



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 2, 2018

Edward S. Knight  
Nasdaq, Inc.  
edward.knight@nasdaq.com

Re: Nasdaq, Inc.  
Incoming letter dated December 22, 2017

Dear Mr. Knight:

This letter is in response to your correspondence dated December 22, 2017 concerning the shareholder proposal (the "Proposal") submitted to Nasdaq, Inc. (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 26, 2017. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: John Chevedden  
\*\*\*

February 2, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Nasdaq, Inc.  
Incoming letter dated December 22, 2017

The Proposal requests that the board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

We are unable to concur in your view that the Company may exclude portions of the supporting statement under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portions of the supporting statement you reference are materially false or misleading. Accordingly, we do not believe that the Company may omit portions of the supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

M. Hughes Bates  
Special Counsel

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

December 26, 2017

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**# 1 Rule 14a-8 Proposal**  
**NASDAQ, Inc. (NDAQ)**  
**Written Consent**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the December 22, 2017 no-action request.

In error the company claims that a supporting statement of a rule 14a-8 proposal cannot express a reasonable conclusion about a past event. The company agrees that it is talking about a past event.

The company makes no attempt to prove the opposite – that small shareholders would purportedly have greater access to corporate governance information than large shareholders.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

  
\_\_\_\_\_  
John Chevedden

cc: Kenneth Steiner

Joan C. Conley <Joan.Conley@nasdaqomx.com>

[NDAQ: Rule 14a-8 Proposal, November 24, 2017]11-29

[This line and any line above it – *Not* for publication.]

**Proposal [4] – Shareholder Right to Act by Written Consent**

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

This proposal topic also won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent.

This proposal topic also won impressive 45%-support at the Nasdaq 2016 annual meeting. Plus this 45%-vote would have been still higher (possibly 51%) if small shareholders had the same access to corporate governance information as large shareholders.

This proposal is more important at Nasdaq because NDAQ shareholders do not have the full right to call a special meeting that is available under state law. Written consent would give shareholders greater standing to have input in improving the makeup of our Board of Directors after the 2018 annual meeting. For instance our Chairman and Lead Director were inside-related directors and thus not independent. Independence is a highly valuable attribute in a Chairman and a Lead Director.

Please vote to improve management accountability to shareholders:

**Shareholder Right to Act by Written Consent – Proposal [4]**

[The above line – *Is* for publication.]



**Edward S. Knight**  
Executive Vice President,  
General Counsel and  
Chief Regulatory Officer  
805 King Farm Blvd  
Rockville, MD 20850 / USA  
(301) 978-8480  
edward.knight@nasdaq.com

**1934 Act/Rule 14a-8**

December 22, 2017

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Nasdaq, Inc. – Shareholder Proposal Submitted by Mr. Kenneth Steiner

Ladies and Gentlemen:

On behalf of Nasdaq, Inc. (the “Company”), we are submitting this letter to confirm that the Company intends to exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) certain statements contained in the supporting statements included with a proposal from Mr. Kenneth Steiner (the “Proponent”). Pursuant to the transmittal letter, the Company has been advised that the Proponent is being represented by Mr. John Chevedden.

The Proponent has requested the Company to include in the 2018 Proxy Materials a proposal to take steps to permit stockholders to act by written consent, in lieu of acting at a duly called meeting of stockholders (the “Proposal”). In support of his Proposal, the Proponent has requested the Company to include certain supporting statements that the Company believes are false and misleading (the “Statements”). The Company therefore respectfully requests that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur in its view that the Statements may be properly excluded from the 2018 Proxy Materials.

The Company is submitting this request for no-action relief to the Commission no later than eighty (80) calendar days before the Company expects to file its 2018 Proxy Materials with the Commission, pursuant to Rule 14a-8(j), via the Commission’s email address, shareholderproposals@sec.gov, in accordance with the rules of the Commission. Because this request is being submitted electronically pursuant to the guidance provided in *Staff Legal Bulletin 14D*, the Company is not enclosing the additional six copies ordinarily required by Rule 14a-8(j). Pursuant to

Rule 14a-8(k) and Section E of *Staff Legal Bulletin 14D*, the Company requests that the Proponent copy the undersigned on any correspondence that the Proponent may choose to submit to the Staff in response to this submission.

Pursuant to Rule 14a-8(j), the Company is simultaneously providing a copy of this submission to Mr. Chevedden, as representative for the Proponent. The Company agrees to promptly forward to Mr. Chevedden any response from the Staff to this request for no-action relief that the Staff transmits by facsimile or otherwise to the Company only.

### **SUMMARY OF THE PROPOSAL**

The Proposal provides:

“Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.”

The supporting statement provides:

“This proposal topic also won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent.

This proposal topic also won impressive 45%-support at the Nasdaq 2016 annual meeting. Plus this 45%-vote would have been still higher (possibly 51%) if small shareholders had the same access to corporate governance information as large shareholders.

This proposal is more important at Nasdaq because NDAQ shareholders do not have the full right to call a special meeting that is available under state law. Written consent would give shareholders greater standing to have input in improving the makeup of our Board of Directors after the 2018 annual meeting. For instance our Chairman and Lead Director were inside-related directors and thus not independent. Independence is a highly valuable attribute in a Chairman and a Lead Director.”

The Statements that the Company seeks to exclude are as follows:

1. “Plus this 45%-vote would have been still higher (possibly 51%) if small shareholders had the same access to corporate governance information as large shareholders.”
2. “For instance our Chairman and Lead Director were inside-related directors and thus not independent. Independence is a highly valuable attribute in a Chairman and a Lead Director.”

A full copy of the Proposal and all relevant correspondence exchanged with the Proponent is attached to this letter as Appendix A hereto pursuant to Staff Legal Bulletin No. 14C (June 28, 2005).

### **BASIS FOR EXCLUSION**

The Company believes that the Statements may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(3) because they are materially false and misleading.

### **BACKGROUND**

The Proposal is a non-binding resolution requesting that the board of directors of the Company take the steps necessary to permit written consent by shareholders. The Proponent or his affiliates submitted a similar resolution for consideration at the Company’s 2017 annual meeting and 2015 annual meeting.

The Company received the Proposal, accompanied by a cover letter from the Proponent, on November 24, 2017 and an ownership statement from TD Ameritrade on November 27, 2017.

### **ANALYSIS**

#### **The Company May Exclude the Statements Pursuant to Rule 14a-8(i)(3) Because the Statements Are Materially False and Misleading in Violation of Rule 14a-9**

##### **A. *Rule 14a-8(i)(3)***

Rule 14a-8(i)(3) under the Exchange Act permits a company to exclude statements contained in a shareholder proposal if such statements are contrary to the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy solicitation materials. Rule 14a-9 provides: “No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.”

In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff confirmed that Rule 14a-8(i)(3) allows for the modification or exclusion of a proposal or supporting statement if the company



“demonstrates objectively that a factual statement is materially false or misleading.” The Staff has consistently concurred in the exclusion of supporting statements that are materially false or misleading. *See, e.g., Rite Aid Corp.* (avail. Mar. 13, 2015) (permitted exclusion under Rule 14a-8(i)(3) of a sentence included in the supporting statement falsely claiming, among other things, that the Commission supported the proposal); *Bob Evans Farms, Inc.* (avail. June 26, 2006) (permitting exclusion under Rule 14a-8(i)(3) of a paragraph included in the supporting statement falsely claiming that the proposal had received “tremendous shareholder support”); *Piper Jaffray Cos.* (Feb. 24, 2006) (permitting exclusion under Rule 14a-8(i)(3) of a paragraph included in the supporting statement falsely claiming that management had demonstrated a disregard for shareholders’ interests).

***B. The Statements Are Materially False and Misleading***

The first Statement that the Company seeks to exclude states that “the 45%-vote” obtained on the Proponent’s proposal at the Company’s 2016 annual meeting<sup>1</sup> “would have been still higher (possibly 51%) if small shareholders had the same access to corporate governance information as large shareholders.”

This Statement violates Rule 14a-9 because it states as a fact an opinion regarding a possible voting outcome, and, further, such opinion is based on an unverifiable claim that small shareholders do not have the same access to corporate governance information as large shareholders. There is no factual basis for the Proponent to predict that the outcome of a historical vote would have been different if certain other circumstances would have been different. Such predictions are materially misleading. Indeed, Rule 14a-9 expressly notes that “claims made prior to a meeting regarding the results of a solicitation” are an example of statements that may be misleading within the meaning of Rule 14a-9. It is similarly misleading to make a prediction about the results of a past solicitation if circumstances would have been different. Such a statement is intended to create a false impression that the Proponent’s proposal would have been approved by the stockholders if they had additional information, and, therefore, the stockholders of the Company should now support the current Proposal. In addition, the premise of the claim—that small shareholders do not have the same access to corporate governance information as large shareholders—has no basis in fact, given that a significant amount of information about the Company’s corporate governance is publicly available. For the foregoing reasons, the Statement is false and misleading within the meaning of Rule 14a-9.

The Company also seeks to exclude the Statement that “our Chairman and Lead Director were inside-related directors and thus not independent.” This Statement is objectively false and therefore misleading. At all times during 2017, either the Company’s Chairman or Lead Director qualified as an independent director. Throughout 2017, Michael R. Splinter, who is an independent director of the Company, served as either Lead Director or Chairman. Mr. Splinter became Lead Director on January 1, 2017 at the same time that Adena T. Friedman succeeded Robert Greifeld as Chief Executive Officer of the Company, and at which time Mr. Greifeld became Chairman. Immediately following the 2017 annual meeting of shareholders, Mr. Splinter then became Chairman of the board of directors and Mr. Greifeld retired from the board of directors. Therefore, at all times during 2017, the Company had either

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<sup>1</sup> The Proponent did not submit a proposal on the topic of shareholder action by written consent at the Company’s 2016 annual meeting. The Company believes that the Proponent intended to refer to its 2017 annual meeting with this statement.

a Lead Director or a Chairman who qualified as independent, and it is false and misleading for the Statement to suggest otherwise.

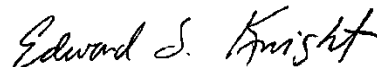
Given that such Statement should be excluded, the Company also seeks to exclude the second half of the Statement -- “[i]ndependence is a highly valuable attribute in a Chairman and a Lead Director,” which was made only because of the false and misleading assertion that the Company’s Chairman and Lead Director were not independent. Inclusion of the Statement would be vague and misleading because it creates an impression that the Company simultaneously had a Chairman and Lead Director who were not independent, which is untrue. As a result, this Statement should be excluded.

### CONCLUSION

For the foregoing reasons, we are of the view that the Statements are materially false and misleading in violation of Rule 14a-9. We therefore respectfully request that the Staff confirm that it will not recommend enforcement action if the Company excludes the Statements from its 2018 Proxy Materials.

If you have any questions, or if the Staff is unable to concur with our view without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. Please contact the undersigned or Erika Moore at 301-978-8490 or by e-mail at [erika.moore@nasdaq.com](mailto:erika.moore@nasdaq.com) if you would like to discuss.

Very truly yours,



Edward S. Knight

cc: Mr. John Chevedden

Enclosures

**Joan Conley**

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**From:** \*\*\*  
**Sent:** Friday, November 24, 2017 6:26 PM  
**To:** Joan Conley; Corporate Secretary  
**Cc:** Erika Moore  
**Subject:** Rule 14a-8 Proposal (NDAQ)``  
**Attachments:** CCE24112017\_10.pdf

**WARNING - External email; exercise caution.**

Dear Ms. Conley,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

Kenneth Steiner  
\*\*\*

Ms. Joan C. Conley  
Corporate Secretary  
NASDAQ, Inc. (NDAQ)  
One Liberty Plaza  
165 Broadway  
New York NY 10006  
PH: 212-401-8700  
FX: 212-401-1024

Dear Ms. Conley,

I purchased stock in our company because I believed our company had greater potential. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

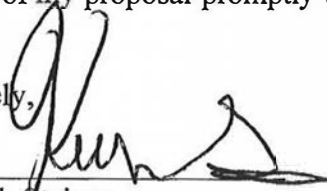
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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

\*\*\*

Sincerely,

  
Kenneth Steiner

10-6-17  
Date

cc: Erika Moore <Erika.Moore@nasdaq.com>  
PH: 301-978-8735  
FX: 301-978-5055  
Joan C. Conley <corporatesecretary@nasdaqomx.com>

[NDAQ: Rule 14a-8 Proposal, November 24, 2017]11-29

[This line and any line above it – *Not* for publication.]

**Proposal [4] – Shareholder Right to Act by Written Consent**

Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

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This proposal is more important at Nasdaq because NDAQ shareholders do not have the full right to call a special meeting that is available under state law. Written consent would give shareholders greater standing to have input in improving the makeup of our Board of Directors after the 2018 annual meeting. For instance our Chairman and Lead Director were inside-related directors and thus not independent. Independence is a highly valuable attribute in a Chairman and a Lead Director.

Please vote to improve management accountability to shareholders:

**Shareholder Right to Act by Written Consent – Proposal [4]**

[The above line – *Is* for publication.]

Kenneth Steiner,

\*\*\*

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

\*\*\*

## Joan Conley

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**From:** Joan Conley  
**Sent:** Sunday, November 26, 2017 4:12 PM  
**To:** \*\*\* ; Corporate Secretary  
**Cc:** Erika Moore; Joan Conley; Corporate Secretary  
**Subject:** RE: Rule 14a-8 Proposal (NDAQ)``

Good afternoon Mr. Chevedden,

I would like to acknowledge receipt of the November 24, 2017 email and Rule 14a-8 Proposal.

I look forward to receiving the confirmation of your share ownership and discussing this proposal with you.

I hope your Thanksgiving holiday and weekend were enjoyable.

With best regards.

Joan Conley

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**From:** \*\*\*  
**Sent:** Friday, November 24, 2017 6:26 PM  
**To:** Joan Conley <Joan.Conley@nasdaq.com>; Corporate Secretary <corporatesecretary@nasdaq.com>  
**Cc:** Erika Moore <Erika.Moore@nasdaq.com>  
**Subject:** Rule 14a-8 Proposal (NDAQ)``

**WARNING - External email; exercise caution.**

Dear Ms. Conley,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

## Joan Conley

---

**From:** \*\*\*  
**Sent:** Monday, November 27, 2017 3:08 PM  
**To:** Joan Conley  
**Cc:** Corporate Secretary; Erika Moore  
**Subject:** Rule 14a-8 Proposal (NDAQ) blb  
**Attachments:** CCE27112017\_16.pdf

**WARNING - External email; exercise caution.**

Dear Ms. Conley,  
Please see the attached broker letter.  
Sincerely,  
John Chevedden  
cc: Kenneth Steiner





11/27/2017

Kenneth Steiner  
\*\*\*

Re: Your TD Ameritrade Account Ending in \*\*\* in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 300 shares of the following stocks in the above referenced account since October 1, 2016.

1. KeyCorp (KEY)
2. NASDAQ, Inc. (NDAQ)
3. JPMorgan Chase & Co (JPM)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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200 S. 168<sup>th</sup> Ave.  
Omaha, NE 68154

[www.tdameritrade.com](http://www.tdameritrade.com)

## Joan Conley

---

**From:** Joan Conley  
**Sent:** Monday, November 27, 2017 3:13 PM  
**To:** \*\*\*  
**Cc:** Corporate Secretary; Erika Moore; Joan Conley  
**Subject:** RE: Rule 14a-8 Proposal (NDAQ) blb

Good afternoon Mr. Chevedden,

Thank you for sending the broker letter; I can confirm receipt of the letter.

Should I have any follow-up questions; I will contact you.

Have a nice day.

Joan Conley

### Joan C. Conley

Senior Vice President  
Corporate Secretary, Ethics and NASDAQ Educational Foundation  
Office of General Counsel



Direct: +1-301-978-8735  
Mobile +1-202-669-1402

[joan.conley@nasdaq.com](mailto:joan.conley@nasdaq.com)  
[www.business.nasdaq.com](http://www.business.nasdaq.com)

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**From:** \*\*\*  
**Sent:** Monday, November 27, 2017 3:08 PM  
**To:** Joan Conley <Joan.Conley@nasdaq.com>  
**Cc:** Corporate Secretary <corporatesecretary@nasdaq.com>; Erika Moore <Erika.Moore@nasdaq.com>  
**Subject:** Rule 14a-8 Proposal (NDAQ) blb

**WARNING - External email; exercise caution.**

Dear Ms. Conley,  
Please see the attached broker letter.  
Sincerely,  
John Chevedden  
cc: Kenneth Steiner

## Joan Conley

---

**From:** \*\*\*  
**Sent:** Monday, November 27, 2017 11:17 PM  
**To:** Joan Conley  
**Cc:** Corporate Secretary; Erika Moore  
**Subject:** Rule 14a-8 Proposal (NDAQ) blb

**WARNING - External email; exercise caution.**

Thank you.

## Joan Conley

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**From:** Joan Conley  
**Sent:** Wednesday, December 06, 2017 9:45 AM  
**To:** \*\*\*  
**Cc:** Joan Conley; Erika Moore  
**Subject:** Nasdaq: Letter to Mr. Chevedden Pertaining to Nasdaq Shareholder Proposal (November 24, 2017)  
**Attachments:** Letter to Mr Chevedden 12 6 2017 from Nasdaq JCC.pdf

Good morning Mr. Chevedden,

I hope this email finds you well.

Attached to this email please find a letter regarding the shareholder proposal submitted in November 24, 2017, specifically the contents of the supporting statement accompanying the shareholder proposal.

I invite your review and consideration of the contents of this letter and will contact you by telephone later this week for further discussion.

In the meantime, please feel free to contact me at any time ( via email or phone) to discuss this matter.

With best regards,

Joan

**Joan C. Conley**  
Senior Vice President  
Corporate Secretary, Ethics and NASDAQ Educational Foundation  
Office of General Counsel



Direct: +1-301-978-8735  
Mobile +1-202-669-1402

[joan.conley@nasdaq.com](mailto:joan.conley@nasdaq.com)  
[www.business.nasdaq.com](http://www.business.nasdaq.com)



December 6, 2017

**VIA EMAIL**

John Chevedden

\*\*\*

Joan C. Conley  
Senior Vice President and  
Corporate Secretary

805 King Farm Blvd, Suite 100  
Rockville, MD 20850 / USA  
(301) 978-8735  
joan.conley@nasdaq.com

Nasdaq.com

Re: Shareholder Proposal sent via e-mail dated November 24, 2017

Dear Mr. Chevedden:

We acknowledge receipt of your letter sent via e-mail dated November 24, 2017, in which you request that Nasdaq, Inc. (the "Company") include a shareholder proposal in its 2018 proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934. A copy of your letter and proposal is attached. Additionally, we acknowledge receipt of your letter sent via e-mail dated November 27, 2017 containing an ownership statement from TD Ameritrade.

We are writing to inform you that the supporting statement accompanying your proposal is improper under the SEC's Rule 14a-8(i)(3) because it contains false or misleading statements, in violation of Rule 14a-9. In particular, we note the following:

1. Your supporting statement asserts that our Chairman and Lead Director were "inside-related directors and thus not independent."

This is a materially misleading statement. At all times during 2017, the Company had a lead director who qualified as independent or a Chairman who qualified as independent. As the Company has publicly disclosed, Michael R. Splinter was appointed Lead Independent Director effective January 1, 2017 and was elected Chairman of the Board of Directors on May 10, 2017 immediately following the 2017 annual meeting of shareholders. Mr. Splinter is an "independent" director. It is therefore inaccurate to state that the Company's Chairman and Lead Director are "inside-related" and "thus not independent." Indeed, at all times in 2017, the Company's Chairman or Lead Director were independent directors.

2. Your supporting statement asserts that the 2016 vote on action by written consent "would have been still higher (possibly 51%) if small shareholders had the same access to corporate governance information as large shareholders."

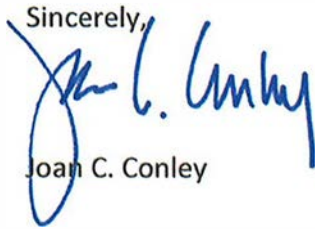
This is a materially misleading statement. As noted above, this statement violates Rule 14a-9 because it states an opinion regarding a possible outcome as fact. There is no basis for your prediction about an outcome of a vote if the facts were different. Such predictions are materially misleading. For example, Rule 14a-9 notes that "claims made prior to a meeting regarding the results of a solicitation" are an example of statements that may be misleading within the meaning of Rule 14a-9. Similarly, claims made following one meeting and before another regarding the potential results of a solicitation are misleading within the meaning of Rule 14a-9.

Although the Company reserves all rights, we are offering you the opportunity to revise your proposal to eliminate the above materially misleading statements (and related statements) promptly.

We request that you provide a revised supporting statement that corrects all of the foregoing defects as promptly as possible, and in any event within 14 days of your receipt of this letter. Please also advise us if you will refuse to do so notwithstanding our giving you the opportunity to make corrections.

We reserve the right to seek exclusion of this proposal and/or the associated supporting statement for the reasons set forth above or for other reasons as permitted under the rules of the SEC.

Sincerely,



Joan C. Conley

Attachment

## Joan Conley

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**From:** \*\*\*  
**Sent:** Wednesday, December 06, 2017 2:50 PM  
**To:** Joan Conley  
**Subject:** Rule 14a-8 Proposal (NDAQ)

**WARNING - External email; exercise caution.**

Dear Ms. Conley,  
I believe this applies:

pre·dict  
prə'dikt/  
verb

1. say or estimate that (a specified thing) will happen in the future or will be a consequence of something.

John Chevedden

## Joan Conley

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**From:** \*\*\*  
**Sent:** Thursday, December 07, 2017 12:34 AM  
**To:** Joan Conley  
**Subject:** Rule 14a-8 Proposal (NDAQ)

**WARNING - External email; exercise caution.**

Dear Ms. Conley,  
Mr. Greifeld previously held the title of CEO at the company.  
Would CII rate Mr. Greifeld as an independent chairman?  
John Chevedden



Following receipt of the prior correspondence, and consistent with the manner in which the Company has previously discussed shareholder proposals with Mr. Chevedden, the Company called Mr. Chevedden twice by phone on December 7, 2017 to discuss the supporting statements in the Proposal. On the first call, Mr. Chevedden answered the phone but asked the Company to call back. On the second call, Mr. Chevedden did not answer the call, and the Company left a voicemail message asking Mr. Chevedden to return the call.

The Company called Mr. Chevedden again on December 8, 2017 to discuss the supporting statements in the Proposal. Mr. Chevedden answered the phone, said that he would get back to the Company, and then abruptly hung up. The Company and Mr. Chevedden have not further telephone correspondence.

## Joan Conley

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**From:** John Chevedden \*\*\*  
**Sent:** Friday, December 08, 2017 11:09 PM  
**To:** Joan Conley  
**Subject:** (NDAQ)

WARNING - External email; exercise caution.

Dear Ms. Conley,  
If there is a further question please send an email.  
John

## Joan Conley

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**From:** Joan Conley  
**Sent:** Monday, December 11, 2017 3:03 PM  
**To:** John Chevedden  
**Cc:** Joan Conley  
**Subject:** RE: (NDAQ)

Thank you for your email communication Mr. Chevedden.  
Best regards,  
Joan

-----Original Message-----

From: John Chevedden \*\*\*  
Sent: Friday, December 08, 2017 11:09 PM  
To: Joan Conley  
Subject: (NDAQ)

WARNING - External email; exercise caution.

Dear Ms. Conley,  
If there is a further question please send an email.  
John