



2023 Modern Slavery and Decent Working Conditions Transparency Statement

This statement is made about the practices of Nasdaq Inc., and its wholly owned subsidiaries. It addresses specific obligations regarding Nasdaq's subsidiaries in Australia, Norway and the United Kingdom as further detailed herein¹.

At Nasdaq, our Purpose is to advance economic progress for all. We power stronger economies, create more equitable opportunities and contribute to a more sustainable world to help our communities, clients, employees and people of all backgrounds reach their full potential. Reflecting our culture, we have six Core Values that guide our actions as a global firm. One of these values is that we “Lead with Integrity.” Specifically, we demonstrate respect for everyone, communicate transparently and model honesty and ethics.

Accordingly, Nasdaq is firmly committed to (1) promoting “decent working conditions” and (2) preventing acts of “modern slavery” and human trafficking from occurring within its business and supply chains. For Nasdaq's subsidiaries in the UK, Australia and Norway, these terms have the meanings as set forth, respectively, within the Acts. This commitment is reflected in our [Human Rights Practices Statement](#), [Code of Ethics](#) and supporting policies, our SpeakUp! Program, practices around screening employees and contracted staff and our Supplier Risk Management Program.

It is also reflected in our commitment to the United Nations (UN) Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises and our publication of our Human Rights Practices Statement which sets forth our belief in the “the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion.”

In an effort to address the risk of modern slavery (including violations of decent working conditions) in our supply chain, our [Supplier Code of Ethics](#) (“Supplier Code”) sets forth our expectation that suppliers will share our standards of ethics and integrity and includes specific provisions regarding compliance with human rights laws including those related to modern slavery and decent working conditions.

We will continue to evolve our programs and implement new initiatives consistent with best practices in our industry, supporting the goal of combating modern slavery and promoting respect for fundamental rights in workplaces and decent working conditions.

¹ For Nasdaq's Australia subsidiaries, this statement is adopted pursuant to the Australian Modern Slavery Act of 2018. For Nasdaq's UK entities, it is adopted pursuant to the Modern Slavery Act of 2015. For Nasdaq's Norwegian entities, it is adopted pursuant to the Norwegian Transparency Act of 2021. Within this statement, these are collectively referred to as the “Acts.”

Our Supplier Code of Ethics sets an expectation that suppliers will share our standards of ethics and integrity and includes specific provisions regarding compliance with human rights laws including those related to modern slavery and decent working conditions.



Our Organizational Structure

Nasdaq is a global technology and financial services company serving corporate clients, investment managers, banks, brokers and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities and client-centric services enables clients to optimize and execute their business vision with confidence. Our business includes the operation of securities exchanges and marketplaces in the United States, Europe and Canada; we operate these businesses as a self-regulatory organization, subject to applicable law which includes obligations of protecting the integrity of our markets and investors.

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

Capital Access Platforms

Our Capital Access Platforms segment delivers liquidity, transparency and integrity to the corporate issuer and investment communities by empowering our clients to effectively navigate the capital markets, achieve their sustainability goals, and drive governance excellence. We offer a suite of products to assist companies in managing corporate governance standards. Our Capital Access Platforms segment includes Data & Listing Services, Index and Workflow & Insights.

Financial Technology

Our Financial Technology segment delivers world leading platforms that improve the liquidity, transparency and integrity of the global economy by architecting and operating the world's best markets. This segment comprises Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology solutions.

In November 2023, we completed our acquisition of Adenza, which is now part of the Financial Technology segment. Through its two solutions, AxiomSL and Calypso, Adenza is a provider of mission-critical risk management, regulatory reporting and capital markets software to the financial services industry. The acquisition enhances our technology solutions and further expands our complementary offerings across mission-critical capital markets infrastructure and compliance.

Market Services

Our Market Services segment includes our equity derivative trading and clearing, cash equity trading, fixed income, currency and commodities trading. We operate 19 exchanges across several asset classes, including derivatives, commodities, cash equity, debt, structured products and exchange traded products.

Our Global Support Structure

Nasdaq supports our business units through integrated organization-wide support teams and functions. These include teams that are responsible for risk management; legal, compliance, regulatory and corporate ethics functions; finance, including procurement and sourcing; human resources; and technology. The following functions are most relevant to managing risk related to modern slavery and maintaining decent working conditions:

Supplier Risk Management and Procurement

We have an integrated supplier management and procurement program that supports our worldwide operations. This program includes our Supplier Risk Management function, which is overseen by a cross-functional Supplier Risk Steering Committee, co-chaired by our Chief Risk Officer and the Senior Vice President responsible for overseeing our Procurement, Real Estate and Facilities operations. Our primary supply chain categories include professional, technology and information services; software and information technology; and office supplies and office space for our personnel.

Global Ethics and Compliance Team

Our Global Ethics and Compliance Team is responsible for designing and maintaining our enterprise-level ethics and compliance programs in alignment with relevant standards and best practices. Our ethics program promotes integrity and ethical business practices throughout our organization. Its responsibilities include maintaining our Code of Ethics and related certification programs, reinforcing our culture of ethics and compliance and conducting training and outreach.

We maintain global compliance programs that support our ongoing compliance with applicable sanctions, export control, anti-corruption and privacy laws and regulations, and other legal requirements including whistleblower laws and regulations that apply to our global operations.

As further detailed below, we are committed to providing employees, contractors, suppliers and others doing business with us with a secure and confidential means (such as our SpeakUp! Portal) to report concerns and suspected misconduct.

Our Policies and Resources

Our commitment to acting with integrity is reflected in our Code of Ethics and supporting policies, including our:

- Supplier Engagement and Management Policy
- Expense Management Policy
- Contingent Workforce Policy
- Human Rights Practices Statement
- Supplier Code

For more information on our policies and practice statements, please see our [ESG Resource Center](#).

Our Expense Management Policy, Supplier Engagement and Management Policy and Contingent Workforce Policy set forth our standards for engaging third parties related to our business. These policies require that employees utilize our Code of Ethics in retaining third parties to support our business and ensure that all suppliers undergo diligence and screening prior to engagement. The policies also require that all significant purchases be coordinated through our Strategic Sourcing Team. These policies help ensure that our supplier diligence process described below is followed.

Employee and Contingent Worker Screening

As part of our hiring process, employees and contingent workers must pass a background investigation and screening as set forth in our Global Background Check and Access Control Policy. The exact scope of screening depends on the country in which the individual will be working and the role that the individual will have relative to our business. Such screening includes the evaluation for prior criminal conduct, including offenses that may be related to human trafficking or modern slavery.



Due Diligence Processes

Governance

In 2023, we continued managing risk related to modern slavery and maintenance of decent working conditions through our Supplier Risk Management and Procurement function and the Global Ethics and Compliance Team. In addition, we implemented a reporting structure for Human Rights and Modern Slavery related disclosures which is overseen by our internal Corporate ESG Steering Committee, co-chaired by executive leaders and comprised of geographically diverse representatives from multiple business units. The Corporate ESG Steering Committee is the central coordinating body for our ESG strategy and regularly reports the strategy to the Board's Nominating and ESG Committee.

Ongoing Monitoring of Suppliers

As part of our supplier risk management processes, we continue to conduct human rights and modern slavery due diligence and monitoring of each supplier to identify risks and potential exposure to our business.

New supplier diligence includes assessing the supplier using widely-used commercial screening tools and services that (1) report on regulatory, enforcement, legal and litigation risks of the supplier and known affiliates, including specific reporting for modern slavery infractions and regulatory findings or litigation related to workplace conditions and (2) where available, provide ESG scoring, financial stability and reputational information about the supplier. All existing suppliers are monitored for regulatory and enforcement risks, and suppliers identified as critical or higher risk (including due to geographic considerations) are subject to heightened monitoring, oversight and reassessment. Any regulatory or enforcement alerts under our monitoring program are reviewed promptly by subject matter experts to determine if immediate action is required; all alerts and their resolution are part of regular reporting and subject to oversight by our Supplier Risk Steering Committee.

Suppliers providing staffing and similar services are contractually required to ensure their personnel comply with our Code of Ethics as part of their engagement with Nasdaq. Individuals providing services through such suppliers who have access to our systems are also required to certify compliance with our Code of Ethics and related policies. They are also generally required to undergo screening like that performed for employees that are hired in the geographic/function where they are working. Nasdaq's Supplier Code outlines our expectations of suppliers regarding compliance with our ethics and compliance standards, including human rights. New suppliers are required to review and acknowledge awareness of Nasdaq's Supplier Code during onboarding.



Risk Assessment

In response to the enactment of the Acts, Nasdaq assessed the risk of modern slavery and violations of decent working conditions related to its business. Such evaluations involved participation from our Supplier Risk Management team, Office of the General Counsel, Human Resources and other relevant functions. We believe that our operations and supply chain generally involve a low risk of modern slavery and violations of decent working conditions. This assessment reflects the nature of our supply chain and location of our suppliers.

While Nasdaq does not, to its knowledge or belief, directly engage with any supplier that participates in modern slavery or the violation of decent working conditions, we assess the following areas of our supply chain as having the greatest indirect susceptibility to modern slavery and decent working condition-related risk:

- Nasdaq sources technology hardware, equipment and general office supplies through reputable manufacturers, resellers and suppliers, which are subject to monitoring under our supplier risk procedures. However, we do not always have visibility into such suppliers' full supply chain, which may include components or manufacturing in locations reported to have a higher risk of modern slavery or failure to adhere to decent working conditions. Because Nasdaq sources such hardware, equipment and supplies through vetted and monitored reputable companies, it believes that this risk is mitigated.
- Office cleaning and custodial services are provided in each location where Nasdaq has offices. Where such services are provided by the property owner or management company, Nasdaq may not have visibility into the supply chain of service providers. Nasdaq mitigates this risk by vetting landlords and monitoring them for legal and regulatory enforcement actions.

Grievances and Remediation Processes

Under our Code of Ethics, all Nasdaq associates are expected to report any violation of our policies or the law, including in relation to modern slavery. Under our SpeakUp! Program, which has been endorsed by our Chief Executive Officer, our employees, contractors, suppliers and others doing business with Nasdaq are provided multiple channels for confidentially and securely making a report and all reporters are protected from any form of retaliation. These include our SpeakUp! Portal which enables individuals to make anonymous reports of wrongdoing. Each report of suspected misconduct is investigated by appropriate groups within our organization and substantiated corrective action is taken if a policy violation occurred.

Each employee must annually certify compliance with our Code of Ethics and related compliance policies. To support our commitment to ethical business, our Global Ethics Team, Supplier

Risk Management Team and Procurement staff conduct regular, and ad hoc, training with employees on compliance topics that are relevant to their role at Nasdaq. This is supplemented by on-demand resources available to employees on our Intranet.

If we become aware of an incident of modern slavery or violation of decent working conditions in our supply chain, we would promptly investigate. Where appropriate, we would take corrective action based on all relevant factors. Examples of such actions may include requiring documentation that the incident has been fully resolved and remediated, the implementation of corrective action plans to resolve issues, or the termination of the supplier.

Measuring Effectiveness

Nasdaq recognizes the importance of regularly assessing the effectiveness of our actions to combat modern slavery including risk of violations of decent working conditions. In order to measure our effectiveness, we undertake the following measures:

- conduct an annual review of our modern slavery and decent working conditions-related practices to ensure they are fit for purpose, relevant to our operations and aligned with best practice in our industry;
- record and report to our Supplier Risk Steering Committee any risks of modern slavery and violation of decent working conditions identified through our diligence and monitoring of suppliers or reported to us via our SpeakUp! Portal or other reporting channels;
- record and report to our Supplier Risk Steering Committee instances where a supplier materially breaches a contractual compliance obligation; and
- monitor compliance with our supplier onboarding and diligence processes.

Training and Awareness

In 2023, we added Human Rights and Modern Slavery as a topic in our annual ethics and compliance training.

Next Steps

We will continue to monitor and review (i) our business for risks related to modern slavery including risk of violations of decent working conditions and (ii) best practices employed by companies in our sector relating to these matters. Based on our continuous monitoring and review, we will implement additional enhancements that our management considers appropriate to demonstrate full compliance with the Acts.

Reflecting Nasdaq's commitment across its global enterprise to support fundamental human rights and the application of group-level programs to address modern slavery and decent working conditions risks, this Transparency Statement has been adopted by the Nominating & ESG Committee of the Board of Directors of Nasdaq, on behalf of itself and its wholly-owned subsidiaries.

In accordance with the UK Modern Slavery Act of 2015, this statement has been adopted by Nasdaq's UK Subsidiaries: Adenza Limited, eVestment Alliance (UK) Limited, Indxis Ltd, Nasdaq Corporate Solutions International Limited, Nasdaq International Ltd, NASDAQ OMX Europe Ltd, Simplitium Ltd, and Sybenetix Limited

In accordance with the Australia Modern Slavery Act of 2018, this statement has been adopted by Nasdaq Australia Holding Pty Ltd, Nasdaq Pty Ltd, SMARTS Broker Compliance Pty Ltd, SMARTS Market Surveillance Pty Ltd, and eVestment Alliance Australia Pty Ltd.



LISA LE, Director

In accordance with the Norway Transparency Act of 2021, this statement has been adopted by Nasdaq Oslo ASA.