

Nasdaq, Inc. (NDAQ)

Financial Services / Financial - Data & Stock Exchanges · NASDAQ Global Select



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$93.97	\$52.5B	\$101.79	27.1	59.4%	16%	8/9	+7.2%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.6M	\$76.55	6.03	22.6%	9%	3.1	+213.0%

Nasdaq, Inc., a technology powerhouse founded in 1971 and based in New York City, is dedicated to supporting capital markets and various other sectors worldwide. Its Market Technology division specializes in fighting financial crime, offering products like Nasdaq Trade Surveillance, a SaaS solution that assists brokers and market participants in meeting compliance requirements and internal surveillance policies. This segment also provides Nasdaq Automated Investigator, a cloud-deployed anti-money laundering tool, and Verafin, a SaaS provider for anti-financial crime management. Furthermore, this division handles a wide array of assets, including cash equities, equity derivatives, global currencies, interest-bearing securities, commodities, energy resources, and digital currencies. The Investment Intelligence segment is responsible for distributing both historical and live market data, creating and licensing Nasdaq-branded financial indexes and products, and delivering valuable investment insights and workflow solutions. Through its Corporate Platforms, Nasdaq manages operational listing venues and furnishes specialized intelligence for investor relations, alongside comprehensive governance services. The Market Services segment covers a broad spectrum of operations, including the trading and clearing of equity derivatives, cash equities, fixed income, and commodities, in addition to providing trade management services. This division operates numerous exchanges and marketplace facilities that accommodate diverse asset classes such as derivatives, commodities, cash equity, debt, structured products, and exchange-traded products, while also offering crucial broker, clearing, settlement, and central depository functionalities. As of December 31, 2021, The Nasdaq Stock Market proudly listed 4,178 companies, specifically 1,632 on The Nasdaq Global Select Market, 1,169 on The Nasdaq Global Market, and 1,377 on The Nasdaq Capital Market. The company adopted its current name, Nasdaq, Inc., in September 2015, having previously been known as The NASDAQ OMX Group, Inc.

SECTOR Financial Services INDUSTRY Financial - Data & Stock Exchanges EXCHANGE NASDAQ MARKET CAP \$52.5B EMPLOYEES 9,525 (SEC-filed)

CEO Adena T. Friedman IPO 2002-07-01 COUNTRY US

151 West 42nd Street, New York City, NY 10036 · Tel 212 401 8700 · nasdaq.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

64 / 100

Street mean **\$111.40** (5 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

TWO-WAY FLOW

\$4.9M buys against \$27.3M sells / 6 mo

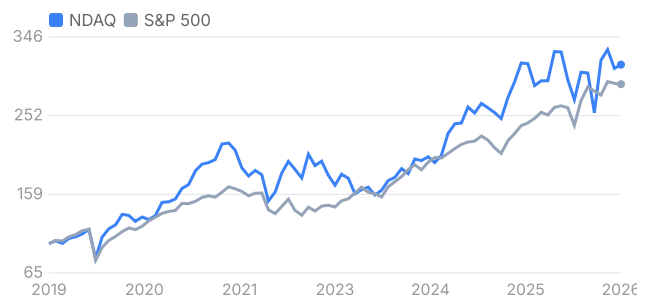
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **NDAQ +7.2%** · **S&P 500 +15.9%** · spread **-8.7pp**



7 Years vs S&P 500 · **NDAQ +213.0%** · **S&P 500 +189.9%** · spread **+23.2pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

64

OF 100

Score Breakdown

Profitability	74/100
Growth	63/100
Momentum	86/100
Quality	80/100
Earnings Quality	81/100
Balance Sheet	57/100
Value	52/100
Risk (safety)	100/100
Overall	63.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

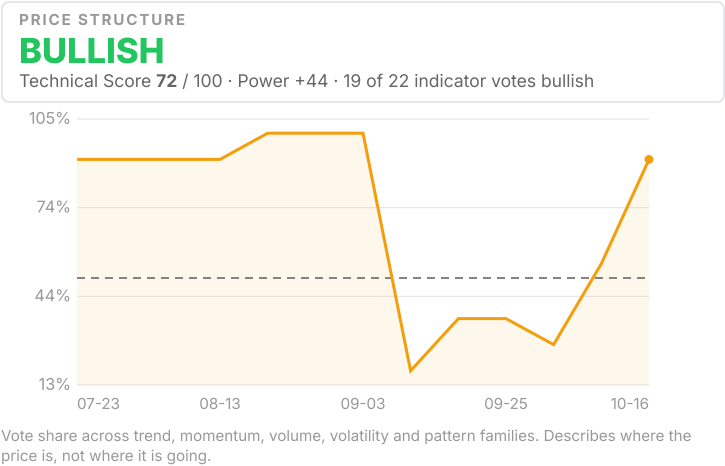
SYMBOL	IS SCORE
COIN	34
MSCI	74
MCO	79
ICE	59
CME	56
SPGI	74
NDAQ	64

IS Score Trend — quarterly



4 TWO READINGS

business vs price



Both readings sit above the midpoint — business quality at 64 and price structure at 72 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 63.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 71 → 69 → 72 → 64	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,106 → now 1,092	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

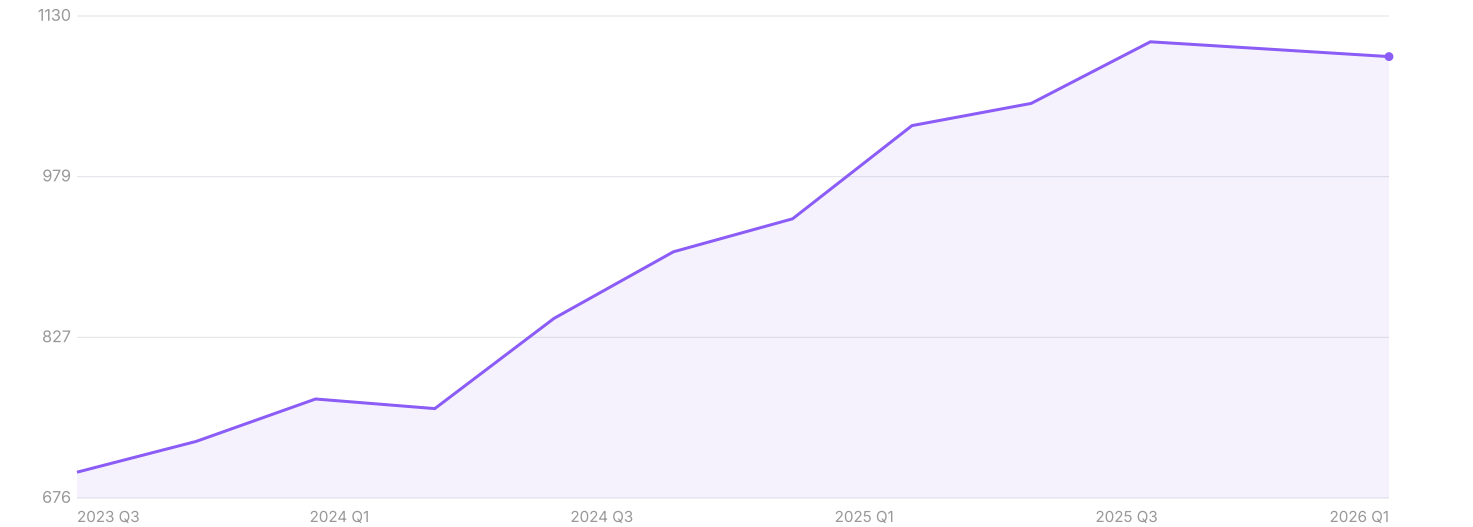
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 3 buys 2026-04-24	INSIDER BUYS (180D) 1 \$4.88M
ETF FUNDS (30D) 1102 up / 1053 down net +49 funds	INSTITUTIONS ADDED (13F) -7 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,106 · latest 1,092 (~14 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,092	475.6M	\$36.9B	84.3%
2026 Q1	1,099	468.1M	\$39.1B	83.0%
2025 Q4	1,106	480.5M	\$46.0B	85.2%
2025 Q3	1,048	475.0M	\$41.4B	84.2%
2025 Q2	1,027	479.1M	\$42.2B	84.9%
2025 Q1	939	486.5M	\$36.4B	86.2%
2024 Q4	908	478.6M	\$36.5B	84.8%
2024 Q3	845	478.9M	\$34.5B	84.9%
2024 Q2	760	478.3M	\$28.5B	84.8%
2024 Q1	769	480.9M	\$30.1B	85.2%
2023 Q4	729	432.2M	\$25.0B	76.6%
2023 Q3	700	359.2M	\$17.4B	63.7%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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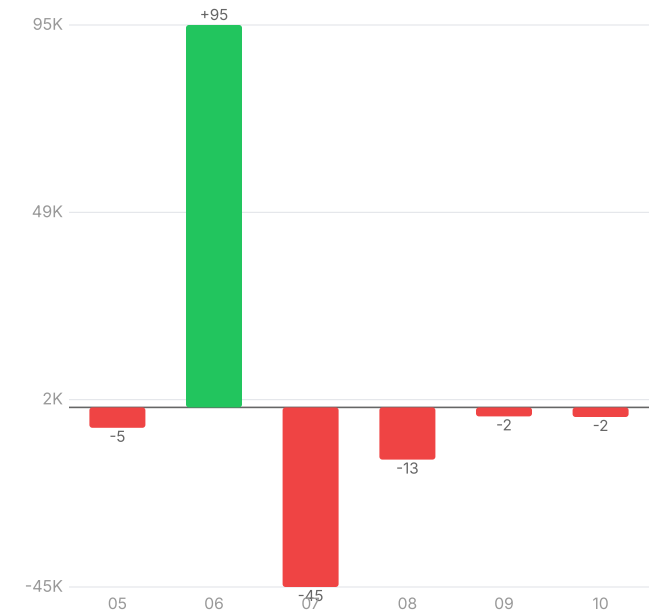
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Skule Jeremy	EVP, CSO	2026-10-12	SELL	1,125	\$0.11M	97,686
Skule Jeremy	EVP, CSO	2026-10-01	TAX W/H	1,262	\$0.12M	98,811
Skule Jeremy	EVP, CSO	2026-09-22	SELL	1,125	\$0.11M	100,073
Skule Jeremy	EVP, CSO	2026-09-10	SELL	1,125	\$0.11M	101,198
Skule Jeremy	EVP, CSO	2026-08-10	SELL	2,250	\$0.21M	102,323
Griggs Pc Nelson	Pres. Capital Access Platforms	2026-08-10	SELL	3,226	\$0.31M	201,775
Peterson Bradley J	EVP, CIO	2026-08-07	SELL	6,000	\$0.57M	122,293
Smith Bryan Everard	EVP, CPO	2026-08-03	SELL	1,556	\$0.15M	67,647

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	21	306,299	\$27.3M	Counted
P — Open-market purchases	1	56,782	\$4.9M	Counted
M — Exercises (paired A/D)	2	206,451	\$4.6M	None — mechanics
F — Tax withholding	19	56,281	\$4.8M	None — compensation
G — Gifts	2	113,572	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Two-Way Flow	\$27.3M 21 txns / 6 mo	\$4.9M 1 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-13	Jeremy Skule	1,125	\$0.1M
2026-09-22	Jeremy Skule	1,125	\$0.1M
2026-08-10	Jeremy Skule	2,250	\$0.2M
2026-08-10	P C Griggs	3,226	\$0.3M
Trailing 12 mo	24 filings	925,511	\$89M

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11 13D / 13G STAKES				COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-13	SCHEDULE 13G/A	Wellington Management Company LLP	5.10%	30.3M sh
2026-08-12	SCHEDULE 13G/A	Massachusetts Financial Services Company	4.10%	23.3M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	6.29%	35.8M sh
2025-10-06	SCHEDULE 13G/A	The Vanguard Group	10.39%	59.6M sh

12 CONGRESSIONAL TRADING				EDGE · STOCK Act	
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
April Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April McClain Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April Delaney	House	BUY	\$1,001 - \$15,000	2026-04-24	2026-05-07
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-04	2024-05-15
Tommy Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-04	2024-05-14
Thomas Hawley Tuberville	Senate	SELL	\$1,001 - \$15,000	2024-04-04	2024-05-14
HOUSE 12-MO 41 trades 31 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,099	13F SHARES 468M 83.0% of shares out	NEW / CLOSED 140 / 129 positions, QoQ	INCREASED / REDUCED 398 / 409 positions, QoQ	
PUT/CALL (13F) 1.21 option positions	FREE FLOAT 78.4% 438M sh			

2.8 · Largest Reporting 13F Managers

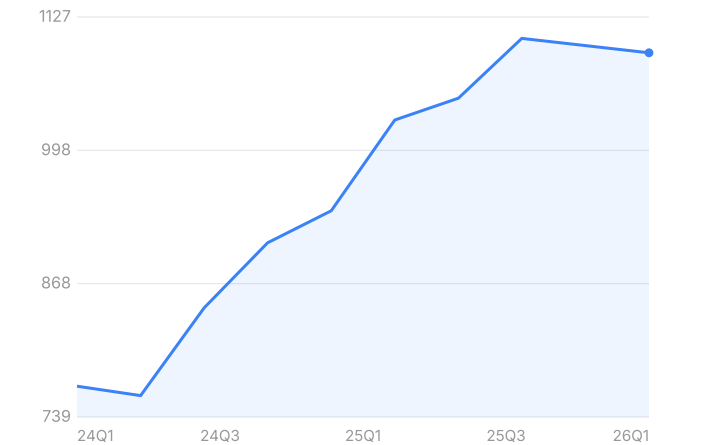
MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	2.0M	\$183M
Northcrest Asset Manangement, Llc	328,165	\$30M
Fenimore Asset Management Inc	223,406	\$21M
Mcrae Capital Management Inc	217,646	\$20M
Ghp Investment Advisors, Inc.	197,111	\$18M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

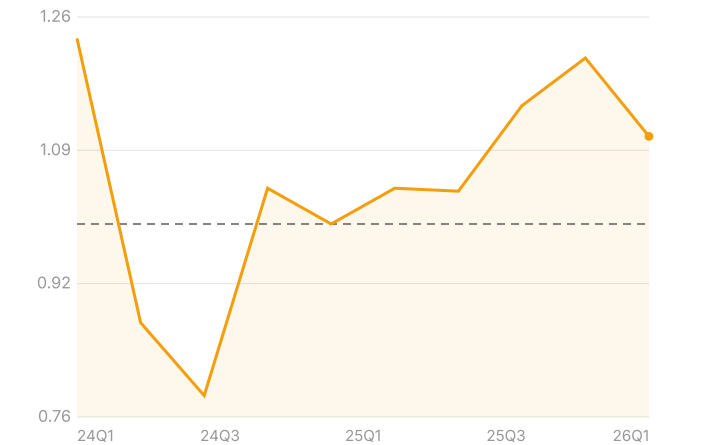
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$1.5B
VTSAX	0.1%	\$1.5B
VSMPX	0.1%	\$1.5B
VTI	0.1%	\$1.5B
VFINX	0.1%	\$1.1B
VFIAX	0.1%	\$1.1B

13F Filers Holding NDAQ — quarterly



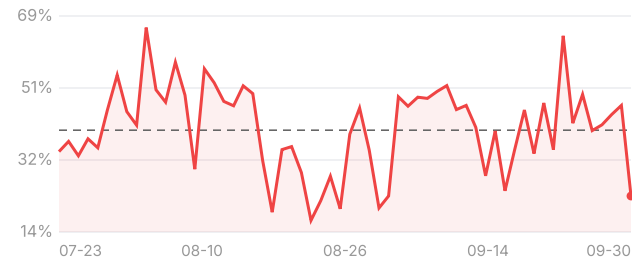
Institutional Put/Call — quarterly



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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

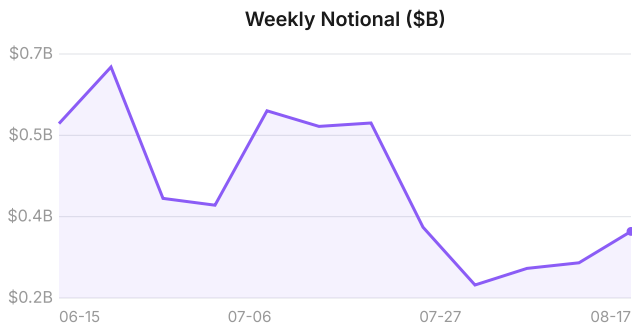


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 23.1% 2026-10-15	20-DAY AVG 41.1% 50-day 40.0%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 23% · N: 24% · B: 18% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

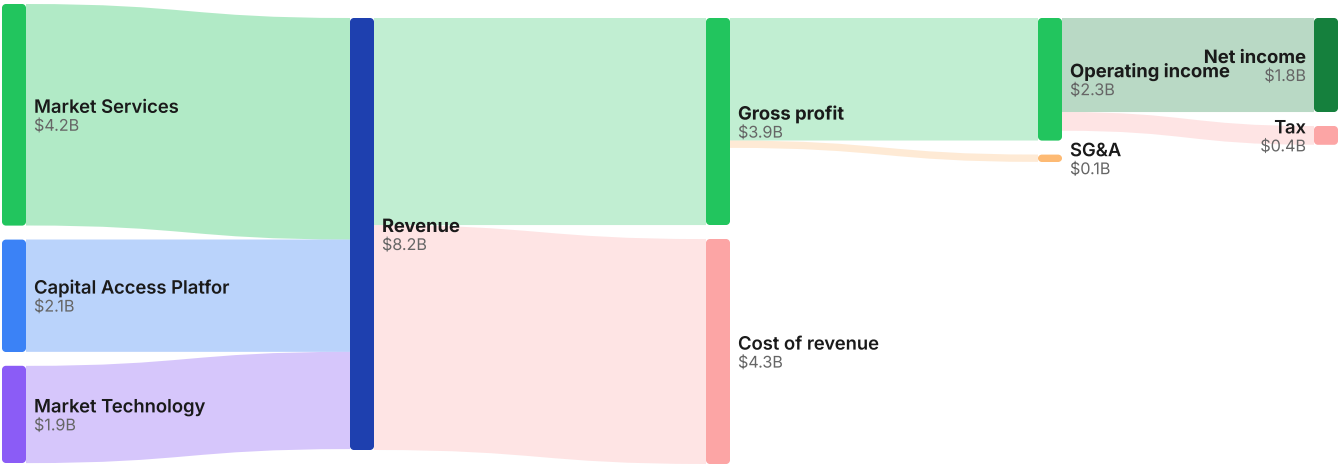


Where NDAQ Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	5.6M	63 sh
Incr Intelligent Cross Llc	5.1M	59 sh
Sgmt Sigma X2	3.1M	61 sh
Mstx Ms Trajectory Cross (Ats-1)	2.9M	61 sh
Ebxi Level Ats	2.3M	34 sh
Mspl Ms Pool (Ats-4)	2.2M	186 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Nasdaq, Inc. revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
UNITED STATES	\$5.9B	72%
Non-US	\$2.3B	28%

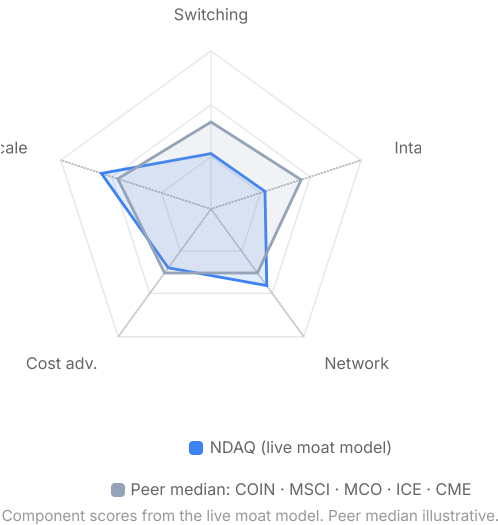
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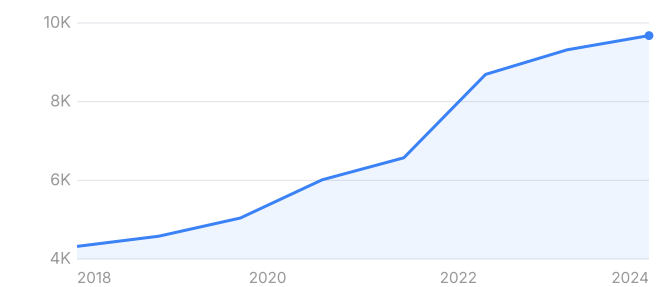
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 47/100 WEAK

Moat score 47/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



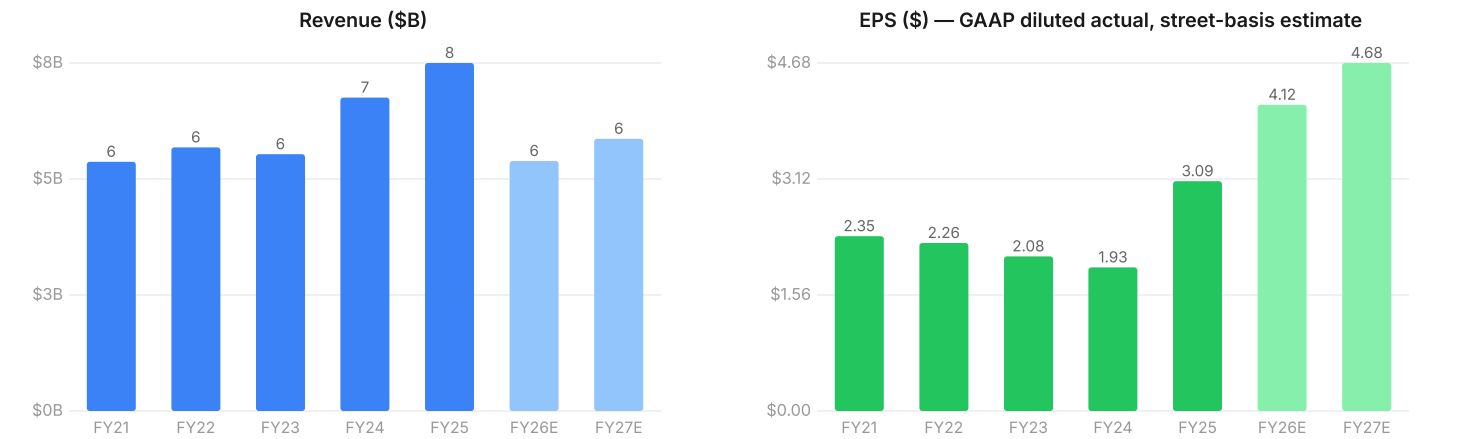
19 CORPORATE INFORMATION — KEY OFFICERS

9,525 employees

OFFICER	TITLE
Adena T. Friedman	Chief Executive Officer & Chairman
C. Nelson Griggs	President
Tal Cohen	President
Sarah Youngwood	Executive Vice President & Chief Financial Officer

20 REVENUE & EPS — HISTORY AND ESTIMATES

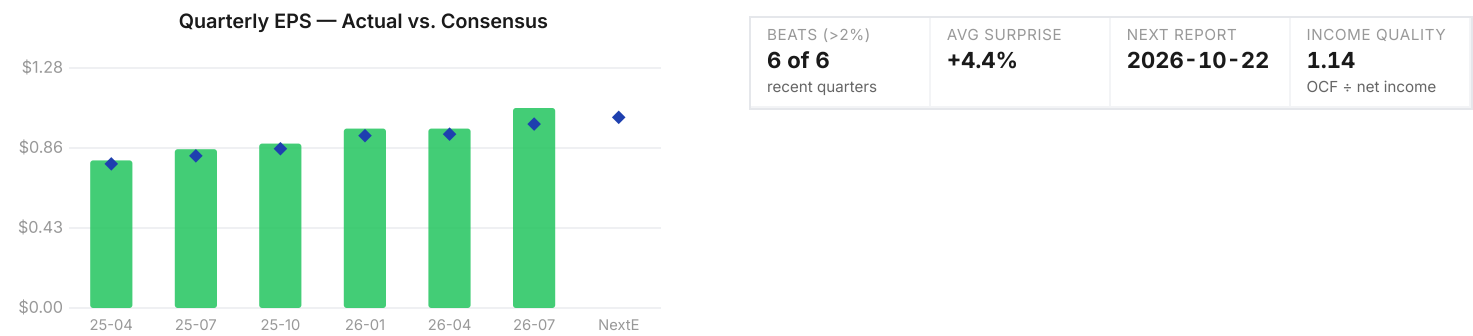
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES live data



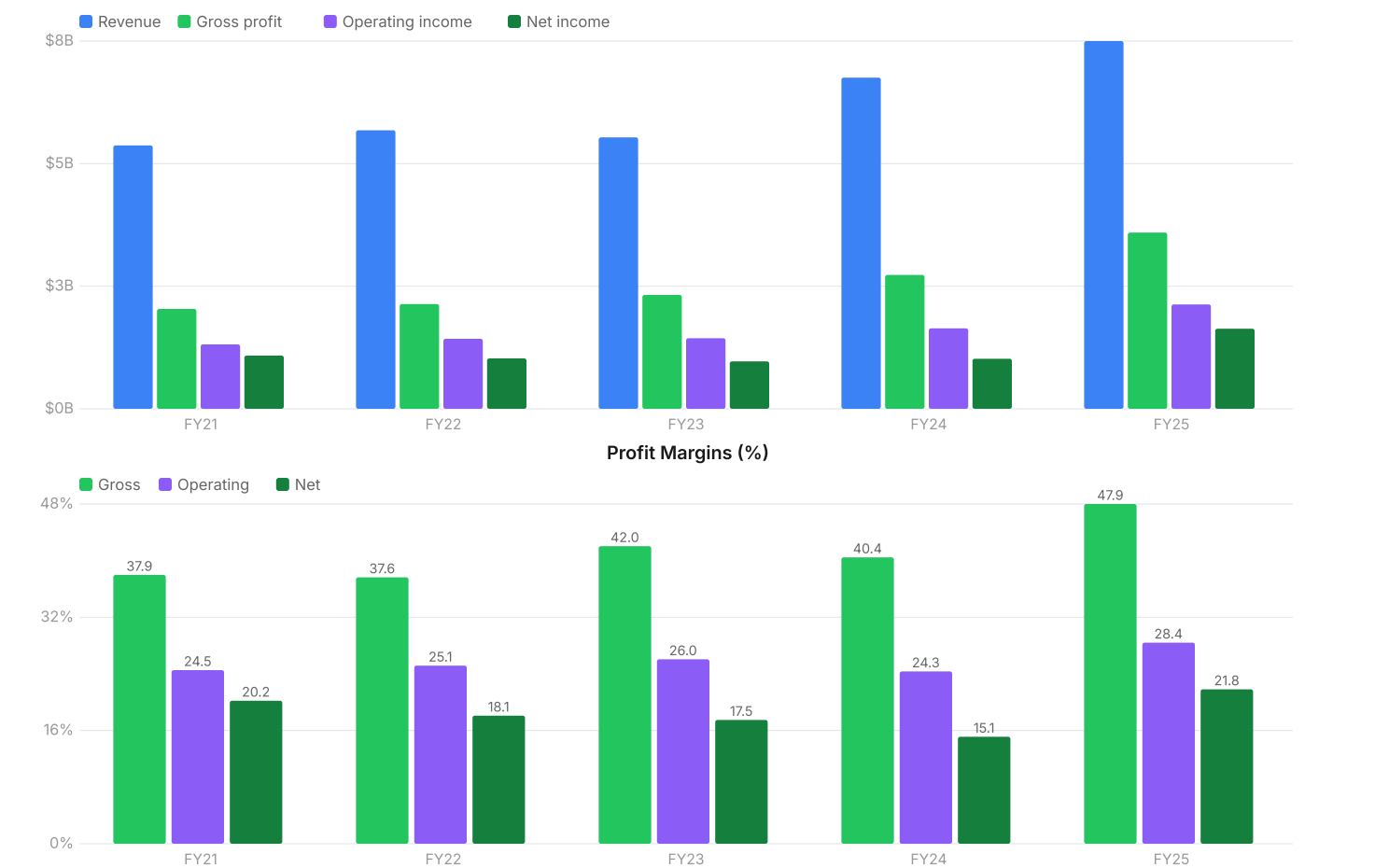
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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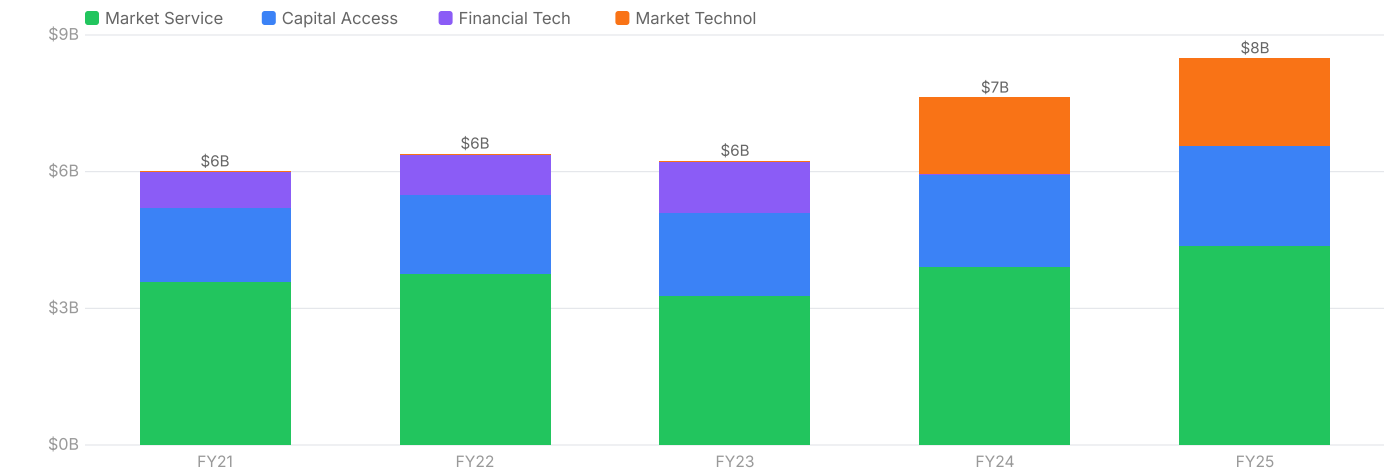
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+4.6%	+5.8%	-2.6%	+22.0%	+11.1%
Gross profit	+14.9%	+4.8%	+8.8%	+17.4%	+31.8%
Operating income	+16.8%	+8.5%	+0.9%	+13.9%	+29.6%
Net income	+27.2%	-5.2%	-5.9%	+5.5%	+60.2%

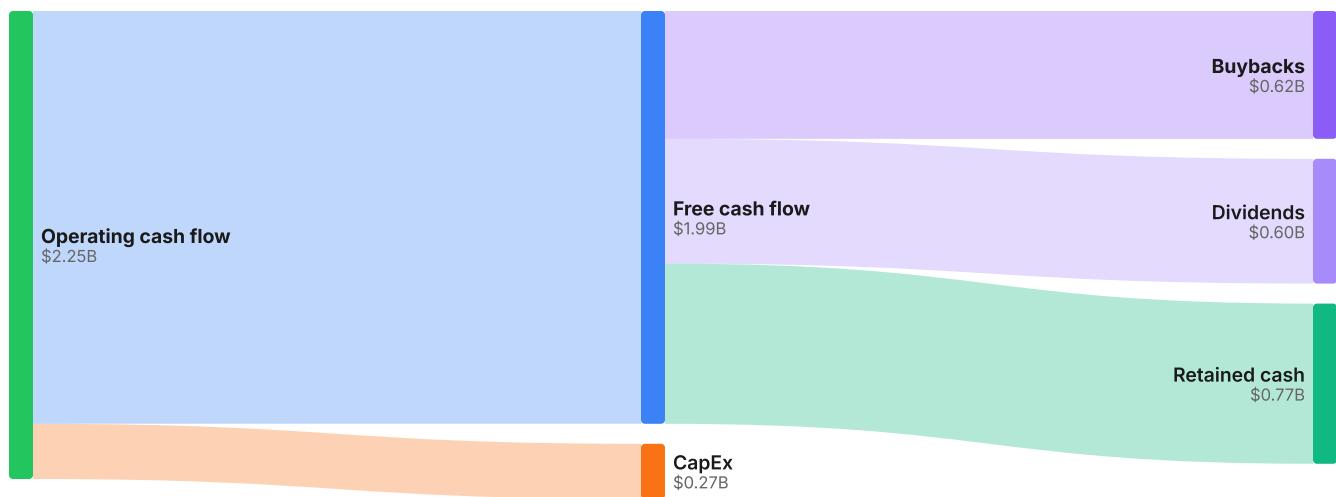
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	5.9	6.2	6.1	7.4	8.2	
Cost of revenue	3.7	3.9	3.5	4.4	4.3	
Gross profit	2.2	2.3	2.5	3.0	3.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.4	0.4	0.4	0.4	0.1	
Operating income	1.4	1.6	1.6	1.8	2.3	
EBITDA	1.9	1.9	2.0	2.5	3.1	
D&A	0.3	0.3	0.3	0.6	0.6	
Pretax income	1.5	1.5	1.4	1.4	2.1	
Income tax	0.3	0.4	0.3	0.3	0.4	
Net income	1.2	1.1	1.1	1.1	1.8	
Diluted EPS (\$)	2.35	2.26	2.08	1.93	3.09	
Diluted shares (M)	505	498	508	579	576	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$2B	 \$0B	 \$2B	 \$0B	 \$1B	 \$-1B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

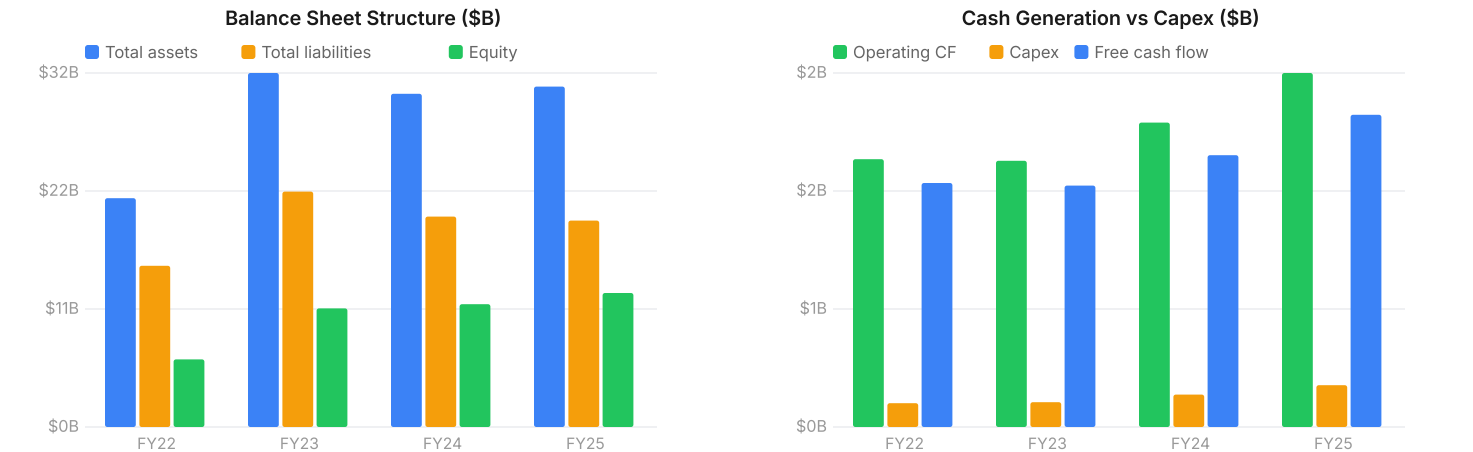
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.5	0.5	0.6	0.8	
ST investments	0.2	0.2	0.2	0.0	
Receivables (net)	0.7	0.9	1.0	0.9	
Total current assets	8.6	9.1	7.8	8.0	
PP&E (net)	1.0	1.0	1.0	1.2	
Goodwill + intangibles	10.7	21.6	20.9	20.9	
Total assets	20.9	32.3	30.4	31.1	
Accounts payable	0.2	0.3	0.3	0.3	
Short-term debt	0.7	0.3	0.4	0.4	
Deferred revenue	0.4	0.6	0.7	0.0	
Total current liabilities	8.8	9.0	7.9	8.0	
Long-term debt	4.7	10.2	9.1	9.0	
Total liabilities	14.7	21.5	19.2	18.8	
Shareholders' equity	6.2	10.8	11.2	12.2	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.1	1.1	1.1	1.8	
D&A	0.3	0.3	0.6	0.6	
Stock-based compensation	0.1	0.1	0.1	0.2	
Working capital change	0.2	0.0	0.0	(0.2)	
Operating cash flow	1.7	1.7	1.9	2.3	
Capital expenditures	(0.2)	(0.2)	(0.2)	(0.3)	
Investing cash flow	0.0	(6.0)	(1.0)	(1.1)	
Buybacks	(0.6)	(0.3)	(0.1)	(0.6)	
Dividends paid	(0.4)	(0.4)	(0.5)	(0.6)	
Debt issuance / (repay)	(0.3)	5.0	(0.8)	(0.8)	
Financing cash flow	1.0	4.2	(2.6)	(3.0)	
Free cash flow	1.6	1.5	1.7	2.0	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	18.5%	17.9%	12.5%	10.2%	15.3%	16%	
ROA	6.2%	5.5%	4.0%	3.6%	5.8%	7.2%	
ROIC	9.3%	10.5%	5.7%	6.8%	9.1%	9.2%	
Gross margin	37.9%	37.6%	42.0%	40.4%	47.9%	59.4%	
Operating margin	24.5%	25.1%	26.0%	24.3%	28.4%	31.6%	
Net margin	20.2%	18.1%	17.5%	15.1%	21.8%	22.6%	
EBITDA margin	32.7%	29.8%	32.9%	33.2%	38.1%	36.7%	
FCF margin	15.6%	25.0%	25.4%	23.4%	24.2%	—	
VALUATION							
P/E	28.42	25.95	29.41	39.58	31.30	27.1	
P/B	5.27	4.75	2.88	3.95	4.58	4.4	
P/S	5.72	4.69	5.14	5.98	6.81	6.03	
P/FCF	36.63	18.80	20.27	25.53	28.15	26.9	
EV/EBITDA	20.40	18.56	20.73	21.68	20.81	19.2	
EV/Revenue	6.68	5.52	6.83	7.21	7.92	7.0	
Earnings yield	3.5%	3.9%	3.4%	2.5%	3.2%	3.71%	
FCF yield	2.7%	5.3%	4.9%	3.9%	3.6%	3.71%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.94	0.97	1.01	0.99	1.01	0.48	
Quick ratio	0.94	0.97	1.01	0.99	1.01	0.48	
Debt / equity	0.97	0.95	1.01	0.88	0.81	0.77	
Debt / assets	30.9%	28.0%	33.7%	32.5%	32.0%	33.8%	
Net debt / EBITDA	2.91	2.79	5.12	3.70	2.91	2.73	
Interest coverage	—	—	—	—	28.34	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.31	0.30	0.23	0.24	0.27	0.32	
Receivables turnover	10.20	9.84	7.55	7.58	8.36	7.4	
DSO (days)	36	37	48	48	44	50	
DPO (days)	18	17	27	25	23	26	
Cash conversion cycle	18	20	22	23	20	24	
GROWTH (YoY)							
Revenue growth	4.6%	5.8%	-2.6%	22.0%	11.1%	—	
Net income growth	27.1%	-5.1%	-5.9%	5.4%	60.2%	—	
EPS growth	25.3%	-2.7%	-15.0%	0.2%	60.9%	—	
FCF growth	-13.5%	68.9%	-1.0%	12.6%	14.8%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	2.33	2.27	1.93	1.93	3.10	3.49	
Book value / share	12.56	12.38	19.64	19.33	21.21	21.26	
Revenue / share	11.56	12.53	11.01	12.78	14.25	15.43	
FCF / share	1.81	3.13	2.79	2.99	3.45	3.46	
Cash / share	1.18	1.37	1.16	1.34	1.46	4.94	
SHAREHOLDER RETURN & SCORES							
Buyback yield	2.8%	2.2%	1.0%	0.4%	1.1%	2.91%	
Altman Z-Score	2.46	2.21	1.57	2.21	2.75	3.1	
Piotroski F-Score	5	7	5	6	9	8/9	
Beneish M-Score	-2.34	-2.48	-2.12	-2.39	-2.43	-2.87	

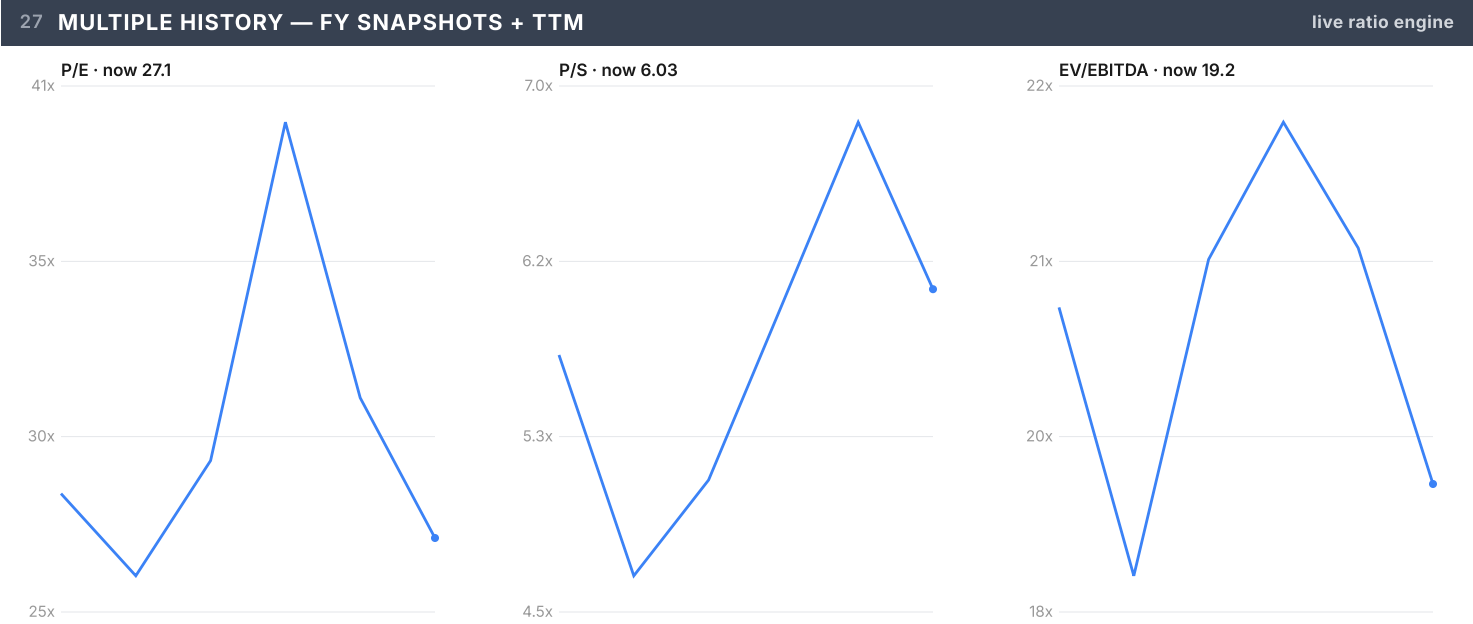
25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	3.1	Safe (>2.99)	Safe	
Income quality	1.14	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.87	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.81	Revenue stability	0.82
Interest burden		0.96	Earnings stability	0.54
Operating margin		29.2%	Earnings persistence	0.88
Asset turnover		0.30×	Revenue CAGR 3y	12.6%
Financial leverage		2.43×	EPS CAGR 3y	15.7%
= ROE		17%	FCF CAGR 3y	7.9%

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SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD 2.91%	DIVIDEND YIELD 1.23%	TOTAL SHAREHOLDER RETURN 4.22% cash yield	SBC / REVENUE 2.0% dilution pressure	



28 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
COIN	\$45.7B	-46.9	-8%	-29.5%	-21.0%	4/9	-47.6%
MSCI	\$41.4B	31.3	-76%	39.4%	+11.6%	8/9	+7.0%
MCO	\$84.0B	30.7	80%	40.2%	+11.7%	7/9	+3.7%
ICE	\$90.7B	22.7	14%	35.9%	-0.6%	8/9	+5.7%
CME	\$105.7B	24.8	16%	61.1%	+5.1%	6/9	—
SPGI	\$126.7B	26.1	15%	29.4%	+9.7%	7/9	—
TRU	\$14.2B	19.3	18%	19.3%	+12.4%	8/9	—
FDS	\$10.7B	20.6	25%	19.1%	+6.7%	5/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

36 Analysts

Str Sell (0)

Sell (1)

Hold (13)

Buy (22)

Str Buy (0)

MEAN TARGET (QTR)
\$111.40
5 targets

TARGET VS. PRICE
+18.5%
last-quarter mean

NEXT REPORT
2026-10-22
street \$1.02

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$5.90B	\$5.96B / \$5.84B	\$4.12	\$4.17 / \$4.07	10
FY2027	\$6.43B	\$6.60B / \$6.27B	\$4.68	\$4.94 / \$4.49	10
FY2028	\$6.98B	\$7.21B / \$6.63B	\$5.30	\$5.74 / \$5.00	5

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$108.67	+15.6%	3
Last Quarter	\$111.40	+18.5%	5
Last Year	\$112.33	+19.5%	18
All Time	\$87.78	-6.6%	54

Rolling mean of published targets vs. last close \$93.97. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

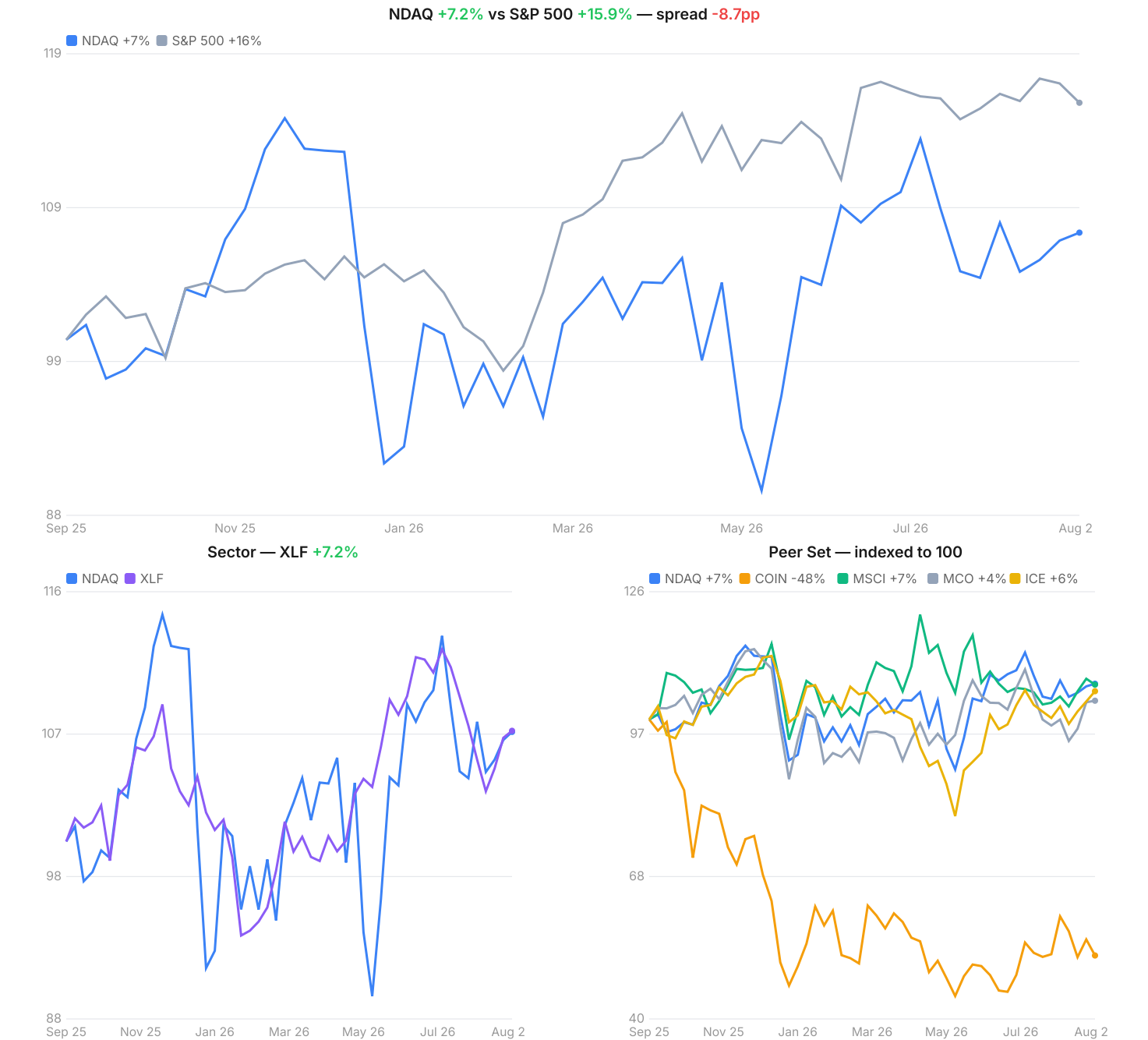
B+

DCF3/5ROE5/5ROA5/5DEBT/EQ3/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 72/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +44

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

78

90

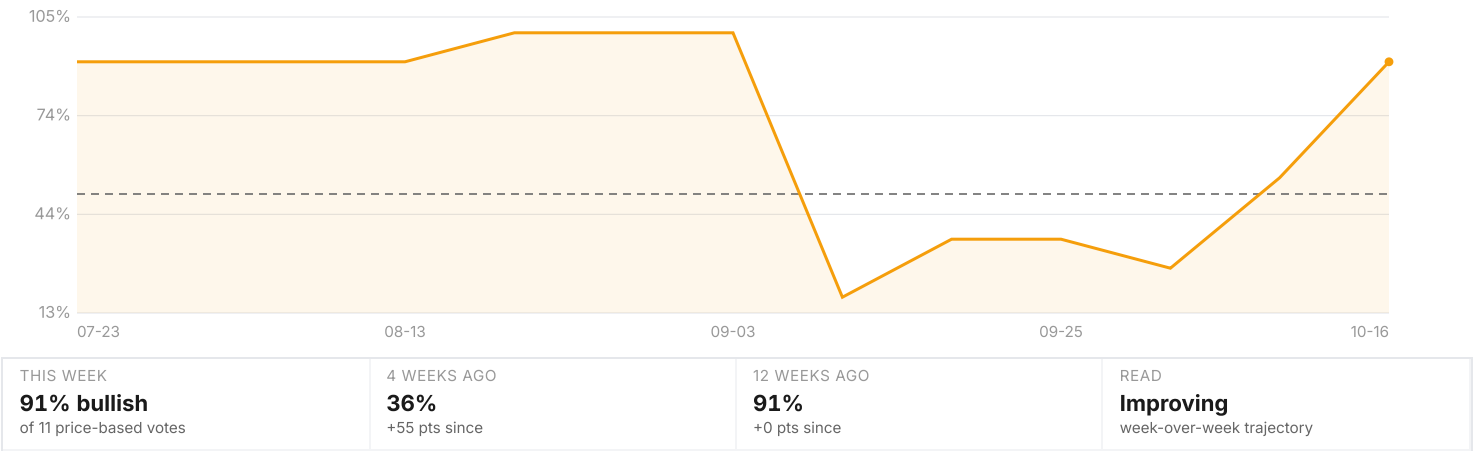
69

50

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



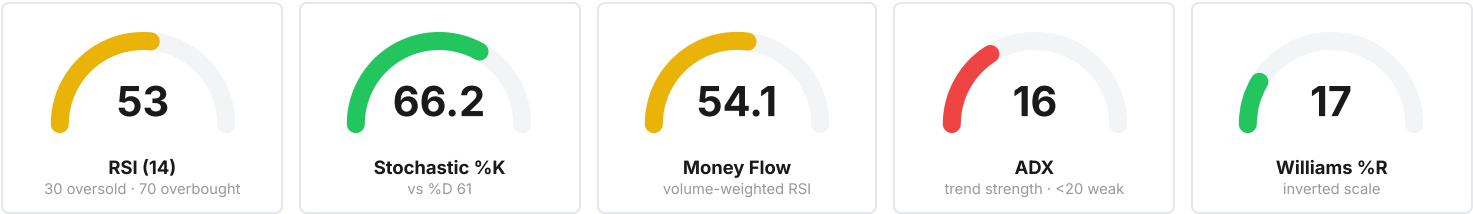
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$93.04	● Price vs SMA 50	\$94.58	● Price vs SMA 200	\$90.43
● EMA 9/21 Cross	93.1/93.1	● SMA 50/200	Golden	● ADX Direction	ADX 16
● Supertrend	\$89	● Parabolic SAR	\$90	● SMA Slope	0.020
● RSI	53.0	● Stochastic K/D	66/61	● StochRSI K/D	71/71
● Williams %R	-17	● CCI	48	● TSI vs Signal	-2.3
● CMO	6.1	● ROC	4.03%	● OBV Signal	Accum
● Chaikin MF	-0.070	● MFI	54	● Force Index	0M
● Elder Ray Bull	1.53				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$93.12 / \$94.13 / \$94.75	S1 / S2	\$92.50 / \$91.49
Bollinger (20,2)	\$90.50 – \$95.59	Squeeze	ON
52-wk range	\$76.55 – \$101.79	Off 52-wk high	-7.7%
ATR (14)	\$1.97 (2.1%)	Historical vol	17.1%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.8% Jan 60%	-0.2% Feb 55%	-0.4% Mar 43%	-0.6% Apr 45%	+0.2% May 50%	+0.0% Jun 60%	+4.2% Jul 70%	+2.2% Aug 70%	-0.3% Sep 45%	+4.1% Oct 65%	+3.3% Nov 80%	+2.3% Dec 65%
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Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	NDAQ	S&P 500
Weekly volatility (σ , 1y)	4.16%	1.83%
Best / worst week (1y)	+8.8% / -10.4%	—
Max drawdown (5y, monthly)	-31.5%	—
1-week VaR (95%)	-9.2%	—
Beta (5y)	0.97	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

NDAQ EQUITY WEATHER (LIVE)
CLOUDY · -5

Trend

Momentum

Volume

Volatility

Breadth

+19

+24

-48

-30

-23

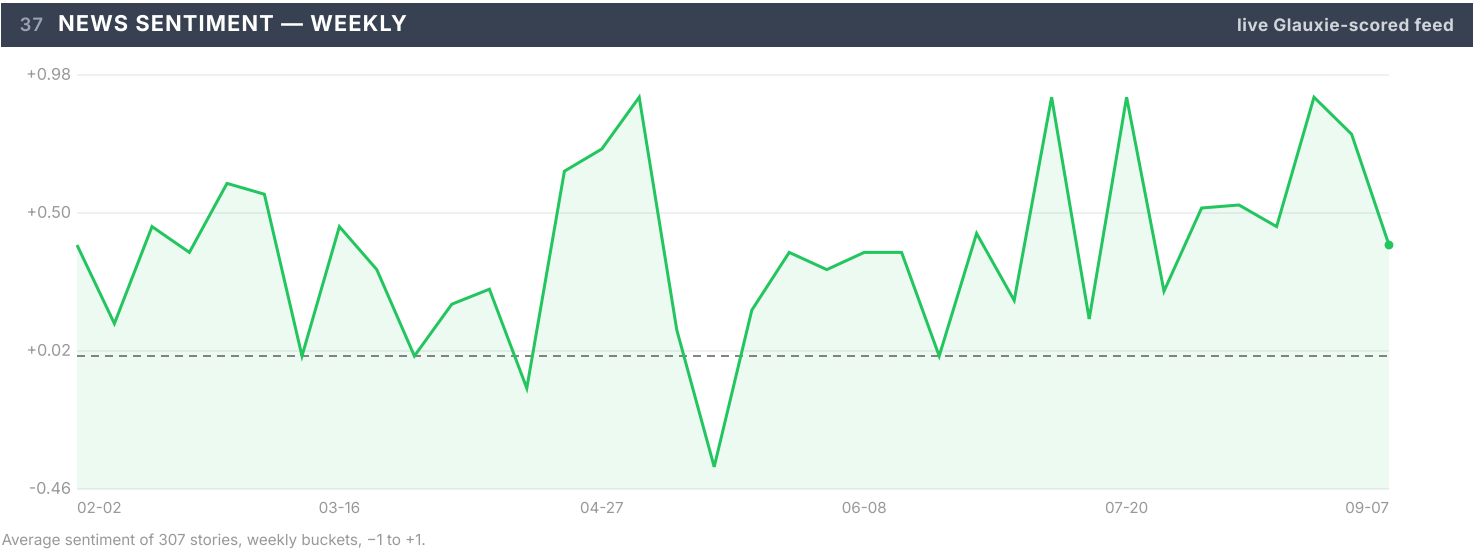
MARKET REGIME (2026-10-16)
NEUTRAL

VIX
19.99
Normal

DOW THEORY
Confirmed
Bearish

SPY / QQQ TSI
7.2 / 4.7
trend strength

SECTOR STRENGTH
46/100
breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL -4.7 -2.3 vs industry	TREND +18.8 -2.1 vs industry	MOMENTUM +24.2 +15.2 vs industry	VOLUME -48.4 -63.2 vs industry
--	---	---	---

READING	NDAQ	FINANCIAL - DATA & STOCK EXCHANGES N=92	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	-4.7	-2.4	-16.3	-20.5
Trend	+18.8	+20.9	-12.5	-21.3
Momentum	+24.2	+9.0	-4.4	-15.8
Volume	-48.4	+14.8	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Adena T. Friedman Chair and CEO	\$25.0M	94% equity+incentive
Tal Cohen President	\$17.4M	96% equity+incentive
Sarah Youngwood EVP and CFO	\$9.9M	92% equity+incentive
P.C. Nelson Griggs President	\$8.4M	91% equity+incentive
Bradley J. Peterson EVP and CIO/CTO	\$6.1M	89% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	61
Social	62
Governance	56
Composite ESG	60



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-07-23	Earnings Release; Regulation FD; Other Events; Exhibits	2.02,7.01,8.01,9.01
2026-07-01	Material Agreement; Termination of Agreement; Financial Obligation; Ex	1.01,1.02,2.03,9.01
2026-06-16	Shareholder Vote	5.07
2026-04-23	Earnings Release; Regulation FD; Other Events; Exhibits	2.02,7.01,8.01,9.01
2026-01-29	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,8.01,9.01
2026-01-16	Amendments to Articles of Incorporation or Bylaws; Financial Statement	5.03,9.01
2025-12-15	Other Events; Financial Statements and Exhibits	8.01,9.01
2025-12-01	Other Events; Financial Statements and Exhibits	8.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-21 to 2026-07-23
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	104 rows · 2000 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-07-24 to 2026-10-12
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-10-06 to 2026-08-13
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.