

# Code of Ethics

Effective October 25, 2016 / Updated from February 17, 2016 / Ethics Team / OGC



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This Code, in conjunction with our policies, procedures, standards and handbooks, outlines your responsibilities in conducting our business in accordance with the highest standards of business ethics and compliance.

While this Code addresses many topics, it cannot cover every possible situation. The most important thing to remember is that if you are ever uncertain about what is the right thing to do or need guidance related to your work at Nasdaq, you are encouraged to *SpeakUp!* and contact one of our [Guidance and Reporting Channels](#). This Code addresses the following topics:

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This Code is effective October 25, 2016 and supersedes all prior versions of this Code. You are advised to check the Ethics page on Qnet for the current version of the Code as a printed copy may not be up to date.

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## I. APPLICABILITY AND SCOPE /

This Code applies to all directors, officers and employees of Nasdaq and its wholly owned subsidiaries, as well as all consultants and contractors (registered in Nasdaq's Identity Management System - IDM) and others who work on behalf of Nasdaq (collectively, "Associates" and individually, "Associate"). Nasdaq vendors and suppliers contracting with Nasdaq or a subsidiary are expected to conduct themselves consistent with this Code when doing work for Nasdaq and may be contractually required to comply with it. This Code is not an implied or express contract of employment.

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### What Associates Must Do

All Associates can contribute to Nasdaq's ethical culture by understanding our policies and embracing our corporate commitment to integrity.

- **Understand the Nasdaq Code of Ethics and Policies**

- Gain an understanding of the Code and all of the policy requirements
- Learn the details of the policies relevant to your job
- Check Qnet for complete and up-to date policies
- Raise questions about policies through our Guidance and Reporting Channels

- **SpeakUp!**

- Promptly raise any concerns about any observed or suspected potential violations of a Nasdaq policy or any laws or regulations applicable to our business
- Understand the different channels for raising questions and reporting concerns – a list of [Guidance and Reporting Channels](#) is contained in this Code
- If you are a manager, promptly engage the appropriate resources such as the Global Ethics Team, Office of General Counsel, HR, InfoSec and/or Security if an employee reports a concern to you

### What Managers Must Do

Nasdaq leaders must create an ethical culture in which employees understand their responsibilities and feel comfortable raising issues or concerns without fear of retaliation. Managers must encourage ethical conduct and compliance with the law by personally leading ethics and compliance efforts; considering ethics and compliance efforts when evaluating and rewarding Associates; and ensuring Associates understand that business results are never more important than ethical conduct and compliance with Nasdaq policies.

Nasdaq managers and leaders must build and foster a climate to identify business risks and ensure that processes to address risks are communicated and implemented; provide education on Nasdaq policies and applicable laws; ensure periodic risk reviews are conducted; and, working with the Office of General Counsel and Global Ethics Team, take prompt action to fix identified ethical issues.

\* The application of this Code to independent directors is modified in some respects by the separate Code of Conduct for Directors that applies to them.

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## II. PUTTING THE CODE INTO PRACTICE /

### The Scope of Your Obligations

Your obligations under this Code include adherence to all applicable country and local laws and regulations. To the extent that local law conflicts with a provision in this Code or a referenced policy or document, the conflicting provision of the Code or policy will not apply.

In addition, you must comply with all applicable Nasdaq policies, standards and Employee Handbooks. These include, but are not limited to:

- [Global Trading Policy, including Prohibited Company List](#)
- [International Business Conduct Policy](#)
- [Gifts, Business-Related Events & Anti-Bribery and Corruption Policy](#)
- [Public Disclosure Policy](#)
- [Anti-Trust and Unfair Trade Practices Policy](#)
- [Corporate Social Media Policy](#)
- [Employee Handbooks, as applicable by country, including employment policies](#)
- [Policy on Responsibility of a Self-Regulatory Organization](#)
- [Procurement Policy](#)
- [Expense Management Policy](#)

All current policies are [available on Qnet](#). As an Associate, you are expected to maintain a working knowledge of this Code and all applicable policies and review updates when they are issued. As detailed in this Code, you are required to report *any violations of this Code, policies or the law related to Nasdaq's business that you observe or reasonably suspect or that are reported to you by a colleague, customer, vendor or third party*.

You are also required to certify your compliance with the Code annually; new hires must certify prior to starting work and again within thirty days of starting employment.

### Consequences for Non-Compliance

Any Associate who violates a provision in this Code, an applicable Employee Handbook or policy, or engages in illegal or improper behavior, will be subject to disciplinary action, up to and including termination of employment (or, in the case of non-employees, termination of services). It may also result in the reduction or elimination entirely of any compensation awards.

### Expense Reimbursement

In submitting an expense report, you are certifying that the claimed amounts and related descriptions are true and accurate to the best of your knowledge. Expense approvers must exercise reasonable diligence under the circumstances in reviewing and approving submitted reports.

### Waivers

From time to time, special circumstances may warrant a waiver from a provision of the Code. The Global Ethics Team, frequently in consultation with the employee's Senior Vice President (SVP), Executive Vice President (EVP) or President, will consider written waiver requests and may grant a written, time-limited waiver. A waiver for Presidents, Executive Officers and Directors may be granted, depending on the topic, only by the Audit Committee or the Nominating & Governance Committee of the Board of Directors and must be disclosed, along with the reasons for the waiver, in accordance with applicable law and regulations.

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## Resources, Advice and Assistance – The Global Ethics Team

The Global Ethics Team has primary responsibility for administering the Code of Ethics. The Global Ethics Team monitors compliance with this Code, including through oversight programs, audits and reviews. Its members are available to answer your questions promptly and confidentially and provide small and large group training and educational sessions to employees throughout the year.

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### Global Ethics Team Members:

[Joan Conley](#) heads the Global Ethics Team.

[Andreas Gustafsson](#) is the primary contact outside of the United States.

[Dorothy Camagna](#) should be consulted on certification issues, procedures for obtaining waivers, pre-clearance requests, questions regarding disclosure of accounts and holdings (US, APAC and Canada), and reporting of gifts.

[Tricia Decker](#) assists with internal communications.

The following Global Ethics Team members provide advice and legal support and can be consulted about any questions or concerns:

**United States:** [John Yetter](#), [Bob Gans](#), [Christopher Setaro](#), [David Strandberg](#), [Michael Kallens](#), [Susan Murray](#) and [Ronan Cahill](#).

**Outside of the US:** [Jaakko Raulo](#), [Julia DeMarinis Giddings](#), [Louise Eskesen](#), [Anne Zeuthen Løkkegaard](#), [Jill Hagberg](#), [Henry Mackenzie](#) and [Sriraksha \(Raksha\) Subramanyam](#).

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### III. SPEAKUP! /

Raising concerns about potential violations of the Code or a policy is critical to protecting individual and company interests and upholding our commitment to act with integrity. As an Associate of a self-regulatory organization (SRO), you have an obligation to report any regulatory violation you believe has occurred or may occur.

You are expected to timely seek guidance in situations where application of the Code or a policy is unclear to you. You must also promptly report any observed or suspected violations of this Code, a Nasdaq policy or any laws or regulations applicable to our business. This extends to acts by any Associate, customer, vendor or others that violate the Code or policy, or constitute illegal, inappropriate, or unethical behavior.

To make a report, you do not need all of the facts or prove that a violation has occurred. Rather, you must only act in good faith, provide all relevant information known to you and not present information in a misleading manner. If you believe that a violation has occurred, you should preserve all documents you have related to the suspected violation and provide them to the individual investigating the matter.

In addition, if someone reports a suspected Code violation to you, you must notify one of the individuals listed in the [Guidance and Reporting Channels](#) below. Unless you are authorized to do so by the Office of General Counsel or the applicable compliance function, you should not investigate the matter either prior to, or following, making a report.

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#### Guidance and Reporting Channels

You can seek guidance from or make a report to any one of the following resources:

- Your supervisor or more senior leadership
- The appropriate Nasdaq function including
  - Human Resources
  - InfoSec (including via the Global Information Security Hotline at +1 (212) 231-5750)
  - Global Security
  - Internal Audit
- [The Global Ethics Team](#)
- The Office of General Counsel
- The [SpeakUp!](#) Portal available on Qnet (which provides a link to both a secure portal and toll-free phone numbers for seeking guidance and reporting concerns)

You can contact the Global Ethics Team by email at [codeofethicsnasdaq@nasdaq.com](mailto:codeofethicsnasdaq@nasdaq.com) or via phone at +301-978-8400 (US) or +46 8 405 7011 (Europe). You may also contact any member of the Global Ethics Team individually – a current roster for the Global Ethics Team is posted at: [Meet the Ethics Team](#).

You can also report any suspicious conduct or potential rule violations that you encounter related to the markets we own and operate. Such reports should be made through the Nasdaq [Employee Regulatory Referral Website](#) available on Qnet.

If you have concerns about the accuracy of Nasdaq's financial reports or its financial reporting processes or internal controls, in addition to the above points of contact, you may direct your concerns to the Chairman of the Audit Committee of the Board of Directors at the [AskBoard@nasdaq.com](mailto:AskBoard@nasdaq.com) email address or mail to Audit Committee Chairman c/o Nasdaq, 805 King Farm Blvd, Rockville, MD 20850. Any correspondence marked confidential will be distributed unopened to the Audit Committee Chairman.

Regardless of the resource that you select, if you report a concern, the matter will be reviewed on a confidential basis and investigated promptly and thoroughly, and you will receive a response from the company (understanding that to protect privacy and confidentiality, this response may be limited).

#### Retaliation is Not Tolerated

Nasdaq has zero tolerance for retaliatory acts against individuals who have reported concerns, sought guidance, or cooperated in an investigation. Any concerns about retaliation should be raised with the Global Ethics Team immediately.

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## IV. DUTY OF LOYALTY TO NASDAQ AND AVOIDING CONFLICTS OF INTEREST /

As an Associate, you are expected to demonstrate loyalty to Nasdaq in your business conduct. Each of us must apply judgment in the performance of our duties that is untainted by personal or financial interests. A conflict arises when:

- Your own private interests, personal or financial, interfere in any way (or could be perceived as interfering in any way) with the interests of Nasdaq.
- Your activities might raise questions as to whether you are acting for personal gain or for the benefit of a third party, rather than in Nasdaq's interests; or
- You or others could reasonably perceive that you owe a duty of loyalty to an entity or person whose business interests are not aligned with Nasdaq's.

Even when you are not motivated to act contrary to your duties to Nasdaq and/or take no action contrary to your obligations to Nasdaq, a perception of such motivation can undermine confidence by investors in the company and impact the effort put forward by other Associates. This is why any real or perceived conflict of interest must be avoided or disclosed and appropriately addressed.

The following paragraphs provide guidance on some common types of conflict of interests or situations where a conflict of interest could be perceived. When in doubt, and whenever you perceive a potential conflict of interest, disclose the facts of the situation via one of our [Guidance and Reporting Channels](#).

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### Outside Business Activities

You may not engage in any outside business activity unless it has been approved in advance by the Global Ethics Team and your supervisor.

Outside business activities include employment by another company; employment as an independent contractor or consultant to another company or organization; serving as an advisor or mentor to a for-profit business; developing or operating your own business (whether as a sole proprietor, part of a partnership, LLC or corporation); or, owning over 5% of a business (regardless of whether you are actively involved in its operations or management).

Outside business activities do not involve volunteer work for non-profits or participation in professional associations; these are covered separately below. Where there is a doubt about whether an activity constitutes an outside business activity, you are expected to seek guidance from the Global Ethics Team.

The Global Ethics Team approval will not be granted when:

- You perform work for an entity regulated by Nasdaq
- You perform work for an entity that engages in, or holds a financial interest in, any activity directly or indirectly related to the issuance, purchase, sale, investment or trading of securities or futures on securities, or a group of securities (including, but not limited to, Covered Securities as set forth in the Global Trading Policy)
- Your outside business activity would interfere with your Nasdaq duties and responsibilities

Where permission is granted, it must be re-evaluated where there is a significant change in the nature or scope of your outside business activity and/or your responsibilities at Nasdaq, or more frequently (if directed to do so by the Global Ethics Team).

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## Service as a Board Member

You **may not serve** as an officer or director of a publicly traded company or a company that does business with, or is regulated by, Nasdaq. In limited circumstances, service on a public company board by the CEO, President or EVP may be considered based on discussion with the CEO followed by consultation and approval by the Nominating & Governance Committee. In these circumstances, the Global Ethics Team will provide one-on-one training to the executive on identifying potential conflicts and ensuring the public company board bylaws anticipate or allow for the unilateral ability to resign from the board positions.

You **may serve** as a member of the advisory board of a private company related to Nasdaq's business (e.g., future IPO candidate) if you: 1) are acting in your Nasdaq corporate capacity, 2) receive prior approval from your supervisor, following consultation with the Global Ethics Team; 3) demonstrate that the position is advisory in nature and does not carry fiduciary responsibilities; 4) receive training from the Global Ethics Team on how to identify potential conflicts and address them; and 5) recognize the approval is subject to the annual review by your supervisor and the Global Ethics Team together.

You **may serve** as a director of a private company advisory board unrelated to Nasdaq's business (e.g., family business or housing cooperative), provided: 1) the time commitment does not interfere with the your duties and responsibilities; 2) you receive prior approval from your supervisor, following consultation with the Global Ethics Team; 3) you receive training from the Global Ethics Team on how to identify potential conflicts and address them and certify compliance with the policies; and 4) you recognize the approval is subject to the annual review by your supervisor and the Global Ethics Team together.

You **may serve** as a director of a charitable organization provided: 1) the time commitment does not interfere with your duties and responsibilities; and 2) you receive prior approval from your supervisor, following consultation with the Global Ethics Team.

## Public Office

You may hold elected/appointed public office or serve on a board for a government body (including any state-owned corporation) with the prior written approval of your President or EVP and the Global Ethics Team.

## Other Outside Activities and Positions

Nasdaq respects and values you being active in your community and professions, including volunteering for charitable or civic organizations and being active in professional associations (including donating time to help people in need who may benefit from your skills or expertise). In general, such outside activities do not require approval from Nasdaq. However, where such activities may create a conflict of interest or pose risk to Nasdaq, you are expected to seek guidance from the Global Ethics Team; where circumstances warrant, the Global Ethics Team may require that your supervisor or more senior management approve your outside activity. Seek guidance from the Global Ethics Team if the following circumstances exist:

- Frequent or leadership level participation in trade associations or groups that lobby governmental agencies related to Nasdaq's business
- Regular interaction with government officials that regulate or oversee Nasdaq's business
- Activities that will require you to take time off during your normal work day, or
- Groups that request to use Nasdaq's name or the fact that you work for Nasdaq.

## Personal or Family Financial Interests

You may not enter into any financial relationship or obtain/seek to obtain a loan from any person or entity doing business or seeking to do business with Nasdaq under terms that are more favorable than those offered to members of the public.

If you or an immediate family member has an ownership interest in a business that does business with Nasdaq or is seeking to do business with Nasdaq, and such interest represents 5% or more of voting securities of the business or 5% or more of your net worth, you must inform your supervisor and the Global Ethics Team in writing. You will be required to certify in writing that you will not participate in any Nasdaq decisions, conversation, meetings or assignments relating to that business.

## Broker-Dealer Affiliate Employees

If you are registered with a US broker-dealer affiliate of Nasdaq, you are subject to additional guidelines and requirements with respect to outside business activities. Please consult with the broker-dealer compliance officer for guidance on the scope and application of these rules.

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## V. GIFTS, BUSINESS-RELATED EVENTS & ANTI-BRIBERY AND CORRUPTION /

Our [Gifts, Business-Related Events & Anti-Bribery and Corruption Policy](#) addresses giving or receiving work-related gifts or business courtesies. It also documents Nasdaq's commitment to ensuring we conduct our business with ethical companies and clients and uphold the anti-corruption laws and standards in the countries in which we operate, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and the Organisation for Economic Cooperation and Development (OECD) Guidelines/International Chamber of Commerce's Rules of Conduct and Recommendations to Combat Extortion and Bribery.

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The exchange of "business courtesies" may be an accepted part of doing business in some contexts and global jurisdictions. However, offering or accepting a gift in exchange for taking action, or even just to influence someone to act, may violate anti-corruption laws which can result in criminal prosecution, regulatory action and/or civil fines. In addition, even where there is not improper intent, giving or accepting business courtesies/gifts can generate a sense of personal obligation on the part of the recipient. It may also give the impression to others that business dealings may be influenced by personal favors. The following bullets highlight key provisions of the [Gifts, Business-Related Events & Anti-Bribery and Corruption Policy](#). Additional requirements apply to Associates registered with U.S. broker-dealer affiliates; consult with the broker-dealer compliance officer for guidance on these rules.

You should consult with the Global Ethics Team prior to offering or accepting any business courtesy unless it is clearly permitted under the policy.

- **What is a gift?** A gift or business courtesy (both mean the same thing for purposes of our policy) is anything for which the recipient does not pay fair market value. Examples include a fruit basket near the holidays, branded gadgets, a Starbucks gift card, a bottle of wine or tickets to an event. A gift can also include business opportunities or employment/internship opportunities not generally available to all qualified applicants.

- **What is a business-related event?** Entertainment and meals at which business is conducted are considered business-related events, rather than gifts. Entertainment or meals are business-related if a clear and substantial opportunity for business interaction with a Covered Entity is presented, and a business purpose is advanced by and during the event.
- **What is a Covered Entity?** A Covered Entity is an (1) individual or entity doing business or seeking to do business with Nasdaq, (2) an individual or entity who regulates Nasdaq or is responsible for issuing government, regulatory or industry authorizations, licenses or certifications related to Nasdaq's business or, (3) any individual or entity acting on behalf of either of the foregoing.
- **What does our policy cover?**
  - What you must do to ensure compliance with the FCPA, UK Bribery Act and other anti-bribery and anti-corruption laws including "red flags" for corruption and situations where extra diligence must be exercised
  - What gifts can be given and/or accepted
  - When you may host or participate in a Business-Related Event
  - Special rules for gifts involving Government Officials
  - Requirements for documenting permitted gifts

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## VI. TRADING RESTRICTIONS – COMPLYING WITH THE GLOBAL TRADING POLICY /

As an Associate, you may be privy to non-public information that may affect the price of our stock or the stock of other companies. Even for those who do not have such access (or have only limited access in certain areas but not others), there may be the perception that you have such complete access. Therefore, your investment and trading activity must be above reproach.

All Associates must confirm annually that they are in compliance with the [Global Trading Policy](#); new hires must certify compliance within thirty days of starting at Nasdaq.

The following bullets highlight key aspects of the [Global Trading Policy](#):

- **Scope of Policy:** The policy applies to you, your spouse, minor children, members of your household and any account over which you have influence (e.g., accounts to which you have access).
- **Insider Trading & Trading Windows:** You may not trade Nasdaq securities or Covered Securities (as defined in the policy) while in possession of “material non-public information.” Information is “material” if it might be significant to an investor, including a decision to buy, sell or hold. Watch List employees, directors and executive officers are subject to additional restrictions.
- **Prohibited Company List:** You may not hold or trade Covered Securities of any company on the [Prohibited Company List](#) (and, if applicable, Nasdaq Private Market Prohibited Company List).
- **30-day Hold Period:** You must hold all Covered Securities for at least 30 days after purchase.
- **7-Day IPO Restriction:** You may not purchase Covered Securities in an Initial Public Offering on a global exchange within the first seven calendar days following the opening of the offering.
- **Broker-Dealers.** For employees registered with U.S. broker-dealer affiliates of Nasdaq, there are additional guidelines and requirements with respect to personal trading. Please consult with the broker-dealer compliance officer for guidance on the scope and application of these rules.

For further information on the [Global Trading Policy](#), you should consult the full policy and any [Local Guidelines](#) for your specific obligations as a Nasdaq Associate, as well as the posted [FAQs](#) on Qnet. For additional questions, you can contact the Global Ethics Team.

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## VII. CONFIDENTIALITY AND EXTERNAL COMMUNICATIONS /

### Protect Confidential Information

As a Nasdaq Associate, you may have access to confidential and/or proprietary information about Nasdaq, our listed companies, member firms, partners, or vendors. This information is owned exclusively by Nasdaq (or third parties who have provided information to Nasdaq on a confidential basis) and entrusted to you solely for authorized employment or contractual-related purposes. All materials and outputs that you create as an Associate belong to Nasdaq and must be treated confidentially and only used for your work for Nasdaq. You may not use, disclose or retain Nasdaq's confidential or proprietary information for personal or non-job related purposes. Specific rules on handling such information are set forth in the [Information Security Policy](#) and [Data Categorization Policy](#).

You must also protect any information you may learn during the course of your employment about any current or potential listed company, member firms, partners, or vendors. When receiving third party information subject to a non-disclosure agreement (NDA), you must comply with the terms of agreement including limiting use, internal distribution and retention as required by the NDA. You should guard against even the inadvertent disclosure of confidential information through improper computer use, accidental email distribution, non-secure document handling or conversations that might be overheard. Any inadvertent disclosure of Nasdaq or third party confidential information should be reported immediately to your manager and/or the Office of General Counsel to address.

An important component to safeguarding information is properly using Nasdaq information technology assets. You must comply with the [Acceptable Use Policy](#) and [Mobile Device Use Policy](#) and related guidance when using your Nasdaq laptop, smartphone and/or other devices.

### Personally Identifiable Information

Nasdaq is committed to safeguarding the privacy of personally identifiable information (PII) that we receive from customers, employees, contractors and others in connection with our business. All PII should be handled using the "minimum necessary" standard – i.e., you use only as permitted and necessary to perform your work and disclose

such information only to authorized recipients for them to perform their work. In addition, you should pay attention to any situation where PII is transferred internationally as special requirements may apply. If your job involves potential access to PII, you must comply with all applicable privacy policies and contractual terms and conditions.

Please contact one of our [Guidance and Reporting Channels](#) if you have any questions related to safeguarding or handling confidential information, PII or other types of sensitive data.

### Public Speaking, Teaching and Writing Engagements

Corporate Communications is responsible for speaking on behalf of Nasdaq. Employees may not speak on behalf of Nasdaq unless specifically authorized to do so. You must obtain written approval from Corporate Communications before accepting any speaking engagement or serving on a panel.

All writing engagements on behalf of Nasdaq must also be approved by Corporate Communications. You may not receive compensation from any source other than Nasdaq for a teaching, speaking or writing engagement that relates, or provides any benefits to your official duties at Nasdaq without prior written approval from your supervisor and EVP, who may consult with the Global Ethics Team (see provisions on [Outside Business Activities](#) in Section IV). Expenses incurred in connection with approved speaking engagements on behalf of Nasdaq (e.g., travel and accommodations) should be paid by Nasdaq.

### Social Media

Take care in all communications, including social media, to avoid disclosing Nasdaq or third party confidential information (including material non-public information). In posted biographical statements about you, you can refer to your job title and responsibilities at Nasdaq. Unless you are an appointed spokesperson for Nasdaq, none of your social media or other online posts should state or indicate that you are speaking on behalf of Nasdaq. Remember that you represent Nasdaq outside of the workplace including via your online presence. The [Social Media Policy](#) provides guidance on communicating via social media.

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## VIII. ANTI-TRUST AND FAIR COMPETITION /

Nasdaq operates in a highly competitive environment. We rely on superior performance, transparency, and fair business practices for our competitive advantage. We require compliance with all applicable anti-trust and fair competition laws. The intent of these laws is to preclude deceptive practices, unfair methods of competition, and activities designed to restrain trade. They are discussed more fully in the [Anti-Trust and Unfair Trade Practices Policy](#).

In brief:

- You should not discuss with a competitor any competitively sensitive information, including, for example, prices, terms and conditions, new products. Even casual discussion of this information could be construed as an agreement among competitors to fix prices or divide sales territory.
- To avoid the appearance of impropriety, do not meet with a competitor outside a controlled environment; take care even in controlled environments not to engage in or facilitate a discussion of competitively sensitive information.
- You may not obtain information about our competitors through improper means or misrepresentation nor accept or use information that comes to you if it has been gained or offered through improper means.
- You may not use or distribute confidential information from a prior employer in your work for Nasdaq unless it has since become publicly available due to no fault of your own.

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## IX. SELF-REGULATORY OBLIGATIONS, ACCURATE REPORTING AND DISCLOSURE AND RESPONDING REGULATORS /

As an employee or contractor of a U.S. self-regulatory organization (SRO) or an affiliate, you have a heightened and proactive responsibility to ensure regulatory integrity. One of your most important roles is to assist Nasdaq in its responsibility to protect the investors and public interest in the markets. Nasdaq cooperates with regulators who oversee our business.

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### SRO Responsibilities

The guidance on [Nasdaq as a Self-Regulatory Organization: An Employee's Responsibilities](#) outlines your regulatory obligations arising out of Nasdaq's ownership of U.S. securities, derivative and option exchanges and clearing agencies. Consult with the Office of General Counsel if you have any questions regarding your duties as an Associate who works on behalf of an SRO.

No matter what your job at Nasdaq, you are required to report any suspicious conduct or potential rule violations that you encounter related to the markets we own and operate. Such reports should be made through the [Regulatory Reporting System](#) available on Qnet.

### Accurate Reporting and Public Disclosure

Nasdaq is proud of its rigorous market regulation over listed companies in the area of financial reporting and public communications. Our own standards, then, must be above reproach. We require robust internal controls to ensure that our records accurately and fairly reflect the transactions and dispositions of our assets. The [Public Disclosure Policy](#) reflects our commitment to accurate, timely and complete disclosure of financial information and material events to the market.

You are responsible for ensuring that all records that you create related to our business completely and accurately reflect the underlying transaction. You must also comply with our [Records Retention Policy](#) in maintaining records under your control and comply with any record hold notice that you provided by the Office of General Counsel.

If you become aware that a particular may be under dispute or subject to investigation, you must retain records related to it in their current state pending resolution unless directed to do otherwise by the Office of General Counsel.

Nasdaq will not tolerate:

- any false or misleading entry in our books and records;
- the creation of any disclosed or unrecorded fund, asset or entity for any purpose;
- the approval or making of any payment with the agreement or understanding that any part is to be used for any purpose other than that described by the supporting documents;
- the use of Nasdaq funds or assets for any unlawful purpose; or,
- any action to coerce, manipulate, mislead or fraudulently influence Nasdaq's independent auditors for the purpose of rendering our financial statements inaccurate.

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## Interactions with Regulators

You must respond promptly, accurately and completely respond to legitimate regulatory requests for information. The Office of General Counsel represents Nasdaq and its affiliates with respect to requests from regulators for documents or other information held by Nasdaq (or those acting on its behalf); it is also responsible for representing Nasdaq where there is potential legal liability to a governmental body or third party. If you receive a request for information or inquiry from any governmental or self-regulatory organization related to Nasdaq's business or a subpoena or search warrant for Nasdaq data, materials or property, you should immediately contact the Office of General Counsel; pending direction of the Office of General Counsel, you should preserve all relevant documents and materials in your possession.

Nothing in this Code, any policy, any employee handbook, or any agreement that you have signed or may sign with Nasdaq as an Associate prohibits you from reporting possible violations of US federal law or regulation to any US self-regulatory organization or US governmental, law

enforcement, or regulatory authority (including executive or legislative branch entities), or making other disclosures that are protected under the whistleblower provisions of US federal law or regulation. Further, nothing in any confidentiality or intellectual property ownership agreement that you have signed as an Associate prevents you from disclosing a Nasdaq trade secret in confidence to a US federal, state or local government official, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of the law.

## Lobbying and Political Donations

You may not lobby government officials (executive or legislative branch) or hire a lobbyist to act for Nasdaq without prior authorization from our Government Relations team. You may not contribute Nasdaq funds or other assets for political purposes without the express permission of your supervising EVP.

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## X. CROSS-BORDER TRANSACTIONS /

As an Associate in a global enterprise, your work can “go international” almost invisibly. Depending on the laws involved, services or information does not need to physically or even electronically cross a geographic border to be considered an international transaction – the fact that the recipient (even a fellow Associate) is a citizen of another country can be enough for it to be deemed to be cross-border.

Nasdaq is committed to complying with all laws and regulations governing cross-border transactions including those related to economic sanctions, export control and boycotts. Because unique compliance requirements may apply, you must pay special attention to any international transactions or cross-border transfers of technology-related information and ensure that they accord with all relevant Nasdaq policies including the [International Business Conduct Policy](#).

Seek guidance from the Office of General Counsel if you are uncertain as to whether a transaction may be considered “cross border” or have questions about which requirements apply.

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### Economic sanctions

Sanctions are mandates that can prohibit or restrict Nasdaq’s business with entire countries and all businesses located there, certain governmental bodies, and/or named businesses or individuals. They can be issued by individual nations, groups of nations like the EU or international bodies like the UN. Some sanctions prohibit doing business at all with the sanctioned entities or people unless a special license is granted; some only restrict certain activities such as financing debt or extending credit longer than a specific period; some apply across our enterprise and some only apply to specific portions of it. Sanctions can impact both who Nasdaq can maintain as a customer and retain as a vendor.

As an Associate, you are responsible for ensuring that all customer and vendor screening procedures are followed prior to contracting. Also, you must report any situation where it appears that a purported customer or vendor is actually acting on behalf of a third party rather than contracting for themselves.

### Export Controls

Certain products, software and technology developed in one country require an export license before being “exported.” Under many countries’ laws, the concept of an export is very broad and includes situations in which an item, data, or technology is transferred to a foreign location or person physically (even one located in the originating country), electronically, or even verbally or visually. Export laws also may apply to situations in which a product, technology, or software is re-exported from one foreign country or person to another, or where content from one country is

blended with content from others. In the context of Nasdaq’s business, export controls may come into play where we are licensing technology that has a dual military-civilian use (e.g., software containing encryption components).

As an Associate, you are responsible for identifying situations where export rules may be implicated and, if you are developing software, being able to identify how and by whom it was developed.

### Boycotts

“Boycotts” are activities that are designed to limit trade with certain countries, entities, or individuals. US anti-boycott laws and regulations restrict US firms from participating in foreign boycotts or other restrictive international trade practices that the US Government does not support. The anti-boycott laws and regulations include prohibitions on agreeing to refuse to do business in support of the boycott; agreements to discriminate or actual discrimination against other persons based on race, religion, sex, national origin, or nationality; and, agreements to furnish information about business relationships with boycotted countries or with blacklisted companies; and, agreements to provide information about the race, religion, sex, or national origin of another person.

As an Associate, if you are ever requested to agree to boycott terms in a contract or provide information to support a boycott, you must contact the Office of General Counsel so that the matter can be evaluated and any required reports filed.