



805 KING FARM BLVD.
ROCKVILLE, MD 20850

June 29, 2023

Via Electronic Filing

U.S. Securities and Exchange Commission
Division of Market Supervision
450 Fifth Street, N.W.
Washington, DC 20549

Re: Form 1 – Amendments of June 29, 2023

Dear Sir or Madam:

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

Sincerely,

A handwritten signature in black ink that reads 'Jonathan F. Cayne'. The signature is fluid and cursive, with the first name 'Jonathan' and last name 'Cayne' clearly legible.

Jonathan Cayne
Principal Associate General Counsel

Form 1 Page 1 Execution Page	UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR, REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT	Date filed (MM/DD/YY): 06/29/23	OFFICIAL USE ONLY
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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 PHLX LLC

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

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


 23007752

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, Maryland 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): 01/13/1972 (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: 06/29/2023

By: 

(Signature)

Date: 2023.06.29
12:43:01 -04'00'

(Name of applicant)
John Zecca, Executive Vice President and Chief Legal Office

(Printed Name and Title)

Subscribed and sworn before me this _____ day of _____, _____ by _____

(Month)
(Year)
(Notary Public)

My Commission expires _____ County of _____ State of _____

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

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Nasdaq PHLX LLC

EXHIBITS

Exhibit C Subsidiaries and Affiliates of the Exchange (as of 06/01/2023)

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 12/31/2022)

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 I Financial Statement of Exchange

The audited financial statements for Nasdaq PHLX are attached. The audited financial statements contained in the Form 10-K for Nasdaq, Inc. for the fiscal year ended December 31, 2022 are attached and are available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001120193/000112019323000014/ndaq-20221231.htm>

Exhibit K List of Shareholders or Partners of the Exchange

Nasdaq, Inc. is the sole shareholder of Nasdaq PHLX LLC, 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 PHLX 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 M Membership Information

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

Exhibit N Schedule of Securities

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

Nasdaq PHLX LLC

FORM 1 – Amendment of June 29, 2023

EXHIBIT C

Subsidiaries and Affiliates of the Exchange. *

As of June 1, 2023

U.S. Entities

1. BoardVantage, Inc.
2. Boston Stock Exchange Clearing Corporation
3. Cinnober Americas Inc. (merged 12/2022)
4. Consolidated Securities Source LLC
5. Content Services, LLC
6. Copeland Markets LLC (44.28% owned, directly or indirectly, by Nasdaq, Inc.)
7. Curzon Street Acquisition, LLC
8. Directors Desk, LLC
9. Dorsey, Wright & Associates, LLC
10. eVestment Alliance Holdings, Inc.
11. eVestment Alliance Holdings, LLC
12. eVestment Alliance, LLC
13. eVestment, Inc.
14. ExactEquity, LLC
15. FinQcloud LLC
16. FINRA/Nasdaq Trade Reporting Facility LLC
17. FRAMLxchange Inc.
18. FTEN, Inc.
19. Global Network Content Services, LLC (merged 8/2022)
20. GlobeNewswire, Inc. (merged 8/2022)
21. Granite Redux, Inc.
22. GraniteBlock, Inc.
23. International Securities Exchange Holdings, Inc.
24. ISE ETF Ventures LLC
25. Longitude LLC
26. Nasdaq BX, Inc.
27. NASDAQ Capital Markets Advisory LLC
28. Nasdaq Commodities Clearing LLC
29. Nasdaq Corporate Services, LLC
30. Nasdaq Corporate Solutions, LLC
31. Nasdaq Digital Asset Holdings, LLC (formatted 10/2022)
32. NASDAQ Energy Futures, LLC
33. Nasdaq Execution Services, LLC
34. Nasdaq Fund Secondaries, LLC
35. NASDAQ Futures, Inc.
36. Nasdaq GEMX, LLC
37. NASDAQ Global, Inc.
38. Nasdaq, Inc.
39. Nasdaq Governance Solutions, Inc.
40. Nasdaq Information, LLC
41. Nasdaq International Market Initiatives, Inc.
42. Nasdaq ISE, LLC
43. Nasdaq MRX, LLC
44. NASDAQ OMX (San Francisco) Insurance LLC (dissolved 8/2022)
45. Nasdaq SB Holdings, LLC
46. Nasdaq SPS, LLC
47. Nasdaq Technology Services, LLC
48. NFSTX, LLC
49. Norway Acquisition LLC
50. OneReport, Inc.

51. Operations & Compliance Network, LLC
52. Public Plan IQ Limited Liability Company
53. QDiligence LLC
54. Solovis, Inc.
55. Stock Clearing Corporation of Philadelphia
56. Strategic Financial Solutions, LLC
57. Sybenetix Inc.
58. The Center for Board Evaluations, Inc.
59. The Nasdaq Options Market LLC
60. The Options Clearing Corporation (40% owned, directly or indirectly, by Nasdaq, Inc.)
61. Titan Parent Company, LLC (26% owned, directly or indirectly, by Nasdaq, Inc.)
62. U.S. Exchange Holdings, Inc.
63. Verafin AcquisitionCo LLC
64. Verafin USA, Inc.

Non-U.S. Subsidiaries

1. 2157971 Ontario Ltd. (merged 12/2022)
2. AB Nasdaq Vilnius (96.35% owned, directly or indirectly, by Nasdaq, Inc.)
3. AS eCSD Expert
4. AS Pensionikeskus
5. Cinnober Financial Technology AB
6. Curzon Street Holdings Limited
7. Egypt Information Dissemination Company (45% owned, directly or indirectly, by Nasdaq, Inc.) (sold 3/2023)
8. Ensoleillement Inc.
9. eVestment Alliance (UK) Limited
10. eVestment Alliance Australia Pty Ltd
11. eVestment Alliance Hong Kong Limited
12. Indxis Ltd
13. Kuberno Limited (25.93% owned, directly or indirectly, by Nasdaq, Inc.)
14. LLC "SYBENETIX UKRAINE"
15. Metrio Software Inc.
16. Nasdaq (Asia Pacific) Pte. Ltd.
17. Nasdaq AB
18. Nasdaq Australia Holding Pty Ltd
19. Nasdaq Canada Inc.
20. Nasdaq Clearing AB
21. Nasdaq Copenhagen A/S
22. Nasdaq Corporate Solutions (India) Private Limited
23. Nasdaq Corporate Solutions International Limited
24. Nasdaq CSD SE
25. Nasdaq CXC Limited
26. Nasdaq Exchange and Clearing Services AB
27. Nasdaq France SAS
28. Nasdaq Germany GmbH
29. Nasdaq Helsinki Ltd
30. Nasdaq Holding AB
31. Nasdaq Holding Denmark A/S
32. Nasdaq Holding Luxembourg Sàrl
33. Nasdaq Iceland hf.
34. Nasdaq International Ltd
35. Nasdaq Korea Ltd.
36. Nasdaq Ltd
37. Nasdaq Nordic Ltd
38. NASDAQ OMX Europe Ltd
39. Nasdaq Oslo ASA
40. Nasdaq Pty Ltd
41. Nasdaq Riga, AS (92.98% owned, directly or indirectly, by Nasdaq, Inc.)
42. Nasdaq Spot AB
43. Nasdaq Stockholm AB
44. Nasdaq Tallin AS
45. Nasdaq Technology (Japan) Ltd
46. Nasdaq Technology AB
47. Nasdaq Technology Energy Systems AS
48. Nasdaq Technology Italy Srl
49. Nasdaq Teknoloji Servisi Limited Sirketi
50. Nasdaq Treasury AB
51. Nasdaq Vilnius Services UAB
52. Nasdaq Wizer Solutions AB
53. Nasdaq Wizer Vilnius UAB (merged 12/2022)

- 54. OMX Netherlands B.V.
- 55. OMX Netherlands Holding B.V.
- 56. OMX Treasury Euro AB (99.9% owned, directly or indirectly, by Nasdaq, Inc.)
- 57. OMX Treasury Euro Holding AB
- 58. Puro.earth (60.96% owned, directly or indirectly, by Nasdaq, Inc.) (acquired 6/2021)
- 59. Quandl, Inc.
- 60. RF Nordic Express AB (50.1% owned, directly or indirectly, by Nasdaq, Inc.)
- 61. Shareholder.com B.V.
- 62. Simplitium Ltd
- 63. SMARTS Broker Compliance Pty Ltd
- 64. SMARTS Market Surveillance Pty Ltd
- 65. Sybenetix Limited
- 66. TopQ Software Limited
- 67. Verafin Solutions ULC
- 68. Whittaker & Garnier Limited

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

Nasdaq PHLX LLC

FORM 1 – Amendment of June 29, 2023

EXHIBIT D

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	115
Investments	-
Total Receivables - Net	183,610
Current restricted Cash and Cash equivalents	31
Other Current Assets	537,778
Margin Deposits & Default Fund	-
Total Current Assets	721,534
Long Term Assets:	
Total Property and Equipment - Net	123,295
Goodwill	923,564
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	69,099
Right of use asset	447
Total Long Term Assets	1,116,404
Total Assets	1,837,938
LIABILITIES	
Total AP and Accrued Expenses	30,814
SEC 31a Payable to the SEC	182,189
Accrued Personnel Costs	50,943
Deferred Revenue	33,934
Lease liability - current	136
Other Accrued Liabilities	57,051
Current Debt Obligations	-
Current Liabilities	355,067
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	59,946
Lease liability - non current	277
All Other Long Term Liabilities	3,273
Long Term Liabilities	63,496
Total Liabilities	418,563
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	509,544
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,419,375
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,419,375
Total Liabilities Non Controlling Interest and Stockholders Equity	1,837,938

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	2,403,315
Capital Access Platforms	536,682
Anti Financial Crime	-
Total Other Revenues	24,497
Total Revenues	2,964,493
COST OF REVENUES	
Liquidity Rebates	(1,422,113)
Brokerage, Clearance and Exchange Fees	(450,667)
Total Cost of Revenues	(1,872,780)
Revenues less Cost of Revenues	1,091,713
Operating Expenses:	
Compensation and Benefits	174,511
Marketing and Advertising	18,663
Depr and Amortization	32,154
Professional and Contract Services	25,490
Computer Ops and Data Communication	65,449
Occupancy	20,615
Regulatory	6,387
General Administrative and Other	41,222
Merger Related Expenses Total	810
Total Operating Expenses	385,302
Operating Income	706,411
Total Interest Income	1
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	706,412
Income Tax Provisions	12
Net Income	706,400
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	706,400

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	4,308
Current restricted Cash and Cash equivalents	-
Other Current Assets	21,584
Margin Deposits & Default Fund	-
Total Current Assets	25,892
Long Term Assets:	
Total Property and Equipment - Net	6,199
Goodwill	140,412
Other Intangibles	54,005
Non Current Deferred Taxes	4,974
Other Long Term Assets	23
Right of use asset	-
Total Long Term Assets	205,613
Total Assets	231,505
LIABILITIES	
Total AP and Accrued Expenses	737
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	911
Deferred Revenue	11,081
Lease liability - current	-
Other Accrued Liabilities	(585)
Current Debt Obligations	-
Current Liabilities	12,144
Total Long Term Debt	-
Non Current Deferred Tax Liability	15,560
Non-current deferred revenue	86
Lease liability - non current	-
All Other Long Term Liabilities	2,204
Long Term Liabilities	17,851
Total Liabilities	29,995
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	5,000
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	201,510
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	201,510
Total Liabilities Non Controlling Interest and Stockholders Equity	231,505

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	24,134
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	24,134
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	24,134
Operating Expenses:	
Compensation and Benefits	4,080
Marketing and Advertising	-
Depr and Amortization	9,333
Professional and Contract Services	537
Computer Ops and Data Communication	1,623
Occupancy	728
Regulatory	-
General Administrative and Other	1,947
Merger Related Expenses Total	-
Total Operating Expenses	18,248
Operating Income	5,885
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	5,885
Income Tax Provisions	1,560
Net Income	4,326
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	4,326

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	73
Margin Deposits & Default Fund	-
Total Current Assets	73
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	1,400
Non Current Deferred Taxes	(0)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,400
Total Assets	1,473
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(59)
Current Debt Obligations	-
Current Liabilities	(59)
Total Long Term Debt	-
Non Current Deferred Tax Liability	369
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	369
Total Liabilities	310
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	1,163
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,163
Total Liabilities Non Controlling Interest and Stockholders Equity	1,473

Nasdaq, Inc.

Unconsolidated Statement of Income -Boston Stock Exchange Clearing Corporation

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Cinnober Americas Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	-
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current 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 -Cinnober Americas Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	2
Merger Related Expenses Total	-
Total Operating Expenses	2
Operating Income	(2)
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.	(2)

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

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Notes: No data in 2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	22
Current restricted Cash and Cash equivalents	-
Other Current Assets	3
Margin Deposits & Default Fund	-
Total Current Assets	25
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	25
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	25
Current Debt Obligations	-
Current Liabilities	25
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	25
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	25

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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: 44.28% owned, directly or indirectly, by Nasdaq, Inc. -not in
HFM - Equity Investments

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

	Year Ended December 31, 2022
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	-
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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	1,267
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,259
Margin Deposits & Default Fund	-
Total Current Assets	9,526
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	6,573
Other Intangibles	205
Non Current Deferred Taxes	1
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,779
Total Assets	16,305
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	5,981
Lease liability - current	-
Other Accrued Liabilities	28
Current Debt Obligations	-
Current Liabilities	6,008
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,729
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	58
Long Term Liabilities	1,787
Total Liabilities	7,795
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	3,929
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	8,510
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	8,510
Total Liabilities Non Controlling Interest and Stockholders Equity	16,305

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	15,633
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	15,633
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	15,633
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	46
Professional and Contract Services	0
Computer Ops and Data Communication	231
Occupancy	-
Regulatory	-
General Administrative and Other	494
Merger Related Expenses Total	-
Total Operating Expenses	770
Operating Income	14,863
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	14,863
Income Tax Provisions	3,973
Net Income	10,890
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	10,890

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	153
Total Receivables - Net	2,496
Current restricted Cash and Cash equivalents	-
Other Current Assets	19,997
Margin Deposits & Default Fund	-
Total Current Assets	22,646
Long Term Assets:	
Total Property and Equipment - Net	715
Goodwill	82,417
Other Intangibles	121,421
Non Current Deferred Taxes	72
Other Long Term Assets	16
Right of use asset	82
Total Long Term Assets	204,722
Total Assets	227,368
LIABILITIES	
Total AP and Accrued Expenses	324
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,585
Deferred Revenue	69
Lease liability - current	172
Other Accrued Liabilities	(3,157)
Current Debt Obligations	-
Current Liabilities	(1,007)
Total Long Term Debt	-
Non Current Deferred Tax Liability	2,082
Non-current deferred revenue	-
Lease liability - non current	38
All Other Long Term Liabilities	1
Long Term Liabilities	2,121
Total Liabilities	1,113
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	(134)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	226,255
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	226,255
Total Liabilities Non Controlling Interest and Stockholders Equity	227,368

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	(5)
Capital Access Platforms	30,911
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	30,906
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	30,906
Operating Expenses:	
Compensation and Benefits	5,902
Marketing and Advertising	352
Depr and Amortization	2,326
Professional and Contract Services	396
Computer Ops and Data Communication	2,478
Occupancy	317
Regulatory	11
General Administrative and Other	1,411
Merger Related Expenses Total	-
Total Operating Expenses	13,193
Operating Income	17,713
Total Interest Income	(44)
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	17,670
Income Tax Provisions	5,746
Net Income	11,924
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	11,924

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	15,780
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	15,780
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	107,156
Other Intangibles	-
Non Current Deferred Taxes	(1,498)
Other Long Term Assets	432,429
Right of use asset	-
Total Long Term Assets	538,087
Total Assets	553,868
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	23,242
Current Debt Obligations	-
Current Liabilities	23,242
Total Long Term Debt	-
Non Current Deferred Tax Liability	2,097
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	116,939
Long Term Liabilities	119,036
Total Liabilities	142,278
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)	529
Total Retained Earnings	(20,584)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	411,589
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	411,589
Total Liabilities Non Controlling Interest and Stockholders Equity	553,868

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	6
Merger Related Expenses Total	-
Total Operating Expenses	<u>7</u>
Operating Income	<u><u>(7)</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	(7)
Income Tax Provisions	7,312
Net Income	(7,320)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	<u><u>(7,320)</u></u>

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

	Year Ended December 31, 2022
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	-
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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -eVestment Alliance, LLC
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	(0)
Investments	-
Total Receivables - Net	29,298
Current restricted Cash and Cash equivalents	-
Other Current Assets	140,445
Margin Deposits & Default Fund	-
Total Current Assets	169,743
Long Term Assets:	
Total Property and Equipment - Net	27,328
Goodwill	63,150
Other Intangibles	189,777
Non Current Deferred Taxes	5,802
Other Long Term Assets	133,932
Right of use asset	7,496
Total Long Term Assets	427,485
Total Assets	597,228
LIABILITIES	
Total AP and Accrued Expenses	2,269
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	9,694
Deferred Revenue	80,229
Lease liability - current	1,630
Other Accrued Liabilities	73
Current Debt Obligations	-
Current Liabilities	93,894
Total Long Term Debt	-
Non Current Deferred Tax Liability	64,995
Non-current deferred revenue	2,046
Lease liability - non current	10,772
All Other Long Term Liabilities	33,652
Long Term Liabilities	111,466
Total Liabilities	205,360
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)	(104)
Total Retained Earnings	13,923
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	391,868
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	391,868
Total Liabilities Non Controlling Interest and Stockholders Equity	597,228

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	119,749
Anti Financial Crime	-
Total Other Revenues	8,209
Total Revenues	127,958
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	127,958
Operating Expenses:	
Compensation and Benefits	54,381
Marketing and Advertising	1,503
Depr and Amortization	24,188
Professional and Contract Services	8,167
Computer Ops and Data Communication	9,234
Occupancy	2,014
Regulatory	-
General Administrative and Other	2,418
Merger Related Expenses Total	-
Total Operating Expenses	101,905
Operating Income	26,052
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	26,052
Income Tax Provisions	70
Net Income	25,982
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	25,982

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	7,334
Margin Deposits & Default Fund	-
Total Current Assets	7,334
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	238,077
Other Intangibles	9,350
Non Current Deferred Taxes	(854)
Other Long Term Assets	507,495
Right of use asset	-
Total Long Term Assets	754,068
Total Assets	761,403
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(1)
Current Debt Obligations	-
Current Liabilities	(1)
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,458
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	724
Long Term Liabilities	2,183
Total Liabilities	2,182
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)	(22)
Total Retained Earnings	(6,464)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	759,221
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	759,221
Total Liabilities Non Controlling Interest and Stockholders Equity	761,403

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	3,300
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	3,301
Operating Income	(3,301)
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	(3,301)
Income Tax Provisions	(1,665)
Net Income	(1,635)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,635)

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

	Year Ended December 31, 2022
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	6
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1
Current Debt Obligations	-
Current Liabilities	7
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	7
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	12
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12
Total Liabilities Non Controlling Interest and Stockholders Equity	19

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -FinQloud LLC
(in thousands, unaudited)

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

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	11,417
Current restricted Cash and Cash equivalents	-
Other Current Assets	10,528
Margin Deposits & Default Fund	-
Total Current Assets	21,945
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	5
Total Assets	21,949
LIABILITIES	
Total AP and Accrued Expenses	2,389
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	65
Current Debt Obligations	-
Current Liabilities	2,454
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	2,454
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	15,496
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	19,496
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	19,496
Total Liabilities Non Controlling Interest and Stockholders Equity	21,949

Nasdaq, Inc.

Unconsolidated Statement of Income -FINRA/Nasdaq Trade Reporting Facility LLC

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	46,325
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	46,325
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	46,325
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,318
Computer Ops and Data Communication	2
Occupancy	-
Regulatory	12,629
General Administrative and Other	1,190
Merger Related Expenses Total	-
Total Operating Expenses	15,138
Operating Income	31,187
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	31,187
Income Tax Provisions	8,317
Net Income	22,870
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	22,870

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

Notes: No data in 2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,805
Current restricted Cash and Cash equivalents	-
Other Current Assets	73,738
Margin Deposits & Default Fund	-
Total Current Assets	77,543
Long Term Assets:	
Total Property and Equipment - Net	287
Goodwill	526,084
Other Intangibles	359
Non Current Deferred Taxes	438
Other Long Term Assets	9
Right of use asset	-
Total Long Term Assets	527,177
Total Assets	604,720
LIABILITIES	
Total AP and Accrued Expenses	734
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	260
Deferred Revenue	110
Lease liability - current	-
Other Accrued Liabilities	1,769
Current Debt Obligations	-
Current Liabilities	2,874
Total Long Term Debt	-
Non Current Deferred Tax Liability	(218,916)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	0
Long Term Liabilities	(218,916)
Total Liabilities	(216,042)
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	1,230,123
Accumulated Other Comprehensive Income/(Loss)	(27)
Total Retained Earnings	(409,334)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	820,762
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	820,762
Total Liabilities Non Controlling Interest and Stockholders Equity	604,720

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	14,091
Capital Access Platforms	35
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	14,126
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(26)
Total Cost of Revenues	(26)
Revenues less Cost of Revenues	14,100
Operating Expenses:	
Compensation and Benefits	1,499
Marketing and Advertising	2
Depr and Amortization	572
Professional and Contract Services	2,869
Computer Ops and Data Communication	6,110
Occupancy	333
Regulatory	-
General Administrative and Other	52
Merger Related Expenses Total	-
Total Operating Expenses	11,437
Operating Income	2,663
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	2,663
Income Tax Provisions	338
Net Income	2,325
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,325

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

Notes: Merged 8/2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	-
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current 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 -GlobeNewswire, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Granite Redux, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
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	525
Other Long Term Assets	88,784
Right of use asset	-
Total Long Term Assets	109,149
Total Assets	109,149
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	277
Current Debt Obligations	-
Current Liabilities	277
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,704
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	16,704
Total Liabilities	16,981
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	3,385
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	92,168
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	92,168
Total Liabilities Non Controlling Interest and Stockholders Equity	109,149

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	(677)
Net Income	677
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	677

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

	Year Ended December 31, 2022
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	41,817
Total Assets	41,817
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(12)
Current Debt Obligations	-
Current Liabilities	(12)
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,253
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	6,253
Total Liabilities	6,241
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	2,338
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	35,576
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	35,576
Total Liabilities Non Controlling Interest and Stockholders Equity	41,817

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	(265)
Net Income	264
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	264

Nasdaq, Inc.

Unconsolidated Balance Sheet -International Securities Exchange Holdings, Inc.

(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	530
Current restricted Cash and Cash equivalents	-
Other Current Assets	(12,203)
Margin Deposits & Default Fund	-
Total Current Assets	(11,673)
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	549,456
Other Intangibles	547,550
Non Current Deferred Taxes	12,057
Other Long Term Assets	120,015
Right of use asset	-
Total Long Term Assets	1,229,078
Total Assets	1,217,405
LIABILITIES	
Total AP and Accrued Expenses	97,542
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	127,023
Current Debt Obligations	-
Current Liabilities	224,565
Total Long Term Debt	-
Non Current Deferred Tax Liability	176,482
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	176,482
Total Liabilities	401,048
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)	168
Total Retained Earnings	(121,311)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	816,357
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	816,357
Total Liabilities Non Controlling Interest and Stockholders Equity	1,217,405

Nasdaq, Inc.

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

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	11,362
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(19)
Merger Related Expenses Total	-
Total Operating Expenses	11,342
Operating Income	(11,342)
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	(11,342)
Income Tax Provisions	44,284
Net Income	(55,626)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(55,626)

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

Notes: No data in 2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,228
Margin Deposits & Default Fund	-
Total Current Assets	1,228
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	1,228
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(17)
Current Debt Obligations	-
Current Liabilities	(17)
Total Long Term Debt	-
Non Current Deferred Tax Liability	(25)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(25)
Total Liabilities	(42)
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	1,270
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,270
Total Liabilities Non Controlling Interest and Stockholders Equity	1,228

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	4
Total Revenues	4
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	4
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	4
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	4
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 -Nasdaq BX, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	12
Investments	-
Total Receivables - Net	12,718
Current restricted Cash and Cash equivalents	-
Other Current Assets	92,986
Margin Deposits & Default Fund	-
Total Current Assets	105,717
Long Term Assets:	
Total Property and Equipment - Net	61
Goodwill	31,048
Other Intangibles	48,714
Non Current Deferred Taxes	4,572
Other Long Term Assets	18,368
Right of use asset	-
Total Long Term Assets	102,762
Total Assets	208,479
LIABILITIES	
Total AP and Accrued Expenses	597
SEC 31a Payable to the SEC	8,009
Accrued Personnel Costs	10
Deferred Revenue	243
Lease liability - current	-
Other Accrued Liabilities	(2,881)
Current Debt Obligations	-
Current Liabilities	5,979
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,789
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	162
Long Term Liabilities	3,951
Total Liabilities	9,930
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	8
Common Stock in Treasury Total	-
Additional Paid in Capital	42,939
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	155,602
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	198,549
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	198,549
Total Liabilities Non Controlling Interest and Stockholders Equity	208,479

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	202,916
Capital Access Platforms	7,456
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	210,372
COST OF REVENUES	
Liquidity Rebates	(94,910)
Brokerage, Clearance and Exchange Fees	(18,374)
Total Cost of Revenues	(113,283)
Revenues less Cost of Revenues	97,088
Operating Expenses:	
Compensation and Benefits	114
Marketing and Advertising	-
Depr and Amortization	142
Professional and Contract Services	204
Computer Ops and Data Communication	550
Occupancy	12
Regulatory	1,744
General Administrative and Other	3,438
Merger Related Expenses Total	-
Total Operating Expenses	6,205
Operating Income	90,884
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	90,885
Income Tax Provisions	24,936
Net Income	65,949
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	65,949

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	679
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	36
Margin Deposits & Default Fund	-
Total Current Assets	966
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	966
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	495
Current Debt Obligations	-
Current Liabilities	495
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	495
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	(201)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	471
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	471
Total Liabilities Non Controlling Interest and Stockholders Equity	966

Nasdaq, Inc.

Unconsolidated Statement of Income -NASDAQ Capital Markets Advisory LLC

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	361
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	361
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	361
Operating Expenses:	
Compensation and Benefits	204
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	46
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	13
General Administrative and Other	5
Merger Related Expenses Total	-
Total Operating Expenses	268
Operating Income	92
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	92
Income Tax Provisions	-
Net Income	92
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	92

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	75
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	75
Total Assets	75
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,736
Current Debt Obligations	-
Current Liabilities	1,736
Total Long Term Debt	-
Non Current Deferred Tax Liability	13
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	13
Total Liabilities	1,749
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	75

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Commodities Clearing LLC

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Nasdaq Corporate Services, LLC
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	14,473
Current restricted Cash and Cash equivalents	-
Other Current Assets	4,528
Margin Deposits & Default Fund	-
Total Current Assets	19,001
Long Term Assets:	
Total Property and Equipment - Net	40
Goodwill	36,205
Other Intangibles	-
Non Current Deferred Taxes	(71)
Other Long Term Assets	4,581
Right of use asset	-
Total Long Term Assets	40,755
Total Assets	59,756
LIABILITIES	
Total AP and Accrued Expenses	(82)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	6,668
Current Debt Obligations	-
Current Liabilities	6,586
Total Long Term Debt	-
Non Current Deferred Tax Liability	516
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	186
Long Term Liabilities	702
Total Liabilities	7,288
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	3,331
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	52,468
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	52,468
Total Liabilities Non Controlling Interest and Stockholders Equity	59,756

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	189
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	189
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	189
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	43
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	(29)
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	17
Operating Income	172
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	172
Income Tax Provisions	-
Net Income	172
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	172

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	191,512
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,928
Margin Deposits & Default Fund	-
Total Current Assets	193,440
Long Term Assets:	
Total Property and Equipment - Net	21,708
Goodwill	131,949
Other Intangibles	1,770
Non Current Deferred Taxes	1,559
Other Long Term Assets	201,478
Right of use asset	5,017
Total Long Term Assets	363,482
Total Assets	556,921
LIABILITIES	
Total AP and Accrued Expenses	13,251
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	14,916
Deferred Revenue	35,845
Lease liability - current	2,182
Other Accrued Liabilities	54,867
Current Debt Obligations	-
Current Liabilities	121,061
Total Long Term Debt	-
Non Current Deferred Tax Liability	16,804
Non-current deferred revenue	57
Lease liability - non current	3,103
All Other Long Term Liabilities	651
Long Term Liabilities	20,614
Total Liabilities	141,675
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	450,964
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	(35,718)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	415,246
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	415,246
Total Liabilities Non Controlling Interest and Stockholders Equity	556,921

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	150,853
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	150,853
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	150,853
Operating Expenses:	
Compensation and Benefits	71,391
Marketing and Advertising	1,239
Depr and Amortization	7,101
Professional and Contract Services	50,031
Computer Ops and Data Communication	10,079
Occupancy	5,353
Regulatory	-
General Administrative and Other	14,815
Merger Related Expenses Total	701
Total Operating Expenses	160,709
Operating Income	(9,856)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(9,856)
Income Tax Provisions	-
Net Income	(9,856)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(9,856)

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

Notes: Formatted 10/2022

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

	Year Ended December 31, 2022
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	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,704
Current Debt Obligations	-
Current Liabilities	1,704
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	1,704
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	(1,480)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,480)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,480)
Total Liabilities Non Controlling Interest and Stockholders Equity	224

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	(33)
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	(34)
Operating Income	34
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	34
Income Tax Provisions	-
Net Income	34
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	34

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	9,025
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	250
Other Current Assets	11,071
Margin Deposits & Default Fund	-
Total Current Assets	20,346
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	5,569
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	221
Right of use asset	-
Total Long Term Assets	5,790
Total Assets	26,136
LIABILITIES	
Total AP and Accrued Expenses	2,979
SEC 31a Payable to the SEC	0
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	39
Current Debt Obligations	-
Current Liabilities	3,018
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	3,019
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	(3,190)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	23,118
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	23,118
Total Liabilities Non Controlling Interest and Stockholders Equity	26,136

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	34,114
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	(2,855)
Total Revenues	31,259
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	(29,644)
Total Cost of Revenues	(29,644)
Revenues less Cost of Revenues	1,615
Operating Expenses:	
Compensation and Benefits	420
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	85
Computer Ops and Data Communication	172
Occupancy	-
Regulatory	62
General Administrative and Other	198
Merger Related Expenses Total	-
Total Operating Expenses	937
Operating Income	678
Total Interest Income	73
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	751
Income Tax Provisions	-
Net Income	751
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	751

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	330
Investments	-
Total Receivables - Net	1
Current restricted Cash and Cash equivalents	-
Other Current Assets	206
Margin Deposits & Default Fund	-
Total Current Assets	536
Long Term Assets:	
Total Property and Equipment - Net	456
Goodwill	6,533
Other Intangibles	-
Non Current Deferred Taxes	93
Other Long Term Assets	45,500
Right of use asset	-
Total Long Term Assets	52,583
Total Assets	53,119
LIABILITIES	
Total AP and Accrued Expenses	162
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	950
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	46,659
Current Debt Obligations	-
Current Liabilities	47,772
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	48,784
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	(18,414)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,335
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,335
Total Liabilities Non Controlling Interest and Stockholders Equity	53,119

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,684
Total Revenues	1,684
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,684
Operating Expenses:	
Compensation and Benefits	4,684
Marketing and Advertising	20
Depr and Amortization	2,814
Professional and Contract Services	865
Computer Ops and Data Communication	360
Occupancy	470
Regulatory	-
General Administrative and Other	614
Merger Related Expenses Total	822
Total Operating Expenses	10,650
Operating Income	(8,967)
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	(8,967)
Income Tax Provisions	-
Net Income	(8,967)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(8,967)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(5)
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	(5)
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	(213)
LIABILITIES	
Total AP and Accrued Expenses	588
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,020
Current Debt Obligations	-
Current Liabilities	1,608
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	1,495
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	(42,102)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,708)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,708)
Total Liabilities Non Controlling Interest and Stockholders Equity	(213)

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	51
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	5,257
Computer Ops and Data Communication	(62)
Occupancy	-
Regulatory	-
General Administrative and Other	121
Merger Related Expenses Total	-
Total Operating Expenses	5,368
Operating Income	(5,368)
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	(5,368)
Income Tax Provisions	-
Net Income	(5,368)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(5,368)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	18,000
Current restricted Cash and Cash equivalents	-
Other Current Assets	21,368
Margin Deposits & Default Fund	-
Total Current Assets	39,368
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	11,665
Right of use asset	-
Total Long Term Assets	11,665
Total Assets	51,033
LIABILITIES	
Total AP and Accrued Expenses	4,565
SEC 31a Payable to the SEC	1,634
Accrued Personnel Costs	46
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	143
Current Debt Obligations	-
Current Liabilities	6,388
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	6,388
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	31,609
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	44,644
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	44,644
Total Liabilities Non Controlling Interest and Stockholders Equity	51,033

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	136,134
Capital Access Platforms	971
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	137,104
COST OF REVENUES	
Liquidity Rebates	(92,914)
Brokerage, Clearance and Exchange Fees	(3,897)
Total Cost of Revenues	(96,811)
Revenues less Cost of Revenues	40,293
Operating Expenses:	
Compensation and Benefits	193
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	64
Computer Ops and Data Communication	87
Occupancy	11
Regulatory	659
General Administrative and Other	1,516
Merger Related Expenses Total	-
Total Operating Expenses	2,530
Operating Income	37,762
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	37,764
Income Tax Provisions	-
Net Income	37,764
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	37,764

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	4,378
Investments	-
Total Receivables - Net	332
Current restricted Cash and Cash equivalents	-
Other Current Assets	86,163
Margin Deposits & Default Fund	-
Total Current Assets	90,873
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	442
Other Long Term Assets	4,351,301
Right of use asset	-
Total Long Term Assets	4,351,743
Total Assets	4,442,616
LIABILITIES	
Total AP and Accrued Expenses	580
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	203,181
Current Debt Obligations	-
Current Liabilities	203,761
Total Long Term Debt	-
Non Current Deferred Tax Liability	77
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	77
Total Liabilities	203,837
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)	(598,050)
Total Retained Earnings	202,416
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,238,779
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,238,779
Total Liabilities Non Controlling Interest and Stockholders Equity	4,442,616

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	(38)
Merger Related Expenses Total	-
Total Operating Expenses	(38)
Operating Income	38
Total Interest Income	1,327
Total Interest Expense	(3,183)
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	(1,818)
Income Tax Provisions	1,772
Net Income	(3,590)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(3,590)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	201,752
Investments	-
Total Receivables - Net	243,344
Current restricted Cash and Cash equivalents	-
Other Current Assets	405,103
Margin Deposits & Default Fund	-
Total Current Assets	850,199
Long Term Assets:	
Total Property and Equipment - Net	122,921
Goodwill	61,719
Other Intangibles	9,893
Non Current Deferred Taxes	33,299
Other Long Term Assets	12,406,377
Right of use asset	333,854
Total Long Term Assets	12,968,063
Total Assets	13,818,262
LIABILITIES	
Total AP and Accrued Expenses	452,321
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	53,013
Deferred Revenue	2,528
Lease liability - current	30,979
Other Accrued Liabilities	1,300,361
Current Debt Obligations	663,660
Current Liabilities	2,502,862
Total Long Term Debt	4,735,710
Non Current Deferred Tax Liability	109,327
Non-current deferred revenue	-
Lease liability - non current	348,061
All Other Long Term Liabilities	73,605
Long Term Liabilities	5,266,703
Total Liabilities	7,769,565
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	5,140
Common Stock in Treasury Total	(515,042)
Additional Paid in Capital	1,109,127
Accumulated Other Comprehensive Income/(Loss)	42,472
Total Retained Earnings	5,407,000
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,048,697
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,048,697
Total Liabilities Non Controlling Interest and Stockholders Equity	13,818,262

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	402,344
Anti Financial Crime	-
Total Other Revenues	77,124
Total Revenues	479,468
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	479,468
Operating Expenses:	
Compensation and Benefits	223,886
Marketing and Advertising	21,127
Depr and Amortization	16,055
Professional and Contract Services	48,956
Computer Ops and Data Communication	44,353
Occupancy	20,522
Regulatory	5,735
General Administrative and Other	82,702
Merger Related Expenses Total	82,284
Total Operating Expenses	545,619
Operating Income	(66,151)
Total Interest Income	43,598
Total Interest Expense	(127,306)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	2,961
Income from Unconsolidated Investees - net	792
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(146,102)
Income Tax Provisions	178,213
Net Income	(324,314)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(324,314)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	12,124
Right of use asset	-
Total Long Term Assets	12,124
Total Assets	12,124
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	12,124
Current 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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Nasdaq Information, LLC
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	(197)
Current restricted Cash and Cash equivalents	-
Other Current Assets	17,438
Margin Deposits & Default Fund	-
Total Current Assets	17,241
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	442
Other Intangibles	-
Non Current Deferred Taxes	(2)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	440
Total Assets	17,681
LIABILITIES	
Total AP and Accrued Expenses	127
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	10
Lease liability - current	-
Other Accrued Liabilities	153
Current Debt Obligations	-
Current Liabilities	290
Total Long Term Debt	-
Non Current Deferred Tax Liability	(83)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	58
Long Term Liabilities	(25)
Total Liabilities	265
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	16,416
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	17,416
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	17,416
Total Liabilities Non Controlling Interest and Stockholders Equity	17,681

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	64
Capital Access Platforms	83,851
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	83,915
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	83,915
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	77
Professional and Contract Services	12
Computer Ops and Data Communication	8
Occupancy	-
Regulatory	-
General Administrative and Other	1,406
Merger Related Expenses Total	-
Total Operating Expenses	1,503
Operating Income	82,411
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	82,411
Income Tax Provisions	22,050
Net Income	60,361
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	60,361

Nasdaq, Inc.

Unconsolidated Balance Sheet -Nasdaq International Market Initiatives, Inc.

(in thousands, unaudited)

	Year Ended December 31, 2022
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	(39)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(39)
Total Assets	(39)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	2,179
Current Debt Obligations	-
Current Liabilities	2,179
Total Long Term Debt	-
Non Current Deferred Tax Liability	(1)
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	(1)
Total Liabilities	2,179
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	(5,860)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(2,218)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(2,218)
Total Liabilities Non Controlling Interest and Stockholders Equity	(39)

Nasdaq, Inc.

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

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	1
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	2
Operating Income	(2)
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	(1)
Net Income	(1)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	58,705
Current restricted Cash and Cash equivalents	-
Other Current Assets	46,128
Margin Deposits & Default Fund	-
Total Current Assets	104,833
Long Term Assets:	
Total Property and Equipment - Net	950
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	165,066
Right of use asset	-
Total Long Term Assets	166,015
Total Assets	270,848
LIABILITIES	
Total AP and Accrued Expenses	32,821
SEC 31a Payable to the SEC	6,475
Accrued Personnel Costs	1,625
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	273
Current Debt Obligations	-
Current Liabilities	41,194
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	14
Long Term Liabilities	14
Total Liabilities	41,208
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	129,392
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	229,641
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	229,641
Total Liabilities Non Controlling Interest and Stockholders Equity	270,848

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	304,093
Capital Access Platforms	20,683
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	324,776
COST OF REVENUES	
Liquidity Rebates	(183,461)
Brokerage, Clearance and Exchange Fees	(16,881)
Total Cost of Revenues	(200,342)
Revenues less Cost of Revenues	124,434
Operating Expenses:	
Compensation and Benefits	5,984
Marketing and Advertising	136
Depr and Amortization	907
Professional and Contract Services	3,354
Computer Ops and Data Communication	1,794
Occupancy	669
Regulatory	984
General Administrative and Other	4,861
Merger Related Expenses Total	-
Total Operating Expenses	18,689
Operating Income	105,746
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	14,301
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	120,047
Income Tax Provisions	-
Net Income	120,047
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	120,047

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	6,428
Current restricted Cash and Cash equivalents	-
Other Current Assets	13,071
Margin Deposits & Default Fund	-
Total Current Assets	19,498
Long Term Assets:	
Total Property and Equipment - Net	4,192
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	8,132
Right of use asset	-
Total Long Term Assets	12,324
Total Assets	31,822
LIABILITIES	
Total AP and Accrued Expenses	281
SEC 31a Payable to the SEC	1,045
Accrued Personnel Costs	(0)
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	3,096
Current Debt Obligations	-
Current Liabilities	4,421
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	4,421
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	22,210
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	27,401
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	27,401
Total Liabilities Non Controlling Interest and Stockholders Equity	31,822

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	49,167
Capital Access Platforms	1,099
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	50,266
COST OF REVENUES	
Liquidity Rebates	(17,448)
Brokerage, Clearance and Exchange Fees	(2,464)
Total Cost of Revenues	(19,912)
Revenues less Cost of Revenues	30,354
Operating Expenses:	
Compensation and Benefits	7
Marketing and Advertising	17
Depr and Amortization	105
Professional and Contract Services	(402)
Computer Ops and Data Communication	1,146
Occupancy	-
Regulatory	484
General Administrative and Other	1,842
Merger Related Expenses Total	-
Total Operating Expenses	3,199
Operating Income	27,155
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	27,157
Income Tax Provisions	-
Net Income	27,157
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	27,157

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

Notes: Dissolved 8/2022

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

	Year Ended December 31, 2022
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	2,902
Right of use asset	-
Total Long Term Assets	2,902
Total Assets	2,902
LIABILITIES	
Total AP and Accrued Expenses	2,902
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	2,902
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	2,902
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	2,902

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Nasdaq SPS, LLC
(in thousands, unaudited)

Notes: New entity in 2020- No data in 2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	91,097
Margin Deposits & Default Fund	-
Total Current Assets	91,097
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	90,402
LIABILITIES	
Total AP and Accrued Expenses	1,460
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,477
Current Debt Obligations	-
Current Liabilities	2,937
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	2,937
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	67,465
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	87,465
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	87,465
Total Liabilities Non Controlling Interest and Stockholders Equity	90,402

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	146,481
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	146,481
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	146,481
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	382
Computer Ops and Data Communication	623
Occupancy	15,055
Regulatory	-
General Administrative and Other	2,890
Merger Related Expenses Total	-
Total Operating Expenses	18,950
Operating Income	127,531
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	127,531
Income Tax Provisions	-
Net Income	127,531
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	127,531

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	9,705
Investments	-
Total Receivables - Net	30
Current restricted Cash and Cash equivalents	256
Other Current Assets	18
Margin Deposits & Default Fund	-
Total Current Assets	10,009
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	10,207
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	1,300
Current Debt Obligations	-
Current Liabilities	1,300
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	1,300
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	8,408
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	8,908
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	8,908
Total Liabilities Non Controlling Interest and Stockholders Equity	10,207

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	942
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	942
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	942
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,787
Computer Ops and Data Communication	52
Occupancy	-
Regulatory	40
General Administrative and Other	66
Merger Related Expenses Total	-
Total Operating Expenses	1,945
Operating Income	(1,003)
Total Interest Income	33
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	(970)
Income Tax Provisions	-
Net Income	(970)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(970)

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

	Year Ended December 31, 2022
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	11,053
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	23,321
Right of use asset	-
Total Long Term Assets	23,321
Total Assets	34,374
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	26,548
Accumulated Other Comprehensive Income/(Loss)	(31)
Total Retained Earnings	7,858
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	34,374
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	34,374
Total Liabilities Non Controlling Interest and Stockholders Equity	34,374

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -OneReport, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	216
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,958
Margin Deposits & Default Fund	-
Total Current Assets	2,174
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,551
Other Intangibles	-
Non Current Deferred Taxes	18
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,569
Total Assets	3,743
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	378
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	378
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	378
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	1,949
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,365
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,365
Total Liabilities Non Controlling Interest and Stockholders Equity	3,743

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	1,096
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	1,096
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,096
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	12
Merger Related Expenses Total	-
Total Operating Expenses	12
Operating Income	1,084
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,084
Income Tax Provisions	291
Net Income	793
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	793

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	7,149
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,508
Margin Deposits & Default Fund	-
Total Current Assets	16,657
Long Term Assets:	
Total Property and Equipment - Net	370
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	35
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	405
Total Assets	17,062
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	(0)
Lease liability - current	-
Other Accrued Liabilities	437
Current Debt Obligations	-
Current Liabilities	437
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	437
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	16,625
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	16,625
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	16,625
Total Liabilities Non Controlling Interest and Stockholders Equity	17,062

Nasdaq, Inc.

Unconsolidated Statement of Income -Operations & Compliance Network, LLC

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	17,922
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	17,922
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	17,922
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	51
Professional and Contract Services	2,031
Computer Ops and Data Communication	1,899
Occupancy	-
Regulatory	-
General Administrative and Other	176
Merger Related Expenses Total	-
Total Operating Expenses	4,157
Operating Income	13,765
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	13,765
Income Tax Provisions	-
Net Income	13,765
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	13,765

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

	Year Ended December 31, 2022
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	2,098
Non Current Deferred Taxes	0
Other Long Term Assets	59
Right of use asset	-
Total Long Term Assets	3,421
Total Assets	3,545
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	(625)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,688
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,688
Total Liabilities Non Controlling Interest and Stockholders Equity	3,545

Nasdaq, Inc.

Unconsolidated Statement of Income -Public Plan IQ Limited Liability Company

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	213
Professional and Contract Services	0
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	214
Operating Income	(214)
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.	(214)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	257
Investments	-
Total Receivables - Net	312
Current restricted Cash and Cash equivalents	-
Other Current Assets	528
Margin Deposits & Default Fund	-
Total Current Assets	1,097
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	2,653
Other Intangibles	994
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	3,647
Total Assets	4,744
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	761
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	761
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	1
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1
Total Liabilities	762
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	2,868
Accumulated Other Comprehensive Income/(Loss)	-
Total Retained Earnings	1,114
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,982
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,982
Total Liabilities Non Controlling Interest and Stockholders Equity	4,744

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	1,327
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	1,327
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,327
Operating Expenses:	
Compensation and Benefits	1
Marketing and Advertising	12
Depr and Amortization	142
Professional and Contract Services	19
Computer Ops and Data Communication	38
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	213
Operating Income	1,114
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,114
Income Tax Provisions	-
Net Income	1,114
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,114

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	3,935
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,202
Margin Deposits & Default Fund	-
Total Current Assets	6,137
Long Term Assets:	
Total Property and Equipment - Net	8,880
Goodwill	135,483
Other Intangibles	7,725
Non Current Deferred Taxes	6,879
Other Long Term Assets	48
Right of use asset	423
Total Long Term Assets	159,438
Total Assets	165,575
LIABILITIES	
Total AP and Accrued Expenses	1,712
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,803
Deferred Revenue	8,104
Lease liability - current	396
Other Accrued Liabilities	4,020
Current Debt Obligations	-
Current Liabilities	17,035
Total Long Term Debt	-
Non Current Deferred Tax Liability	4,344
Non-current deferred revenue	-
Lease liability - non current	234
All Other Long Term Liabilities	-
Long Term Liabilities	4,578
Total Liabilities	21,612
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	(14,226)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	143,963
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	143,963
Total Liabilities Non Controlling Interest and Stockholders Equity	165,575

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	24,190
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	24,190
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	24,190
Operating Expenses:	
Compensation and Benefits	16,654
Marketing and Advertising	3
Depr and Amortization	6,116
Professional and Contract Services	2,509
Computer Ops and Data Communication	3,967
Occupancy	516
Regulatory	-
General Administrative and Other	712
Merger Related Expenses Total	-
Total Operating Expenses	30,477
Operating Income	(6,287)
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	(6,287)
Income Tax Provisions	(8,005)
Net Income	1,718
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,718

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	74
Margin Deposits & Default Fund	-
Total Current Assets	74
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	(3)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(3)
Total Assets	72
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	3
Current 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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Strategic Financial Solutions, LLC
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	159
Current restricted Cash and Cash equivalents	-
Other Current Assets	14,637
Margin Deposits & Default Fund	-
Total Current Assets	14,796
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	3,798
Other Intangibles	22,879
Non Current Deferred Taxes	9
Other Long Term Assets	19,172
Right of use asset	634
Total Long Term Assets	46,492
Total Assets	61,289
LIABILITIES	
Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	435
Other Accrued Liabilities	1,023
Current Debt Obligations	-
Current Liabilities	1,459
Total Long Term Debt	-
Non Current Deferred Tax Liability	9,271
Non-current deferred revenue	-
Lease liability - non current	267
All Other Long Term Liabilities	539
Long Term Liabilities	10,077
Total Liabilities	11,536
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)	(203)
Total Retained Earnings	(2,115)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	49,753
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	49,753
Total Liabilities Non Controlling Interest and Stockholders Equity	61,289

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	(0)
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	(0)
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	(0)
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	2,327
Professional and Contract Services	7
Computer Ops and Data Communication	-
Occupancy	425
Regulatory	-
General Administrative and Other	15
Merger Related Expenses Total	-
Total Operating Expenses	2,774
Operating Income	(2,774)
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	(2,774)
Income Tax Provisions	-
Net Income	(2,774)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(2,774)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	-
LIABILITIES	
Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	6
Current 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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -The Center for Board Evaluations, Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	273
Investments	-
Total Receivables - Net	23
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,624
Margin Deposits & Default Fund	-
Total Current Assets	1,919
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	10,159
Other Intangibles	1,326
Non Current Deferred Taxes	(425)
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	11,060
Total Assets	12,979
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(64)
Current Debt Obligations	-
Current Liabilities	(64)
Total Long Term Debt	-
Non Current Deferred Tax Liability	341
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	341
Total Liabilities	277
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	578
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	12,703
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	12,703
Total Liabilities Non Controlling Interest and Stockholders Equity	12,979

Nasdaq, Inc.

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

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	210
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	210
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	210
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	362
Operating Income	(152)
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	(152)
Income Tax Provisions	(50)
Net Income	(102)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(102)

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

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

Notes: 27.54% owned, directly or indirectly, by Nasdaq, Inc. -not in
HFM - Equity Investments

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	77,812
Current restricted Cash and Cash equivalents	-
Other Current Assets	12,184
Margin Deposits & Default Fund	-
Total Current Assets	89,996
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	1,027,455
LIABILITIES	
Total AP and Accrued Expenses	(698)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	8,510
Current 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	(50,253)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,019,635
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,019,635
Total Liabilities Non Controlling Interest and Stockholders Equity	1,027,455

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	3,519
Total Revenues	3,519
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,519
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	93
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	-
Merger Related Expenses Total	-
Total Operating Expenses	93
Operating Income	3,427
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	3,427
Income Tax Provisions	874
Net Income	2,553
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,553

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	162,527
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	162,527
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	9,737
Other Long Term Assets	1,028,315
Right of use asset	-
Total Long Term Assets	1,038,052
Total Assets	1,200,579
LIABILITIES	
Total AP and Accrued Expenses	111,847
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(113)
Current Debt Obligations	-
Current Liabilities	111,733
Total Long Term Debt	-
Non Current Deferred Tax Liability	63,635
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	63,635
Total Liabilities	175,368
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	(3,104)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,025,211
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,025,211
Total Liabilities Non Controlling Interest and Stockholders Equity	1,200,579

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	24
Total Operating Expenses	24
Operating Income	(24)
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	(24)
Income Tax Provisions	(32,940)
Net Income	32,916
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	32,916

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	711
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	711
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	711
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	273
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	711
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	711
Total Liabilities Non Controlling Interest and Stockholders Equity	711

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	3,776
Total Revenues	3,776
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,776
Operating Expenses:	
Compensation and Benefits	3,328
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	-
Computer Ops and Data Communication	91
Occupancy	-
Regulatory	-
General Administrative and Other	177
Merger Related Expenses Total	-
Total Operating Expenses	3,596
Operating Income	180
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	180
Income Tax Provisions	-
Net Income	180
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	180

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	14
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	14
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	14
LIABILITIES	
Total AP and Accrued Expenses	15
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
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	1
Accumulated Other Comprehensive Income/(Loss)	(0)
Total Retained Earnings	(1)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1)
Total Liabilities Non Controlling Interest and Stockholders Equity	14

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -AB Nasdaq Vilnius
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,376
Investments	-
Total Receivables - Net	67
Current restricted Cash and Cash equivalents	799
Other Current Assets	67
Margin Deposits & Default Fund	-
Total Current Assets	2,308
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	16
Other Long Term Assets	(0)
Right of use asset	-
Total Long Term Assets	16
Total Assets	2,325
LIABILITIES	
Total AP and Accrued Expenses	36
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	108
Deferred Revenue	26
Lease liability - current	-
Other Accrued Liabilities	6
Current Debt Obligations	-
Current Liabilities	176
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	57
Lease liability - non current	-
All Other Long Term Liabilities	10
Long Term Liabilities	67
Total Liabilities	243
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)	(974)
Total Retained Earnings	(560)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,120
Non Controlling Interest	(38)
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,082
Total Liabilities Non Controlling Interest and Stockholders Equity	2,325

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	493
Capital Access Platforms	580
Anti Financial Crime	-
Total Other Revenues	636
Total Revenues	1,709
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,709
Operating Expenses:	
Compensation and Benefits	432
Marketing and Advertising	36
Depr and Amortization	-
Professional and Contract Services	55
Computer Ops and Data Communication	98
Occupancy	16
Regulatory	21
General Administrative and Other	119
Merger Related Expenses Total	-
Total Operating Expenses	776
Operating Income	933
Total Interest Income	-
Total Interest Expense	(2)
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	931
Income Tax Provisions	139
Net Income	792
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	792

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	150
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(32)
Margin Deposits & Default Fund	-
Total Current Assets	118
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	118
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(11)
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	110
Accumulated Other Comprehensive Income/(Loss)	(20)
Total Retained Earnings	5
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	126
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	126
Total Liabilities Non Controlling Interest and Stockholders Equity	118

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	2
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	3
Operating Income	(3)
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	(3)
Income Tax Provisions	-
Net Income	(3)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(3)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	195
Investments	-
Total Receivables - Net	141
Current restricted Cash and Cash equivalents	289
Other Current Assets	(253)
Margin Deposits & Default Fund	-
Total Current Assets	372
Long Term Assets:	
Total Property and Equipment - Net	575
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	28
Total Long Term Assets	606
Total Assets	978
LIABILITIES	
Total AP and Accrued Expenses	54
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	52
Deferred Revenue	7
Lease liability - current	29
Other Accrued Liabilities	(1)
Current Debt Obligations	-
Current Liabilities	141
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	141
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)	(118)
Total Retained Earnings	312
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	837
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	837
Total Liabilities Non Controlling Interest and Stockholders Equity	978

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	1,227
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	78
Total Revenues	1,305
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,305
Operating Expenses:	
Compensation and Benefits	274
Marketing and Advertising	4
Depr and Amortization	200
Professional and Contract Services	412
Computer Ops and Data Communication	309
Occupancy	46
Regulatory	12
General Administrative and Other	153
Merger Related Expenses Total	-
Total Operating Expenses	1,409
Operating Income	(104)
Total Interest Income	0
Total Interest Expense	(2)
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	(106)
Income Tax Provisions	-
Net Income	(106)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(106)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	4,403
Investments	-
Total Receivables - Net	45,606
Current restricted Cash and Cash equivalents	-
Other Current Assets	20,947
Margin Deposits & Default Fund	-
Total Current Assets	70,956
Long Term Assets:	
Total Property and Equipment - Net	0
Goodwill	68,552
Other Intangibles	41,138
Non Current Deferred Taxes	9
Other Long Term Assets	43,916
Right of use asset	-
Total Long Term Assets	153,615
Total Assets	224,571
LIABILITIES	
Total AP and Accrued Expenses	59
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	(41)
Deferred Revenue	9,038
Lease liability - current	-
Other Accrued Liabilities	1,838
Current Debt Obligations	-
Current Liabilities	10,895
Total Long Term Debt	-
Non Current Deferred Tax Liability	8,474
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	8,474
Total Liabilities	19,369
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)	(22,922)
Total Retained Earnings	13,516
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	205,202
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	205,202
Total Liabilities Non Controlling Interest and Stockholders Equity	224,571

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	49,583
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	47
Total Revenues	49,630
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	49,630
Operating Expenses:	
Compensation and Benefits	91
Marketing and Advertising	-
Depr and Amortization	5,107
Professional and Contract Services	119
Computer Ops and Data Communication	19,582
Occupancy	13
Regulatory	0
General Administrative and Other	(162)
Merger Related Expenses Total	-
Total Operating Expenses	24,751
Operating Income	24,880
Total Interest Income	49
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	57
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	24,985
Income Tax Provisions	1,627
Net Income	23,358
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	23,358

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

Notes: No data in 2020 2021, and 2022

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	-
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current 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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -Ensoileillement Inc.
(in thousands, unaudited)

	Year Ended December 31, 2022
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	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	52,694
Accumulated Other Comprehensive Income/(Loss)	7
Total Retained Earnings	62,323
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)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 -eVestment Alliance (UK) Limited
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	4,618
Investments	-
Total Receivables - Net	3,805
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,539
Margin Deposits & Default Fund	-
Total Current Assets	9,963
Long Term Assets:	
Total Property and Equipment - Net	12
Goodwill	7,314
Other Intangibles	27,681
Non Current Deferred Taxes	1,217
Other Long Term Assets	5,368
Right of use asset	-
Total Long Term Assets	41,592
Total Assets	51,555
LIABILITIES	
Total AP and Accrued Expenses	3,203
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,124
Deferred Revenue	11,528
Lease liability - current	-
Other Accrued Liabilities	(29)
Current Debt Obligations	-
Current Liabilities	15,826
Total Long Term Debt	-
Non Current Deferred Tax Liability	6,452
Non-current deferred revenue	132
Lease liability - non current	-
All Other Long Term Liabilities	2,177
Long Term Liabilities	8,762
Total Liabilities	24,588
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)	(2,875)
Total Retained Earnings	(14,084)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	26,967
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	26,967
Total Liabilities Non Controlling Interest and Stockholders Equity	51,555

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	17,856
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	17,856
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	17,856
Operating Expenses:	
Compensation and Benefits	8,098
Marketing and Advertising	230
Depr and Amortization	2,881
Professional and Contract Services	7,181
Computer Ops and Data Communication	29
Occupancy	917
Regulatory	-
General Administrative and Other	99
Merger Related Expenses Total	-
Total Operating Expenses	19,435
Operating Income	(1,579)
Total Interest Income	12
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	(1,579)
Income Tax Provisions	(541)
Net Income	(1,038)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,038)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	836
Investments	-
Total Receivables - Net	498
Current restricted Cash and Cash equivalents	-
Other Current Assets	809
Margin Deposits & Default Fund	-
Total Current Assets	2,143
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,410
Other Intangibles	3,082
Non Current Deferred Taxes	214
Other Long Term Assets	1
Right of use asset	-
Total Long Term Assets	4,708
Total Assets	6,850
LIABILITIES	
Total AP and Accrued Expenses	86
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	68
Deferred Revenue	1,434
Lease liability - current	-
Other Accrued Liabilities	0
Current Debt Obligations	-
Current Liabilities	1,589
Total Long Term Debt	-
Non Current Deferred Tax Liability	925
Non-current deferred revenue	61
Lease liability - non current	-
All Other Long Term Liabilities	51
Long Term Liabilities	1,037
Total Liabilities	2,626
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)	(546)
Total Retained Earnings	(1,570)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,225
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,225
Total Liabilities Non Controlling Interest and Stockholders Equity	6,850

Nasdaq, Inc.

Unconsolidated Statement of Income -eVestment Alliance Australia Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	2,096
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	2,096
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,096
Operating Expenses:	
Compensation and Benefits	760
Marketing and Advertising	1
Depr and Amortization	319
Professional and Contract Services	1,187
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	41
Merger Related Expenses Total	-
Total Operating Expenses	2,307
Operating Income	(212)
Total Interest Income	9
Total Interest Expense	(2)
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	(204)
Income Tax Provisions	(96)
Net Income	(109)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(109)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	240
Margin Deposits & Default Fund	-
Total Current Assets	240
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	1,398
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	10,077
Right of use asset	-
Total Long Term Assets	11,475
Total Assets	11,715
LIABILITIES	
Total AP and Accrued Expenses	150
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	85
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(261)
Current Debt Obligations	-
Current Liabilities	(26)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	10,008
Long Term Liabilities	10,008
Total Liabilities	9,981
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(1)
Total Retained Earnings	1,734
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,733
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,733
Total Liabilities Non Controlling Interest and Stockholders Equity	11,715

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,208
Total Revenues	1,208
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,208
Operating Expenses:	
Compensation and Benefits	908
Marketing and Advertising	62
Depr and Amortization	-
Professional and Contract Services	85
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	58
Merger Related Expenses Total	-
Total Operating Expenses	1,113
Operating Income	96
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	84
Net Income	8
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	8

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	262
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(307)
Margin Deposits & Default Fund	-
Total Current Assets	(45)
Long Term Assets:	
Total Property and Equipment - Net	134
Goodwill	1,668
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	1,802
Total Assets	1,757
LIABILITIES	
Total AP and Accrued Expenses	25
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	93
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(10)
Current Debt Obligations	-
Current Liabilities	108
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	108
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)	(362)
Total Retained Earnings	(732)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,649
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,649
Total Liabilities Non Controlling Interest and Stockholders Equity	1,757

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,049
Total Revenues	1,049
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,049
Operating Expenses:	
Compensation and Benefits	709
Marketing and Advertising	-
Depr and Amortization	112
Professional and Contract Services	38
Computer Ops and Data Communication	-
Occupancy	76
Regulatory	-
General Administrative and Other	27
Merger Related Expenses Total	-
Total Operating Expenses	963
Operating Income	86
Total Interest Income	-
Total Interest Expense	(14)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	72
Income Tax Provisions	-
Net Income	72
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	72

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

Notes: 25.93% owned, directly or indirectly, by Nasdaq, Inc. - not in
HFM - Equity Investments

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	99
Investments	-
Total Receivables - Net	1,008
Current restricted Cash and Cash equivalents	-
Other Current Assets	16
Margin Deposits & Default Fund	-
Total Current Assets	1,123
Long Term Assets:	
Total Property and Equipment - Net	29
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	29
Total Assets	1,152
LIABILITIES	
Total AP and Accrued Expenses	1
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	199
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	200
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	200
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)	(171)
Total Retained Earnings	937
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	953
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	953
Total Liabilities Non Controlling Interest and Stockholders Equity	1,152

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,781
Total Revenues	1,781
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,781
Operating Expenses:	
Compensation and Benefits	862
Marketing and Advertising	-
Depr and Amortization	42
Professional and Contract Services	585
Computer Ops and Data Communication	0
Occupancy	91
Regulatory	-
General Administrative and Other	(123)
Merger Related Expenses Total	105
Total Operating Expenses	1,562
Operating Income	219
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	219
Income Tax Provisions	12
Net Income	206
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	206

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	357
Investments	-
Total Receivables - Net	1,322
Current restricted Cash and Cash equivalents	-
Other Current Assets	871
Margin Deposits & Default Fund	-
Total Current Assets	2,550
Long Term Assets:	
Total Property and Equipment - Net	434
Goodwill	2,121
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,556
Total Assets	5,106
LIABILITIES	
Total AP and Accrued Expenses	1,052
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	111
Deferred Revenue	1,381
Lease liability - current	-
Other Accrued Liabilities	410
Current Debt Obligations	-
Current Liabilities	2,953
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	8
Lease liability - non current	-
All Other Long Term Liabilities	738
Long Term Liabilities	746
Total Liabilities	3,699
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	22,039
Accumulated Other Comprehensive Income/(Loss)	(3,062)
Total Retained Earnings	(17,571)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,407
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,407
Total Liabilities Non Controlling Interest and Stockholders Equity	5,106

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	1,887
Anti Financial Crime	-
Total Other Revenues	242
Total Revenues	2,129
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,129
Operating Expenses:	
Compensation and Benefits	2,333
Marketing and Advertising	78
Depr and Amortization	730
Professional and Contract Services	463
Computer Ops and Data Communication	211
Occupancy	52
Regulatory	-
General Administrative and Other	(152)
Merger Related Expenses Total	-
Total Operating Expenses	3,714
Operating Income	(1,585)
Total Interest Income	4
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	(1,596)
Income Tax Provisions	-
Net Income	(1,596)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,596)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	2,555
Investments	-
Total Receivables - Net	(3)
Current restricted Cash and Cash equivalents	-
Other Current Assets	17
Margin Deposits & Default Fund	-
Total Current Assets	2,570
Long Term Assets:	
Total Property and Equipment - Net	115
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	688
Total Long Term Assets	804
Total Assets	3,373
LIABILITIES	
Total AP and Accrued Expenses	84
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	722
Deferred Revenue	-
Lease liability - current	263
Other Accrued Liabilities	196
Current Debt Obligations	-
Current Liabilities	1,265
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	455
All Other Long Term Liabilities	-
Long Term Liabilities	455
Total Liabilities	1,720
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)	60
Total Retained Earnings	581
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,654
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,654
Total Liabilities Non Controlling Interest and Stockholders Equity	3,373

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	7,373
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,850
Total Revenues	9,223
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,223
Operating Expenses:	
Compensation and Benefits	2,932
Marketing and Advertising	160
Depr and Amortization	47
Professional and Contract Services	5,064
Computer Ops and Data Communication	85
Occupancy	308
Regulatory	-
General Administrative and Other	260
Merger Related Expenses Total	-
Total Operating Expenses	8,855
Operating Income	367
Total Interest Income	12
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	376
Income Tax Provisions	76
Net Income	300
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	300

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	(1,672)
Investments	-
Total Receivables - Net	585
Current restricted Cash and Cash equivalents	-
Other Current Assets	(605,252)
Margin Deposits & Default Fund	-
Total Current Assets	(606,338)
Long Term Assets:	
Total Property and Equipment - Net	2,316
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	1,238
Other Long Term Assets	(3,306,388)
Right of use asset	15,844
Total Long Term Assets	(3,286,990)
Total Assets	(3,893,328)
LIABILITIES	
Total AP and Accrued Expenses	629
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,176
Deferred Revenue	-
Lease liability - current	5,026
Other Accrued Liabilities	354,413
Current Debt Obligations	-
Current Liabilities	361,244
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	10,818
All Other Long Term Liabilities	1,698
Long Term Liabilities	12,516
Total Liabilities	373,760
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)	525,997
Total Retained Earnings	(603,199)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(4,267,089)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(4,267,089)
Total Liabilities Non Controlling Interest and Stockholders Equity	(3,893,328)

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	10,432
Total Revenues	10,432
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	10,432
Operating Expenses:	
Compensation and Benefits	4,262
Marketing and Advertising	(8)
Depr and Amortization	514
Professional and Contract Services	1,325
Computer Ops and Data Communication	67
Occupancy	(255)
Regulatory	-
General Administrative and Other	2,301
Merger Related Expenses Total	-
Total Operating Expenses	8,205
Operating Income	2,227
Total Interest Income	0
Total Interest Expense	(14,728)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	116
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	(12,385)
Income Tax Provisions	(773)
Net Income	(11,612)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(11,612)

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

	Year Ended December 31, 2022
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	40,989
Other Intangibles	3,639
Non Current Deferred Taxes	-
Other Long Term Assets	5,442
Right of use asset	-
Total Long Term Assets	50,070
Total Assets	50,086
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(28)
Current Debt Obligations	-
Current Liabilities	(28)
Total Long Term Debt	-
Non Current Deferred Tax Liability	1,092
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,092
Total Liabilities	1,063
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)	(13,707)
Total Retained Earnings	(15,017)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	49,022
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	49,022
Total Liabilities Non Controlling Interest and Stockholders Equity	50,086

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	742
Professional and Contract Services	-
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(0)
Merger Related Expenses Total	-
Total Operating Expenses	742
Operating Income	(742)
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	(742)
Income Tax Provisions	(223)
Net Income	(519)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(519)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	5,059
Investments	-
Total Receivables - Net	336
Current restricted Cash and Cash equivalents	-
Other Current Assets	89
Margin Deposits & Default Fund	-
Total Current Assets	5,484
Long Term Assets:	
Total Property and Equipment - Net	1,666
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	2,519
Total Long Term Assets	4,185
Total Assets	9,668
LIABILITIES	
Total AP and Accrued Expenses	715
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,082
Deferred Revenue	-
Lease liability - current	911
Other Accrued Liabilities	210
Current Debt Obligations	-
Current Liabilities	4,918
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	1,771
All Other Long Term Liabilities	-
Long Term Liabilities	1,771
Total Liabilities	6,690
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)	(66)
Total Retained Earnings	(772)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,979
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,979
Total Liabilities Non Controlling Interest and Stockholders Equity	9,668

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	22,409
Total Revenues	22,409
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	22,409
Operating Expenses:	
Compensation and Benefits	16,545
Marketing and Advertising	3
Depr and Amortization	525
Professional and Contract Services	2,259
Computer Ops and Data Communication	372
Occupancy	756
Regulatory	-
General Administrative and Other	734
Merger Related Expenses Total	4
Total Operating Expenses	21,198
Operating Income	1,211
Total Interest Income	28
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	1,239
Income Tax Provisions	246
Net Income	994
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	994

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	10,148
Investments	127,073
Total Receivables - Net	705
Current restricted Cash and Cash equivalents	0
Other Current Assets	75,886
Margin Deposits & Default Fund	7,021,390
Total Current Assets	7,235,202
Long Term Assets:	
Total Property and Equipment - Net	20
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	658,652
Right of use asset	-
Total Long Term Assets	658,676
Total Assets	7,893,878
LIABILITIES	
Total AP and Accrued Expenses	27,184
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,821
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	7,016,458
Current Debt Obligations	-
Current Liabilities	7,046,463
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	7,046,463
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)	143,888
Total Retained Earnings	(437,456)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	847,415
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	847,415
Total Liabilities Non Controlling Interest and Stockholders Equity	7,893,878

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	58,440
Capital Access Platforms	449
Anti Financial Crime	-
Total Other Revenues	1,670
Total Revenues	60,559
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	60,559
Operating Expenses:	
Compensation and Benefits	9,054
Marketing and Advertising	1
Depr and Amortization	-
Professional and Contract Services	5,003
Computer Ops and Data Communication	19,285
Occupancy	579
Regulatory	(2,763)
General Administrative and Other	3,182
Merger Related Expenses Total	-
Total Operating Expenses	34,342
Operating Income	26,217
Total Interest Income	584
Total Interest Expense	(403)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(1,184)
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	25,214
Income Tax Provisions	3,724
Net Income	21,490
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	21,490

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,709
Investments	-
Total Receivables - Net	5,014
Current restricted Cash and Cash equivalents	4,724
Other Current Assets	39,342
Margin Deposits & Default Fund	-
Total Current Assets	50,788
Long Term Assets:	
Total Property and Equipment - Net	175
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	923
Other Long Term Assets	139
Right of use asset	-
Total Long Term Assets	1,237
Total Assets	52,025
LIABILITIES	
Total AP and Accrued Expenses	139
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,047
Deferred Revenue	1,285
Lease liability - current	-
Other Accrued Liabilities	384
Current Debt Obligations	-
Current Liabilities	3,855
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,537
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	2,537
Total Liabilities	6,392
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)	(7,992)
Total Retained Earnings	1,496
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	45,633
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	45,633
Total Liabilities Non Controlling Interest and Stockholders Equity	52,025

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	22,891
Capital Access Platforms	28,484
Anti Financial Crime	-
Total Other Revenues	2,027
Total Revenues	53,402
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	53,402
Operating Expenses:	
Compensation and Benefits	7,810
Marketing and Advertising	168
Depr and Amortization	56
Professional and Contract Services	2,683
Computer Ops and Data Communication	4,241
Occupancy	700
Regulatory	1,075
General Administrative and Other	1,382
Merger Related Expenses Total	(7,361)
Total Operating Expenses	10,755
Operating Income	42,648
Total Interest Income	229
Total Interest Expense	(26)
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	42,851
Income Tax Provisions	8,139
Net Income	34,712
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	34,712

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	13,152
Investments	-
Total Receivables - Net	2,815
Current restricted Cash and Cash equivalents	-
Other Current Assets	700
Margin Deposits & Default Fund	-
Total Current Assets	16,667
Long Term Assets:	
Total Property and Equipment - Net	1,198
Goodwill	657
Other Intangibles	-
Non Current Deferred Taxes	1,385
Other Long Term Assets	874
Right of use asset	3,399
Total Long Term Assets	7,514
Total Assets	24,181
LIABILITIES	
Total AP and Accrued Expenses	1,275
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,329
Deferred Revenue	-
Lease liability - current	1,232
Other Accrued Liabilities	(2,024)
Current Debt Obligations	-
Current Liabilities	4,811
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	2,199
All Other Long Term Liabilities	191
Long Term Liabilities	2,390
Total Liabilities	7,200
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)	(5,362)
Total Retained Earnings	10,722
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	16,980
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	16,980
Total Liabilities Non Controlling Interest and Stockholders Equity	24,181

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions (India) Private Limited

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	27,563
Total Revenues	27,563
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	27,563
Operating Expenses:	
Compensation and Benefits	13,243
Marketing and Advertising	9
Depr and Amortization	519
Professional and Contract Services	5,678
Computer Ops and Data Communication	1,474
Occupancy	1,590
Regulatory	-
General Administrative and Other	987
Merger Related Expenses Total	33
Total Operating Expenses	23,532
Operating Income	4,031
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	4,031
Income Tax Provisions	1,164
Net Income	2,867
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,867

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	14,013
Investments	-
Total Receivables - Net	6,346
Current restricted Cash and Cash equivalents	-
Other Current Assets	22,971
Margin Deposits & Default Fund	-
Total Current Assets	43,330
Long Term Assets:	
Total Property and Equipment - Net	6,720
Goodwill	61,512
Other Intangibles	509
Non Current Deferred Taxes	36
Other Long Term Assets	416
Right of use asset	8,990
Total Long Term Assets	78,183
Total Assets	121,513
LIABILITIES	
Total AP and Accrued Expenses	2,526
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,070
Deferred Revenue	6,388
Lease liability - current	169
Other Accrued Liabilities	2,509
Current Debt Obligations	-
Current Liabilities	12,662
Total Long Term Debt	-
Non Current Deferred Tax Liability	7,441
Non-current deferred revenue	-
Lease liability - non current	12,815
All Other Long Term Liabilities	48
Long Term Liabilities	20,304
Total Liabilities	32,966
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)	(26,349)
Total Retained Earnings	(21,795)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	88,547
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	88,547
Total Liabilities Non Controlling Interest and Stockholders Equity	121,513

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Corporate Solutions International Limited

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	41,971
Anti Financial Crime	-
Total Other Revenues	5,369
Total Revenues	47,340
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	47,340
Operating Expenses:	
Compensation and Benefits	6,733
Marketing and Advertising	230
Depr and Amortization	3,030
Professional and Contract Services	8,308
Computer Ops and Data Communication	11,557
Occupancy	(198)
Regulatory	-
General Administrative and Other	482
Merger Related Expenses Total	-
Total Operating Expenses	30,143
Operating Income	17,197
Total Interest Income	291
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	17,488
Income Tax Provisions	3,121
Net Income	14,367
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	14,367

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	2,810
Investments	15,684
Total Receivables - Net	205
Current restricted Cash and Cash equivalents	-
Other Current Assets	147
Margin Deposits & Default Fund	-
Total Current Assets	18,846
Long Term Assets:	
Total Property and Equipment - Net	367
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	7,303
Right of use asset	130
Total Long Term Assets	7,803
Total Assets	26,649
LIABILITIES	
Total AP and Accrued Expenses	8,026
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	155
Deferred Revenue	7
Lease liability - current	45
Other Accrued Liabilities	41
Current Debt Obligations	-
Current Liabilities	8,273
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	85
All Other Long Term Liabilities	-
Long Term Liabilities	85
Total Liabilities	8,358
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)	3,424
Total Retained Earnings	8,573
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,291
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,291
Total Liabilities Non Controlling Interest and Stockholders Equity	26,649

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	2,451
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	2,556
Total Revenues	5,008
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	5,008
Operating Expenses:	
Compensation and Benefits	852
Marketing and Advertising	19
Depr and Amortization	9
Professional and Contract Services	2,287
Computer Ops and Data Communication	1,057
Occupancy	108
Regulatory	152
General Administrative and Other	798
Merger Related Expenses Total	-
Total Operating Expenses	5,282
Operating Income	(275)
Total Interest Income	(5)
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(167)
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	(446)
Income Tax Provisions	6
Net Income	(452)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(452)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	9,637
Investments	-
Total Receivables - Net	2,803
Current restricted Cash and Cash equivalents	-
Other Current Assets	4
Margin Deposits & Default Fund	-
Total Current Assets	12,444
Long Term Assets:	
Total Property and Equipment - Net	609
Goodwill	55,224
Other Intangibles	46,482
Non Current Deferred Taxes	55
Other Long Term Assets	-
Right of use asset	558
Total Long Term Assets	102,928
Total Assets	115,373
LIABILITIES	
Total AP and Accrued Expenses	593
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	627
Deferred Revenue	-
Lease liability - current	268
Other Accrued Liabilities	112
Current Debt Obligations	-
Current Liabilities	1,599
Total Long Term Debt	-
Non Current Deferred Tax Liability	12,318
Non-current deferred revenue	-
Lease liability - non current	290
All Other Long Term Liabilities	0
Long Term Liabilities	12,608
Total Liabilities	14,208
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)	4,467
Total Retained Earnings	(18,327)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	101,165
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	101,165
Total Liabilities Non Controlling Interest and Stockholders Equity	115,373

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	45,837
Capital Access Platforms	8,741
Anti Financial Crime	-
Total Other Revenues	39
Total Revenues	54,617
COST OF REVENUES	
Liquidity Rebates	(29,738)
Brokerage, Clearance and Exchange Fees	(3)
Total Cost of Revenues	(29,741)
Revenues less Cost of Revenues	24,876
Operating Expenses:	
Compensation and Benefits	2,233
Marketing and Advertising	54
Depr and Amortization	5,305
Professional and Contract Services	5,244
Computer Ops and Data Communication	849
Occupancy	437
Regulatory	132
General Administrative and Other	364
Merger Related Expenses Total	-
Total Operating Expenses	14,619
Operating Income	10,258
Total Interest Income	173
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	10,430
Income Tax Provisions	5,261
Net Income	5,169
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	5,169

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	(91)
Investments	-
Total Receivables - Net	(0)
Current restricted Cash and Cash equivalents	-
Other Current Assets	(4,591)
Margin Deposits & Default Fund	-
Total Current Assets	(4,681)
Long Term Assets:	
Total Property and Equipment - Net	14,447
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	0
Other Long Term Assets	4
Right of use asset	-
Total Long Term Assets	14,451
Total Assets	9,770
LIABILITIES	
Total AP and Accrued Expenses	388
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,018
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(326)
Current Debt Obligations	-
Current Liabilities	4,080
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	4,080
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)	(2,908)
Total Retained Earnings	8,455
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,689
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,689
Total Liabilities Non Controlling Interest and Stockholders Equity	9,770

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Exchange and Clearing Services AB

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	33,088
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,866
Total Revenues	34,954
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	34,954
Operating Expenses:	
Compensation and Benefits	8,458
Marketing and Advertising	2
Depr and Amortization	3,565
Professional and Contract Services	1,030
Computer Ops and Data Communication	18,474
Occupancy	1,114
Regulatory	-
General Administrative and Other	3,461
Merger Related Expenses Total	252
Total Operating Expenses	36,357
Operating Income	(1,403)
Total Interest Income	10
Total Interest Expense	(197)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	183
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	(1,406)
Income Tax Provisions	(41)
Net Income	(1,366)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,366)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	467
Investments	-
Total Receivables - Net	13
Current restricted Cash and Cash equivalents	-
Other Current Assets	483
Margin Deposits & Default Fund	-
Total Current Assets	963
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	23
Right of use asset	-
Total Long Term Assets	23
Total Assets	986
LIABILITIES	
Total AP and Accrued Expenses	35
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	196
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	35
Current Debt Obligations	-
Current Liabilities	266
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	266
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)	(384)
Total Retained Earnings	1,104
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	720
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	720
Total Liabilities Non Controlling Interest and Stockholders Equity	986

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,515
Total Revenues	1,515
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,515
Operating Expenses:	
Compensation and Benefits	1,053
Marketing and Advertising	5
Depr and Amortization	-
Professional and Contract Services	38
Computer Ops and Data Communication	-
Occupancy	129
Regulatory	-
General Administrative and Other	107
Merger Related Expenses Total	-
Total Operating Expenses	1,332
Operating Income	183
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	183
Income Tax Provisions	68
Net Income	115
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	115

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	447
Investments	-
Total Receivables - Net	6
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,063
Margin Deposits & Default Fund	-
Total Current Assets	2,516
Long Term Assets:	
Total Property and Equipment - Net	24
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	20
Right of use asset	-
Total Long Term Assets	44
Total Assets	2,560
LIABILITIES	
Total AP and Accrued Expenses	43
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	188
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	7
Current Debt Obligations	-
Current Liabilities	239
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	707
Long Term Liabilities	707
Total Liabilities	946
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)	(109)
Total Retained Earnings	1,407
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,614
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,614
Total Liabilities Non Controlling Interest and Stockholders Equity	2,560

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,764
Total Revenues	1,764
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,764
Operating Expenses:	
Compensation and Benefits	1,450
Marketing and Advertising	1
Depr and Amortization	6
Professional and Contract Services	41
Computer Ops and Data Communication	23
Occupancy	89
Regulatory	-
General Administrative and Other	116
Merger Related Expenses Total	-
Total Operating Expenses	1,725
Operating Income	38
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	38
Income Tax Provisions	18
Net Income	20
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	20

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	939
Investments	-
Total Receivables - Net	3,617
Current restricted Cash and Cash equivalents	4,791
Other Current Assets	35,542
Margin Deposits & Default Fund	-
Total Current Assets	44,889
Long Term Assets:	
Total Property and Equipment - Net	64
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	41
Other Long Term Assets	8,587
Right of use asset	-
Total Long Term Assets	8,692
Total Assets	53,581
LIABILITIES	
Total AP and Accrued Expenses	267
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,512
Deferred Revenue	1,203
Lease liability - current	-
Other Accrued Liabilities	532
Current Debt Obligations	-
Current Liabilities	3,514
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	2,766
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	2,766
Total Liabilities	6,281
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)	(14,598)
Total Retained Earnings	69,664
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	47,173
Non Controlling Interest	128
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	47,301
Total Liabilities Non Controlling Interest and Stockholders Equity	53,581

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	17,419
Capital Access Platforms	19,097
Anti Financial Crime	-
Total Other Revenues	530
Total Revenues	37,046
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	37,046
Operating Expenses:	
Compensation and Benefits	4,323
Marketing and Advertising	29
Depr and Amortization	48
Professional and Contract Services	3,640
Computer Ops and Data Communication	2,379
Occupancy	570
Regulatory	522
General Administrative and Other	739
Merger Related Expenses Total	-
Total Operating Expenses	12,250
Operating Income	24,795
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	24,795
Income Tax Provisions	4,922
Net Income	19,874
Net (income) expense attributable to noncontrolling interests	(19)
Net Income attributable to Nasdaq, Inc.	19,855

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	(8,862)
Investments	-
Total Receivables - Net	2,705,159
Current restricted Cash and Cash equivalents	-
Other Current Assets	10,167
Margin Deposits & Default Fund	-
Total Current Assets	2,706,464
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	(1,451,284)
LIABILITIES	
Total AP and Accrued Expenses	13,532
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	217
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	53,123
Current Debt Obligations	-
Current Liabilities	66,871
Total Long Term Debt	-
Non Current Deferred Tax Liability	857
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	857
Total Liabilities	67,728
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)	3,040,684
Total Retained Earnings	(414,590)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(1,519,012)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(1,519,012)
Total Liabilities Non Controlling Interest and Stockholders Equity	(1,451,284)

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	3,287
Total Revenues	3,287
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,287
Operating Expenses:	
Compensation and Benefits	2,305
Marketing and Advertising	2
Depr and Amortization	-
Professional and Contract Services	433
Computer Ops and Data Communication	52
Occupancy	253
Regulatory	-
General Administrative and Other	164
Merger Related Expenses Total	-
Total Operating Expenses	3,208
Operating Income	79
Total Interest Income	143
Total Interest Expense	(649)
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	(427)
Income Tax Provisions	(33)
Net Income	(394)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(394)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	217
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	36,329
Margin Deposits & Default Fund	-
Total Current Assets	36,546
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	88,675
LIABILITIES	
Total AP and Accrued Expenses	14
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	130,331
Current Debt Obligations	-
Current Liabilities	130,345
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	130,345
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)	34,645
Total Retained Earnings	(10,270)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(41,670)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(41,670)
Total Liabilities Non Controlling Interest and Stockholders Equity	88,675

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	15
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	0
Merger Related Expenses Total	-
Total Operating Expenses	16
Operating Income	(16)
Total Interest Income	319
Total Interest Expense	(1,767)
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	(1,464)
Income Tax Provisions	(323)
Net Income	(1,141)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,141)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	67
Investments	-
Total Receivables - Net	188
Current restricted Cash and Cash equivalents	-
Other Current Assets	207,289
Margin Deposits & Default Fund	-
Total Current Assets	207,543
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	4,231,284
LIABILITIES	
Total AP and Accrued Expenses	1,655
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current Debt Obligations	-
Current Liabilities	1,655
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	3,669,386
Long Term Liabilities	3,669,386
Total Liabilities	3,671,041
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)	687,290
Total Retained Earnings	96,356
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	560,244
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	560,244
Total Liabilities Non Controlling Interest and Stockholders Equity	4,231,284

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	123
Computer Ops and Data Communication	-
Occupancy	15
Regulatory	-
General Administrative and Other	3
Merger Related Expenses Total	-
Total Operating Expenses	140
Operating Income	(140)
Total Interest Income	3,209
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	3,069
Income Tax Provisions	1,776
Net Income	1,293
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,293

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,881
Investments	4,277
Total Receivables - Net	627
Current restricted Cash and Cash equivalents	-
Other Current Assets	57
Margin Deposits & Default Fund	-
Total Current Assets	6,843
Long Term Assets:	
Total Property and Equipment - Net	57
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	345
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	402
Total Assets	7,245
LIABILITIES	
Total AP and Accrued Expenses	136
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	904
Deferred Revenue	547
Lease liability - current	-
Other Accrued Liabilities	673
Current Debt Obligations	-
Current Liabilities	2,259
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	1,215
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	1,215
Total Liabilities	3,475
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)	(6,423)
Total Retained Earnings	(696)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,770
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,770
Total Liabilities Non Controlling Interest and Stockholders Equity	7,245

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	2,501
Capital Access Platforms	2,530
Anti Financial Crime	-
Total Other Revenues	525
Total Revenues	5,555
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	5,555
Operating Expenses:	
Compensation and Benefits	2,705
Marketing and Advertising	44
Depr and Amortization	27
Professional and Contract Services	382
Computer Ops and Data Communication	364
Occupancy	210
Regulatory	40
General Administrative and Other	334
Merger Related Expenses Total	-
Total Operating Expenses	4,106
Operating Income	1,449
Total Interest Income	207
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(2)
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	1,653
Income Tax Provisions	324
Net Income	1,330
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,330

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,352
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,926
Margin Deposits & Default Fund	-
Total Current Assets	11,278
Long Term Assets:	
Total Property and Equipment - Net	55
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	55
Total Assets	11,332
LIABILITIES	
Total AP and Accrued Expenses	558
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,950
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(116)
Current Debt Obligations	-
Current Liabilities	4,392
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	4,392
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)	(2,393)
Total Retained Earnings	9,333
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	6,940
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	6,940
Total Liabilities Non Controlling Interest and Stockholders Equity	11,332

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	(5)
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	21,998
Total Revenues	21,993
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	21,993
Operating Expenses:	
Compensation and Benefits	16,022
Marketing and Advertising	615
Depr and Amortization	70
Professional and Contract Services	1,200
Computer Ops and Data Communication	196
Occupancy	1,400
Regulatory	-
General Administrative and Other	1,407
Merger Related Expenses Total	998
Total Operating Expenses	21,907
Operating Income	87
Total Interest Income	97
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	184
Income Tax Provisions	62
Net Income	122
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	122

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	758
Investments	-
Total Receivables - Net	17
Current restricted Cash and Cash equivalents	-
Other Current Assets	(242)
Margin Deposits & Default Fund	-
Total Current Assets	533
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	534
LIABILITIES	
Total AP and Accrued Expenses	3
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	77
Deferred Revenue	193
Lease liability - current	-
Other Accrued Liabilities	39
Current Debt Obligations	-
Current Liabilities	313
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	313
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)	(91)
Total Retained Earnings	216
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	221
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	221
Total Liabilities Non Controlling Interest and Stockholders Equity	534

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	1,099
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	1,099
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,099
Operating Expenses:	
Compensation and Benefits	626
Marketing and Advertising	3
Depr and Amortization	-
Professional and Contract Services	38
Computer Ops and Data Communication	3
Occupancy	72
Regulatory	-
General Administrative and Other	27
Merger Related Expenses Total	-
Total Operating Expenses	768
Operating Income	331
Total Interest Income	-
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	323
Income Tax Provisions	57
Net Income	266
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	266

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,272
Investments	-
Total Receivables - Net	70
Current restricted Cash and Cash equivalents	-
Other Current Assets	19,769
Margin Deposits & Default Fund	-
Total Current Assets	21,111
Long Term Assets:	
Total Property and Equipment - Net	63
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	8
Other Long Term Assets	36
Right of use asset	2,445
Total Long Term Assets	2,552
Total Assets	23,663
LIABILITIES	
Total AP and Accrued Expenses	133
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,863
Deferred Revenue	-
Lease liability - current	981
Other Accrued Liabilities	31
Current Debt Obligations	-
Current Liabilities	4,008
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	1,476
All Other Long Term Liabilities	-
Long Term Liabilities	1,476
Total Liabilities	5,484
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	16,469
Accumulated Other Comprehensive Income/(Loss)	(539)
Total Retained Earnings	2,249
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	18,179
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	18,179
Total Liabilities Non Controlling Interest and Stockholders Equity	23,663

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	14,391
Total Revenues	14,391
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	14,391
Operating Expenses:	
Compensation and Benefits	10,212
Marketing and Advertising	518
Depr and Amortization	18
Professional and Contract Services	857
Computer Ops and Data Communication	91
Occupancy	1,289
Regulatory	-
General Administrative and Other	936
Merger Related Expenses Total	128
Total Operating Expenses	14,048
Operating Income	342
Total Interest Income	472
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	815
Income Tax Provisions	45
Net Income	770
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	770

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,105
Investments	24
Total Receivables - Net	12,515
Current restricted Cash and Cash equivalents	-
Other Current Assets	896
Margin Deposits & Default Fund	-
Total Current Assets	14,541
Long Term Assets:	
Total Property and Equipment - Net	37
Goodwill	1,341
Other Intangibles	-
Non Current Deferred Taxes	354
Other Long Term Assets	839,526
Right of use asset	-
Total Long Term Assets	841,258
Total Assets	855,799
LIABILITIES	
Total AP and Accrued Expenses	13,989
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	249
Deferred Revenue	3,414
Lease liability - current	-
Other Accrued Liabilities	(366)
Current Debt Obligations	-
Current Liabilities	17,286
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	17,286
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)	40,862
Total Retained Earnings	(349,009)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	838,333
Non Controlling Interest	180
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	838,513
Total Liabilities Non Controlling Interest and Stockholders Equity	855,799

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	168
Capital Access Platforms	5,707
Anti Financial Crime	-
Total Other Revenues	786
Total Revenues	6,661
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	6,661
Operating Expenses:	
Compensation and Benefits	944
Marketing and Advertising	4
Depr and Amortization	6
Professional and Contract Services	211
Computer Ops and Data Communication	297
Occupancy	26
Regulatory	11
General Administrative and Other	85
Merger Related Expenses Total	42
Total Operating Expenses	1,626
Operating Income	5,035
Total Interest Income	(4)
Total Interest Expense	(11)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(2)
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	5,018
Income Tax Provisions	1,060
Net Income	3,958
Net (income) expense attributable to noncontrolling interests	(42)
Net Income attributable to Nasdaq, Inc.	3,916

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	793
Investments	-
Total Receivables - Net	1
Current restricted Cash and Cash equivalents	-
Other Current Assets	12,925
Margin Deposits & Default Fund	-
Total Current Assets	13,719
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	13,719
LIABILITIES	
Total AP and Accrued Expenses	347
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,524
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(11)
Current Debt Obligations	-
Current Liabilities	1,860
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	9
Long Term Liabilities	9
Total Liabilities	1,870
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)	(2,317)
Total Retained Earnings	(24,797)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	11,850
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	11,850
Total Liabilities Non Controlling Interest and Stockholders Equity	13,719

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	9,370
Total Revenues	9,370
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,370
Operating Expenses:	
Compensation and Benefits	6,705
Marketing and Advertising	369
Depr and Amortization	-
Professional and Contract Services	285
Computer Ops and Data Communication	15
Occupancy	533
Regulatory	-
General Administrative and Other	511
Merger Related Expenses Total	142
Total Operating Expenses	8,560
Operating Income	810
Total Interest Income	173
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	983
Income Tax Provisions	-
Net Income	983
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	983

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	10,006
Investments	-
Total Receivables - Net	682
Current restricted Cash and Cash equivalents	1,191
Other Current Assets	(1,449)
Margin Deposits & Default Fund	-
Total Current Assets	10,429
Long Term Assets:	
Total Property and Equipment - Net	35
Goodwill	5,086
Other Intangibles	1,092
Non Current Deferred Taxes	36
Other Long Term Assets	1
Right of use asset	-
Total Long Term Assets	6,250
Total Assets	16,680
LIABILITIES	
Total AP and Accrued Expenses	48
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,323
Deferred Revenue	0
Lease liability - current	-
Other Accrued Liabilities	205
Current Debt Obligations	-
Current Liabilities	1,576
Total Long Term Debt	-
Non Current Deferred Tax Liability	273
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	25
Long Term Liabilities	298
Total Liabilities	1,873
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)	(8,804)
Total Retained Earnings	7,908
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14,806
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	14,806
Total Liabilities Non Controlling Interest and Stockholders Equity	16,680

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	6,816
Capital Access Platforms	2,189
Anti Financial Crime	-
Total Other Revenues	572
Total Revenues	9,577
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	9,577
Operating Expenses:	
Compensation and Benefits	4,220
Marketing and Advertising	43
Depr and Amortization	8
Professional and Contract Services	893
Computer Ops and Data Communication	2,509
Occupancy	503
Regulatory	276
General Administrative and Other	447
Merger Related Expenses Total	-
Total Operating Expenses	8,899
Operating Income	678
Total Interest Income	158
Total Interest Expense	(28)
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	809
Income Tax Provisions	194
Net Income	614
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	614

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,633
Investments	-
Total Receivables - Net	474
Current restricted Cash and Cash equivalents	838
Other Current Assets	5,552
Margin Deposits & Default Fund	-
Total Current Assets	8,497
Long Term Assets:	
Total Property and Equipment - Net	2,729
Goodwill	8,862
Other Intangibles	94
Non Current Deferred Taxes	1,594
Other Long Term Assets	2
Right of use asset	4,580
Total Long Term Assets	17,861
Total Assets	26,358
LIABILITIES	
Total AP and Accrued Expenses	490
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	6,003
Deferred Revenue	504
Lease liability - current	1,136
Other Accrued Liabilities	650
Current Debt Obligations	-
Current Liabilities	8,782
Total Long Term Debt	-
Non Current Deferred Tax Liability	(60)
Non-current deferred revenue	-
Lease liability - non current	3,437
All Other Long Term Liabilities	141
Long Term Liabilities	3,518
Total Liabilities	12,300
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)	(3,379)
Total Retained Earnings	15,743
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14,058
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	14,058
Total Liabilities Non Controlling Interest and Stockholders Equity	26,358

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	5,575
Anti Financial Crime	-
Total Other Revenues	16,932
Total Revenues	22,507
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	22,507
Operating Expenses:	
Compensation and Benefits	13,609
Marketing and Advertising	66
Depr and Amortization	887
Professional and Contract Services	4,872
Computer Ops and Data Communication	473
Occupancy	444
Regulatory	-
General Administrative and Other	804
Merger Related Expenses Total	509
Total Operating Expenses	21,663
Operating Income	844
Total Interest Income	37
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	881
Income Tax Provisions	322
Net Income	559
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	559

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	433
Investments	-
Total Receivables - Net	13
Current restricted Cash and Cash equivalents	803
Other Current Assets	735
Margin Deposits & Default Fund	-
Total Current Assets	1,984
Long Term Assets:	
Total Property and Equipment - Net	5
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	6
Other Long Term Assets	(0)
Right of use asset	61
Total Long Term Assets	72
Total Assets	2,056
LIABILITIES	
Total AP and Accrued Expenses	32
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	103
Deferred Revenue	57
Lease liability - current	21
Other Accrued Liabilities	9
Current Debt Obligations	-
Current Liabilities	221
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	76
Lease liability - non current	40
All Other Long Term Liabilities	-
Long Term Liabilities	116
Total Liabilities	338
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)	(716)
Total Retained Earnings	(1,162)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,718
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,718
Total Liabilities Non Controlling Interest and Stockholders Equity	2,056

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	449
Capital Access Platforms	374
Anti Financial Crime	-
Total Other Revenues	672
Total Revenues	1,495
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,495
Operating Expenses:	
Compensation and Benefits	501
Marketing and Advertising	11
Depr and Amortization	1
Professional and Contract Services	34
Computer Ops and Data Communication	68
Occupancy	32
Regulatory	29
General Administrative and Other	138
Merger Related Expenses Total	-
Total Operating Expenses	813
Operating Income	682
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	682
Income Tax Provisions	79
Net Income	602
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	602

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	59
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,675
Margin Deposits & Default Fund	-
Total Current Assets	2,734
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	2,734
LIABILITIES	
Total AP and Accrued Expenses	17
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	205
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	51
Current Debt Obligations	-
Current Liabilities	272
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	272
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)	(1,150)
Total Retained Earnings	(2,369)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,462
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,462
Total Liabilities Non Controlling Interest and Stockholders Equity	2,734

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	553
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1,562
Computer Ops and Data Communication	326
Occupancy	36
Regulatory	-
General Administrative and Other	11
Merger Related Expenses Total	-
Total Operating Expenses	2,488
Operating Income	(2,488)
Total Interest Income	21
Total Interest Expense	(2)
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	(2,469)
Income Tax Provisions	31
Net Income	(2,500)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(2,500)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	4,174
Investments	19,748
Total Receivables - Net	16,918
Current restricted Cash and Cash equivalents	-
Other Current Assets	134,853
Margin Deposits & Default Fund	-
Total Current Assets	175,693
Long Term Assets:	
Total Property and Equipment - Net	13,827
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	222
Other Long Term Assets	5
Right of use asset	-
Total Long Term Assets	14,054
Total Assets	189,747
LIABILITIES	
Total AP and Accrued Expenses	(2,265)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	11,200
Deferred Revenue	12,068
Lease liability - current	-
Other Accrued Liabilities	9,953
Current Debt Obligations	-
Current Liabilities	30,956
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	20,237
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	20,237
Total Liabilities	51,193
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)	(64,438)
Total Retained Earnings	190,019
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	138,554
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	138,554
Total Liabilities Non Controlling Interest and Stockholders Equity	189,747

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	101,792
Capital Access Platforms	106,212
Anti Financial Crime	-
Total Other Revenues	3,022
Total Revenues	211,026
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	211,026
Operating Expenses:	
Compensation and Benefits	33,454
Marketing and Advertising	1,191
Depr and Amortization	1,040
Professional and Contract Services	9,446
Computer Ops and Data Communication	25,435
Occupancy	2,529
Regulatory	1,033
General Administrative and Other	5,506
Merger Related Expenses Total	-
Total Operating Expenses	79,632
Operating Income	131,394
Total Interest Income	1,040
Total Interest Expense	(4)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(156)
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	132,273
Income Tax Provisions	27,329
Net Income	104,944
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	104,944

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,530
Investments	-
Total Receivables - Net	100
Current restricted Cash and Cash equivalents	797
Other Current Assets	740
Margin Deposits & Default Fund	-
Total Current Assets	3,167
Long Term Assets:	
Total Property and Equipment - Net	25
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	11
Other Long Term Assets	141
Right of use asset	30
Total Long Term Assets	208
Total Assets	3,375
LIABILITIES	
Total AP and Accrued Expenses	9
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	116
Deferred Revenue	59
Lease liability - current	31
Other Accrued Liabilities	3
Current Debt Obligations	-
Current Liabilities	218
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	144
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	144
Total Liabilities	362
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)	(1,338)
Total Retained Earnings	(6,780)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	3,013
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	3,013
Total Liabilities Non Controlling Interest and Stockholders Equity	3,375

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	691
Capital Access Platforms	945
Anti Financial Crime	-
Total Other Revenues	698
Total Revenues	2,334
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,334
Operating Expenses:	
Compensation and Benefits	493
Marketing and Advertising	20
Depr and Amortization	12
Professional and Contract Services	68
Computer Ops and Data Communication	111
Occupancy	49
Regulatory	12
General Administrative and Other	203
Merger Related Expenses Total	-
Total Operating Expenses	968
Operating Income	1,365
Total Interest Income	0
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,365
Income Tax Provisions	193
Net Income	1,172
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,172

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	113
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	80
Margin Deposits & Default Fund	-
Total Current Assets	193
Long Term Assets:	
Total Property and Equipment - Net	79
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	856
Right of use asset	-
Total Long Term Assets	934
Total Assets	1,128
LIABILITIES	
Total AP and Accrued Expenses	77
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	273
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	23
Current Debt Obligations	-
Current Liabilities	373
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	373
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)	(257)
Total Retained Earnings	171
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	754
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	754
Total Liabilities Non Controlling Interest and Stockholders Equity	1,128

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	2,924
Total Revenues	2,924
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,924
Operating Expenses:	
Compensation and Benefits	2,192
Marketing and Advertising	21
Depr and Amortization	21
Professional and Contract Services	42
Computer Ops and Data Communication	-
Occupancy	204
Regulatory	-
General Administrative and Other	207
Merger Related Expenses Total	-
Total Operating Expenses	2,688
Operating Income	236
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	231
Income Tax Provisions	199
Net Income	32
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	32

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,736
Investments	-
Total Receivables - Net	75,748
Current restricted Cash and Cash equivalents	-
Other Current Assets	(20,436)
Margin Deposits & Default Fund	-
Total Current Assets	57,048
Long Term Assets:	
Total Property and Equipment - Net	88,258
Goodwill	5,745
Other Intangibles	75
Non Current Deferred Taxes	479
Other Long Term Assets	449,596
Right of use asset	6,136
Total Long Term Assets	550,289
Total Assets	607,337
LIABILITIES	
Total AP and Accrued Expenses	5,368
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	28,378
Deferred Revenue	20,293
Lease liability - current	1,873
Other Accrued Liabilities	(3,836)
Current Debt Obligations	-
Current Liabilities	52,076
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	320
Lease liability - non current	5,080
All Other Long Term Liabilities	7,854
Long Term Liabilities	13,254
Total Liabilities	65,330
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)	1,176
Total Retained Earnings	458,045
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	542,007
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	542,007
Total Liabilities Non Controlling Interest and Stockholders Equity	607,337

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	169,529
Capital Access Platforms	-
Anti Financial Crime	10,998
Total Other Revenues	13,795
Total Revenues	194,322
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	194,322
Operating Expenses:	
Compensation and Benefits	75,080
Marketing and Advertising	159
Depr and Amortization	21,703
Professional and Contract Services	57,666
Computer Ops and Data Communication	29,229
Occupancy	9,130
Regulatory	-
General Administrative and Other	7,798
Merger Related Expenses Total	1,102
Total Operating Expenses	201,868
Operating Income	(7,546)
Total Interest Income	13
Total Interest Expense	(2,107)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	1,100
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(8,540)
Income Tax Provisions	95
Net Income	(8,635)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(8,635)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	194
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	2,338
Margin Deposits & Default Fund	-
Total Current Assets	2,532
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	360
Other Intangibles	-
Non Current Deferred Taxes	4
Other Long Term Assets	105
Right of use asset	-
Total Long Term Assets	469
Total Assets	3,001
LIABILITIES	
Total AP and Accrued Expenses	5
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	118
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	18
Current Debt Obligations	-
Current Liabilities	141
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	141
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)	(6,636)
Total Retained Earnings	3,875
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	2,861
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,861
Total Liabilities Non Controlling Interest and Stockholders Equity	3,001

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Technology Energy Systems AS

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	549
Total Revenues	549
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	549
Operating Expenses:	
Compensation and Benefits	359
Marketing and Advertising	-
Depr and Amortization	101
Professional and Contract Services	(2)
Computer Ops and Data Communication	2
Occupancy	32
Regulatory	-
General Administrative and Other	20
Merger Related Expenses Total	-
Total Operating Expenses	512
Operating Income	38
Total Interest Income	36
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	74
Income Tax Provisions	4
Net Income	70
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	70

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	96
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	12
Other Current Assets	1,064
Margin Deposits & Default Fund	-
Total Current Assets	1,171
Long Term Assets:	
Total Property and Equipment - Net	8
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	145
Total Long Term Assets	153
Total Assets	1,324
LIABILITIES	
Total AP and Accrued Expenses	46
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	388
Deferred Revenue	-
Lease liability - current	43
Other Accrued Liabilities	59
Current Debt Obligations	-
Current Liabilities	536
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	102
All Other Long Term Liabilities	-
Long Term Liabilities	102
Total Liabilities	638
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)	(573)
Total Retained Earnings	1,109
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	686
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	686
Total Liabilities Non Controlling Interest and Stockholders Equity	1,324

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,557
Total Revenues	1,557
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,557
Operating Expenses:	
Compensation and Benefits	1,191
Marketing and Advertising	5
Depr and Amortization	3
Professional and Contract Services	22
Computer Ops and Data Communication	6
Occupancy	57
Regulatory	-
General Administrative and Other	117
Merger Related Expenses Total	-
Total Operating Expenses	1,401
Operating Income	157
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	157
Income Tax Provisions	61
Net Income	96
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	96

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	15
Investments	-
Total Receivables - Net	19
Current restricted Cash and Cash equivalents	-
Other Current Assets	3
Margin Deposits & Default Fund	-
Total Current Assets	37
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	37
LIABILITIES	
Total AP and Accrued Expenses	2
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	23
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	28
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	28
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)	(79)
Total Retained Earnings	45
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	9
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	9
Total Liabilities Non Controlling Interest and Stockholders Equity	37

Nasdaq, Inc.

Unconsolidated Statement of Income -Nasdaq Teknoloji Servisi Limited Sirketi

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	139
Total Revenues	139
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	139
Operating Expenses:	
Compensation and Benefits	114
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	26
Computer Ops and Data Communication	0
Occupancy	1
Regulatory	-
General Administrative and Other	2
Merger Related Expenses Total	-
Total Operating Expenses	143
Operating Income	(4)
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	(6)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(6)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	67,192
Investments	14,328
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	79,693
Margin Deposits & Default Fund	-
Total Current Assets	161,214
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	501
Other Long Term Assets	701,790
Right of use asset	-
Total Long Term Assets	702,291
Total Assets	863,505
LIABILITIES	
Total AP and Accrued Expenses	35
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	415
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(118,408)
Current Debt Obligations	-
Current Liabilities	(117,958)
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	29
Long Term Liabilities	29
Total Liabilities	(117,928)
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)	(137,048)
Total Retained Earnings	150,308
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	981,433
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	981,433
Total Liabilities Non Controlling Interest and Stockholders Equity	863,505

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	2,548
Total Revenues	2,548
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,548
Operating Expenses:	
Compensation and Benefits	1,429
Marketing and Advertising	9
Depr and Amortization	-
Professional and Contract Services	244
Computer Ops and Data Communication	131
Occupancy	120
Regulatory	-
General Administrative and Other	15,370
Merger Related Expenses Total	-
Total Operating Expenses	17,302
Operating Income	(14,754)
Total Interest Income	16,166
Total Interest Expense	(7,698)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	(22)
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	(6,307)
Income Tax Provisions	(286)
Net Income	(6,022)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(6,022)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	262
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,705
Margin Deposits & Default Fund	-
Total Current Assets	8,967
Long Term Assets:	
Total Property and Equipment - Net	969
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	50
Other Long Term Assets	-
Right of use asset	3,718
Total Long Term Assets	4,738
Total Assets	13,705
LIABILITIES	
Total AP and Accrued Expenses	393
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,894
Deferred Revenue	-
Lease liability - current	468
Other Accrued Liabilities	(274)
Current Debt Obligations	-
Current Liabilities	4,481
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	3,251
All Other Long Term Liabilities	-
Long Term Liabilities	3,251
Total Liabilities	7,732
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)	(192)
Total Retained Earnings	4,909
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	5,973
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	5,973
Total Liabilities Non Controlling Interest and Stockholders Equity	13,705

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	15,338
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	10,351
Total Revenues	25,689
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	25,689
Operating Expenses:	
Compensation and Benefits	17,621
Marketing and Advertising	31
Depr and Amortization	287
Professional and Contract Services	2,313
Computer Ops and Data Communication	931
Occupancy	1,437
Regulatory	-
General Administrative and Other	1,240
Merger Related Expenses Total	6
Total Operating Expenses	23,866
Operating Income	1,822
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	1,822
Income Tax Provisions	375
Net Income	1,447
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,447

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	28
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	8,862
Margin Deposits & Default Fund	-
Total Current Assets	8,890
Long Term Assets:	
Total Property and Equipment - Net	(32)
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	12
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	(20)
Total Assets	8,869
LIABILITIES	
Total AP and Accrued Expenses	932
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	943
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(371)
Current Debt Obligations	-
Current Liabilities	1,504
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	1,504
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)	(436)
Total Retained Earnings	820
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	7,366
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	7,366
Total Liabilities Non Controlling Interest and Stockholders Equity	8,869

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	401
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	7,999
Total Revenues	8,400
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	8,400
Operating Expenses:	
Compensation and Benefits	1,508
Marketing and Advertising	5
Depr and Amortization	-
Professional and Contract Services	896
Computer Ops and Data Communication	1,613
Occupancy	148
Regulatory	-
General Administrative and Other	37
Merger Related Expenses Total	1,205
Total Operating Expenses	5,412
Operating Income	2,988
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	2,987
Income Tax Provisions	88
Net Income	2,899
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	2,899

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	-
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	-
Total Assets	-
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	-
Current 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 Wizer Vilnius UAB
(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	1
Merger Related Expenses Total	-
Total Operating Expenses	1
Operating Income	(1)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1)
Income Tax Provisions	(1)
Net Income	0
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	0

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	21
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	(313)
Margin Deposits & Default Fund	-
Total Current Assets	(291)
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	(6,148)
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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)	(1,164)
Total Retained Earnings	(364)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(6,148)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(6,148)
Total Liabilities Non Controlling Interest and Stockholders Equity	(6,148)

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	0
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	(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, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	(51)
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	52,888
Margin Deposits & Default Fund	-
Total Current Assets	52,837
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	125,572
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(1)
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	24
Common Stock in Treasury Total	-
Additional Paid in Capital	(4,795)
Accumulated Other Comprehensive Income/(Loss)	85,244
Total Retained Earnings	45,101
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	125,573
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	125,573
Total Liabilities Non Controlling Interest and Stockholders Equity	125,572

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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	2
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	23
Merger Related Expenses Total	-
Total Operating Expenses	25
Operating Income	(25)
Total Interest Income	411
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	385
Income Tax Provisions	(0)
Net Income	385
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	385

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	94
Investments	-
Total Receivables - Net	13,131
Current restricted Cash and Cash equivalents	-
Other Current Assets	139,515
Margin Deposits & Default Fund	-
Total Current Assets	152,740
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	143
Right of use asset	-
Total Long Term Assets	143
Total Assets	152,883
LIABILITIES	
Total AP and Accrued Expenses	18,428
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	293
Current Debt Obligations	-
Current Liabilities	18,721
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	18,721
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)	(178,907)
Total Retained Earnings	69,638
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	134,162
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	134,162
Total Liabilities Non Controlling Interest and Stockholders Equity	152,883

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	(515)
Merger Related Expenses Total	-
Total Operating Expenses	(514)
Operating Income	514
Total Interest Income	1,694
Total Interest Expense	(0)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	2,208
Income Tax Provisions	426
Net Income	1,781
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	1,781

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	1,758
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	331,850
Margin Deposits & Default Fund	-
Total Current Assets	333,608
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	577,021
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	(200)
Current Debt Obligations	-
Current Liabilities	(200)
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	(200)
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)	(130,438)
Total Retained Earnings	8,026
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	577,221
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	577,221
Total Liabilities Non Controlling Interest and Stockholders Equity	577,021

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	-
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	-
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	-
Professional and Contract Services	1
Computer Ops and Data Communication	-
Occupancy	-
Regulatory	-
General Administrative and Other	1
Merger Related Expenses Total	-
Total Operating Expenses	2
Operating Income	(2)
Total Interest Income	4,027
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	4,026
Income Tax Provisions	249
Net Income	3,776
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	3,776

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	8,773
Investments	-
Total Receivables - Net	563
Current restricted Cash and Cash equivalents	-
Other Current Assets	4
Margin Deposits & Default Fund	-
Total Current Assets	9,340
Long Term Assets:	
Total Property and Equipment - Net	1,297
Goodwill	14,144
Other Intangibles	2,486
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	17,928
Total Assets	27,268
LIABILITIES	
Total AP and Accrued Expenses	556
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	461
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	77
Current Debt Obligations	-
Current Liabilities	1,094
Total Long Term Debt	-
Non Current Deferred Tax Liability	443
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	443
Total Liabilities	1,537
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	19,865
Accumulated Other Comprehensive Income/(Loss)	(1,887)
Total Retained Earnings	(3,097)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	14,881
Non Controlling Interest	10,850
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	25,730
Total Liabilities Non Controlling Interest and Stockholders Equity	27,268

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	960
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	960
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	960
Operating Expenses:	
Compensation and Benefits	1,179
Marketing and Advertising	152
Depr and Amortization	298
Professional and Contract Services	2,066
Computer Ops and Data Communication	339
Occupancy	18
Regulatory	-
General Administrative and Other	101
Merger Related Expenses Total	-
Total Operating Expenses	4,152
Operating Income	(3,192)
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	(3,193)
Income Tax Provisions	-
Net Income	(3,193)
Net (income) expense attributable to noncontrolling interests	1,157
Net Income attributable to Nasdaq, Inc.	(2,035)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	2,908
Investments	-
Total Receivables - Net	1,090
Current restricted Cash and Cash equivalents	-
Other Current Assets	74
Margin Deposits & Default Fund	-
Total Current Assets	4,072
Long Term Assets:	
Total Property and Equipment - Net	2,052
Goodwill	51,910
Other Intangibles	12,176
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	66,138
Total Assets	70,210
LIABILITIES	
Total AP and Accrued Expenses	598
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	1,057
Deferred Revenue	2,663
Lease liability - current	-
Other Accrued Liabilities	15,591
Current Debt Obligations	-
Current Liabilities	19,908
Total Long Term Debt	-
Non Current Deferred Tax Liability	3,227
Non-current deferred revenue	(7)
Lease liability - non current	-
All Other Long Term Liabilities	-
Long Term Liabilities	3,220
Total Liabilities	23,128
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	(21,421)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	47,082
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	47,082
Total Liabilities Non Controlling Interest and Stockholders Equity	70,210

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	7,966
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	7,966
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	7,966
Operating Expenses:	
Compensation and Benefits	3,140
Marketing and Advertising	309
Depr and Amortization	1,996
Professional and Contract Services	2,302
Computer Ops and Data Communication	1,221
Occupancy	349
Regulatory	-
General Administrative and Other	570
Merger Related Expenses Total	-
Total Operating Expenses	9,886
Operating Income	(1,920)
Total Interest Income	-
Total Interest Expense	-
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	(1,920)
Income Tax Provisions	(431)
Net Income	(1,489)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(1,489)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	792
Investments	-
Total Receivables - Net	90
Current restricted Cash and Cash equivalents	-
Other Current Assets	225
Margin Deposits & Default Fund	-
Total Current Assets	1,107
Long Term Assets:	
Total Property and Equipment - Net	1,666
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	5
Right of use asset	200
Total Long Term Assets	1,871
Total Assets	2,978
LIABILITIES	
Total AP and Accrued Expenses	7
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
Lease liability - current	127
Other Accrued Liabilities	(57)
Current Debt Obligations	-
Current Liabilities	78
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	73
All Other Long Term Liabilities	-
Long Term Liabilities	73
Total Liabilities	151
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)	(4)
Total Retained Earnings	(857)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,419
Non Controlling Interest	1,407
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	2,827
Total Liabilities Non Controlling Interest and Stockholders Equity	2,978

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	1,058
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	-
Total Revenues	1,058
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,058
Operating Expenses:	
Compensation and Benefits	-
Marketing and Advertising	-
Depr and Amortization	646
Professional and Contract Services	169
Computer Ops and Data Communication	99
Occupancy	342
Regulatory	36
General Administrative and Other	387
Merger Related Expenses Total	-
Total Operating Expenses	1,680
Operating Income	(621)
Total Interest Income	6
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	(615)
Income Tax Provisions	0
Net Income	(615)
Net (income) expense attributable to noncontrolling interests	579
Net Income attributable to Nasdaq, Inc.	(36)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	142
Investments	-
Total Receivables - Net	-
Current restricted Cash and Cash equivalents	-
Other Current Assets	1,759
Margin Deposits & Default Fund	-
Total Current Assets	1,901
Long Term Assets:	
Total Property and Equipment - Net	10
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	10
Total Assets	1,911
LIABILITIES	
Total AP and Accrued Expenses	20
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	206
Deferred Revenue	-
Lease liability - current	-
Other Accrued Liabilities	24
Current Debt Obligations	-
Current Liabilities	249
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	249
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(521)
Total Retained Earnings	2,183
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	1,662
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	1,662
Total Liabilities Non Controlling Interest and Stockholders Equity	1,911

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total Other Revenues	1,293
Total Revenues	1,293
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	1,293
Operating Expenses:	
Compensation and Benefits	886
Marketing and Advertising	18
Depr and Amortization	5
Professional and Contract Services	56
Computer Ops and Data Communication	0
Occupancy	36
Regulatory	-
General Administrative and Other	47
Merger Related Expenses Total	-
Total Operating Expenses	1,048
Operating Income	245
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	245
Income Tax Provisions	42
Net Income	203
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	203

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	4,365
Investments	-
Total Receivables - Net	168
Current restricted Cash and Cash equivalents	-
Other Current Assets	447
Margin Deposits & Default Fund	-
Total Current Assets	4,980
Long Term Assets:	
Total Property and Equipment - Net	3
Goodwill	52,515
Other Intangibles	2,870
Non Current Deferred Taxes	3
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	55,392
Total Assets	60,372
LIABILITIES	
Total AP and Accrued Expenses	(115)
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	156
Deferred Revenue	294
Lease liability - current	-
Other Accrued Liabilities	335
Current Debt Obligations	-
Current Liabilities	670
Total Long Term Debt	-
Non Current Deferred Tax Liability	712
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	20,779
Long Term Liabilities	21,491
Total Liabilities	22,162
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)	(3,336)
Total Retained Earnings	(828)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	38,210
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	38,210
Total Liabilities Non Controlling Interest and Stockholders Equity	60,372

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	3,428
Capital Access Platforms	374
Anti Financial Crime	-
Total Other Revenues	83
Total Revenues	3,885
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	3,885
Operating Expenses:	
Compensation and Benefits	1,209
Marketing and Advertising	-
Depr and Amortization	406
Professional and Contract Services	498
Computer Ops and Data Communication	2,049
Occupancy	151
Regulatory	-
General Administrative and Other	28
Merger Related Expenses Total	-
Total Operating Expenses	4,343
Operating Income	(458)
Total Interest Income	19
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	(439)
Income Tax Provisions	245
Net Income	(684)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(684)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	6,562
Investments	-
Total Receivables - Net	17,229
Current restricted Cash and Cash equivalents	-
Other Current Assets	12,931
Margin Deposits & Default Fund	-
Total Current Assets	36,721
Long Term Assets:	
Total Property and Equipment - Net	13,102
Goodwill	10,897
Other Intangibles	-
Non Current Deferred Taxes	414
Other Long Term Assets	18,501
Right of use asset	158
Total Long Term Assets	43,071
Total Assets	79,792
LIABILITIES	
Total AP and Accrued Expenses	956
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	3,965
Deferred Revenue	2,714
Lease liability - current	139
Other Accrued Liabilities	(1,951)
Current Debt Obligations	-
Current Liabilities	5,822
Total Long Term Debt	-
Non Current Deferred Tax Liability	-
Non-current deferred revenue	-
Lease liability - non current	24
All Other Long Term Liabilities	204
Long Term Liabilities	227
Total Liabilities	6,049
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)	(15,809)
Total Retained Earnings	87,065
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	73,743
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	73,743
Total Liabilities Non Controlling Interest and Stockholders Equity	79,792

Nasdaq, Inc.

Unconsolidated Statement of Income -SMARTS Broker Compliance Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	108,069
Total Other Revenues	2
Total Revenues	108,071
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	108,071
Operating Expenses:	
Compensation and Benefits	12,189
Marketing and Advertising	18
Depr and Amortization	5,350
Professional and Contract Services	24,406
Computer Ops and Data Communication	15,850
Occupancy	1,123
Regulatory	-
General Administrative and Other	5,896
Merger Related Expenses Total	114
Total Operating Expenses	64,945
Operating Income	43,126
Total Interest Income	97
Total Interest Expense	(13)
Gain (loss) on sale of strategic initiatives	-
Dividend and Investment Income	-
Income from Unconsolidated Investees - net	-
Gain (loss) foreign currency contracts	-
Change in untaxed reserves	-
Debt Conversion Expense	-
IC Income from Unconsolidated Subsidiary	-
Gain (Loss) on Sales of Entity	-
Impairment Loss	-
FX Operating	-
Net Income Before Taxes	43,210
Income Tax Provisions	12,302
Net Income	30,908
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	30,908

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	2,257
Investments	-
Total Receivables - Net	2,095
Current restricted Cash and Cash equivalents	-
Other Current Assets	11,480
Margin Deposits & Default Fund	-
Total Current Assets	15,833
Long Term Assets:	
Total Property and Equipment - Net	5,346
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	721
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	6,068
Total Assets	21,901
LIABILITIES	
Total AP and Accrued Expenses	59
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	4,064
Deferred Revenue	991
Lease liability - current	-
Other Accrued Liabilities	(500)
Current Debt Obligations	-
Current Liabilities	4,615
Total Long Term Debt	-
Non Current Deferred Tax Liability	498
Non-current deferred revenue	-
Lease liability - non current	-
All Other Long Term Liabilities	257
Long Term Liabilities	756
Total Liabilities	5,370
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)	3,452
Total Retained Earnings	11,712
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	16,531
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	16,531
Total Liabilities Non Controlling Interest and Stockholders Equity	21,901

Nasdaq, Inc.

Unconsolidated Statement of Income -SMARTS Market Surveillance Pty Ltd

(in thousands, unaudited)

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	449
Capital Access Platforms	-
Anti Financial Crime	9,887
Total Other Revenues	7,971
Total Revenues	18,307
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	18,307
Operating Expenses:	
Compensation and Benefits	10,957
Marketing and Advertising	17
Depr and Amortization	1,324
Professional and Contract Services	4,649
Computer Ops and Data Communication	589
Occupancy	618
Regulatory	-
General Administrative and Other	617
Merger Related Expenses Total	143
Total Operating Expenses	18,915
Operating Income	(608)
Total Interest Income	166
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	(442)
Income Tax Provisions	(231)
Net Income	(211)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(211)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	748
Investments	-
Total Receivables - Net	151
Current restricted Cash and Cash equivalents	-
Other Current Assets	(12,873)
Margin Deposits & Default Fund	-
Total Current Assets	(11,973)
Long Term Assets:	
Total Property and Equipment - Net	57
Goodwill	-
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	187
Right of use asset	-
Total Long Term Assets	244
Total Assets	(11,729)
LIABILITIES	
Total AP and Accrued Expenses	1,032
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	35
Lease liability - current	-
Other Accrued Liabilities	2
Current Debt Obligations	-
Current Liabilities	1,069
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	1,069
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)	609
Total Retained Earnings	(31,614)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(12,798)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(12,798)
Total Liabilities Non Controlling Interest and Stockholders Equity	(11,729)

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	566
Total Other Revenues	1,450
Total Revenues	2,016
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	2,016
Operating Expenses:	
Compensation and Benefits	74
Marketing and Advertising	-
Depr and Amortization	1,100
Professional and Contract Services	2,338
Computer Ops and Data Communication	24
Occupancy	-
Regulatory	-
General Administrative and Other	229
Merger Related Expenses Total	-
Total Operating Expenses	3,765
Operating Income	(1,749)
Total Interest Income	-
Total Interest Expense	(352)
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	(2,101)
Income Tax Provisions	-
Net Income	(2,101)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(2,101)

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

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	-
Investments	-
Total Receivables - Net	2,487
Current restricted Cash and Cash equivalents	-
Other Current Assets	-
Margin Deposits & Default Fund	-
Total Current Assets	2,487
Long Term Assets:	
Total Property and Equipment - Net	-
Goodwill	2,013
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	-
Right of use asset	-
Total Long Term Assets	2,013
Total Assets	4,500
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	5,236
Accumulated Other Comprehensive Income/(Loss)	(96)
Total Retained Earnings	(641)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	4,500
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	4,500
Total Liabilities Non Controlling Interest and Stockholders Equity	4,500

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 - Verafin Solutions ULC
(in thousands, unaudited)

	Year Ended December 31, 2022
ASSETS	
Current Assets:	
Cash & Equivalents	86,263
Investments	-
Total Receivables - Net	18,372
Current restricted Cash and Cash equivalents	-
Other Current Assets	9,365
Margin Deposits & Default Fund	-
Total Current Assets	114,000
Long Term Assets:	
Total Property and Equipment - Net	29,176
Goodwill	1,882,104
Other Intangibles	697,749
Non Current Deferred Taxes	12,037
Other Long Term Assets	438
Right of use asset	21,927
Total Long Term Assets	2,643,432
Total Assets	2,757,432
LIABILITIES	
Total AP and Accrued Expenses	5,141
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	2,807
Deferred Revenue	101,430
Lease liability - current	2,762
Other Accrued Liabilities	15,502
Current Debt Obligations	-
Current Liabilities	127,643
Total Long Term Debt	-
Non Current Deferred Tax Liability	17,349
Non-current deferred revenue	1,816
Lease liability - non current	18,159
All Other Long Term Liabilities	1,684,780
Long Term Liabilities	1,722,104
Total Liabilities	1,849,747
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)	(149)
Total Retained Earnings	(120,481)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	907,685
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	907,685
Total Liabilities Non Controlling Interest and Stockholders Equity	2,757,432

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	176,420
Total Other Revenues	-
Total Revenues	176,420
COST OF REVENUES	
Liquidity Rebates	-
Brokerage, Clearance and Exchange Fees	-
Total Cost of Revenues	-
Revenues less Cost of Revenues	176,420
Operating Expenses:	
Compensation and Benefits	93,375
Marketing and Advertising	2,336
Depr and Amortization	63,930
Professional and Contract Services	2,058
Computer Ops and Data Communication	21,872
Occupancy	4,395
Regulatory	-
General Administrative and Other	6,620
Merger Related Expenses Total	-
Total Operating Expenses	194,586
Operating Income	(18,166)
Total Interest Income	909
Total Interest Expense	(40,201)
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	(57,459)
Income Tax Provisions	(1,350)
Net Income	(56,109)
Net (income) expense attributable to noncontrolling interests	-
Net Income attributable to Nasdaq, Inc.	(56,109)

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

	Year Ended December 31, 2022
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	1,335
Other Intangibles	-
Non Current Deferred Taxes	-
Other Long Term Assets	2,115
Right of use asset	-
Total Long Term Assets	3,450
Total Assets	3,450
LIABILITIES	
Total AP and Accrued Expenses	-
SEC 31a Payable to the SEC	-
Accrued Personnel Costs	-
Deferred Revenue	-
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	3,593
Long Term Liabilities	3,593
Total Liabilities	3,593
MEZZANINE EQUITY	
Preferred Stock	-
Untaxed Reserves	-
EQUITY	
Common Stock Total	-
Common Stock in Treasury Total	-
Additional Paid in Capital	-
Accumulated Other Comprehensive Income/(Loss)	(58)
Total Retained Earnings	(84)
Proportional Ownership Equity	-
Total Nasdaq Stockholders' Equity	(142)
Non Controlling Interest	-
Non Controlling Interest - Unconsolidated Subs	-
Total Equity	(142)
Total Liabilities Non Controlling Interest and Stockholders Equity	3,450

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

	Year Ended December 31, 2022
REVENUE	
Market Services Revenues	-
Capital Access Platforms	-
Anti Financial Crime	-
Total 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 PHLX LLC

FORM 1 – Amendment of June 29, 2023

EXHIBIT I

Consolidated Financial Statements

Nasdaq PHLX LLC and Subsidiary
Year Ended December 31, 2022
With Report of Independent Accountants

Nasdaq PHLX LLC and Subsidiary

Consolidated Financial Statements

Year Ended December 31, 2022

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Review Report of Independent Accountants

The Board of Directors and Member
Nasdaq PHLX LLC and Subsidiary

We have reviewed the accompanying consolidated financial statements of Nasdaq PHLX LLC and Subsidiary, which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of income, comprehensive income, changes in member's equity, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 (SSARSs) promulgated by the Accounting and Review Services Committee of the AICPA.

SSARSs 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 consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review.

Conclusion

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

Ernst & Young LLP

June 21, 2023

Nasdaq PHLX LLC and Subsidiary

Consolidated Balance Sheet

December 31, 2022
(In Thousands)

Assets

Cash and cash equivalents	\$	11
Receivables, net		56,700
Goodwill		503,610
Intangible assets, net		248,371
Investment in the OCC		138,355
Property and equipment, net		26,446
Operating lease asset		22,922
Receivable from Nasdaq, Inc.		83,757
Other assets		18,688
Total assets	\$	<u>1,098,860</u>

Liabilities and member's equity

Section 31 fees payable to the SEC	\$	43,982
Accrued personnel costs		6,513
Accounts payable and accrued expenses		2,863
Deferred tax liability, net		93,528
Operating lease liability		30,281
Accrued retirement obligation		19,766
Other accrued liabilities		6,161
All other long term liabilities		206
Total liabilities		<u>203,300</u>

Member's equity

Total member's equity		895,560
Total liabilities and member's equity	\$	<u>1,098,860</u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Income

Year Ended December 31, 2022

(In Thousands)

Revenues:	
Market Platforms	\$ 453,353
Capital Access Platforms	11,910
Other revenue	366
Total revenues	<u>465,629</u>
Transaction-based expenses	
Transaction rebates	(251,367)
Brokerage, clearance, and exchange fees	(68,727)
Total transaction-based expenses	<u>(320,094)</u>
Revenues less transaction-based expenses	<u>145,535</u>
Operating expenses:	
Compensation and benefits	17,341
Depreciation and amortization	9,854
Regulatory	3,931
Occupancy	3,587
Computer operations and data communications	3,123
Provision for bad debts	2,311
Professional and contract services	666
Marketing	889
General, administration, and other	5,815
Total operating expenses	<u>47,517</u>
Operating income	98,018
Income from investment in Options Clearing Corporation("OCC")	14,444
Income before income taxes	<u>112,462</u>
Provision for income taxes	29,817
Net income	<u><u>\$ 82,645</u></u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Comprehensive Income

Year Ended December 31, 2022
(In Thousands)

Net income:	\$ 82,645
Other comprehensive income:	
Employee benefit plans:	
Employee benefit plan gains	1,220
Income tax benefit	(317)
Total other comprehensive gain, net of tax	<u>903</u>
Comprehensive income	<u><u>\$ 83,548</u></u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Changes in Member's Equity

Year Ended December 31, 2022
(In Thousands)

	Accumulated Other Comprehensive Gain, Net	Retained Earnings	Member's Equity	Total Member's Equity
Balance at January 1, 2022	\$706	\$686,633	\$124,673	\$ 812,012
Net income		82,645		82,645
Employee benefit plan adjustments, net of tax	903	—	—	903
Balance at December 31, 2022	<u>\$ 1,609</u>	<u>\$ 769,278</u>	<u>\$ 124,673</u>	<u>\$ 895,560</u>

See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Consolidated Statement of Cash Flows

Year Ended December 31, 2022
(In Thousands)

Cash flows from operating activities

Net income	\$ 82,645
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	9,854
Share-based compensation	2,129
Provision for bad debts	2,311
Income from unconsolidated investee	(14,444)
Deferred taxes, net	3,214
Loss on disposal of fixed assets	—
Net change in operating assets and liabilities:	
Receivables, net	(32,468)
Receivable from Nasdaq, Inc.	(75,575)
Operating lease asset	2,625
Other assets	(9,306)
Accounts payable and accrued expenses	597
Section 31 fees payable to the SEC	39,181
Accrued personnel costs	567
Accrued retirement obligation	(1,374)
Operating lease liability	(2,932)
Other liabilities	(2,088)
Net cash provided by operating activities	<u>4,936</u>

Cash flows from investing activities

Purchases of property and equipment	(4,937)
Net cash used in investing activities	<u>(4,937)</u>

Cash flows from financing activities

Dividend to parent	—
Net cash used in financing activities	<u>—</u>

Net change in cash and cash equivalents	(1)
Cash and cash equivalents at beginning of period	12
Cash and cash equivalents at end of period	<u>\$ 11</u>

Supplemental disclosure of cash flow information

Cash paid for income taxes to Nasdaq Inc.	\$ 26,496
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See accompanying notes to consolidated financial statements.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2022

1. Organization and Operations

Nasdaq PHLX LLC (the “Exchange”, “PHLX” or “we”), is a registered national securities exchange in the United States (“U.S.”) owned and operated by Nasdaq, Inc. (“Nasdaq” or the “Parent”) and its liability is limited to the balance of its capital account. The Exchange provides facilities for the trading of equity option, index option, and foreign currency option products for its members. In addition, the Exchange operates PSX, a cash equities market.

The Stock Clearing Corporation of Philadelphia (“SCCP”) is the Exchange’s wholly owned subsidiary. SCCP ceased clearing operations on December 31, 2008 and is currently an inactive entity. The Exchange and SCCP are subject to regulatory oversight by the Securities and Exchange Commission’s (“SEC”).

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements, which include the accounts of PHLX and its wholly owned subsidiary, 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 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.

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, 2022, the Exchange held no cash equivalents.

Receivables, Net

The Exchange’s receivables are primarily related to monthly transaction fees and member 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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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), PHLX 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, management reviews the reserve for uncollectible accounts periodically 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 allowance for uncollectible accounts netted against receivables on the Consolidated Balance Sheet at December 31, 2022 was immaterial.

Investment in the OCC

We account for our investment in the OCC under the equity method of accounting. The equity method of accounting is used when PHLX owns 20% to 50% of the outstanding voting stock of a company and when PHLX is able to exercise significant influence over the operating and financial policies of a company. PHLX records its pro-rata share of earnings or losses each period and records any dividends as a reduction in the investment balance. PHLX evaluates its investment in the OCC for other-than-temporary declines in value by considering a variety of factors such as the earnings capacity of the investment and the fair value of the investment compared to its carrying amount. If the estimated fair value of the investment is less than the carrying amount and management considers the decline in value to be other than temporary, the excess of the carrying amount over the estimated fair value is recognized in the financial statements as an impairment. See Note 3, "Equity Method Investment," for further discussion of PHLX's equity method investment.

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. See Note 5, "*Property and Equipment, Net*" for further discussion.

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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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 our business. 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 is 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 the respective 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.

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, 2022. Future disruptions to our business and events, such as prolonged economic weakness or 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 exchange registration, customer relationships, and trade names. The exchange registration and trade names 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

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

that the fair value of the asset may be less than its carrying amount. Similar to goodwill impairment testing, PHLX tests for impairment of indefinite-lived intangible assets during the fourth quarter of its fiscal year using carrying amounts as of October 1.

Supplemental Executive Retirement Plan and Postretirement Benefit Plan

The Parent administers a nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives and a postretirement benefit plan. New participation in the plans ceased effective January 1, 2008. See Note 7, “Employee Benefits,” for further discussion.

The Exchange accounts for the SERP and the postretirement benefit plan under ASC 715, *Compensation-Retirement Benefits*.

Share-Based Compensation

The Exchange is part of a share-based compensation program that provides Nasdaq’s Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to the Exchange from the Parent. Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. PHLX generally recognizes compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 8, “Share-Based Compensation,” for further discussion.

Leases

At inception, we determine whether a contract is or contains a lease. As of December 31, 2022, we have operating leases which are real estate leases for general office space. These leases have varying lease terms with remaining maturities ranging from 5 months to 10 years. Operating lease balances are included in Operating lease asset and Operating lease liability in our Consolidated Balance Sheet as of December 31, 2022. As of December 31, 2022, we do not have any finance leases.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Since our leases do not provide an implicit rate, we use our incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date in determining the present value of lease payments. The operating lease asset also includes any lease payments made and excludes lease incentives. Our lease terms include options to extend or terminate the lease when we are reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Certain of our lease agreements include rental payments adjusted periodically for inflation based on an index or rate. These payments are included in the initial measurement of the operating lease liability and operating lease asset. However, rental payments that are based on a change in an index or a rate are considered variable lease payments and are expensed as incurred.

We have lease agreements with lease and non-lease components, which are accounted for as a single performance obligation to the extent that the timing and pattern of transfer are similar for the lease and non-lease components and the lease component qualifies as an operating lease. We do not recognize lease liabilities and operating lease assets for leases with a term of 12 months or less. We recognize these lease

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

payments on a straight-line basis over the lease term. These costs are included in *Occupancy* in the Consolidated Statement of Income. See Note 10, "Commitments and Contingencies," for further discussion.

Revenue Recognition and Transaction-based Expenses

Contract Balances

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

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 Platforms

Transaction-based trading includes cash equity trading and equity derivative trading revenues. PHLX 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. PHLX 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 and 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.

PHLX 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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.

Market Platforms revenues include options security price data revenue and equity market data revenue. Market data revenue includes 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 PHLX.

PHLX 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.

Capital Access Platforms

Capital Access Platforms 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 *Capital Access Platforms* 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 PHLX provides the service.

Other Revenue

Other revenues are primarily composed of regulatory fees, which include fines, from parties that are members of the Exchange. Fines are recognized as they are assessed to the member.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

Share-Based Compensation

Accounting for share-based compensation requires the measurement and recognition of compensation expense for all equity awards based on estimated fair values. We generally recognize compensation expense for equity awards on a straight-line basis over the requisite service period of the award. See Note 8, “*Share-Based Compensation*,” for further discussion.

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. The Exchange also files separate tax returns in certain states. 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 incomes taxes* on the Consolidated Statement of Income.

3. Equity Method Investment

The carrying amount of PHLX’s equity method investment totaled \$138.4 million as of December 31, 2022 and is included in *Investment in the OCC* on the Consolidated Balance Sheet. As of December 31, 2022, PHLX’s equity method investment consisted solely of its 20% equity interest in the OCC. For the year ended December 31, 2022, we recorded \$14.4 million included in *Income from investment in OCC* in the Consolidated Statement of Income.

4. Goodwill and Intangible Assets

On July 24, 2008, Nasdaq completed the acquisition of PHLX. Nasdaq’s cost to acquire PHLX of approximately \$707.5 million (\$652.0 million cash paid plus approximately \$11.8 million of direct

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

acquisition costs and \$43.7 million of working capital adjustments) was subject to certain post-closing adjustments.

Goodwill

At December 31, 2022, goodwill relating to the acquisition was \$503.6 million. There were no changes to goodwill during the year ended December 31, 2022.

The Exchange completed the required annual impairment test, which determined that goodwill was not impaired for the year ended December 31, 2022. Future disruptions to our business and events, such as prolonged economic weakness or unexpected significant declines in operating results of our business, may result in goodwill impairment charges in the future.

Intangible Assets

The Exchange completed its annual impairment test during 2022 and determined that its indefinite-lived intangible assets were not impaired. 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, 2022, no impairment was recorded with respect to finite-lived intangible assets.

As of December 31, 2022, the deferred tax liability related to PHLX’s assets is \$63 million. The deferred tax liability represents the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets (\$326.0 million) less accumulated book amortization (\$77.6 million) through December 31, 2022 and the tax basis (\$0) of such assets, using the U.S. statutory tax rate of 25.5%.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The following table presents details of the Exchange's total purchased intangible assets, both finite- and indefinite-lived:

	December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets
	<i>(In Millions)</i>		
Finite-lived intangible assets			
Customer relationships	\$ 112.9	\$ (77.6)	\$ 35.3
Total finite-lived intangible assets	<u>\$ 112.9</u>	<u>\$ (77.6)</u>	<u>\$ 35.3</u>
Indefinite-lived intangible assets			
Exchange and futures registrations	\$ 206.7	\$ —	\$ 206.7
Trade names	6.4	—	6.4
Total indefinite-lived intangible assets	<u>\$ 213.1</u>	<u>\$ —</u>	<u>\$ 213.1</u>
Total intangible assets	<u>\$ 326.0</u>	<u>\$ (77.6)</u>	<u>\$ 248.4</u>

Amortization expense for purchased finite-lived intangible assets was \$5.4 million for the year ended December 31, 2022.

The estimated future amortization expense of purchased intangible assets as of December 31, 2022, is as follows (in millions):

2023	\$ 5.4
2024	5.4
2025	5.4
2026	5.4
2027	5.4
2028 and thereafter	8.3
Total	<u>\$ 35.3</u>

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

5. Property and Equipment, Net

The Exchange's property and equipment comprises the following:

	December 31, 2022
	<i>(In Millions)</i>
Software, internally developed / acquired	\$ 34.0
Furniture, equipment, and leasehold improvements	28.3
Total property and equipment	62.3
Less – accumulated depreciation and amortization	(35.9)
Total property and equipment, net of accumulated depreciation	<u>\$ 26.4</u>

The Exchange follows the provisions of ASC 350-40, “Internal-Use Software”, which requires entities to capitalize direct internal and external costs that meet certain capitalization criteria. Accordingly, the Exchange capitalized \$5.2 million of costs during the year ended December 31, 2022, included in *Property and equipment, net* on the Consolidated Balance Sheet. At December 31, 2022, unamortized capitalized software development was \$10.0 million.

For the year ended December 31, 2022, capitalized software amortization expense was \$2.3 million, while total depreciation expense relating to all other property and equipment was \$2.2 million. These amounts are included in *Depreciation and amortization expense* 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 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 tax based on the tax rate applicable to the Exchange.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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

	Year ended December 31, 2022 (in Millions)
Current:	
Federal	\$ 20.7
State and local	5.9
Total current income taxes	<u>26.6</u>
Deferred:	
Federal	1.8
State and local	1.4
Total deferred income taxes	<u>3.2</u>
Total provision for income taxes	<u><u>\$ 29.8</u></u>

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

	Year ended December 31, 2022
Federal	21.0%
State and local income tax rate, net of federal effect	4.4
Tax rate changes	0.8
Other	0.3
Effective tax rate	<u><u>26.5%</u></u>

As of December 31, 2022, the net deferred tax liability balance is \$93.5 million, comprised of \$108.8 million deferred tax liabilities and \$15.3 million deferred tax assets. These amounts primarily relate to amortization of acquired intangible assets and differences between book and tax basis of investments, partially offset by compensation expenses and lease liability. As it is more likely than not that the deferred tax asset will be utilized in later years, no valuation allowance is required.

As of December 31, 2022, there are no unrecognized tax benefits.

Nasdaq's federal income tax return for the years 2018 through 2021 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 2021.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Employee Benefits

Postretirement Benefit Plan

The Exchange provides a postretirement benefit plan covering employees of PHLX and its subsidiary. The Exchange provides defined benefits that are based primarily on years of service, monthly base salary in effect on January 1 of each plan year, and age on the date the benefit is received. The postretirement benefit plan provides certain health care and life insurance benefits for retired employees. There are no new entrants into the health care plan. All employees who terminate and are retirement eligible can elect to opt into the retiree life insurance.

The accumulated postretirement benefit obligation at December 31, 2022 was \$4.5 million and is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. The unrecognized actuarial gain at December 31, 2022 was \$0.5 million and is included in *Accumulated Other Comprehensive Gain (Loss), Net* within total member's equity on the Consolidated Balance Sheet.

The weighted-average assumptions used to determine obligations at December 31, 2022 were as follows:

Weighted-average assumptions used to determine obligations at December 31, 2022:

Discount rate	5.15%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2022:

Discount rate	2.80%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

The Exchange's net periodic other postretirement benefits costs include a recognized net actuarial gain of \$49.0 thousand.

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

Fiscal year ended:		
2023	\$	0.3
2024		0.3
2025		0.3
2026		0.4
2027		0.3
2028–2032		1.7
	\$	<u>3.3</u>

Supplemental Executive Retirement Plan

The Exchange maintains nonqualified Supplemental Executive Retirement Plans (“SERP”) for certain key executives. The SERP is unfunded. The funded status of the SERP (in millions) is as follows:

Benefit obligation, end of year	\$	10.9
Change in plan assets		
Fair value of plan assets, beginning of year		—
Employer contributions		1.2
Benefits paid		(1.2)
Fair value of plan assets, end of year		—
Unfunded status end of year	\$	<u>10.9</u>

The accumulated benefit obligation for the SERP at December 31, 2022 was \$13.3 million which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet. The unrecognized actuarial loss at December 31, 2022 was \$0.1 million and is included in Accumulated Other Comprehensive Gain (Loss), Net within total member’s equity on the Consolidated Balance Sheet. Weighted-average assumptions used to determine benefit obligations at December 31, 2022:

Discount rate	5.15%
Rate of compensation increase	N/A

Weighted-average assumptions used to determine net periodic benefit cost for year ended December 31, 2022:

Discount rate	2.80%
Expected long-term return on plan assets	N/A
Rate of compensation increase	N/A

The Exchange sets the discount rate assumption annually for its retirement-related benefit plan at the measurement date to reflect the yield of high-quality fixed-income debt instruments.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The Exchange's net periodic SERP cost includes the following components (in millions):

Interest cost	\$	0.3
Recognized net actuarial loss		0.1
Net periodic benefit cost	\$	<u>0.4</u>

The following assumed benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the next ten fiscal years as follows (in millions):

Fiscal year ended:		
2023	\$	1.2
2024		1.2
2025		1.1
2026		1.1
2027		1.1
2027–2031		4.7
	\$	<u>10.4</u>

As part of the Exchange acquisition on July 24, 2008, the Exchange accrued for future tax liabilities to be incurred by certain senior executives related to future SERP payouts. At December 31, 2022, the Exchange had a remaining payable of \$4.5 million, which is included in *Accrued retirement obligation* on the Consolidated Balance Sheet.

Savings Plan

The Exchange also participates in a voluntary defined contribution 401(k) plan that covers substantially all of the Exchange and its subsidiary's employees. Employer contributions to this 401(k) plan were \$0.6 million during the year ended December 31, 2022, and are included in *Compensation and benefits* on the Consolidated Statement of Income.

8. Share-Based Compensation

The Exchange is part of a share-based compensation program that provides Nasdaq's Board of Directors broad discretion in creating employee equity incentives. As such, share-based compensation is allocated to us from Nasdaq. Share-based awards, or equity awards, granted under this program include stock options, restricted stock and Performance Stock Units ("PSUs").

PSUs are based on performance measures that impact the amount of shares that each recipient will receive upon vesting. Prior to April 1, 2020, there were had two performance-based long-term PSU programs for certain officers, a one-year performance-based program and a three-year cumulative performance-based program that focuses on Total Shareholder Return ("TSR"). Effective with new equity awards issued on April 1, 2020, to better align the equity programs for eligible officers, the one-year performance-based program was eliminated and all eligible officers will participate in the three-year cumulative performance-

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

based program. While the performance periods are complete for all PSUs granted under the one-year performance-based program, some shares underlying these PSUs have not vested.

Under the one-year performance-based program, an eligible employee received a target grant of PSUs but could have received from 0.0% to 150.0% of the target amount granted, depending on the achievement of performance measures. These awards vest ratably on an annual basis over a three-year period commencing with the end of the performance period. Compensation cost is recognized over the performance period and the three-year vesting period, taking into account an estimated forfeiture rate. The grant date fair value of PSUs is based on the closing price of Nasdaq stock at the date of grant less the present value of future cash dividends.

Under the three-year performance-based program, each eligible individual receives PSUs with a three - year cumulative performance period that vest at the end of the performance period. Compensation cost is recognized over the three-year vesting period, taking into account an estimated forfeiture rate, regardless of whether the market condition is satisfied, provided that the requisite service period has been completed. Performance will be determined by comparing Nasdaq's TSR to two peer groups, each weighted 50.0%. The first peer group consists of exchange companies, and the second peer group consists of all companies in the S&P 500. Nasdaq's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The payout under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by Nasdaq's overall performance against both peer groups. However, if Nasdaq's TSR is negative for the three-year performance period, regardless of TSR ranking, the payout will not exceed 100.0% of the number of PSUs granted. The Exchange estimates the fair value of PSU's granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition. Assumptions used in the Monte Carlo simulation model include the weighted average risk-free rate and the expected volatility. The risk-free interest rate for periods within the expected life of the award is based on the U.S. Treasury yield curve in effect at the time of grant. The Parent uses historic volatility for PSU awards issued under the TSR program, as implied volatility data could not be obtained for all the companies in the peer groups used for relative performance measurement within the TSR program. Any expenses related to this program that impacts employees of the Exchange are allocated to the Exchange.

The Exchange grants restricted stock to most active employees. The grant date fair value of restricted stock awards is based on the closing price of Nasdaq stock at the date of grant less the present value of future cash dividends. Restricted stock awards granted to employees below the manager level generally vest 33.3% on the first anniversary of the grant date, 33.3% on the second anniversary of the grant date, and 33.3% on the third anniversary of the grant date. Restricted stock awards granted to employees at or above the manager level generally vest 33.3% on the second anniversary of the grant date, 33.3% on the third anniversary of the grant date, and 33.3% on the fourth anniversary of the grant date. The Exchange recognizes compensation expense for restricted stock awards on a straight-line basis over the requisite service period of the award, taking into account an estimated forfeiture rate.

Stock options are also time-based and expire ten years from the grant date, vesting ratably over a four-year period.

The following table shows the total share-based compensation expense allocated to the Company from Nasdaq resulting from equity awards for the year ended December 31, 2022 included in *Compensation and benefits* on the Consolidated Statement of Income:

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

	Year Ended December 31, 2022
	<i>(In thousands)</i>
Share-based compensation expense before income taxes	\$ 2,129
Income tax benefit	(543)
Total share-based compensation expense after income taxes	<u>\$ 1,586</u>

At December 31, 2022, \$3.2 million of total unrecognized compensation cost related to restricted stock and PSUs are expected to be recognized over a weighted-average period of 1.7 years.

9. Related-Party Transactions

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

Substantially all expenses of the Exchange are settled on the Exchange's behalf by Nasdaq and are charged to the Exchange, at cost, through intercompany charges. Included in *Compensation and benefits* is the compensation for the employees charged to the Exchange in the amount of \$17.3 million.

Occupancy costs are based on leases and adjusted for allocations to/from Nasdaq based on a corporate allocation model based on usage by entity. The Exchange allocated \$1.2 million in expenses for the year ended December 31, 2022, which is included in *Occupancy* on the Consolidated Statement of Income.

PHLX, 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 \$6.3 million for the year ended December 31, 2022, and are included on the Consolidated Statement of Income.

The Exchange incurs expenses relating to equities and options contracts routed to other external and internal venues on behalf of the Exchange by NES, a routing broker-dealer subsidiary of the Parent, resulting in payables to affiliated companies. PHLX incurred \$2.1 million in transaction fees from NES for options contracts and equity shares routed away from PHLX. The Exchange also earns transaction and access fees from NES for equities and options contracts routed to PHLX, resulting in amounts receivable

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

from affiliated companies. PHLX assessed \$3.1 million in transaction and access fees to NES for options contracts and equity shares routed to PHLX.

A Regulatory Services Agreement exists between PHLX, The Nasdaq Stock Market LLC (“EXCH”), NASDAQ BX Inc. (“BX”), Nasdaq ISE, LLC (“ISEL”), Nasdaq GEMX, LLC (“GEMX”), and Nasdaq MRX, LLC (“MRX”) that allows one Self-Regulatory Organization (“SRO”) to use the services of another SRO and its staff. Services are provided without cost or expense to the individual SRO.

At December 31, 2022, \$83.8 million remained in *Receivable from Nasdaq, Inc.* All affiliates are ultimately wholly-owned by Nasdaq. It is the intent and ability of management to settle all intercompany balances between Nasdaq and its wholly-owned subsidiaries, such as the Exchange, on a net basis, as Nasdaq serves as the master financing entity for all wholly-owned subsidiaries. In addition, all intercompany transactions are guaranteed by Nasdaq and are settled in accordance with Nasdaq’s intercompany settlement policy. The Exchange records all transactions to and from affiliates, including tax, subject to the netting arrangement into a single account.

10. Commitment 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 and in connection with settlements with the SEC. 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 it conducts its business, which may adversely affect its business.

The Financial Industry Regulation 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. The Exchange has a limited direct regulatory role in conducting real-time market monitoring, options surveillance, rulemaking and some membership functions through the Exchange’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 PHLX LLC and Subsidiary

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, 2022.

General Litigation

PHLX may be involved in litigation arising in the normal course of business. PHLX is not a party to any litigation that management believes could have a material adverse effect on PHLX's business, financial condition, or operating results. Consequently, no legal reserve has been recorded or is deemed necessary as of December 31, 2022.

Operating Leases

We have operating leases which are real estate leases for general office space. The following table provides supplemental balance sheet information related to the Exchange's operating leases:

Balance Sheet Classification	December 31, 2022
	<i>(In millions)</i>
Assets:	
Operating lease asset	\$ 22.9
Liabilities:	
Operating lease liability	\$ 30.3

The following table summarizes the Exchange's lease cost:

	Year Ended December 31, 2022
	<i>(In millions)</i>
Operating lease cost	\$ 4.2
Variable lease cost	1.6
Sublease income	(1.0)
Total lease cost	<u>\$ 4.8</u>

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The following table reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the operating lease liabilities recorded in our consolidated balance sheet:

	December 31, 2022
	<i>(In millions)</i>
2023	\$ 3.9
2024	3.6
2025	3.7
2026	3.7
2027	3.7
2028 and thereafter	19.9
Total lease payments	<u>38.5</u>
Less: interest	<u>(8.2)</u>
Present value of lease liabilities	<u><u>\$ 30.3</u></u>

The following table provides information related to the Exchange's lease term and discount rate:

	December 31, 2022
Weighted average remaining lease term (in years)	9.7
Weighted-average discount rate	4.9%

For the year ended December 31, 2022, the cash paid for amounts included in the measurement of operating lease liabilities was \$4.5 million.

11. Risks and Uncertainties

PHLX'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 PHLX's 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.

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

The markets in which PHLX 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. PHLX may not be able to keep up with rapid technological and other competitive changes affecting its industry. For example, PHLX 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 PHLX 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, PHLX may not be able to compete successfully. Further, its 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.

PHLX is exposed to credit risk related to transaction, access, and market data services that are billed to customers on a monthly basis, in arrears. PHLX's potential exposure to credit losses on these transactions is represented in the *Receivables, net* balance on the Consolidated Balance Sheet. PHLX 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 PHLX's consolidated financial position and results of operations.

PHLX's business is subject to extensive regulation. Under current U.S. federal securities laws, changes in the rules and operations of PHLX's 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 PHLX 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 PHLX's business, financial condition and operating results. PHLX must compete not only with Alternative Trading Systems, 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 the new technology to meet any plan's requirements. Creating CAT has required the development and implementation of complex and costly technology. This development effort has been funded by the SROs (including PHLX) in exchange for promissory notes that PHLX expects to be repaid at such time that the SEC approves the assessment of fees for the funding of CAT. The SEC could

Nasdaq PHLX LLC and Subsidiary

Notes to Consolidated Financial Statements (continued)

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 PHLX 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 PHLX 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 \$2.3 million provision for the promissory notes for the year ended December 31, 2022 and the amount is included in *Provision for bad debts* on the Consolidated Statement of Income. At December 31, 2022, PHLX holds \$17.9 million, net of reserve of \$12.1 million, in promissory notes from CAT NMS, LLC and the amount due is included in *Other assets* on the Consolidated Balance Sheet.

12. 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., Other assets, Accounts payable and accrued expenses, Accrued personnel costs, Section 31 fees payable to the SEC, Payable to Nasdaq, Inc., and Other accrued liabilities*, are reported at their contractual amounts, which approximate fair value.

13. Subsequent Events

The Exchange has evaluated subsequent events through June 21, 2023, the date the financial statements were available to be issued, and has determined that no subsequent events have occurred that would require disclosure in the financial statements or accompanying notes.