

NASDAQ, INC. (NDAQ)

2026 DEF 14A · filed 2026-04-24 · CIK 0001120193

Headline facts

CEO TOTAL PAY

\$25,014,550

Adena T. Friedman · 2025 · + 16% YoY

CEO PAY RATIO ITEM 402(U)

246 to 1

Median employee: \$101,885

SAY ON PAY CD&A

96%

Extracted from: Compensation Discussion & Analysis

COMPENSATION COMMITTEE CD&A

Compensation Committee

Governance policies

CLAWBACK

present

PLEDGING

prohibited

HEDGING

prohibited

STOCK OWNERSHIP GUIDELINES

present

Peer snapshot

4 peers auto-selected from NDAQ's disclosed compensation peer group. Each row shows the peer's latest filing.

TICKER	CEO TOTAL	PAY RATIO	MEDIAN EMP	COMP COMMITTEE
MA Mastercard Inc	\$35,422,518	284 to 1	\$35,422,518	Compensation Committee
PYPL PayPal Holdings, Inc.	\$25,243,486	221 to 1	\$114,331	Compensation Committee
V VISA INC.	\$31,560,660	204:1	\$154,909	Compensation Committee
INTU INTUIT INC.	\$36,845,552	152 to 1	\$242,190	Compensation Committee

Summary Compensation Table (latest disclosed year)

Year 2025

EXECUTIVE	SALARY	STOCK	CASH INCENTIVE	OTHER	TOTAL
Adena T. Friedman Chair and CEO	\$1,359,616	\$17,491,321	\$6,086,509	\$77,104	\$25,014,550
Tal Cohen President	\$736,539	\$14,673,516	\$1,921,885	\$33,515	\$17,365,455
Sarah Youngwood EVP and CFO	\$736,539	\$6,996,506	\$2,191,051	\$21,000	\$9,945,096
P.C. Nelson Griggs President	\$736,539	\$5,247,325	\$2,355,471	\$21,000	\$8,360,335
Bradley J. Peterson EVP and CIO/CTO	\$650,000	\$3,731,418	\$1,701,461	\$35,695	\$6,118,574

CEO pay mix (latest year)

Base salary	5%
Cash incentive	24%
Equity	70%
Other	0%
At-risk	94%

Every fact above, traced back to filing text

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CEO pay ratio = 246 to 1

Extracted from: CEO Pay Ratio section (Item 402(u)) · confidence 0.94

“same methodology used in calculating the total reflected in the 2025 Summary Compensation Table, the 2025 annual total compensation of the median employee was \$101,885. •The ratio of the 2025 annual total compensation of Ms. Friedman to the 2025 annual total compensation of the median employee was 246 to 1. Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with the SEC’s rules. The SEC’s rules for identifying the median employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies to iden...”

Median employee compensation = \$101,885

Extracted from: CEO Pay Ratio section (Item 402(u)) · confidence 0.9

“full-time professional employee located in the U.S. Based on those factors, we determined the 2025 CEO Pay Ratio as follows: •The 2025 annual total compensation of Ms. Friedman was \$25,014,550. •Based on the same methodology used in calculating the total reflected in the 2025 Summary Compensation Table, the 2025 annual total compensation of the median employee was \$101,885. •The ratio of the 2025 annual total compensation of Ms. Friedman to the 2025 annual total compensation of the median employee was 246 to 1. Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with t...”

Say on pay = 96%

Extracted from: Compensation Discussion & Analysis · confidence 0.84

“At our 2025 Annual Meeting, 96% of the votes cast were in favor of the advisory vote to approve executive compensation.”

Compensation committee = Compensation Committee

Extracted from: Compensation Discussion & Analysis · confidence 0.85

“The Management Compensation Committee”

Clawback policy = present

Extracted from: Compensation Discussion & Analysis · confidence 0.96

“recoupment policy, and stock ownership guidelines).”

Hedging policy = prohibited

Extracted from: Compensation Discussion & Analysis · confidence 0.93

“Trading Controls and Hedging and Pledging Policies We prohibit directors and executive officers from engaging in securities transactions that allow them either to insulate themselves or profit from a decline in Nasdaq’s stock price (with the exception of selling shares outright in accordance with applicable laws and regulations)”

Pledging policy = prohibited

Extracted from: Compensation Discussion & Analysis · confidence 0.93

“Trading Controls and Hedging and Pledging Policies We prohibit directors and executive officers from engaging in securities transactions that allow them either to insulate themselves or profit from a decline in Nasdaq’s stock price (with the exception of selling shares outright in accordance with applicable laws and regulations)”

Stock ownership guidelines = present

Extracted from: Compensation Discussion & Analysis · confidence 0.94

“Stock Ownership Guidelines”