

KAROL STEVEN E
Form 4
October 11, 2018

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KAROL STEVEN E

2. Issuer Name and Ticker or Trading Symbol
CARPENTER TECHNOLOGY CORP [CRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/09/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

CARPENTER TECHNOLOGY CORPORATION, 1735 MARKET STREET, 15TH FL

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

PHILADELPHIA, PA 19103

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Director Stock Units	(1)	10/09/2018		A	1,796	(2) (2)	Common Stock	1,796
Director Stock Options	\$ 58.48	10/09/2018		A	1,886	10/09/2019 10/09/2028	Common Stock	1,886

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAROL STEVEN E CARPENTER TECHNOLOGY CORPORATION 1735 MARKET STREET, 15TH FL PHILADELPHIA, PA 19103	X			

Signatures

James D.
Dee/POA 10/11/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Converts to common stock on a 1-for-1 basis
- (2) Payable upon the later of separation of service or a specified date or event
- (3) The reporting person was granted restricted stock units under the Carpenter Technology Corporation Stock-Based Compensation Plan for Non-Employee Directors.
- (4) Includes dividend equivalents not previously reported.
- (5) The reporting person was granted an option to purchase stock under the Carpenter Technology Corporation Stock Based Compensation Plan for Non-Employee Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ottom"> 1

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the Securities and Exchange Commission, or SEC. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus. This prospectus supplement is not a prospectus for the purposes of Directive 2003/71/EC (as amended).

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the caption **Where You Can Find More Information** in this prospectus supplement and the accompanying prospectus.

Throughout this prospectus supplement, unless otherwise specified:

Nasdaq, we, us and our refer to Nasdaq, Inc. and not any of our subsidiaries.

The NASDAQ Stock Market and NASDAQ refer to the registered national securities exchange operated by The NASDAQ Stock Market LLC.

Nasdaq Clearing refers to the clearing operations conducted by Nasdaq Clearing AB.

IN CONNECTION WITH THIS ISSUE, HSBC BANK PLC (THE STABILIZING MANAGER) (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) TO UNDERTAKE SUCH ACTION. SUCH STABILIZING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES TAKES PLACE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME BUT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZING ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL

APPLICABLE LAWS AND REGULATIONS. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE UNDERWRITING.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This prospectus supplement is directed solely at (i) persons who are outside the United Kingdom; (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order);

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(iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be communicated, (all such persons in (i), (ii), (iii) and (iv) above together being referred to as relevant persons). Any investment or investment activity to which this prospectus supplement relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement.

EXCHANGE RATE INFORMATION

This prospectus supplement contains conversions of certain Euro amounts into U.S. dollars, solely for the convenience of the reader, based on an exchange rate of U.S.\$1.13 per 1.00 as at May 16, 2016, as reported by Bloomberg L.P. No representation is made that such Euro amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars at any particular rate or at all.

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein.

Nasdaq, Inc.

Nasdaq, Inc. is a leading provider of trading, clearing, exchange technology, regulatory, securities listing, information and public company services across six continents. Our global offerings are diverse and include trading and clearing across multiple asset classes, access services, data products, financial indexes, capital formation solutions, corporate solutions and market technology products and services. Our technology powers markets across the globe, supporting equity derivatives trading, clearing and settlement, cash equity trading, fixed income trading and many other functions.

We manage, operate and provide our products and services in four business segments: Market Services, Listing Services, Information Services and Technology Solutions.

Market Services

Our Market Services segment includes our equity derivative trading and clearing, cash equity trading, fixed income, currency and commodities trading and clearing, or FICC, and access and broker services businesses. We operate multiple exchanges and other marketplace facilities across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in some countries where we operate exchanges, we also provide broker services, clearing, settlement and central depository services. Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions, providing fee-based revenues.

In the U.S., we operate three options exchanges, as well as three cash equity exchanges. The NASDAQ Stock Market, the largest of our cash equities exchanges, is the largest single venue of liquidity for trading U.S.-listed cash equities. We also operate a leading electronic platform for trading of U.S. Treasuries and Nasdaq Futures, Inc., or NFX, a U.S. based energy derivatives market which offers cash settled energy derivatives based on key energy benchmarks including oil, natural gas and U.S. power.

Through our acquisition of Chi-X Canada ATS Limited, or Chi-X Canada, in February 2016, we also operate two Canadian markets for the trading of Canadian-listed securities.

In Europe, we operate exchanges in Stockholm (Sweden), Copenhagen (Denmark), Helsinki (Finland), and Iceland, as well as the clearing operations of Nasdaq Clearing AB. We also operate exchanges in Tallinn (Estonia), Riga (Latvia) and Vilnius (Lithuania) as Nasdaq Baltic. Collectively, Nasdaq Nordic and Nasdaq Baltic offer trading in cash equities and depository receipts, warrants, convertibles, rights, fund units and exchange traded funds as well as trading and clearing of derivatives and clearing of resale and repurchase agreements. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies.

In addition, Nasdaq Commodities operates a power derivatives exchange regulated in Norway and a European carbon exchange. In the U.K., we operate Nasdaq NLX, a London-based multilateral trading venue that offers a range of both short-term interest rate and long-term interest rate euro- and sterling-based listed derivative products.

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Through our Access and Broker Services business, we provide market participants with a wide variety of alternatives for connecting to and accessing our markets via a number of different protocols used for quoting, order entry, trade reporting, DROP functionality and connectivity to various data feeds. We also provide co-location services to market participants, whereby firms may lease cabinet space and power to house their own equipment and servers within our data center. Our broker services operations offer technology and customized securities administration solutions to financial participants in the Nordic market.

Listing Services

Our Listing Services segment includes our U.S. and European Listing Services businesses. We operate a variety of listing platforms around the world to provide multiple global capital raising solutions for private and public companies. Our main listing markets are The NASDAQ Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Our Listing Segment also includes The NASDAQ Private Market, LLC, or NPM, and SecondMarket Solutions, Inc., or SecondMarket, which are marketplaces for private growth companies.

As of March 31, 2016, The NASDAQ Stock Market was home to 2,852 listed companies with a combined market capitalization of approximately \$8.0 trillion, and in Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 847 listed companies with a combined market capitalization of approximately \$1.3 trillion.

Information Services

Our Information Services segment includes our Data Products and our Index Licensing and Services businesses. Our Data Products business sells and distributes historical and real-time quote and trade information to market participants and data distributors. Our data products enhance transparency of the market activity within the exchanges that we operate and provide critical information to professional and non-professional investors globally.

Our Index Licensing and Services business develops and licenses Nasdaq branded indexes, associated derivatives, and financial products and also provides custom calculation services for third-party clients. As of March 31, 2016, we had 226 ETPs licensed to Nasdaq's indexes and had over \$105 billion of assets under management in licensed ETPs tracking Nasdaq indexes.

Technology Solutions

Our Technology Solutions segment includes our Corporate Solutions and Market Technology businesses.

Our Corporate Solutions business serves corporate clients, including companies listed on our exchanges. We help organizations manage the two-way flow of information with their key constituents, including their board members and investors, and with clients and the public through our suite of advanced technology, analytics, and consultative services. Our Corporate Solutions business primarily offers products to serve the following key areas: investor relations, public relations, multimedia solutions, and governance. We currently have over 17,000 Corporate Solutions clients.

Our Market Technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers and corporate businesses. Our Market Technology business is the sales channel for our complete global offering to other marketplaces.

Market Technology provides technology solutions for trading, clearing, settlement, surveillance and information dissemination to markets with wide-ranging requirements, from the leading markets in the U.S., Europe and Asia to emerging markets in the Middle East, Latin America, and Africa. Our marketplace solutions

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can handle a wide array of assets including cash equities, equity derivatives, currencies, various interest-bearing securities, commodities, and energy products, and are currently powering more than 70 marketplaces in 50 countries. Market Technology also provides market surveillance services to broker-dealer firms worldwide, as well as enterprise governance, risk management and compliance software solutions.

Corporate Information

We are incorporated in Delaware. Our executive offices are located at One Liberty Plaza, New York, New York, 10006 and our telephone number is (212) 401-8700. Our web site is <http://www.business.nasdaq.com>. Information contained on our web site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

Recent Developments

The ISE Transaction

On March 9, 2016, we entered into a stock purchase agreement (the **ISE Transaction Agreement**) with Deutsche Boerse AG and Eurex Frankfurt AG, pursuant to which we agreed to acquire 100% of the equity interests in U.S. Exchange Holdings, Inc. (together with its subsidiaries, **ISE**), which is the indirect owner of three electronic options exchanges: International Securities Exchange, ISE Gemini and ISE Mercury (the **ISE Transaction**). The purchase price will consist of \$1.1 billion in cash to be paid at the closing. The acquisition is subject to certain customary closing conditions.

In connection with the ISE Transaction Agreement, we entered into a commitment and engagement letter, dated March 9, 2016, as supplemented on March 23, 2016, among us, Wells Fargo Bank, National Association (**Wells Fargo**), Wells Fargo Securities, LLC (**WFS**), Mizuho Bank, Ltd. (**Mizuho**), Nordea Bank AB (publ) (**Nordea**), Skandinaviska Enskilda Banken AB (publ) (**SEB**), HSBC Bank USA, National Association (**HSBC**), Svenska Handelsbanken AB (publ), New York Branch (**Svenska**), TD Bank, N.A. (**TD Bank**) and together with Wells Fargo, WFS, Mizuho, Nordea, HSBC and Svenska, the **Commitment Parties**), pursuant to which certain of the Commitment Parties have agreed to provide, subject to the satisfaction of customary closing conditions, up to \$1.1 billion of senior unsecured bridge loans (the **Bridge Facility**) for the purpose of financing all or a portion of the cash consideration payable by us pursuant to the ISE Transaction Agreement. The maximum amount which may be utilized under the Bridge Facility will be \$1.1 billion. See **Use of Proceeds**.

The Bridge Facility will be reduced on a dollar-for-dollar basis by the gross proceeds of this offering. Although we do not currently expect to make any borrowings under the Bridge Facility, there can be no assurance that such borrowings will not be made.

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The Offering

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes herein and Description of Debt Securities in the accompanying prospectus.

Issuer	Nasdaq, Inc.
Notes Offered	million aggregate principal amount of % Senior Notes due 20 (the Notes).
Maturity	, 20 .
Interest	<p>Interest will accrue on the Notes at the rate of % per year, and will be payable in cash annually in arrears on of each year, commencing , 20 . Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated. See Description of the Notes Principal, Maturity and Interest.</p> <p>The interest rate payable on the Notes will be subject to adjustment from time to time as described under Description of the Notes Interest Rate Adjustment.</p>
Ranking	<p>The Notes will be general unsecured obligations of ours and will rank equally with all of our existing and future unsubordinated and unsecured obligations, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024, our Senior Credit Facility and our Term Loan Credit Agreement. See Description of Other Indebtedness.</p> <p>Holders of any of our existing or future secured indebtedness and other secured obligations will have claims that are prior to your claims as holders of the Notes, to the extent of the value of the assets securing such indebtedness and other obligations, in the event of any bankruptcy, liquidation or similar proceeding.</p> <p>As of March 31, 2016, after giving effect to this offering, but without giving effect to the application of proceeds therefrom, we would have had approximately \$ million aggregate principal amount of senior unsecured indebtedness outstanding, and we would have had no</p>

material secured indebtedness or other secured obligations outstanding.

The Notes will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables, which may be material. As of March 31, 2016, after giving effect to this offering, but without giving effect to the application of proceeds therefrom, our direct and indirect subsidiaries would have had no indebtedness outstanding to which the Notes would have been structurally subordinated.

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No Guarantees

The Notes will not be guaranteed by any of our subsidiaries.

Further Issues

We may create and issue further notes ranking equally and ratably in all respects with the Notes being offered hereby, so that such further notes will be consolidated and form a single series with the Notes being offered hereby and will have the same terms as to status, ISIN and Common Code numbers or otherwise. We may also create and issue further notes of a different series than the Notes. See Description of the Notes Further Issues.

Optional Redemption

We may redeem all or a portion of the Notes at our option at any time at the make-whole redemption price applicable to such Notes described under Description of the Notes Redemption Optional Redemption. At any time on or after _____, 20____ (____ months before their maturity date), the Notes will be redeemable, as a whole or in part, at our option and at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Certain Covenants

We will issue the Notes under an indenture that will, among other things, limit our ability to:

consolidate, merge or sell all or substantially all of our assets;

create liens; and

enter into sale and leaseback transactions.

All of these limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants.

Use of Proceeds

The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses, will be approximately _____ million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions. See Use of Proceeds.

Absence of Public Market

The Notes are new securities for which there is currently no established market. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. The underwriters have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market making activities with respect to the Notes without notice to you or us.

Listing

We intend to apply to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S regulated market. There can be no assurance that this application will be accepted.

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Governing Law	The Notes and the indenture under which they will be issued will be governed by New York law.
Trustee	Wells Fargo Bank, National Association.
Registrar	HSBC Bank USA, National Association.
Transfer Agent	HSBC Bank USA, National Association.
Paying Agent	HSBC Bank USA, National Association.
Risk Factors	Investing in the Notes involves risk. See Risk Factors and the other information included in or incorporated by reference in this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in the Notes.

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RISK FACTORS

Investing in the Notes involves risk. You should consider carefully the following risks and all of the information set forth or incorporated by reference in this prospectus supplement, including the risks and uncertainties described under the heading "Risk Factors" included in our Annual Report on Form 10-K for our most recent fiscal year and our Quarterly Reports on Form 10-Q, as applicable, and elsewhere in our public filings before investing in the Notes offered by this prospectus supplement.

Risks Relating to the Notes

The Notes will be structurally junior to the indebtedness and other liabilities of our subsidiaries.

We are a holding company with minimal direct operating businesses other than the equity interests of our subsidiaries. We require dividends and other payments from our subsidiaries to meet cash requirements and to pay dividends on our common stock. Minimum capital requirements mandated by regulatory authorities having jurisdiction over some of our regulated subsidiaries indirectly restrict the amount of dividends paid upstream. If our subsidiaries are unable to pay dividends and make other payments to us when needed, we may be unable to satisfy our obligations, which would have a material adverse effect on our business, financial condition and operating results.

You will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to the Notes. Furthermore, in the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of the Notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors, including trade creditors (except to the extent we have a claim as a creditor of such subsidiary). As a result, the Notes will be structurally subordinated to the outstanding indebtedness and other liabilities, including trade payables, of our subsidiaries, which may be material.

As of March 31, 2016, our direct and indirect subsidiaries had no indebtedness outstanding to which the Notes would have been structurally subordinated. Our subsidiaries generate substantially all of our revenues and net income and own substantially all of our assets. As of March 31, 2016, our subsidiaries held approximately 97.6% of our consolidated assets. In addition, the indenture will not restrict these subsidiaries from incurring additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Notes will be effectively subordinated to all of our existing and future secured indebtedness and other secured obligations.

The Notes will not be secured by any of our assets. As a result, the indebtedness represented by the Notes will be effectively subordinated to any existing and future secured indebtedness we have incurred or may incur, as well as to other secured obligations, in each case to the extent of the value of the assets securing such indebtedness. The terms of the indenture will permit us to incur secured debt subject to some limitations, and the amount of such secured debt could be significant. In addition, the indenture will not contain any limitation on our ability to incur secured obligations that do not constitute indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a claim to their collateral superior to that of the Notes. See "Description of the Notes—Certain Covenants—Limitations on Liens."

Downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the Notes.

The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to trading markets, if any, for, or trading value of, the Notes. A rating is not a recommendation to purchase, hold or sell our

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debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Either rating organization may lower our rating or decide not to rate our securities in its sole discretion. The rating of our debt securities is based primarily on the rating organization's assessment of the likelihood of timely payment of interest when due on our debt securities and the ultimate payment of principal of our debt securities on the final maturity date. Any ratings downgrade could decrease the value of the Notes, increase our cost of borrowing or require certain actions to be performed to rectify such a situation. The reduction, suspension or withdrawal of the ratings of our debt securities will not, in and of itself, constitute an event of default under the indenture governing the Notes.

We may choose to redeem the Notes when prevailing interest rates are relatively low.

The Notes are redeemable at any time at our option, and we may choose to redeem some or all of the Notes from time to time, especially when prevailing interest rates are lower than the rates borne by the Notes. If prevailing rates are lower at the time of redemption, you would not be able to reinvest the redemption proceeds in a comparable investment at an effective interest rate as high as the interest rates on the Notes being redeemed. See Description of the Notes Redemption Optional Redemption.

There is no current public market for the Notes and a market may not develop.

The Notes are new securities for which there is currently no established market. We cannot guarantee:

the liquidity of any market that may develop for the Notes;

your ability to sell the Notes; or

the price at which you might be able to sell the Notes.

Liquidity of any market for the Notes and future trading prices of the Notes will depend on many factors, including:

prevailing interest rates;

our operating results; and

the market for similar securities.

The underwriters have advised us that they currently intend to make markets in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. Although we intend to apply to Nasdaq Copenhagen A/S for the Notes to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S regulated market, we cannot assure you that the Notes will become or remain traded. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on Nasdaq Copenhagen A/S regulated market, failure to be approved for listing or the delisting of the Notes, as applicable, may have a material effect on a holder's ability to resell the Notes in the secondary market.

The indenture governing the Notes will not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities, which could adversely affect our ability to pay our obligations under the Notes.

The indenture governing the Notes will not contain any financial maintenance covenants and will contain only limited restrictive covenants. The indenture will not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the Notes. See Description of the Notes Certain Covenants.

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We may not be able to repurchase the Notes upon a change of control triggering event.

Unless we have exercised our right to redeem the Notes as described in the indenture, upon a change of control triggering event, we will be required to make an offer to each holder of the Notes to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. A change of control triggering event will occur when there is (i) a change of control involving the Company and (ii) within a specified period in relation to the change of control, the Notes are downgraded by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and are rated below an investment grade rating by both of these rating agencies. If we experience a change of control triggering event, there can be no assurance that we will have sufficient financial resources available at such time to satisfy our obligations to repurchase the Notes. Our failure to purchase the Notes as required under the indenture governing the Notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the Notes. See Description of the Notes Repurchase upon Change of Control Triggering Event.

Holders of the Notes may be subject to the effects of foreign currency exchange rate fluctuations, as well as possible exchange controls, relating to the euro.

Investors will have to pay for the Notes in euro. Payments of principal, interest, and Additional Amounts, if any, in respect of the Notes are payable by us in euro. An investment in the Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency.

These include the possibility of:

significant changes in rates of exchange between the home currency and the euro;

the imposition or modification of foreign exchange controls with respect to the euro; and

tax consequences for you as a result of any foreign exchange gains or losses resulting from an investment in the Notes.

We have no control over a number of factors affecting Notes denominated in a currency other than an investor's home currency, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may continue in the future.

Despite measures taken to alleviate credit risk, concerns persist regarding the debt burden of certain member states of the European Monetary Union and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the reintroduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. The official exchange rate at which the Notes may be redenominated may not accurately reflect their value in euro. These potential developments, or market perceptions concerning these

developments and related issues, could adversely affect the value of the Notes.

Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the Notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the Notes below the coupon rate, in the investor's home currency equivalent of the principal payable at the maturity of the Notes and generally in the investor's home currency equivalent market value of the Notes. Appreciation of the euro in relation to the investor's home currency would have the opposite effect.

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The United Kingdom, the European Union or one or more of its member states may, in the future, impose exchange controls and modify any exchange controls imposed, which controls could affect exchange rates as well as the availability of the euro at the time of payment of principal of, interest on, or any redemption payment or Additional Amounts with respect to, the Notes.

The Notes will be governed by, and construed in accordance with, the laws of the State of New York. U.S. federal or state courts rendering a judgment on the Notes may be unable to enter judgment in any currency except in U.S. dollars. Accordingly, in a lawsuit for payment on the Notes, investors may bear currency exchange risk, which could be material.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than an investor's home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the Notes.

On May 16, 2016, the closing euro/dollar rate of exchange was U.S. \$1.13 per 1.00, as reported by Bloomberg L.P.

Trading in the clearing systems is subject to minimum denomination requirements.

The Notes will be issued only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such Notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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USE OF PROCEEDS

The net proceeds from the offering of the Notes, after deducting the underwriting discount and our estimated offering expenses, will be approximately million. We expect to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, without limitation, the repayment of indebtedness and the funding of the cash consideration payable by us in connection with the ISE Transaction or other future acquisitions.

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Our ratios of earnings to fixed charges for each of the five years ended December 31, 2015 and the three months ended March 31, 2016 are set forth below:

Three months ended		Year ended December 31,					
March 31, 2016		2015		2014	2013	2012	2011
As adjusted⁽¹⁾	Actual	As adjusted⁽¹⁾	Actual				
6.50x	7.14x	5.54x	6.11x	5.45x	5.76x	5.94x	5.23x

(1) After giving effect to this offering, but not to the application of the estimated net proceeds thereof. We computed ratios of earnings to fixed charges by dividing income from continuing operations before income taxes and fixed charges by fixed charges. Fixed charges consist of interest expense on all debt obligations (including accretion of debt issuance costs and debt discount) and the portion of operating lease rental expense that is representative of the interest factor.

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DESCRIPTION OF OTHER INDEBTEDNESS

Senior Credit Facility

On November 24, 2014, the Company entered into a credit agreement (the Senior Credit Facility) with Bank of America, N.A., JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association, as swingline lenders, the other lenders party thereto, Bank of America, N.A., as administrative agent and issuing bank, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Merchant Banking, Skandinaviska Enskilda Banken AB (publ), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Merchant Banking, Skandinaviska Enskilda Banken AB (publ), Mizuho Bank, Ltd., Nordea Bank Finland Plc, New York Branch and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Senior Credit Facility provides for a \$750 million senior unsecured five-year revolving credit facility (with sublimits for non-dollar borrowings, swingline borrowings and letters of credit). The loans under the Senior Credit Facility have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

As of March 31, 2016, loans in an aggregate principal amount of \$28 million (net of unamortized debt issuance costs) were outstanding under the Senior Credit Facility, and availability under the Senior Credit Facility was \$720 million.

The Senior Credit Facility contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of distributions in respect of the Company's capital stock.

The Senior Credit Facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Senior Credit Facility matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Senior Credit Facility may be prepaid at any time without premium or penalty.

Term Loan Credit Agreement

On March 17, 2016, the Company entered into a credit agreement (the Term Loan Credit Agreement) with the lenders party thereto, Bank of America, N.A., as administrative agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunning managers, JPMorgan Chase Bank, N.A., Mizuho Bank (USA), Nordea Bank Finland Plc, New York Branch, Investment Banking, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Bank, National Association, as syndication agents, and TD Bank, N.A. and HSBC Bank USA, N.A., as documentation agents.

The Term Loan Credit Agreement provides for a \$400 million senior unsecured term loan facility. The loans under the Term Loan Credit Agreement have a variable interest rate based on either the London Interbank Offered Rate or the Base Rate (or other applicable rate with respect to non-dollar borrowings), plus an applicable margin that varies with the Company's debt rating.

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As of March 31, 2016, loans in an aggregate principal amount of \$399 million (net of unamortized debt issuance costs) were outstanding under the Term Loan Credit Agreement. At the end of each quarter, from and after the quarter ending March 31, 2018, the Company is required to repay loans under the Term Loan Credit Agreement in an amount equal to 2.50% of the aggregate original principal amount of loans under the Term Loan Credit Agreement.

The Term Loan Credit Agreement contains financial and operating covenants. Financial covenants include a minimum interest expense coverage ratio and a maximum leverage ratio. Operating covenants include, among other things, limitations on (i) the incurrence of indebtedness by the Company's subsidiaries, (ii) liens on assets of the Company and its subsidiaries, (iii) entering into affiliate transactions, (iv) the disposition of assets by the Company and its subsidiaries and (v) the payment of dividends in respect of the Company's capital stock.

The Term Loan Credit Agreement also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to certain material indebtedness.

The Term Loan Credit Agreement matures, and all amounts outstanding thereunder will be due and payable in full, on November 25, 2019. Amounts borrowed under the Term Loan Credit Agreement may be prepaid at any time without premium or penalty. Amounts paid or prepaid in respect of the Term Loan Credit Agreement may not be reborrowed.

Other Credit Facilities

In addition to the Senior Credit Facility and the Term Loan Credit Agreement, the Company has credit facilities related to its Nasdaq Clearing operations in order to provide further liquidity. These credit facilities, which are available in multiple currencies, primarily Swedish Krona, totaled the U.S. dollar equivalent of \$209 million at March 31, 2016 and \$202 million at December 31, 2015 in available liquidity, none of which was utilized.

5.55% Senior Notes Due 2020

On January 15, 2010, the Company completed the offering of \$600 million aggregate principal amount of 5.55% Senior Notes due 2020 (the 2020 Notes). The 2020 Notes pay interest semiannually at a rate of 5.55% per annum.

The 2020 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2020 Notes are not guaranteed by any of the Company's subsidiaries. The 2020 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions.

5.25% Senior Notes Due 2018

On December 21, 2010, the Company completed the offering of \$370 million aggregate principal amount of 5.25% Senior Notes due 2018 (the 2018 Notes). The 2018 Notes pay interest semiannually at a rate of 5.25% per annum, and such rate may vary with Nasdaq's debt rating up to a rate not to exceed 7.25%.

The 2018 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2018 Notes are not guaranteed by any of the Company's subsidiaries. The 2018 Notes were issued under an indenture that, among other things, limits the Company's ability to

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consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2018 Notes), the terms require us to repurchase all or part of each holder's 2018 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

3.875% Senior Notes Due 2021

On June 7, 2013, the Company completed the offering of \$600 million aggregate principal amount of 3.875% Senior Notes due 2021 (the "2021 Notes"). The 2021 Notes pay interest annually at a rate of 3.875% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 5.875%.

The 2021 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2021 Notes are not guaranteed by any of the Company's subsidiaries. The 2021 Notes were issued under an indenture that, among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2021 Notes), the terms require us to repurchase all or part of each holder's 2021 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

4.25% Senior Notes due 2024

On May 29, 2014, the Company completed the offering of \$500 million aggregate principal amount of 4.25% Senior Notes due 2024 (the "2024 Notes"). The 2024 Notes pay interest semiannually at a rate of 4.25% per annum, and such rate may vary with the Company's debt rating up to a rate not to exceed 6.25%.

The 2024 Notes are general unsecured obligations of the Company and rank equally with all of its existing and future unsubordinated obligations. The 2024 Notes are not guaranteed by any of the Company's subsidiaries. The 2024 Notes were issued under an indenture that among other things, limits the Company's ability to consolidate, merge or sell all or substantially all of its assets, create liens, and enter into sale and leaseback transactions. In addition, upon a change of control triggering event (as defined in the indenture governing the 2024 Notes), the terms require us to repurchase all or part of each holder's 2024 Notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any.

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DESCRIPTION OF THE NOTES

The % Senior Notes due 20 offered hereby (the Notes) will be issued under an indenture, dated as of June 7, 2013 (the base indenture) between Nasdaq, Inc. and Wells Fargo Bank, National Association, as trustee (the Trustee) and a supplemental indenture to be dated as of , 2016 (the supplemental indenture and, together with the base indenture, the indenture). In this Description of the Notes section, we, us, our, Nasdaq or the Company similar words refer to Nasdaq, Inc. and not to any of its subsidiaries.

Because this section is a summary, it does not describe every aspect of the Notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the Notes and the indenture, including definitions of certain terms used therein. The terms of the Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, or the TIA. You may obtain copies of the Notes and the indenture by requesting them from us or the Trustee.

General

The Notes:

will be senior unsecured obligations of ours;

will rank equally with all of our other senior unsecured indebtedness from time to time outstanding, including our 5.25% Senior Notes due 2018, 5.55% Senior Notes due 2020, 3.875% Senior Notes due 2021, 4.25% Senior Notes due 2024 and all indebtedness under our Senior Credit Facility and our Term Loan Credit Agreement;

will be structurally subordinated to all existing and future obligations of our subsidiaries, including claims with respect to trade payables; and

will be effectively subordinated in right of payment to all of our existing and future secured indebtedness and other secured obligations to the extent of the collateral securing any such indebtedness and other obligations.

The Notes will initially be limited to million aggregate principal amount. The Notes will be issued in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

Principal, Maturity and Interest

The Notes will bear interest at a rate of % per year. Interest on the Notes will be payable annually in arrears on of each year, beginning on , 20 , and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or the settlement date if no interest has been paid or duly provided for on the Notes), to but excluding the next date on which interest is paid or duly provided for. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association. Interest on the Notes will accrue from and including the settlement date and will be paid to holders of record on the

day immediately prior to the applicable interest payment date.

The Notes will mature on _____, 20____. On the maturity date of the Notes, the holders will be entitled to receive 100% of the principal amount of such Notes. The Notes will not have the benefit of any sinking fund.

If any interest payment date, redemption date or maturity date falls on a day that is not a business day, then the relevant payment may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the Notes, when we use the term business day we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

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Claims against the Company for payment of principal, interest and Additional Amounts (as defined below), if any, on the Notes will become void unless presentment for payment is made (where so required under the indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

Interest Rate Adjustment

The interest rate payable on the Notes will be subject to adjustment from time to time if either Moody's or S&P (each as defined below), or, in either case, any Substitute Rating Agency (as defined below) downgrades (or subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

If the rating from Moody's (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

Moody's Rating*	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating from S&P (or any Substitute Rating Agency) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase such that it will equal the interest rate payable on the Notes on the date of their issuance plus the percentage set forth opposite the ratings from the table below:

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.