



2022  
Modern Slavery  
and Decent  
Working Conditions  
Transparency Statement

This statement is made globally 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 herein<sup>1</sup>.

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.

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 role 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, each as defined 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.”

Our [Supplier Code of Ethics](#) (“Supplier Code”) 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.

<sup>1</sup> 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 published pursuant to the Modern Slavery Act 2015. For Nasdaq's Norwegian entities, it is adopted pursuant to the Norwegian Transparency Act 2021. Within this statement, these are collectively referred to as the “Acts.”



Reflecting our continuous improvement approach to every aspect of our business, 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.

## Our Business Unit Structure

Nasdaq is a global financial services and technology company serving the capital markets and other industries. Our operation of regulated exchanges, central shares depositories and a clearinghouse as well as diverse offerings of data, analytics, software and services enable clients to optimize and execute their business vision with confidence.

In 2022, we announced a new organizational structure which aligns our businesses more closely with the foundational shifts that are driving the evolution of the global financial system. As a result, we have identified three new reporting segments: Market Platforms, Capital Access Platforms and Anti-Financial Crime, which align to our new divisional structure.

### Market Platforms

Our Market Platforms 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. Our Market Platforms segment includes our Trading Services and Marketplace Technology businesses.

### Capital Access Platforms

Our Capital Access Platforms segment delivers liquidity, transparency and integrity to the corporate issuer and investment community by empowering our clients to effectively navigate the capital markets, achieve their sustainability goals, and drive governance excellence. As we operate in the center of the capital markets ecosystem, we are able to serve as a bridge between investors and corporates focused on enhancing the client experience by providing efficient routes to capital, delivering more holistic, actionable insights and intelligence, modernizing workflows, and navigating the climate and ESG landscape. We offer a suite of products to assist companies in managing corporate governance standards. Our Capital Access Platforms segment includes our Data & Listing Services, Index and Workflow & Insights businesses.

### Anti-Financial Crime

Our Anti-Financial Crime segment delivers leading platforms that improve the integrity and transparency of the financial world by providing SaaS solutions for fraud detection, anti-money laundering, and trade and market surveillance.

## 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 maintenance of 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 Team and Compliance Functions

Our Global Ethics Team is responsible for promoting 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.

Nasdaq maintains global compliance programs that support its ongoing compliance with international sanctions, anti-corruption laws and regulations and compliance with other legal requirements including whistleblower laws and regulations that apply to our global operations. As further detailed below, Nasdaq is committed to providing employees, contractors, suppliers, and others doing business with us with a secure and confidential means (such as our SpeakUp! Line) to report concerns and suspected misconduct.

## Policies, Training and Resources

Nasdaq's 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

as well as our published Human Rights Practices Statement and Supplier Code. For more information on our policies and practice statements, please see our [ESG Resource Center](#).

Under our Code of Ethics, all Nasdaq associates are expected to report any violation of our policies or the law. 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! Line which enables individuals to make anonymous reports of wrongdoing. Each report of suspected misconduct is investigated by appropriate groups within our organization and where a violation of a policy is substantiated corrective action is taken.

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. They require that employees reflect our Code of Ethics in retaining third parties to support our business and ensure that all suppliers undergo diligence and screening prior to engagement. They 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.

Each employee is required to 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 in our company. This is supplemented by on-demand resources that are available to employees on our intranet.

## 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 evaluation for prior criminal conduct including offenses that may be related to human trafficking or modern slavery.

## Diligence and Monitoring of Suppliers

As part of our supplier risk management processes, Nasdaq conducts due diligence and monitoring of each supplier that is engaged to support its 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 with one such tool 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 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 similar to 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. In 2022, Nasdaq requested existing, top spend suppliers to acknowledge the Supplier Code. Furthermore, new suppliers are required to acknowledge Nasdaq's Supplier Code during onboarding.



## Assessment of Modern Slavery Risk to Our Business

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 the Supplier Risk Management team, Office of General Counsel, human resources, and other relevant functions. Nasdaq believes that its operations and supply chain generally involve a low risk of modern slavery and violations of decent working conditions. This assessment reflects the nature of Nasdaq's supply chain and location of its suppliers.

While Nasdaq does not, to its knowledge or belief, directly engage with any supplier that participates in modern slavery or the substantial violation of decent working conditions, it assesses 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 and 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.

Because Nasdaq sources such hardware, software, supplies and services through vetted and monitored reputable companies, it believes the risk is mitigated.

## Assessing the Effectiveness of Our Modern Slavery Risk Measures

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! Line 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.

## Future Actions

Consistent with the continuous improvement model that we apply to all aspects of our business, we will 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. Specific improvements that we plan to undertake include:

- Increasing awareness and training in relevant functions within our company of modern slavery and other human rights-related risks
- Integrating modern slavery prevention and reporting with other ESG-related program improvements being implemented by Nasdaq
- Increasing monitoring and oversight of human rights violations of our suppliers through enhancements to our screening tool
- Enhancing risk assessment of suppliers' human rights and labor practices

We will implement additional enhancements that our management considers appropriate in order to demonstrate full compliance with the Acts and based on our continuing monitoring and review

*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 Nasdaq, Inc., on behalf of itself and its wholly-owned subsidiaries by its Board of Directors*

[Signature on Behalf of Nasdaq Board]

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

[Signature of Behalf of Nasdaq UK Entities]

*In accordance with the Australia Modern Slavery Act 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*



[Signature on Behalf of Nasdaq AUS Entities]

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

*Lauri Rosendahl*



*Elara Kröger Myren*

*Pall Hardarson*

*Magnus Haglund*

[Signature on Behalf of Nasdaq Oslo]