
Income Tax Provisions	<u>3,557</u>
Net Income	<u>9,287</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>9,287</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	(1,037)
Investments	-
Total Receivables - Net	10,937
Current restricted Cash and Cash equivalents	-
Other Current Assets	(10,009)
Margin Deposits & Default Fund	-
Total Current Assets	(109)
Long Term Assets:	
Total Property and Equipment - Net	12,418
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	12,419
Total Assets	12,309
LIABILITIES	
Total AP and Accrued Expenses	223
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,388
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(553)
Current Debt Obligations	-
Current Liabilities	4,058
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	4,058
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	142
Accumulated Other Comprehensive Income/(Loss)	(1,711)
Total Retained Earnings	9,820
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	8,252
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	8,252
Total Liabilities Non Controlling Interest and Stockholders Equity	12,309

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	35
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	35,642
Other Revenues	4,622
Total Revenues	<u>40,298</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>40,298</u>
Operating Expenses:	
Compensation and Benefits	8,689
Marketing and Advertising	1
Depr and Amortization	4,138
Professional and Contract Services	5,308
Computer Ops and Data Communication	21,370
Occupancy	1,145
Regulatory	-
General Administrative and Other	1,354
Merger Related Expenses Total	0
Total Operating Expenses	<u>42,005</u>
Operating Income	<u><u>(1,707)</u></u>
Total Interest Income	-
Total Interest Expense	(187)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	2,752
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	858
Income Tax Provisions	(670)
Net Income	1,528
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>1,528</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	382
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	498
Margin Deposits & Default Fund	-
Total Current Assets	881
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	24
Right of use asset	-
Total Long Term Assets	24
Total Assets	905
LIABILITIES	
Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	216
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	4
Current Debt Obligations	-
Current Liabilities	256
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	256
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(340)
Total Retained Earnings	989
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	649
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	649
Total Liabilities Non Controlling Interest and Stockholders Equity	905

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,336
Total Revenues	<u>1,336</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,336</u>
Operating Expenses:	
Compensation and Benefits	1,106
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	46
Computer Ops and Data Communication	-
Occupancy	141
Regulatory	-
General Administrative and Other	71
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,364</u>
Operating Income	<u><u>(28)</u></u>
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	(28)
Income Tax Provisions	(1,646)
Net Income	1,618
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>1,618</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	246
Investments	-
Total Receivables - Net	(0)
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,363
Margin Deposits & Default Fund	-
Total Current Assets	2,609
Long Term Assets:	
Total Property and Equipment - Net	32
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	21
Right of use asset	-
Total Long Term Assets	53
Total Assets	2,662
LIABILITIES	
Total AP and Accrued Expenses	51
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	204
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	37
Current Debt Obligations	-
Current Liabilities	292
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	693
Long Term Liabilities	693
Total Liabilities	984
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	(1)
Common Stock in Treasury Total	-
Additional Paid in Capital	316
Accumulated Other Comprehensive Income/(Loss)	(25)
Total Retained Earnings	1,387
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,677
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,677
Total Liabilities Non Controlling Interest and Stockholders Equity	2,662

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,014
Total Revenues	<u>2,014</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,014</u>
Operating Expenses:	
Compensation and Benefits	1,564
Marketing and Advertising	0
Depr and Amortization	2
Professional and Contract Services	34
Computer Ops and Data Communication	6
Occupancy	50
Regulatory	-
General Administrative and Other	107
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,763</u>
Operating Income	<u>251</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>251</u>
Income Tax Provisions	<u>105</u>
Net Income	<u>146</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>146</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	715
Investments	-
Total Receivables - Net	4,063
Current restricted Cash and Cash equivalents	5,094
Other Current Assets	37,105
Margin Deposits & Default Fund	-
Total Current Assets	46,978
Long Term Assets:	
Total Property and Equipment - Net	101
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	30
Other Long Term Assets	8,587
Right of use asset	-
Total Long Term Assets	8,719
Total Assets	55,696
LIABILITIES	
Total AP and Accrued Expenses	243
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,734
Deferred Revenue	1,100
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	864
Current Debt Obligations	-
Current Liabilities	3,942
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,336
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	2,336
Total Liabilities	6,277
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(7,893)
Accumulated Other Comprehensive Income/(Loss)	(12,038)
Total Retained Earnings	69,216
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	49,285
Non Controlling Interest	134
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	49,419
Total Liabilities Non Controlling Interest and Stockholders Equity	55,696

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	20,896
Corporate Platforms	8,003
Investment Intelligence	10,983
Market Technology Revenues	-
Other Revenues	583
Total Revenues	40,465
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	40,465
Operating Expenses:	
Compensation and Benefits	4,696
Marketing and Advertising	41
Depr and Amortization	61
Professional and Contract Services	3,969
Computer Ops and Data Communication	2,844
Occupancy	571
Regulatory	362
General Administrative and Other	730
Merger Related Expenses Total	-
Total Operating Expenses	13,272
Operating Income	27,193
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(22,873)
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	4,319
Income Tax Provisions	5,775
Net Income	(1,456)
Net (income) expense attributable to noncontrolling interests	(20)
Net Income attributable to Nasdaq, Inc.	(1,476)

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	(8,009)
Investments	-
Total Receivables - Net	2,875,153
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,932
Margin Deposits & Default Fund	-
Total Current Assets	2,875,076
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	(4,157,748)
Right of use asset	-
Total Long Term Assets	(4,157,748)
Total Assets	(1,282,671)
LIABILITIES	
Total AP and Accrued Expenses	15,576
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	579
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	54,553
Current Debt Obligations	-
Current Liabilities	70,708
Total Long Term Debt	-
Non Current Deferred Tax Liability	923
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	923
Total Liabilities	71,632
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,145,107)
Accumulated Other Comprehensive Income/(Loss)	3,204,999
Total Retained Earnings	(414,196)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,354,303)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,354,303)
Total Liabilities Non Controlling Interest and Stockholders Equity	(1,282,671)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	3,624
Total Revenues	<u>3,624</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>3,624</u>
Operating Expenses:	
Compensation and Benefits	2,527
Marketing and Advertising	7
Depr and Amortization	-
Professional and Contract Services	513
Computer Ops and Data Communication	72
Occupancy	216
Regulatory	-
General Administrative and Other	109
Merger Related Expenses Total	-
Total Operating Expenses	<u>3,444</u>
Operating Income	<u><u>180</u></u>
Total Interest Income	7
Total Interest Expense	(198)
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	(11)
Income Tax Provisions	112
Net Income	(123)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(123)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	35
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	38,214
Margin Deposits & Default Fund	-
Total Current Assets	38,249
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	90,378
LIABILITIES	
Total AP and Accrued Expenses	23
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	138,426
Current Debt Obligations	-
Current Liabilities	138,449
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	138,449
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(66,045)
Accumulated Other Comprehensive Income/(Loss)	28,805
Total Retained Earnings	(10,830)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(48,070)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(48,070)
Total Liabilities Non Controlling Interest and Stockholders Equity	90,378

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	25
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	<u>26</u>
Operating Income	<u>(26)</u>
Total Interest Income	131
Total Interest Expense	(2,710)
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	(2,605)
Income Tax Provisions	(570)
Net Income	(2,035)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(2,035)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	59
Investments	-
Total Receivables - Net	371
Current restricted Cash and Cash equivalents	-
Other Current Assets	216,680
Margin Deposits & Default Fund	-
Total Current Assets	217,110
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	4,240,851
LIABILITIES	
Total AP and Accrued Expenses	371
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(521)
Current Debt Obligations	-
Current Liabilities	(150)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	3,897,694
Long Term Liabilities	3,897,694
Total Liabilities	3,897,544
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	(223,402)
Accumulated Other Comprehensive Income/(Loss)	471,044
Total Retained Earnings	95,665
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	343,307
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	343,307
Total Liabilities Non Controlling Interest and Stockholders Equity	4,240,851

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Holding Luxembourg Sàrl
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	43
Computer Ops and Data Communication	-
Occupancy	17
Regulatory	-
General Administrative and Other	17
Merger Related Expenses Total	-
Total Operating Expenses	<u>76</u>
Operating Income	<u><u>(76)</u></u>
Total Interest Income	2,307
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	2,230
Income Tax Provisions	-
Net Income	2,230
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>2,230</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	3,422
Investments	2,696
Total Receivables - Net	412
Current restricted Cash and Cash equivalents	-
Other Current Assets	18
Margin Deposits & Default Fund	-
Total Current Assets	6,547
Long Term Assets:	
Total Property and Equipment - Net	82
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	69
Total Long Term Assets	151
Total Assets	6,698
LIABILITIES	
Total AP and Accrued Expenses	133
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	935
Deferred Revenue	500
Current Portion of Long Term Debt	-
Lease liability - current	69
Other Accrued Liabilities	221
Current Debt Obligations	-
Current Liabilities	1,858
Total Long Term Debt	-
Non Current Deferred Tax Liability	0
Non-current deferred revenue	1,027
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,027
Total Liabilities	2,885
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	10,890
Accumulated Other Comprehensive Income/(Loss)	(6,165)
Total Retained Earnings	(911)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,813
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,813
Total Liabilities Non Controlling Interest and Stockholders Equity	6,698

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	2,640
Corporate Platforms	1,971
Investment Intelligence	233
Market Technology Revenues	-
Other Revenues	524
Total Revenues	<u>5,368</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>5,368</u>
Operating Expenses:	
Compensation and Benefits	2,639
Marketing and Advertising	47
Depr and Amortization	27
Professional and Contract Services	412
Computer Ops and Data Communication	463
Occupancy	189
Regulatory	40
General Administrative and Other	176
Merger Related Expenses Total	-
Total Operating Expenses	<u>3,992</u>
Operating Income	<u><u>1,376</u></u>
Total Interest Income	72
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(30)
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	1,419
Income Tax Provisions	199
Net Income	1,220
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>1,220</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	939
Investments	-
Total Receivables - Net	106
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,936
Margin Deposits & Default Fund	-
Total Current Assets	9,980
Long Term Assets:	
Total Property and Equipment - Net	103
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	103
Total Assets	10,083
LIABILITIES	
Total AP and Accrued Expenses	266
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,460
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(33)
Current Debt Obligations	-
Current Liabilities	2,692
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	2,692
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	0
Accumulated Other Comprehensive Income/(Loss)	(1,821)
Total Retained Earnings	9,211
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,391
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,391
Total Liabilities Non Controlling Interest and Stockholders Equity	10,083

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	22,263
Total Revenues	<u>22,263</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>22,263</u>
Operating Expenses:	
Compensation and Benefits	16,561
Marketing and Advertising	287
Depr and Amortization	79
Professional and Contract Services	514
Computer Ops and Data Communication	496
Occupancy	1,843
Regulatory	-
General Administrative and Other	617
Merger Related Expenses Total	-
Total Operating Expenses	<u>20,399</u>
Operating Income	<u>1,864</u>
Total Interest Income	3
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	1,867
Income Tax Provisions	(426)
Net Income	2,294
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>2,294</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	994
Investments	-
Total Receivables - Net	21
Current restricted Cash and Cash equivalents	-
Other Current Assets	(217)
Margin Deposits & Default Fund	-
Total Current Assets	798
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	799
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	50
Deferred Revenue	187
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	96
Current Debt Obligations	-
Current Liabilities	336
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	336
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	93
Common Stock in Treasury Total	-
Additional Paid in Capital	3
Accumulated Other Comprehensive Income/(Loss)	(57)
Total Retained Earnings	425
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	464
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	464
Total Liabilities Non Controlling Interest and Stockholders Equity	799

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	1,114
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>1,114</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,114</u>
Operating Expenses:	
Compensation and Benefits	363
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	41
Computer Ops and Data Communication	0
Occupancy	49
Regulatory	-
General Administrative and Other	9
Merger Related Expenses Total	-
Total Operating Expenses	<u>461</u>
Operating Income	<u>653</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	648
Income Tax Provisions	125
Net Income	524
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>524</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	794
Investments	-
Total Receivables - Net	177
Current restricted Cash and Cash equivalents	-
Other Current Assets	24,243
Margin Deposits & Default Fund	-
Total Current Assets	25,214
Long Term Assets:	
Total Property and Equipment - Net	64
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	10
Other Long Term Assets	15,036
Right of use asset	601
Total Long Term Assets	15,712
Total Assets	40,925
LIABILITIES	
Total AP and Accrued Expenses	75
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,165
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	553
Other Accrued Liabilities	31
Current Debt Obligations	-
Current Liabilities	3,824
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	62
All Other Long Term Liabilities	-
Long Term Liabilities	62
Total Liabilities	3,886
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	31,329
Accumulated Other Comprehensive Income/(Loss)	(229)
Total Retained Earnings	5,940
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	37,039
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	37,039
Total Liabilities Non Controlling Interest and Stockholders Equity	40,925

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	15,142
Total Revenues	<u>15,142</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>15,142</u>
Operating Expenses:	
Compensation and Benefits	10,726
Marketing and Advertising	861
Depr and Amortization	12
Professional and Contract Services	701
Computer Ops and Data Communication	60
Occupancy	1,428
Regulatory	-
General Administrative and Other	190
Merger Related Expenses Total	0
Total Operating Expenses	<u>13,980</u>
Operating Income	<u><u>1,162</u></u>
Total Interest Income	349
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	1,511
Income Tax Provisions	186
Net Income	1,325
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>1,325</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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 NLX Limited
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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 Nordic Ltd
(in thousands, unaudited)

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	4,695
Investments	28
Total Receivables - Net	10,309
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,898
Margin Deposits & Default Fund	-
Total Current Assets	17,931
Long Term Assets:	
Total Property and Equipment - Net	29
Goodwill	1,424
Other Intangibles	-
Non Current Deferred Taxes	379
Other Long Term Assets	839,526
Right of use asset	-
Total Long Term Assets	841,358
Total Assets	859,289
LIABILITIES	
Total AP and Accrued Expenses	13,917
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	268
Deferred Revenue	3,746
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(209)
Current Debt Obligations	-
Current Liabilities	17,722
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	17,722
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	42,121
Common Stock in Treasury Total	-
Additional Paid in Capital	1,104,359
Accumulated Other Comprehensive Income/(Loss)	41,143
Total Retained Earnings	(346,227)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	841,396
Non Controlling Interest	170
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	841,566
Total Liabilities Non Controlling Interest and Stockholders Equity	859,289

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	160
Corporate Platforms	6,533
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,126
Total Revenues	<u>7,818</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>7,818</u>
Operating Expenses:	
Compensation and Benefits	1,099
Marketing and Advertising	1
Depr and Amortization	3
Professional and Contract Services	243
Computer Ops and Data Communication	215
Occupancy	63
Regulatory	14
General Administrative and Other	(489)
Merger Related Expenses Total	0
Total Operating Expenses	<u>1,149</u>
Operating Income	<u>6,669</u>
Total Interest Income	(11)
Total Interest Expense	(54)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	22,873
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>29,478</u>
Income Tax Provisions	<u>1,197</u>
Net Income	<u>28,281</u>
Net (income) expense attributable to noncontrolling interests	(19)
Net Income attributable to Nasdaq, Inc.	<u>28,262</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	781
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	12,895
Margin Deposits & Default Fund	-
Total Current Assets	13,676
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	13,676
LIABILITIES	
Total AP and Accrued Expenses	263
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,351
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(12)
Current Debt Obligations	-
Current Liabilities	1,602
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	10
Long Term Liabilities	10
Total Liabilities	1,613
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	38,963
Accumulated Other Comprehensive Income/(Loss)	(1,120)
Total Retained Earnings	(25,779)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,063
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12,063
Total Liabilities Non Controlling Interest and Stockholders Equity	13,676

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	8,879
Total Revenues	<u>8,879</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>8,879</u>
Operating Expenses:	
Compensation and Benefits	6,899
Marketing and Advertising	49
Depr and Amortization	-
Professional and Contract Services	278
Computer Ops and Data Communication	216
Occupancy	638
Regulatory	-
General Administrative and Other	213
Merger Related Expenses Total	-
Total Operating Expenses	<u>8,292</u>
Operating Income	<u>587</u>
Total Interest Income	7
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	594
Income Tax Provisions	224
Net Income	370
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>370</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	9,518
Investments	-
Total Receivables - Net	1,066
Current restricted Cash and Cash equivalents	1,301
Other Current Assets	1,927
Margin Deposits & Default Fund	-
Total Current Assets	13,813
Long Term Assets:	
Total Property and Equipment - Net	47
Goodwill	5,658
Other Intangibles	1,215
Non Current Deferred Taxes	5
Other Long Term Assets	16
Right of use asset	-
Total Long Term Assets	6,941
Total Assets	20,753
LIABILITIES	
Total AP and Accrued Expenses	764
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,365
Deferred Revenue	0
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	807
Current Debt Obligations	-
Current Liabilities	2,935
Total Long Term Debt	-
Non Current Deferred Tax Liability	304
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	27
Long Term Liabilities	331
Total Liabilities	3,266
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	15,703
Accumulated Other Comprehensive Income/(Loss)	(7,033)
Total Retained Earnings	8,817
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,487
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,487
Total Liabilities Non Controlling Interest and Stockholders Equity	20,753

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	9,838
Corporate Platforms	-
Investment Intelligence	2,172
Market Technology Revenues	-
Other Revenues	698
Total Revenues	<u>12,708</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>12,708</u>
Operating Expenses:	
Compensation and Benefits	4,141
Marketing and Advertising	48
Depr and Amortization	9
Professional and Contract Services	121
Computer Ops and Data Communication	3,421
Occupancy	460
Regulatory	308
General Administrative and Other	688
Merger Related Expenses Total	148
Total Operating Expenses	<u>9,344</u>
Operating Income	<u>3,364</u>
Total Interest Income	22
Total Interest Expense	(19)
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	3,367
Income Tax Provisions	826
Net Income	2,541
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>2,541</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	2,263
Investments	-
Total Receivables - Net	487
Current restricted Cash and Cash equivalents	887
Other Current Assets	5,806
Margin Deposits & Default Fund	-
Total Current Assets	9,444
Long Term Assets:	
Total Property and Equipment - Net	1,117
Goodwill	9,444
Other Intangibles	284
Non Current Deferred Taxes	1,326
Other Long Term Assets	-
Right of use asset	5,725
Total Long Term Assets	17,896
Total Assets	27,339
LIABILITIES	
Total AP and Accrued Expenses	809
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	5,083
Deferred Revenue	504
Current Portion of Long Term Debt	-
Lease liability - current	1,087
Other Accrued Liabilities	782
Current Debt Obligations	-
Current Liabilities	8,265
Total Long Term Debt	-
Non Current Deferred Tax Liability	(64)
Non-current deferred revenue	-
Lease liability - non current	4,553
All Other Long Term Liabilities	216
Long Term Liabilities	4,705
Total Liabilities	12,970
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	1,694
Accumulated Other Comprehensive Income/(Loss)	(2,509)
Total Retained Earnings	15,184
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14,369
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	14,369
Total Liabilities Non Controlling Interest and Stockholders Equity	27,339

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	4,823
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	16,207
Total Revenues	<u>21,030</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>21,030</u>
Operating Expenses:	
Compensation and Benefits	13,948
Marketing and Advertising	32
Depr and Amortization	676
Professional and Contract Services	4,062
Computer Ops and Data Communication	400
Occupancy	743
Regulatory	-
General Administrative and Other	314
Merger Related Expenses Total	(4)
Total Operating Expenses	<u>20,170</u>
Operating Income	<u>860</u>
Total Interest Income	1
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	861
Income Tax Provisions	349
Net Income	512
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>512</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	365
Investments	-
Total Receivables - Net	98
Current restricted Cash and Cash equivalents	853
Other Current Assets	527
Margin Deposits & Default Fund	-
Total Current Assets	1,843
Long Term Assets:	
Total Property and Equipment - Net	2
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	6
Other Long Term Assets	(0)
Right of use asset	19
Total Long Term Assets	27
Total Assets	1,869
LIABILITIES	
Total AP and Accrued Expenses	50
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	105
Deferred Revenue	13
Current Portion of Long Term Debt	-
Lease liability - current	19
Other Accrued Liabilities	20
Current Debt Obligations	-
Current Liabilities	207
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	141
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	141
Total Liabilities	348
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	(365)
Common Stock in Treasury Total	-
Additional Paid in Capital	3,962
Accumulated Other Comprehensive Income/(Loss)	(633)
Total Retained Earnings	(1,442)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,521
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,521
Total Liabilities Non Controlling Interest and Stockholders Equity	1,869

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	423
Corporate Platforms	351
Investment Intelligence	24
Market Technology Revenues	-
Other Revenues	723
Total Revenues	<u>1,521</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,521</u>
Operating Expenses:	
Compensation and Benefits	566
Marketing and Advertising	21
Depr and Amortization	1
Professional and Contract Services	155
Computer Ops and Data Communication	70
Occupancy	34
Regulatory	29
General Administrative and Other	176
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,053</u>
Operating Income	<u>468</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>468</u>
Income Tax Provisions	<u>259</u>
Net Income	<u>209</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>209</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	(92)
Investments	-
Total Receivables - Net	553
Current restricted Cash and Cash equivalents	-
Other Current Assets	5,448
Margin Deposits & Default Fund	-
Total Current Assets	5,909
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	5,909
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	202
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	29
Current Debt Obligations	-
Current Liabilities	231
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	231
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	5,981
Accumulated Other Comprehensive Income/(Loss)	(434)
Total Retained Earnings	131
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,677
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,677
Total Liabilities Non Controlling Interest and Stockholders Equity	5,909

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	306
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	83
Computer Ops and Data Communication	0
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	<u>390</u>
Operating Income	<u><u>(390)</u></u>
Total Interest Income	-
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	550
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	160
Income Tax Provisions	29
Net Income	131
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>131</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	3,574
Investments	20,462
Total Receivables - Net	23,837
Current restricted Cash and Cash equivalents	-
Other Current Assets	169,310
Margin Deposits & Default Fund	-
Total Current Assets	217,183
Long Term Assets:	
Total Property and Equipment - Net	12,298
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	256
Other Long Term Assets	5
Right of use asset	-
Total Long Term Assets	12,560
Total Assets	229,743
LIABILITIES	
Total AP and Accrued Expenses	72,628
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	12,150
Deferred Revenue	12,633
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(2,467)
Current Debt Obligations	-
Current Liabilities	94,944
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	26,166
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	26,166
Total Liabilities	121,111
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	12,974
Accumulated Other Comprehensive Income/(Loss)	(48,098)
Total Retained Earnings	143,757
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	108,633
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	108,633
Total Liabilities Non Controlling Interest and Stockholders Equity	229,743

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	106,777
Corporate Platforms	56,180
Investment Intelligence	51,753
Market Technology Revenues	16,211
Other Revenues	1,667
Total Revenues	<u>232,589</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>232,589</u>
Operating Expenses:	
Compensation and Benefits	36,324
Marketing and Advertising	959
Depr and Amortization	507
Professional and Contract Services	7,723
Computer Ops and Data Communication	29,153
Occupancy	2,406
Regulatory	773
General Administrative and Other	9,040
Merger Related Expenses Total	-
Total Operating Expenses	<u>86,885</u>
Operating Income	<u>145,703</u>
Total Interest Income	3
Total Interest Expense	(77)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(82,847)
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	62,783
Income Tax Provisions	9,838
Net Income	52,945
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>52,945</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	1,141
Investments	-
Total Receivables - Net	119
Current restricted Cash and Cash equivalents	848
Other Current Assets	1,106
Margin Deposits & Default Fund	-
Total Current Assets	3,214
Long Term Assets:	
Total Property and Equipment - Net	40
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	12
Other Long Term Assets	144
Right of use asset	64
Total Long Term Assets	260
Total Assets	3,473
LIABILITIES	
Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	113
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	32
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	165
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	220
Lease liability - non current	33
All Other Long Term Liabilities	-
Long Term Liabilities	252
Total Liabilities	417
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	1
Common Stock in Treasury Total	-
Additional Paid in Capital	11,130
Accumulated Other Comprehensive Income/(Loss)	(1,177)
Total Retained Earnings	(6,897)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,056
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,056
Total Liabilities Non Controlling Interest and Stockholders Equity	3,473

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	800
Corporate Platforms	530
Investment Intelligence	215
Market Technology Revenues	-
Other Revenues	699
Total Revenues	<u>2,244</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,244</u>
Operating Expenses:	
Compensation and Benefits	450
Marketing and Advertising	36
Depr and Amortization	13
Professional and Contract Services	86
Computer Ops and Data Communication	106
Occupancy	49
Regulatory	13
General Administrative and Other	179
Merger Related Expenses Total	-
Total Operating Expenses	<u>932</u>
Operating Income	<u>1,312</u>
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	<u>1,312</u>
Income Tax Provisions	<u>159</u>
Net Income	<u>1,153</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>1,153</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	303
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(55)
Margin Deposits & Default Fund	-
Total Current Assets	248
Long Term Assets:	
Total Property and Equipment - Net	71
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	875
Right of use asset	-
Total Long Term Assets	946
Total Assets	1,195
LIABILITIES	
Total AP and Accrued Expenses	82
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	404
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(82)
Current Debt Obligations	-
Current Liabilities	405
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	405
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	841
Accumulated Other Comprehensive Income/(Loss)	(190)
Total Retained Earnings	139
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	790
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	790
Total Liabilities Non Controlling Interest and Stockholders Equity	1,195

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	0
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	2,972
Total Revenues	<u>2,972</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>2,972</u>
Operating Expenses:	
Compensation and Benefits	2,566
Marketing and Advertising	14
Depr and Amortization	19
Professional and Contract Services	49
Computer Ops and Data Communication	-
Occupancy	234
Regulatory	-
General Administrative and Other	94
Merger Related Expenses Total	-
Total Operating Expenses	<u>2,975</u>
Operating Income	<u><u>(3)</u></u>
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	(8)
Income Tax Provisions	65
Net Income	(73)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(73)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	(1,085)
Investments	-
Total Receivables - Net	140,346
Current restricted Cash and Cash equivalents	-
Other Current Assets	(114,001)
Margin Deposits & Default Fund	-
Total Current Assets	25,260
Long Term Assets:	
Total Property and Equipment - Net	96,967
Goodwill	6,627
Other Intangibles	1,121
Non Current Deferred Taxes	936
Other Long Term Assets	465,060
Right of use asset	7,888
Total Long Term Assets	578,598
Total Assets	603,858
LIABILITIES	
Total AP and Accrued Expenses	6,246
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	28,033
Deferred Revenue	25,626
Current Portion of Long Term Debt	-
Lease liability - current	2,369
Other Accrued Liabilities	18,176
Current Debt Obligations	-
Current Liabilities	80,450
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	3,588
Lease liability - non current	6,666
All Other Long Term Liabilities	9,621
Long Term Liabilities	19,876
Total Liabilities	100,326
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	82,786
Accumulated Other Comprehensive Income/(Loss)	10,888
Total Retained Earnings	409,859
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	503,532
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	503,532
Total Liabilities Non Controlling Interest and Stockholders Equity	603,858

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	197,254
Other Revenues	15,646
Total Revenues	<u>212,899</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>212,899</u>
Operating Expenses:	
Compensation and Benefits	78,759
Marketing and Advertising	116
Depr and Amortization	24,022
Professional and Contract Services	49,128
Computer Ops and Data Communication	28,830
Occupancy	10,146
Regulatory	0
General Administrative and Other	4,796
Merger Related Expenses Total	78
Total Operating Expenses	<u>195,876</u>
Operating Income	<u>17,023</u>
Total Interest Income	1
Total Interest Expense	(2,491)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	30,269
Income from Unconsolidated Investees - net	1,799
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>46,600</u>
Income Tax Provisions	<u>5,014</u>
Net Income	<u>41,586</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>41,586</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
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)

	<u>Year Ended</u> <u>December 31, 2021</u>
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	-
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 Technology Energy Systems AS
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	209
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,497
Margin Deposits & Default Fund	-
Total Current Assets	2,707
Long Term Assets:	
Total Property and Equipment - Net	21
Goodwill	400
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	112
Right of use asset	-
Total Long Term Assets	533
Total Assets	3,240
LIABILITIES	
Total AP and Accrued Expenses	26
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	98
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	10
Current Debt Obligations	-
Current Liabilities	135
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	135
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	0
Common Stock in Treasury Total	-
Additional Paid in Capital	5,622
Accumulated Other Comprehensive Income/(Loss)	(6,322)
Total Retained Earnings	3,805
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,105
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,105
Total Liabilities Non Controlling Interest and Stockholders Equity	3,240

Nasdaq, Inc.
Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS
(in thousands, unaudited)

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	570
Total Revenues	<u>570</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>570</u>
Operating Expenses:	
Compensation and Benefits	321
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	146
Computer Ops and Data Communication	1
Occupancy	42
Regulatory	-
General Administrative and Other	12
Merger Related Expenses Total	-
Total Operating Expenses	<u>522</u>
Operating Income	<u>48</u>
Total Interest Income	8
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	56
Income Tax Provisions	110
Net Income	(53)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(53)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	113
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	13
Other Current Assets	860
Margin Deposits & Default Fund	-
Total Current Assets	986
Long Term Assets:	
Total Property and Equipment - Net	9
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	198
Total Long Term Assets	207
Total Assets	1,193
LIABILITIES	
Total AP and Accrued Expenses	25
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	386
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	44
Other Accrued Liabilities	(37)
Current Debt Obligations	-
Current Liabilities	418
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	154
All Other Long Term Liabilities	-
Long Term Liabilities	154
Total Liabilities	572
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	1
Common Stock in Treasury Total	-
Additional Paid in Capital	149
Accumulated Other Comprehensive Income/(Loss)	(542)
Total Retained Earnings	1,013
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	620
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	620
Total Liabilities Non Controlling Interest and Stockholders Equity	1,193

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,379
Total Revenues	<u>1,379</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,379</u>
Operating Expenses:	
Compensation and Benefits	1,137
Marketing and Advertising	3
Depr and Amortization	3
Professional and Contract Services	22
Computer Ops and Data Communication	7
Occupancy	63
Regulatory	-
General Administrative and Other	57
Merger Related Expenses Total	-
Total Operating Expenses	<u>1,291</u>
Operating Income	<u>88</u>
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	88
Income Tax Provisions	28
Net Income	60
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>60</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	7
Investments	-
Total Receivables - Net	24
Current restricted Cash and Cash equivalents	-
Other Current Assets	1
Margin Deposits & Default Fund	-
Total Current Assets	32
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	32
LIABILITIES	
Total AP and Accrued Expenses	(1)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	11
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	1
Current Debt Obligations	-
Current Liabilities	11
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
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	43
Accumulated Other Comprehensive Income/(Loss)	(73)
Total Retained Earnings	51
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	21
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	21
Total Liabilities Non Controlling Interest and Stockholders Equity	32

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	130
Total Revenues	<u>130</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>130</u>
Operating Expenses:	
Compensation and Benefits	89
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	32
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>123</u>
Operating Income	<u>7</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>7</u>
Income Tax Provisions	<u>2</u>
Net Income	<u>5</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>5</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	104,214
Investments	30,975
Total Receivables - Net	7,855
Current restricted Cash and Cash equivalents	-
Other Current Assets	94,430
Margin Deposits & Default Fund	-
Total Current Assets	237,474
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	701,799
Right of use asset	-
Total Long Term Assets	701,799
Total Assets	939,273
LIABILITIES	
Total AP and Accrued Expenses	59
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	442
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(91,418)
Current Debt Obligations	-
Current Liabilities	(90,917)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	34
Long Term Liabilities	34
Total Liabilities	(90,883)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	968,173
Accumulated Other Comprehensive Income/(Loss)	(94,346)
Total Retained Earnings	156,330
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,030,157
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,030,157
Total Liabilities Non Controlling Interest and Stockholders Equity	939,273

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	806
Total Revenues	<u>806</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>806</u>
Operating Expenses:	
Compensation and Benefits	1,717
Marketing and Advertising	0
Depr and Amortization	-
Professional and Contract Services	214
Computer Ops and Data Communication	211
Occupancy	124
Regulatory	-
General Administrative and Other	10,220
Merger Related Expenses Total	-
Total Operating Expenses	<u>12,487</u>
Operating Income	<u><u>(11,680)</u></u>
Total Interest Income	10,614
Total Interest Expense	(1,712)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	2,974
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	196
Income Tax Provisions	(52)
Net Income	248
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>248</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	458
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	6,672
Margin Deposits & Default Fund	-
Total Current Assets	7,130
Long Term Assets:	
Total Property and Equipment - Net	921
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	109
Other Long Term Assets	-
Right of use asset	433
Total Long Term Assets	1,462
Total Assets	8,592
LIABILITIES	
Total AP and Accrued Expenses	316
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,674
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	433
Other Accrued Liabilities	(464)
Current Debt Obligations	-
Current Liabilities	3,959
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	3,959
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	1,256
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(84)
Total Retained Earnings	3,462
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,634
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,634
Total Liabilities Non Controlling Interest and Stockholders Equity	8,592

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	12,500
Other Revenues	9,890
Total Revenues	<u>22,389</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>22,389</u>
Operating Expenses:	
Compensation and Benefits	16,571
Marketing and Advertising	50
Depr and Amortization	374
Professional and Contract Services	3,073
Computer Ops and Data Communication	1,046
Occupancy	1,226
Regulatory	-
General Administrative and Other	456
Merger Related Expenses Total	<u>1</u>
Total Operating Expenses	<u>22,796</u>
Operating Income	<u>(407)</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	(407)
Income Tax Provisions	(203)
Net Income	(203)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(203)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	351
Investments	-
Total Receivables - Net	4,330
Current restricted Cash and Cash equivalents	-
Other Current Assets	6,879
Margin Deposits & Default Fund	-
Total Current Assets	11,560
Long Term Assets:	
Total Property and Equipment - Net	89
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	13
Other Long Term Assets	565
Right of use asset	-
Total Long Term Assets	667
Total Assets	12,227
LIABILITIES	
Total AP and Accrued Expenses	1,452
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,165
Deferred Revenue	3,245
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	319
Current Debt Obligations	-
Current Liabilities	6,180
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	6,180
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	6,981
Accumulated Other Comprehensive Income/(Loss)	557
Total Retained Earnings	(1,491)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,047
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,047
Total Liabilities Non Controlling Interest and Stockholders Equity	12,227

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	12,274
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	941
Other Revenues	843
Total Revenues	<u>14,058</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>14,058</u>
Operating Expenses:	
Compensation and Benefits	4,124
Marketing and Advertising	-
Depr and Amortization	2,295
Professional and Contract Services	1,779
Computer Ops and Data Communication	3,891
Occupancy	273
Regulatory	-
General Administrative and Other	175
Merger Related Expenses Total	765
Total Operating Expenses	<u>13,302</u>
Operating Income	<u><u>756</u></u>
Total Interest Income	-
Total Interest Expense	(2)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(440)
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	313
Income Tax Provisions	20
Net Income	293
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>293</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	8
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(52)
Margin Deposits & Default Fund	-
Total Current Assets	(44)
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	(44)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(23)
Current Debt Obligations	-
Current Liabilities	(23)
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	(23)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	565
Accumulated Other Comprehensive Income/(Loss)	2
Total Retained Earnings	(588)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(21)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(21)
Total Liabilities Non Controlling Interest and Stockholders Equity	(44)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	244
Other Revenues	3
Total Revenues	<u>247</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>247</u>
Operating Expenses:	
Compensation and Benefits	199
Marketing and Advertising	0
Depr and Amortization	-
Professional and Contract Services	(0)
Computer Ops and Data Communication	0
Occupancy	19
Regulatory	-
General Administrative and Other	12
Merger Related Expenses Total	1
Total Operating Expenses	<u>231</u>
Operating Income	<u>16</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>16</u>
Income Tax Provisions	<u>11</u>
Net Income	<u>5</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>5</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	(4)
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(327)
Margin Deposits & Default Fund	-
Total Current Assets	(330)
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	(6,187)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
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	-
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	(0)
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,620)
Accumulated Other Comprehensive Income/(Loss)	(1,208)
Total Retained Earnings	(359)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(6,187)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(6,187)
Total Liabilities Non Controlling Interest and Stockholders Equity	(6,187)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>1</u>
Operating Income	<u><u>(1)</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	(5)
Income Tax Provisions	-
Net Income	(5)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(5)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	19
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	60,452
Margin Deposits & Default Fund	-
Total Current Assets	60,470
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	133,206
LIABILITIES	
Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(33)
Current Debt Obligations	-
Current Liabilities	(18)
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	(18)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	24
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	93,280
Total Retained Earnings	44,715
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	133,224
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	133,224
Total Liabilities Non Controlling Interest and Stockholders Equity	133,206

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	<u>3</u>
Operating Income	<u><u>(3)</u></u>
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	(3)
Income Tax Provisions	-
Net Income	(3)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>(3)</u></u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	105
Investments	-
Total Receivables - Net	13,707
Current restricted Cash and Cash equivalents	-
Other Current Assets	148,503
Margin Deposits & Default Fund	-
Total Current Assets	162,314
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	152
Right of use asset	-
Total Long Term Assets	152
Total Assets	162,466
LIABILITIES	
Total AP and Accrued Expenses	21,262
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	612
Current Debt Obligations	-
Current Liabilities	21,874
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	21,874
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	243,430
Accumulated Other Comprehensive Income/(Loss)	(170,695)
Total Retained Earnings	67,857
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	140,593
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	140,593
Total Liabilities Non Controlling Interest and Stockholders Equity	162,466

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	4
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(237)
Merger Related Expenses Total	-
Total Operating Expenses	<u>(233)</u>
Operating Income	<u>233</u>
Total Interest Income	2,652
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(2,657)
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	228
Income Tax Provisions	51
Net Income	178
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>178</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	561
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	381,743
Margin Deposits & Default Fund	-
Total Current Assets	382,303
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	625,717
LIABILITIES	
Total AP and Accrued Expenses	1,556
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	96
Current Debt Obligations	-
Current Liabilities	1,652
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	1,652
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	699,634
Accumulated Other Comprehensive Income/(Loss)	(79,819)
Total Retained Earnings	4,250
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	624,065
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	624,065
Total Liabilities Non Controlling Interest and Stockholders Equity	625,717

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	4
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	<u>5</u>
Operating Income	<u><u>(5)</u></u>
Total Interest Income	1,892
Total Interest Expense	(11)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(1,541)
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	336
Income Tax Provisions	(2,867)
Net Income	3,203
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>3,203</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	3,789
Investments	-
Total Receivables - Net	223
Current restricted Cash and Cash equivalents	-
Other Current Assets	105
Margin Deposits & Default Fund	-
Total Current Assets	4,117
Long Term Assets:	
Total Property and Equipment - Net	434
Goodwill	15,025
Other Intangibles	2,954
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	18,413
Total Assets	22,530
LIABILITIES	
Total AP and Accrued Expenses	152
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	202
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	33
Current Debt Obligations	-
Current Liabilities	387
Total Long Term Debt	-
Non Current Deferred Tax Liability	471
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	471
Total Liabilities	857
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	16,288
Accumulated Other Comprehensive Income/(Loss)	(1,081)
Total Retained Earnings	(1,062)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14,145
Non Controlling Interest	7,528
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	21,673
Total Liabilities Non Controlling Interest and Stockholders Equity	22,530

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	326
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>326</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>326</u>
Operating Expenses:	
Compensation and Benefits	435
Marketing and Advertising	86
Depr and Amortization	195
Professional and Contract Services	583
Computer Ops and Data Communication	68
Occupancy	7
Regulatory	-
General Administrative and Other	20
Merger Related Expenses Total	556
Total Operating Expenses	<u>1,950</u>
Operating Income	<u><u>(1,623)</u></u>
Total Interest Income	-
Total Interest Expense	(1)
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	(1,624)
Income Tax Provisions	-
Net Income	(1,624)
Net (income) expense attributable to noncontrolling interests	562
Net Income attributable to Nasdaq, Inc.	<u><u>(1,062)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	573
Investments	-
Total Receivables - Net	342
Current restricted Cash and Cash equivalents	-
Other Current Assets	33
Margin Deposits & Default Fund	-
Total Current Assets	947
Long Term Assets:	
Total Property and Equipment - Net	1,296
Goodwill	51,910
Other Intangibles	13,801
Non Current Deferred Taxes	-
Other Long Term Assets	33
Right of use asset	-
Total Long Term Assets	67,040
Total Assets	67,987
LIABILITIES	
Total AP and Accrued Expenses	585
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	974
Deferred Revenue	2,175
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	12,024
Current Debt Obligations	-
Current Liabilities	15,758
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,657
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	3,657
Total Liabilities	19,415
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	68,503
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(19,932)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	48,572
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	48,572
Total Liabilities Non Controlling Interest and Stockholders Equity	67,987

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	5,051
Market Technology Revenues	-
Other Revenues	23
Total Revenues	<u>5,074</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>5,074</u>
Operating Expenses:	
Compensation and Benefits	5,438
Marketing and Advertising	176
Depr and Amortization	1,876
Professional and Contract Services	1,849
Computer Ops and Data Communication	1,251
Occupancy	622
Regulatory	-
General Administrative and Other	361
Merger Related Expenses Total	16
Total Operating Expenses	<u>11,589</u>
Operating Income	<u><u>(6,515)</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	(6,515)
Income Tax Provisions	(431)
Net Income	(6,084)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(6,084)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	1,106
Investments	-
Total Receivables - Net	155
Current restricted Cash and Cash equivalents	-
Other Current Assets	229
Margin Deposits & Default Fund	-
Total Current Assets	1,489
Long Term Assets:	
Total Property and Equipment - Net	2,643
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	230
Total Long Term Assets	2,873
Total Assets	4,362
LIABILITIES	
Total AP and Accrued Expenses	210
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	147
Other Accrued Liabilities	(27)
Current Debt Obligations	-
Current Liabilities	330
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	84
All Other Long Term Liabilities	-
Long Term Liabilities	84
Total Liabilities	414
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,280
Accumulated Other Comprehensive Income/(Loss)	231
Total Retained Earnings	(821)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,690
Non Controlling Interest	2,257
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,948
Total Liabilities Non Controlling Interest and Stockholders Equity	4,362

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	1,494
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	-
Total Revenues	<u>1,494</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,494</u>
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	760
Professional and Contract Services	355
Computer Ops and Data Communication	97
Occupancy	420
Regulatory	30
General Administrative and Other	456
Merger Related Expenses Total	-
Total Operating Expenses	<u>2,119</u>
Operating Income	<u><u>(625)</u></u>
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	(625)
Income Tax Provisions	(8)
Net Income	(617)
Net (income) expense attributable to noncontrolling interests	16
Net Income attributable to Nasdaq, Inc.	<u><u>(601)</u></u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	116
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,626
Margin Deposits & Default Fund	-
Total Current Assets	1,742
Long Term Assets:	
Total Property and Equipment - Net	18
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	18
Total Assets	1,760
LIABILITIES	
Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	201
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(16)
Current Debt Obligations	-
Current Liabilities	198
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	198
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(418)
Total Retained Earnings	1,980
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,562
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,562
Total Liabilities Non Controlling Interest and Stockholders Equity	1,760

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

	Year Ended December 31, 2021
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	-
Other Revenues	1,207
Total Revenues	1,207
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,207
Operating Expenses:	
Compensation and Benefits	1,138
Marketing and Advertising	6
Depr and Amortization	6
Professional and Contract Services	128
Computer Ops and Data Communication	1
Occupancy	40
Regulatory	-
General Administrative and Other	42
Merger Related Expenses Total	-
Total Operating Expenses	1,360
Operating Income	(153)
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	(153)
Income Tax Provisions	2
Net Income	(156)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(156)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	4,994
Investments	-
Total Receivables - Net	450
Current restricted Cash and Cash equivalents	-
Other Current Assets	157
Margin Deposits & Default Fund	-
Total Current Assets	5,600
Long Term Assets:	
Total Property and Equipment - Net	65
Goodwill	58,731
Other Intangibles	3,634
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	62,433
Total Assets	68,032
LIABILITIES	
Total AP and Accrued Expenses	43
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	256
Deferred Revenue	97
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	33
Current Debt Obligations	-
Current Liabilities	429
Total Long Term Debt	-
Non Current Deferred Tax Liability	860
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	23,239
Long Term Liabilities	24,099
Total Liabilities	24,528
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	42,375
Accumulated Other Comprehensive Income/(Loss)	1,274
Total Retained Earnings	(144)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	43,505
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	43,505
Total Liabilities Non Controlling Interest and Stockholders Equity	68,032

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	394
Market Technology Revenues	3,633
Other Revenues	71
Total Revenues	<u>4,098</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>4,098</u>
Operating Expenses:	
Compensation and Benefits	1,661
Marketing and Advertising	3
Depr and Amortization	681
Professional and Contract Services	477
Computer Ops and Data Communication	1,386
Occupancy	251
Regulatory	-
General Administrative and Other	65
Merger Related Expenses Total	<u>(8)</u>
Total Operating Expenses	<u>4,516</u>
Operating Income	<u><u>(419)</u></u>
Total Interest Income	6
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	(413)
Income Tax Provisions	(764)
Net Income	351
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>351</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	10,753
Investments	-
Total Receivables - Net	12,205
Current restricted Cash and Cash equivalents	-
Other Current Assets	17,419
Margin Deposits & Default Fund	-
Total Current Assets	40,377
Long Term Assets:	
Total Property and Equipment - Net	13,589
Goodwill	11,611
Other Intangibles	-
Non Current Deferred Taxes	780
Other Long Term Assets	18,207
Right of use asset	311
Total Long Term Assets	44,498
Total Assets	84,875
LIABILITIES	
Total AP and Accrued Expenses	1,517
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,802
Deferred Revenue	548
Current Portion of Long Term Debt	-
Lease liability - current	141
Other Accrued Liabilities	(2,825)
Current Debt Obligations	-
Current Liabilities	3,183
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	174
All Other Long Term Liabilities	164
Long Term Liabilities	338
Total Liabilities	3,521
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,487
Accumulated Other Comprehensive Income/(Loss)	(11,802)
Total Retained Earnings	90,670
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	81,354
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	81,354
Total Liabilities Non Controlling Interest and Stockholders Equity	84,875

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	101,080
Other Revenues	47
Total Revenues	<u>101,127</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>101,127</u>
Operating Expenses:	
Compensation and Benefits	11,665
Marketing and Advertising	13
Depr and Amortization	3,617
Professional and Contract Services	21,187
Computer Ops and Data Communication	16,114
Occupancy	931
Regulatory	-
General Administrative and Other	(45)
Merger Related Expenses Total	-
Total Operating Expenses	<u>53,482</u>
Operating Income	<u><u>47,645</u></u>
Total Interest Income	3
Total Interest Expense	(8)
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	47,640
Income Tax Provisions	14,014
Net Income	33,625
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>33,625</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
ASSETS	
Current Assets:	
Cash & Equivalents	2,691
Investments	-
Total Receivables - Net	4,170
Current restricted Cash and Cash equivalents	-
Other Current Assets	11,223
Margin Deposits & Default Fund	-
Total Current Assets	18,084
Long Term Assets:	
Total Property and Equipment - Net	6,139
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	302
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,441
Total Assets	24,525
LIABILITIES	
Total AP and Accrued Expenses	44
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,010
Deferred Revenue	1,510
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	220
Current Debt Obligations	-
Current Liabilities	5,784
Total Long Term Debt	-
Non Current Deferred Tax Liability	633
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	278
Long Term Liabilities	911
Total Liabilities	6,695
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,367
Accumulated Other Comprehensive Income/(Loss)	4,541
Total Retained Earnings	11,923
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,831
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,831
Total Liabilities Non Controlling Interest and Stockholders Equity	24,525

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	13,074
Other Revenues	10,351
Total Revenues	<u>23,425</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>23,425</u>
Operating Expenses:	
Compensation and Benefits	11,444
Marketing and Advertising	6
Depr and Amortization	1,436
Professional and Contract Services	4,410
Computer Ops and Data Communication	526
Occupancy	547
Regulatory	-
General Administrative and Other	223
Merger Related Expenses Total	-
Total Operating Expenses	<u>18,591</u>
Operating Income	<u>4,834</u>
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	<u>4,836</u>
Income Tax Provisions	<u>1,452</u>
Net Income	<u>3,384</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>3,384</u>

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

	Year Ended
	December 31, 2021
ASSETS	
Current Assets:	
Cash & Equivalents	950
Investments	-
Total Receivables - Net	522
Current restricted Cash and Cash equivalents	-
Other Current Assets	(14,584)
Margin Deposits & Default Fund	-
Total Current Assets	(13,112)
Long Term Assets:	
Total Property and Equipment - Net	1,164
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	187
Right of use asset	-
Total Long Term Assets	1,351
Total Assets	(11,761)
LIABILITIES	
Total AP and Accrued Expenses	194
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	178
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	(35)
Current Debt Obligations	-
Current Liabilities	337
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	337
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	18,207
Accumulated Other Comprehensive Income/(Loss)	(792)
Total Retained Earnings	(29,513)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(12,098)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(12,098)
Total Liabilities Non Controlling Interest and Stockholders Equity	(11,761)

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	945
Other Revenues	803
Total Revenues	<u>1,749</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>1,749</u>
Operating Expenses:	
Compensation and Benefits	63
Marketing and Advertising	-
Depr and Amortization	16,009
Professional and Contract Services	2,770
Computer Ops and Data Communication	14
Occupancy	-
Regulatory	-
General Administrative and Other	(334)
Merger Related Expenses Total	-
Total Operating Expenses	<u>18,523</u>
Operating Income	<u>(16,774)</u>
Total Interest Income	-
Total Interest Expense	(169)
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	(16,944)
Income Tax Provisions	(2,982)
Net Income	(13,962)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(13,962)</u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	2,251
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,251
Total Assets	2,251
LIABILITIES	
Total AP and Accrued Expenses	0
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	0
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	3,026
Long Term Liabilities	3,026
Total Liabilities	3,026
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(134)
Total Retained Earnings	(641)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(774)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(774)
Total Liabilities Non Controlling Interest and Stockholders Equity	2,251

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	3
Professional and Contract Services	(16)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	3
Merger Related Expenses Total	-
Total Operating Expenses	<u>(10)</u>
Operating Income	<u><u>10</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	10
Income Tax Provisions	-
Net Income	10
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>10</u></u></u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1,830,053
Other Intangibles	758,923
Non Current Deferred Taxes	-
Other Long Term Assets	438
Right of use asset	-
Total Long Term Assets	2,589,414
Total Assets	2,589,414
LIABILITIES	
Total AP and Accrued Expenses	13,228
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	(1,793)
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	14,983
Current Debt Obligations	-
Current Liabilities	26,419
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,149
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	1,649,850
Long Term Liabilities	1,652,999
Total Liabilities	1,679,418
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,028,315
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(118,319)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	909,996
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	909,996
Total Liabilities Non Controlling Interest and Stockholders Equity	2,589,414

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

	<u>Year Ended</u> <u>December 31, 2021</u>
REVENUE	
Market Services Revenues	-
Corporate Platforms	-
Investment Intelligence	-
Market Technology Revenues	(28,121)
Other Revenues	-
Total Revenues	<u>(28,121)</u>
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	<u>-</u>
Revenues less Cost of Revenues	<u>(28,121)</u>
Operating Expenses:	
Compensation and Benefits	3,024
Marketing and Advertising	-
Depr and Amortization	56,077
Professional and Contract Services	-
Computer Ops and Data Communication	204
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	<u>59,305</u>
Operating Income	<u>(87,427)</u>
Total Interest Income	-
Total Interest Expense	(34,701)
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>(122,128)</u>
Income Tax Provisions	<u>(3,809)</u>
Net Income	<u>(118,319)</u>
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u>(118,319)</u>

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	1,493
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	2,365
Right of use asset	-
Total Long Term Assets	3,859
Total Assets	3,859
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Current Portion of Long Term Debt	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	-
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	4,018
Long Term Liabilities	4,018
Total Liabilities	4,018
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(75)
Total Retained Earnings	(84)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(159)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(159)
Total Liabilities Non Controlling Interest and Stockholders Equity	3,859

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

	<u>Year Ended</u> <u>December 31, 2021</u>
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	(11)
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	8
Merger Related Expenses Total	-
Total Operating Expenses	<u>(3)</u>
Operating Income	<u><u>3</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	3
Income Tax Provisions	-
Net Income	3
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u><u>3</u></u></u>

Nasdaq BX, Inc.

FORM 1 – Amendment of June 29, 2022

EXHIBIT I

CONSOLIDATED FINANCIAL STATEMENTS

Nasdaq BX, Inc. and Subsidiaries
Year Ended December 31, 2021
With Report of Independent Accountants

Nasdaq BX, Inc. and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2021

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Review Report of Independent Accountants

The Board of Directors and Stockholder
Nasdaq BX, Inc. and Subsidiaries

We have reviewed the accompanying consolidated financial statements of Nasdaq BX, Inc. and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2021, and the related consolidated statements of income, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the consolidated 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 3, 2022

Nasdaq BX, Inc. and Subsidiaries

Consolidated Balance Sheet (In Thousands)

December 31, 2021

Assets

Cash and cash equivalents	\$	13
Receivables, net		7,555
Receivable from Nasdaq, Inc.		50,567
Property and equipment, net		33
Goodwill		31,048
Intangible assets, net		50,231
Other assets		11,727
Total assets	\$	<u>151,174</u>

Liabilities and stockholders equity

Accounts payable and accrued expenses	\$	486
Section 31 fees payable to the SEC		2,019
Deferred tax liabilities, net		11,674
Deferred revenue		249
Other accrued liabilities		25
Total liabilities		<u>14,453</u>

Nasdaq BX, Inc. stockholder's equity:

Retained earnings		38,493
Additional paid-in-capital		36,380
Total Nasdaq BX, Inc. stockholder's equity		<u>74,873</u>
Non-controlling interest		61,848
Total stockholders' equity		<u>136,721</u>
Total liabilities and stockholders' equity	\$	<u>151,174</u>

See accompanying notes to consolidated financial statements.

Nasdaq BX, Inc. and Subsidiaries

Consolidated Statement of Income
(In Thousands)

Year Ended December 31, 2021

Revenues:	
Market Services	\$ 131,747
Investment Intelligence	10,876
Other revenue	120
Total revenues	<u>142,743</u>
Transaction-based expenses	
Transaction rebates	(63,459)
Brokerage, clearance, and exchange fees	(10,274)
Total transaction-based expenses	<u>(73,733)</u>
Revenues less transaction-based expenses	<u>69,010</u>
Operating expenses:	
Compensation and benefits	219
Depreciation and amortization	168
Professional and contract services	219
Computer operations and data communication	469
Provision for bad debts	1,372
Regulatory fees	1,222
General, administration, and other	898
Total operating expenses	<u>4,567</u>
Net income before income tax expense	64,443
Provision for income taxes	7,692
Net income	<u>\$ 56,751</u>
Less: Net income attributable to non-controlling interest	\$ 17,695
Net income attributable to Nasdaq BX, Inc.	<u>\$ 39,056</u>

See accompanying notes to consolidated financial statements.

Nasdaq BX, Inc. and Subsidiaries

Consolidated Statement of Changes in Stockholder's Equity
(In Thousands)

Year Ended December 31, 2021

	Retained Earnings	Additional Paid-In Capital	Non- Controlling Interest	Total Stockholder's Equity
Balance at January 1, 2021	\$ (563)	\$ 36,380	\$ 44,153	\$ 79,970
Net income	39,056	—	17,695	56,751
Balance at December 31, 2021	<u>\$ 38,493</u>	<u>\$ 36,380</u>	<u>\$ 61,848</u>	<u>\$ 136,721</u>

See accompanying notes to consolidated financial statements.

Nasdaq BX, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
(In Thousands)

Year Ended December 31, 2021

Cash flows from operating activities	
Net income	\$ 56,751
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	168
Provision for bad debts	1,372
Deferred taxes, net	446
Net change in operating assets and liabilities:	
Receivables, net	(1,262)
Receivable from Nasdaq, Inc.	(46,186)
Other assets	(5,729)
Section 31 fees payable to the SEC	(5,542)
Other accrued liabilities	(21)
Deferred revenue	9
Net cash provided by operating activities	<u>6</u>
Net change in cash and cash equivalents	6
Cash and cash equivalents at beginning of period	7
Cash and cash equivalents at end of period	<u>\$ 13</u>
Supplemental disclosure of cash flow information	
Cash paid for income taxes, primarily to Nasdaq, Inc.	\$ 7,246

See accompanying notes to consolidated financial statements.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021

1. Nature of Operations

Established in 1834, NASDAQ BX, Inc. and Subsidiaries (“BX”, the “Exchange” or “we”) is a wholly-owned subsidiary of Nasdaq, Inc. (“Nasdaq” or the “Parent”). As of December 31, 2021, BX is the parent of its wholly-owned subsidiary, Boston Stock Exchange Clearing Corporation (“BSECC” or the “Clearing Corporation”). In addition, BX holds a majority ownership of approximately 53% in Nasdaq BX Equities LLC (“BSXL”), with the remaining ownership interest of approximately 47% held by the Parent.

The Exchange oversees and regulates all trading activities of BSXL, whose primary business includes operating the equities trading facilities. As a Self-Regulatory Organization (“SRO”), BX is committed to advancing market integrity through the enforcement of the Securities and Exchange Commission’s (“SEC”) Federal Securities Laws and Exchange Rules.

BSECC is a registered clearing agency but has no current existing operations or plans for operations. BX, BSECC, and BSXL are subject to regulatory oversight by the SEC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements, which include the accounts of BX, its wholly-owned subsidiaries and other entities in which BX has a controlling financial interest, 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”). All intercompany accounts and transactions have been eliminated in consolidation. The Exchange’s significant accounting policies are as follows.

The accompanying consolidated 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 consolidated 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash held in banks and all non-restricted highly liquid investments with original maturities of three months or less at the time of purchase. Cash equivalents are carried at cost plus accrued interest, which approximates fair value due to the short-term maturities of these investments. At December 31, 2021, the Exchange held no cash equivalents.

Receivables, Net

The Exchange's receivables are primarily related to monthly transaction fees. Receivables are shown net of allowances for credit losses. The allowance is maintained at a level that management believes to be sufficient to absorb expected losses over the life of our accounts receivable portfolio. The allowance 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 allowance is primarily 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. Additionally, we consider corporate default rate averages over an extended period compared to the period covered by our historical loss data and include an adjustment to historical loss percentages for current conditions and expected future conditions if necessary.

In circumstances where a specific customer's inability to meet its financial obligations is known (i.e., bankruptcy filings), BX determines whether a specific provision for bad debts is required. Accounts receivable are written-off against the allowance 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 on the Consolidated Balance Sheet was \$31,000 as of December 31, 2021.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Property and Equipment, Net

Property and equipment, including leasehold improvements, are carried at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the estimated useful lives of the related assets, which range from 2 to 5 years for data processing equipment, and 5 to 10 years for furniture and equipment. Amortization of capitalized software is recognized using the straight-line method over the estimated useful lives of the software, generally 5 to 10 years. Leasehold improvements are amortized over the lesser of the remaining lease term or their estimated useful life.

The Exchange also assesses potential impairments to its property and equipment when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of property and equipment is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Any required impairment loss is measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value and is recorded as a reduction in the carrying amount of the related asset and a charge to operating results.

Goodwill

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is assessed for impairment annually in the fourth quarter of our fiscal year using carrying amounts as of October 1, or more frequently if conditions exist that indicate that the asset may be impaired, such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit. When testing goodwill for impairment, we have an option of first performing a qualitative assessment to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount as the basis to determine if it necessary to perform a quantitative impairment test. If we choose not to complete a qualitative assessment, or if the initial assessment indicates it is more likely than not that the carrying value of a reporting unit exceeds its respective fair value, a quantitative goodwill test is required. In performing the quantitative test, we compare the fair value of the reporting unit with its carrying amount. If the carrying amount of the reporting unit exceeds the respective fair value, an impairment charge is recognized in an amount equal to the difference, limited to the total amount of goodwill allocated to the reporting unit.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

The Exchange has concluded that, for purposes of its goodwill impairment test, it has a single reporting unit. The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2021. Further disruptions to our business and events, such as prolonged economic weakness and unexpected significant declines in operating results of our business, may result in goodwill impairment charges in the future.

Intangible Assets, Net

Intangible assets primarily include customer relationships, an SRO license, and a clearing license. The SRO and clearing licenses have indefinite lives.

Intangible assets with finite lives, such as customer relationships, are amortized on a straight-line basis over their average estimated useful lives which is 10 to 30 years. The estimated useful life of customer relationships is determined based on an analysis of the historical attrition rates of customers and an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of customer relationships.

For finite-lived intangible assets subject to amortization, impairment is assessed when there is evidence that events or changes in circumstances indicate that the carrying amount of an asset may not be recovered. An impairment loss is recognized when the carrying amount of the long-lived asset exceeds its fair value and is not recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset.

Intangible assets deemed to have indefinite useful lives are not amortized but instead are tested for impairment at least annually and more frequently whenever events or changes in circumstances indicate that the fair value of the asset may be less than its carrying amount. Similar to goodwill impairment testing, the Exchange tests for impairment of indefinite-lived intangible assets during the fourth quarter of our fiscal year using carrying amounts as of October 1.

Deferred Revenue

Deferred revenue represents cash payments received for services not yet rendered and are yet to be recognized as revenue. Deferred revenue relates to membership dues and fees that are collected annually and amortized into income on a monthly basis over the applicable future year. The fees related to future periods are included in *Deferred revenue* on the Consolidated Balance Sheet.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Revenue Recognition and Transaction-Based Expenses

Contract Balances

Substantially all of 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.

Revenue Recognition

Our primary revenue contract classifications are described below, which represent those that depict similar economic characteristics of the nature, amount, timing and uncertainty of our revenues and cash flows.

Market Services

Transaction-based trading includes cash equity trading and equity derivative trading revenues. BX 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. BX 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 cash equity trading, we credit a portion of the per share execution charge to the market participant that takes the liquidity. 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 Consolidated 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 Consolidated Balance Sheet.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

BX pays Section 31 fees to the SEC for supervision and regulation of securities markets. We pass these costs along to our customers through our cash equity and 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.

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, connection services and monthly exchange membership and registration fees are recognized on a monthly basis as the service is provided.

BX also earns revenues from 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.

Investment Intelligence

Investment Intelligence revenue include revenues earned from the Exchange's participation in the Consolidated Tape A and B as well as the Unlisted Trading Privileges ("UTP") revenue sharing plan ("UTP Plan"). The Nasdaq Stock Market LLC, an affiliate of the Exchange, operates as the exclusive Securities Information Processor of the UTP Plan for the collection, consolidation, and dissemination of best bid and offer information and last transaction information from markets that quote and trade in Nasdaq-listed securities. After deducting costs, as permitted under the revenue sharing provision of the UTP Plan, the UTP Plan administrator distributes the tape revenues to the respective UTP Plan participants, including BX.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

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. U.S. market data revenues are recognized on a monthly basis in *Investment Intelligence* on the Consolidated Statement of Income. These revenues, which are subscription based, are recognized over the term of the subscription since the customer receives and consumes the benefit as BX provides the service.

Other revenue

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

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. The Exchange uses the asset and liability method to provide income taxes on all transactions recorded in the consolidated Nasdaq financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that are expected to be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

In order to recognize and measure the Exchange's unrecognized tax benefits, management determines whether a tax position is more-likely-than-not to be sustained upon examination of Nasdaq, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the recognition thresholds, the position is measured to determine the amount of benefit to be recognized for the portion of its share in the consolidated financial statements. Interest and penalties related to income tax matters are recognized in the *Provision for income taxes* on the Consolidated Statement of Income.

3. Related Party Transactions

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

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

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.

BX, 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 \$1.7 million for the year ended December 31, 2021.

The Exchange incurs expenses relating to equities and options contracts routed to other venues on behalf of the Exchange by NES, resulting in payables to affiliated companies. NES is an SEC registered broker-dealer subsidiary of the Parent. BX incurred \$1.1 million in transaction fees from NES for shares and contracts routed from BX. The Exchange also earns transaction and access fees from NES for equities shares and option contracts routed to BX, resulting in amounts receivable from affiliated companies. BX earned \$0.5 million in transaction revenue, net from NES for options contracts routed to BX. BX earned \$0.3 million in transaction and access fees, net from NES for equity shares routed to BX.

A Regulatory Services Agreement exists between BX, The Nasdaq Stock Market LLC ("EXCH"), Nasdaq PHLX LLC ("PHLX"), Nasdaq ISE, LLC ("ISEL"), Nasdaq GEMX, LLC ("GEMX"), 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, 2021, \$50.6 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 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. The Exchange records all transactions to and from affiliates, including tax, subject to the netting arrangement into a single account.

4. Goodwill and Intangible Assets

On August 29, 2008, Nasdaq completed the acquisition of BX for approximately \$43.3 million. The acquisition was treated as a business combination for accounting purposes. As a result, push-down accounting was applied for the associated intangible assets, related deferred tax liabilities, and goodwill balances.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Goodwill

At December 31, 2021, goodwill relating to the acquisition was \$31.0 million. There were no changes to goodwill during the year ended December 31, 2021.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2021. Further disruptions to our business and events, such as prolonged economic weakness and unexpected significant declines in operating results of our business, may result in goodwill impairment charges in the future.

Intangible Assets

The Exchange completed the required annual impairment assessment, which determined that indefinite-lived intangible assets were not impaired for the year ended December 31, 2021. Finite-lived intangible assets are assessed for impairment upon certain “triggering events” and impairment is recognized if the carrying amount is not recoverable and the carrying amount exceeds the fair value of the intangible asset. For the year ended December 31, 2021, no impairment was recorded with respect to finite-lived intangible assets. The following table presents details of the Exchange’s total purchased intangible assets, both finite- and indefinite-lived as of December 31, 2021:

	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
Finite-lived intangible assets			
Customer relationships	\$ 2.0	\$ (1.6)	\$ 0.4
Total finite-lived intangible assets	2.0	(1.6)	0.4
Indefinite-lived intangible assets			
SRO license	48.4	–	48.4
Clearing license	1.4	–	1.4
Total indefinite-lived intangible assets	49.8	–	49.8
Total intangible assets	\$ 51.8	\$ (1.6)	\$ 50.2

Amortization expense for purchased finite-lived intangible assets was \$0.1 million for the year ended December 31, 2021, and is included in *Depreciation and amortization* on the Consolidated Statement of Income.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

The estimated future amortization expense of purchased finite-lived intangible assets as of December 31, 2021, is as follows (in millions):

2022	\$	0.1
2023		0.1
2024		0.1
2025		0.1
Total	\$	<u>0.4</u>

5. Property and Equipment, Net

The Exchange's property and equipment comprises the following:

	December 31,
	2021
	<i>(In Thousands)</i>
Software, internally developed / acquired	\$ 3,246
Less: accumulated depreciation and amortization	<u>(3,213)</u>
Total property and equipment, net of accumulated depreciation	<u>\$ 33</u>

For the year ended December 31, 2021, capitalized software amortization expense was \$0.1 million and is included in *Depreciation and amortization* on the Consolidated Statement of Income.

6. Income Taxes

The Exchange's operating results are included in the consolidated federal income tax return and certain state and local income tax returns filed by Nasdaq. For these jurisdictions, the Exchange computes its provision for income taxes by applying the rate applicable to the consolidated Nasdaq group to the Exchange's own taxable income. With respect to each taxable period for which a consolidated or unitary tax return is filed by Nasdaq, which includes the Exchange, Nasdaq shall pay to and has the right to receive from the Exchange an amount based on the Exchange's stand-alone operating results using the tax rate applicable to Nasdaq. Additionally, the Exchange also files separate tax returns in certain states that are taxed based on Exchange's tax rates.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

The Exchange's income tax provision (benefit) consists of the following amounts:

	Year ended December 31, 2021
	<u>(In Thousands)</u>
Current:	
Federal	\$ 9,753
State and local	(2,507)
Total current income taxes	<u>7,246</u>
Deferred:	
Federal	809
State and local	(363)
Total deferred income taxes	<u>446</u>
Total provision for income taxes	<u>\$ 7,692</u>

A reconciliation of the U.S. federal statutory rate to the Exchange's effective tax rate is as follows:

	Year ended December 31, 2021
Reconciliation of statutory U.S. federal income tax rates:	
Federal	21.0%
State taxes	3.6
Change in U.S. Tax Reserves	(6.9)
Non-controlling interest in partnership	(5.2)
Changes to tax rates	(0.6)
Effective tax rate	<u>11.9%</u>

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

The temporary differences, which give rise to the Exchange's deferred tax assets and (liabilities) consisted of the following:

	December 31, 2021
	<i>(In Thousands)</i>
Deferred tax assets:	
Bad debt	\$ 1,616
Investments	2,441
Other	7
Gross deferred tax assets	4,064
Less: valuation allowance	(2,441)
Total deferred tax assets, net of valuation allowance	1,623
 Deferred tax liabilities:	
Acquired intangible assets	(12,924)
Other	(373)
Total gross deferred tax liabilities	(13,297)
 Net deferred tax liabilities	\$ (11,674)

As of December 31, 2021, the Exchange recorded a \$2.4 million valuation allowance against its deferred tax assets as it is more likely than not that they will not be realized in later years.

For the periods after August 29, 2008, the Exchange's operating results are included in the consolidated federal income tax return and applicable state and local income tax returns filed by Nasdaq. Nasdaq's federal income tax return for the years 2018 through 2020 is subject to examination by the Internal Revenue Service ("IRS"). Several state tax returns are currently under examination by the respective tax authorities for the years 2013 through 2018 and are subject to examination for 2019 and 2020.

At December 31, 2021, we did not have any unrecognized tax benefits. The Exchange recorded \$4.4 million of tax benefit for release of tax reserves and interest related to income taxes for the year ended December 31, 2021. The Exchange did not accrue any interest as of December 31, 2021.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

7. 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 PHLX, EXCH, ISEL, GEMX, MRX, and BX 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.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

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 estimable. The Limitation of Liability Rule and procedures apply to both cash equity and derivative

trading in the aggregate. There was no liability for potential claims recorded on the Consolidated Balance Sheet as of December 31, 2021.

General Litigation

BX may be involved in litigation arising in the normal course of business. BX is not a party to any litigation that management believes could have a material adverse effect on BX's business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2021.

8. 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 BX 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, BX 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 BX 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, BX'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.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

BX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. BX's potential exposure to credit losses on these transactions is represented in the receivables, net balance on the Consolidated Balance Sheet. BX'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 changes in the status of the counterparty's creditworthiness. Credit losses such as those described above could adversely affect BX's consolidated financial position and results of operations.

BX'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 BX 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 BX's business, financial condition and operating results. BX must compete not only with ATSS, known collectively as dark pools, that are not subject to the same SEC approval process but also 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 May 2020, the SEC adopted a rule to require changes to the governance of securities information processors. In December 2020, the SEC adopted a rule to modify the infrastructure for the collection, consolidation and dissemination of market data for exchange-listed national market stocks. If either or both of these rules are fully implemented, they may adversely affect our revenues. The timing for the implementation of these rules is currently unknown, and we believe they may take two to three years to fully implement. If the rules are ultimately implemented as set forth in their adopting releases, demand for certain of our proprietary tape share data products may be reduced, or we may have to reduce our pricing to compete with other entrants into the market for consolidated data.

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 any new technology to meet any plan's requirements.

Nasdaq BX, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Creating CAT has required the development and implementation of complex and costly technology. This development effort has been funded by the SROs (including BX) in exchange for promissory notes that BX 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 BX 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 BX 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 \$1.4 million provision for the promissory notes for the year ended December 31, 2021 and the amount is included in *Provision for bad debts* on the Consolidated Statement of Income. At December 31, 2021, BX holds \$9.5 million, net of reserve, in promissory notes from CAT NMS, LLC and the amount due is included in *Other assets* on the Consolidated Balance Sheet.

9. 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 Consolidated Balance Sheet for *Cash and cash equivalents* approximate fair value based on the on-demand nature. Other assets and liabilities with short and intermediate-term maturities and defined settlement amounts, including *Receivables, net, Receivable from Nasdaq, Inc., Accounts payable and accrued expenses, Section 31 fees payable to the SEC, Other accrued liabilities, and Deferred revenue* are reported at their contractual amounts, which approximate fair value.

10. Subsequent Events

The Exchange has evaluated subsequent events through June 3, 2022, the date the consolidated financial statements were available to be issued. Effective January 2, 2022, BSXL was merged into BX and will be a wholly-owned subsidiary.