

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

## **Signature Event**

**Adena T. Friedman**

### **Speaker**

**Adena T. Friedman**  
**Chair and Chief Executive Officer**  
**Nasdaq, Inc.**

### **Interviewer**

**David M. Rubenstein**  
**Chairman**  
**The Economic Club of Washington, D.C.**

**Wednesday, March 11, 2026**

DAVID M. RUBENSTEIN: Thank you all for coming. And thank you, Adena, for giving us this evening of your time.

ADENA T. FRIEDMAN: It's great to be here.

MR. RUBENSTEIN: So, let's talk about what NASDAQ is. What does NASDAQ stand for? N-A-S-D-A-Q. Why do you have a Q without a U, actually? [Laughter.]

MS. FRIEDMAN: OK. Well, what NASDAQ is and what we stand for are two very different things.

MR. RUBENSTEIN: OK.

MS. FRIEDMAN: So, but NASDAQ was started in 1971. And we were a subsidiary of the National Association of Securities Dealers, N-A-S-D. And we were formed to be the first electronic market to drive automated quotes. So, N-A-S-D-A-Q is the National Association of Security Dealers Automated Quotation system.

MR. RUBENSTEIN: OK. And you have been the CEO for roughly 10 years, almost 10 years.

MS. FRIEDMAN: Yeah. So, I'm in my 10th year, mmm hmm.

MR. RUBENSTEIN: So, when you took over the market cap was roughly \$11 billion. Today, the market cap is roughly \$48 billion. You've gone up almost five times. But the NASDAQ index has gone up less than NASDAQ. So, I mean, shouldn't your companies be going up more than you are going up? You're going up more than they are.

MS. FRIEDMAN: [Laughs.] We're just glad to be keeping pace. So, you know, the NASDAQ – obviously, NASDAQ as a company, we've really transformed the business. And today we really are a technology company that serves the broader financial system, but including our markets. So, we provide great markets, and love to talk about them. We also provide technology to 130 other markets and regulators around the world. We provide technology that underpins 3,800 banks. And then we also provide this great index business that you just mentioned, that has about \$850 billion of assets under management. And that is really kind of tied to the fact that we really do work hard to connect corporates with investors. And the companies that choose to list on NASDAQ are the greatest innovators of our day, so we're really proud of that.

MR. RUBENSTEIN: Well, historically I always thought NASDAQ did the small tech companies. And that was the image that I had had for many years.

MS. FRIEDMAN: Mmm hmm.

MR. RUBENSTEIN: But now you have on your exchange Microsoft, Apple, Meta, Google, Alphabet, Nvidia. So, what's left for the New York Stock Exchange? [Laughter.]

MS. FRIEDMAN: And now Walmart.

MR. RUBENSTEIN: Walmart. What have you left for them?

MS. FRIEDMAN: We do have the top – we have the top eight companies in the world listed on NASDAQ. And we're really proud of that too, so.

MR. RUBENSTEIN: Explain this to me, for people who aren't really familiar with it, does NASDAQ really do anything that's different than New York Stock Exchange? I mean, you serve these companies that are listed on your exchange, but what is the real difference between the two of you, really?

MS. FRIEDMAN: Yeah. I mean, it is – there are some differences. And I think the first thing is that we do – there's some soft stuff and some hard stuff. So, I'm going to start a little bit with the soft stuff. So the first thing is everyone at NASDAQ works for listings. No matter what you do in your job, whether you're in their software business, the data business, the exchange business, we all work for our listed companies. And that really means that we come to work every single day and saying, how do we make the markets better? How do we make them perform better? We invest in our technology. We invest in our relationships. We invest in products like indexes and all the needs that public companies have to be great public companies. And then we invest in the foundations of the entire financial system with core technology that manages risk and roots criminals out of the system.

But we do care about it because, at the end of the day, we really focus on the liquidity, transparency, and the integrity we bring to those companies. And for a listed company, if I'm going to go in and pitch a listed company – and maybe I'll talk about the fact that we did actually have Walmart switch from New York to NASDAQ last year. And when we look at underpinning their decision –

MR. RUBENSTEIN: Does that happen by luck, or how did that happen?

MS. FRIEDMAN: No. Luckily, no. [Laughter.] So, we – first is that we have the NASDAQ 100 Index. And that, for the top 100 companies, is actually a sizable investment that we make in the company through the NASDAQ 100 Index products. So we are, essentially, kind of a 3 to 4 percent owner of the companies that sit in the NASDAQ 100. So for them, that was a very large investment that was going to come into their stock. And that only – and the NASDAQ 100 is the only index in the United States that's tied to where you list. We have companies that are in the Dow 30. We have many, many companies in the S&P 500. But the NASDAQ is the only one that is tied to the listing.

And then we also have better markets. And they really did do a deep dive on the quality of trading at NASDAQ. We've invested a lot in our technology, modernizing it, making it cloud-ready, and driving performance. And we can show that if you're listed on NASDAQ, you'll have a better trading outcome, which means that your investors have a better outcome. And that lowers your cost of capital. And then we also provide a whole suite of IR services,

governance solutions that really help you navigate the public markets really successfully. And New York doesn't own any of those. So that's why.

MR. RUBENSTEIN: Let's suppose I want to buy a stock tomorrow. And I pick a stock, and whatever it might be, Walmart or whatever it might be, why do I care as a buyer of the stock whether it's listed on NASDAQ or New York Stock Exchange? What's the advantage for me of your being – of a company being on NASDAQ? And what do you actually do? When I call up and say, I want to buy Walmart, what does NASDAQ actually do?

MS. FRIEDMAN: Yeah. So, first, I would say that most investors – you know, it's a pretty ubiquitous experience for investors when they come and choose to list in – or, trade in any company, because we all trade each other's stocks. So, we trade all stocks in the United States, and the New York Stock Exchange trades all stocks in the United States. There are, in fact, 40 venues that trade all stocks in the United States. So, as an investor, you have a very good experience all the time. We can actually demonstrate they have a slightly better experience in that NASDAQ-listed companies. And it's measurable. But the fact is that it's really you have to choose your investment thesis. And you go and you can have instantaneous execution of any order you put in any system at or better than the best bid and offer.

And that's a great experience for investors. And that's created through a whole series of players in the markets, not just us. But we do play a big role in making sure that everyone has equal access to information about what is the best bid and offer in the stock, what was the last trade in the stock, how do you want to think about managing your positions? We give a whole suite of intelligent solutions to support investors. How do you want to allocate your assets, especially as an institutional investor? How do you make sure that you're getting that information instantaneously with no delay, like 20 microseconds of latency? That's what we do. And that's the experience we create.

MR. RUBENSTEIN: Suppose I call up and say, I want to buy Walmart, but I actually want to buy Walmart tomorrow on the New York Stock Exchange. Does anybody ever call up and say I want it on a certain exchange? Or nobody does that?

MS. FRIEDMAN: No, they don't.

MR. RUBENSTEIN: They don't do that?

MS. FRIEDMAN: Not – retail investors don't. And even institutional investors will – they might – so what we like to say is we always want to be the first venue of choice. So if you're coming into the stock market and you're trying to buy a stock and you go through any sort of retail broker, we want to work with that broker to be the first venue they choose to send it to. And that means that we have to be faster than anyone else and we have to be more deterministic than anyone else. And that's what we strive to be every day.

MR. RUBENSTEIN: But today most people have probably heard of the New York Stock Exchange. They've heard of NASDAQ. But aren't there, like, 38 other people you can buy things through? Who are all these other people you can buy things through?

MS. FRIEDMAN: Yeah. Well, there are 12 exchanges, but we own three of them, so. [Laughs.] And then there are a whole bunch of single dealer platforms, what we call alternative trading systems.

MR. RUBENSTEIN: What is Citadel Securities? What is Citadel Securities?

MS. FRIEDMAN: So, they're an internalizer. So, they would have – they would basically work with the retail broker, and the retail broker would send all their orders to Citadel, and Citadel would internalize it. And if they don't have another side – if they don't have the other side of the trade, they'll then leg that order into NASDAQ, or –

MR. RUBENSTEIN: So, if somebody says, I want to be listed on NASDAQ, do you service them that you charge a fee for that? Or –

MS. FRIEDMAN: We do.

MR. RUBENSTEIN: You do?

MS. FRIEDMAN: Yeah. So, we make money in multiple ways. So, I would say that we have three big business divisions. So, I'll start there. So, our trading business, so just – I'll answer your question in a second. But our trading business is we get paid for every share traded and every option –

MR. RUBENSTEIN: What do you get paid? A little teeny –

MS. FRIEDMAN: A teeny little bit. It's one – is five one hundredths of a penny per share traded.

MR. RUBENSTEIN: We don't have pennies anymore, but OK. [Laughter.]

MS. FRIEDMAN: And so that's how much we kind of make in general. But it adds up. So about 23 percent of our revenue is from trading. And then we have what we call our Capital Access Platforms Division. And that includes listings. And we do charge an annual listing fee. It maxes out at about \$200,000 a year. So it's pretty good. New York maxes out at \$500,000 a year. So, we're much more efficient. And then we have our index business. And, as you know, you get paid basis points on assets under management. And then we have other software solutions that serve those clients. And then we have our fintech division. And that's all licensed software.

MR. RUBENSTEIN: All right. So, I have observed that a couple big companies are thinking about going public. You may have noticed. One is called SpaceX. And another is OpenAI, and maybe Anthropic. Have you observed that they might be going public, or you're –

MS. FRIEDMAN: Yeah, so we never comment on any company as they're going through the process. [Laughter.] But I can say that it is quite exciting to think that there are a lot of amazing

companies looking to tap the public markets. You know, it's wonderful to have them understand the power of the public markets as a way to help them drive their growth.

MR. RUBENSTEIN: So, will that be a big fight between the various exchanges to get their listing?

MS. FRIEDMAN: We fight for every listing. We really do. It is all the time. It's like a constant, constant –

MR. RUBENSTEIN: How can I be sure that I get the best price? I want to buy Walmart. How do I know I'm going to get the best price? I just called my broker and say, I want the best price. How do I know I'm going to get it?

MS. FRIEDMAN: Yeah. Well, they have an obligation to give you the best price.

MR. RUBENSTEIN: And do they do that? Everybody does that?

MS. FRIEDMAN: So, yeah. They have – it's something called best execution. So, it's a rule that says that that broker is responsible for getting you the best execution they can at any given moment, all day long. And then they're measured on that. The firms have to do regulatory reporting on that. And we provide the regulatory reporting tools that allow them to report on that.

MR. RUBENSTEIN: If I want to go public, the New York Stock Exchange, I can go ring the bell.

MS. FRIEDMAN: Yes.

MR. RUBENSTEIN: But there's nobody below anymore. Whatever happened to all the brokers that are running around? Where did they go?

MS. FRIEDMAN: [Laughs.] Exactly. We're all electronic today.

MR. RUBENSTEIN: But they –

MS. FRIEDMAN: But, think about it, we – I mean, I would just say, in the month of March, so far this month, across all of the venues that trade stocks, we are executing 22 billion shares a day. Which is a record. So that's a new record. Before COVID, it was averaging 10 [billion]. So, if you think about it, the markets have doubled over the last six years in terms of volumes. But if you're trading 22 billion shares a day you can't do that manually, so. [Laughs.]

MR. RUBENSTEIN: But if somebody says, I want to ring the bell if I'm going to do my IPO, and you don't have the ring the bell –

MS. FRIEDMAN: Well, we have a – we have a great way. We have a bell ringing ceremony at the NASDAQ market site. You know, and what's nice about ours is that everyone can be on the

same level. So, like, in New York you stand on a podium and you look down on everyone. And NASDAQ, you're all with everyone. So, we can have 100 people up at the podium with you as you are celebrating your moment. And we love it. It's really fun. We have a great time with that.

MR. RUBENSTEIN: Now, how do you deal with insider trading? Sometimes stocks trade when all of a sudden a piece of information comes out that might look like somebody knew something in advance. How do you pick up insider trading?

MS. FRIEDMAN: Yeah. It's a great question. So, we actually do – we are the largest provider of what we call market surveillance technology, trade surveillance technology in the world. So, we use our own solution. And it's a very sophisticated system that takes in every order, every trade that's done in our markets or, if I'm a trading firm, every order and every trade that you do in your trading desk, and we compare it against the consolidated feed, we compare it against other known behaviors. We do a lot of work to make sure that we kind of know what we call the topology of bad behavior looks like. So, if you're doing wash sales or if you're doing insider trading.

And then we send – if we see an alert, like if we see something that looks suspicious, we generate an alert and we send it to the SEC. The SEC and FINRA then gather up all that information across all the markets. And they're the ones who really go in and then do the investigations. But it's a very sophisticated process. And it's – you know, it requires a lot of coordination across the exchanges and with the regulator.

MR. RUBENSTEIN: Maybe it's sophisticated, but I don't see that many people getting sued for insider trading anymore. Seems to be there's sometimes a tariff announcement will be made and seems like somebody knew it in advance, but nobody seems to get sued anymore.

MS. FRIEDMAN: Well, we – it's actually kind of amazing at how well they do – how well they do at rooting out insider trading. I'm very impressed. And same across other countries too. Like in Europe we've seen that. And –

MR. RUBENSTEIN: I'm sure the SEC will be investigating me tomorrow.

MS. FRIEDMAN: There we go. [Laughter.] They're going to think, oh my gosh, you think you can get away with it. [Laughs.]

MR. RUBENSTEIN: Right? So, let's talk about how you got this position. Where were you born?

MS. FRIEDMAN: I was born in Springfield, Massachusetts, but I grew up in Baltimore.

MR. RUBENSTEIN: Baltimore.

MS. FRIEDMAN: Yeah.

MR. RUBENSTEIN: OK. And your father was in the financial service world?

MS. FRIEDMAN: Yep. My dad worked at T. Rowe Price for his whole career.

MR. RUBENSTEIN: OK. And so you went to college where?

MS. FRIEDMAN: I went to Williams College.

MR. RUBENSTEIN: And how did you pick Williams? You wanted to be as far away from Baltimore and the east coast as you could?

MS. FRIEDMAN: Well, my father had gone to Williams. So that made a difference. And I loved it there. I thought it was just an amazing place.

MR. RUBENSTEIN: OK. So, when you graduated what did you major in?

MS. FRIEDMAN: I majored in political science with a concentration in Soviet studies. So, of course, the Soviet Union –

MR. RUBENSTEIN: That very useful?

MS. FRIEDMAN: It disappeared the year I graduated. [Laughter.] So, the wall fell in 1990, and I graduated in 1991. I'm, like, oh, I guess I have to find another profession.

MR. RUBENSTEIN: So, what did you do after you graduated?

MS. FRIEDMAN: So, I went straight to business school, because 1991 was a recession. And so, I said, you know, I ultimately am going to want to go to business school. I might as well go now. And so –

MR. RUBENSTEIN: So, you went to Vanderbilt.

MS. FRIEDMAN: Vanderbilt Business School.

MR. RUBENSTEIN: Vanderbilt's an excellent school, but how did you happen to pick Vanderbilt?

MS. FRIEDMAN: Well, my husband was at the law school. Boyfriend at the time. But we had met at Williams. And he had ended up at the law school there. And so I applied to one school. [Laughs.] And I was very lucky to get in.

MR. RUBENSTEIN: OK. Once you got your MBA, what did you do next?

MS. FRIEDMAN: So, I came to NASDAQ. So, we moved to Washington because, at the time, being a subsidiary of the NASD, NASDAQ was actually based here in Washington, D.C. So, we

moved to Washington. My husband took a job at Shaw Pittman. And I took a job at NASDAQ. I was an intern. And then I turned it into a full-time job.

MR. RUBENSTEIN: OK, but NASDAQ is headquartered in New York.

MS. FRIEDMAN: Yeah.

MR. RUBENSTEIN: So how do you rise up – if you're in Washington, D.C., how do you rise up when everybody else is in New York?

MS. FRIEDMAN: Well, we were all in D.C. then. And then we moved the headquarters to New York in 2000.

MR. RUBENSTEIN: OK.

MS. FRIEDMAN: And so, by then I was already running the data division within NASDAQ. We had three business units. And they just created the data business unit, and they asked me to head that up. And so, I was – I said to – I actually went to my boss and I said, great that we're moving to New York, but I won't be moving, so. Because I had two kids. They were in a great school. My husband had a wonderful job. And so we said, you know, I can commute when I need to. Actually, the data business is still largely run out of Washington – [laughs] – 25 years later.

MR. RUBENSTEIN: All right, but left NASDAQ for a greater opportunity at one point?

MS. FRIEDMAN: Yes, I did.

MR. RUBENSTEIN: What was that opportunity?

MS. FRIEDMAN: [Laughs.] So, I got a call from a headhunter who asked me, what would you think about working for, you know, the best private equity firm in the country – [laughter] – to help them go public? And at the time I was the CFO of NASDAQ. Very happy in the job. And it was a cold call. And I said, well, did you know that I live in Washington, D.C.? And Clarke – I don't know if you remember Clarke Murphy – he was kind of taken aback. He's like, no, I didn't know that. So, anyway, so I interviewed for the job. And I got lucky. I ended up at Carlyle, as the CFO.

MR. RUBENSTEIN: You got the job and then – right, you were our CFO. We went public. And did a great job.

MS. FRIEDMAN: Well, thank you. So, we had a great time. It was a really cool time.

MR. RUBENSTEIN: But then somebody came along and took you back to NASDAQ.

MS. FRIEDMAN: [Laughs.] Yeah. So, I mean, the first – the biggest thing was I'd run a business, and I'd been doing all the deals for NASDAQ, and then I became the CFO. Which is

much more of a risk manager job. And then I came to Carlyle. And that was so amazing, you know, to be able to take this incredible firm, and take it public. But I did realize I really liked risk taking more than risk management. And Bob,<sup>1</sup> the CEO, was ready – he was getting ready to think about retiring. So, they asked me to come back as president with the – at least the opportunity to become the CEO.

MR. RUBENSTEIN: Well, when Carlyle went public how hard was it to give an unbiased view on whether we should be listing on NASDAQ or the New York Stock Exchange? [Laughter.] Was that hard?

MS. FRIEDMAN: Do you remember the bake-off meetings?

MR. RUBENSTEIN: I do remember we had that, but I don't know how fair it was. But OK.

MS. FRIEDMAN: Oh no. It was very fair. But, I have to tell you, NASDAQ, honestly – I sat in both meetings. And then they had to come back and do it again for Bill, because he wasn't there that day. And, I mean, NASDAQ just did a better job, I have to say. I did not make the decision. I let you guys make the decision. But however you judged that decision was up to you.

MR. RUBENSTEIN: All right. Let's talk about, you recently put out a global task force on criminal activities. Can you talk about what that task force says?

MS. FRIEDMAN: Yeah. So, five years ago – in fact, five years ago, I think, this week, we bought a company called Verafin. And Verafin is a very advanced solution that provides anti-financial crime technology to 2,750 banks. And so, we started two years ago putting out a report on how much criminal activity happens across banks around the world. How big is this problem? What are the biggest impediments to solving the problem? And how should technology and, frankly, collaboration – because we work with Rob Nichols,<sup>2</sup> I know he's here, and others across the financial industry to figure out – it's a collective action problem. So, if you have to size the problem, it's about a \$4 trillion problem in terms of money laundering and fraud that occurs across the global banking system.

And the banks are kind of put to the front line to solve this problem on behalf of governments. And it's hard. If you're just looking at your own transactions in your own bank, it's kind of an impossible problem to solve. And most of the countries around the world do not allow banks to share information across banks for this purpose. But the United States does. So, we solve the problem by bringing data together across the banks, through something called a consortia data lake, that allows us to look across the system to say: What are the criminal behaviors? How are they manifesting themselves in wires or ACH? We can see the payor and the payee, so that we can flag things more effectively. And we're able to take down false positives and find a lot more of the criminal activity as a result.

MR. RUBENSTEIN: So, let's talk about, for a moment, the software scare that people have been talking about that's affected the stocks that are software oriented, down about 10 to 15

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<sup>1</sup> Robert Greifeld

<sup>2</sup> Rob Nichols is the president and CEO of the American Bankers Association.

percent or so, all because of AI, theoretically. Are you convinced that AI is going to put a lot of these software businesses out of business, or not?

MS. FRIEDMAN: No. I'm not. I think that we have to recognize that the software businesses – including NASDAQ but I'll say it more broadly – the software businesses are all adapting to this technology. And so while the technology is advancing, the software businesses are integrating it into their technology, and making it a core part of their offering. And it is a huge empowerment tool. I mean, it's an incredible thing. And it's developing extremely quickly. But it's certainly, in our industry – if I'll just move now to the financial industry – the financial industry, they need precision. They need complete accuracy. They need battle-tested systems that are highly secured. And they need to have it integrated into a very complex workflow. And they need to integrate it into some very indebted systems.

And that's going to – so we are a provider of technology across that. And I think that what we're doing is just integrating those new workflow capabilities into the tools. So how do we make them more efficient and effective? How do we help them find criminal behaviors more effectively? How do we actually help them manage risk more effectively? We have this thing called Settlement Guard, which helps them predict settlement failures. So, they can save billions of dollars, and that's all through AI. So, I don't think any software business is going to sit still. Any business that sits still in the world of AI will ultimately fail.

MR. RUBENSTEIN: What about your business? I mean, NASDAQ, you're a software company to some extent. Are you –

MS. FRIEDMAN: Right. So, we're being very – we're leaning in very hard on integrating software in an enterprise level, and, frankly, an industrial strength secure level, to bring that to the industry.

MR. RUBENSTEIN: Now, how many employees does NASDAQ have?

MS. FRIEDMAN: We have 10,000 employees.

MR. RUBENSTEIN: Ten thousand. That's a lot. And the market capitalization today is about \$48 billion, was as high as \$55 billion, I think, or something like that. So how many employees in the United States?

MS. FRIEDMAN: We have about 2,500 employees in the United States.

MR. RUBENSTEIN: And how many men or how many women?

MS. FRIEDMAN: That's a good question. I think overall it's about, I want to say, 60/40 [percent] men to women. But it might be a little not so. Maybe 65/35 [percent].

MR. RUBENSTEIN: And if somebody wants to get a job at NASDAQ, who might be even here today, what's the best way to get a job at NASDAQ?

MS. FRIEDMAN: Well, we use LinkedIn a lot, actually. [Laughs.] But, I mean, first of all, we have every type of role at NASDAQ. So, 50 percent of our employees are in product and technology. About, I would say, 20 percent of our roles are in like client success, and marketing, and managing clients, and sales. Maybe 25 [percent]. And then the rest of them are all in what we call expert functions, like finance and legal and, you know, other infrastructure parts of the business, market services, our trading business. And so, you can really kind of come up through any skill and find a job at NASDAQ.

MR. RUBENSTEIN: Now, how is the Iranian war, whatever we call it – skirmish, military action, something – how is that affecting your company?

MS. FRIEDMAN: Yeah. So, it wouldn't affect our company directly. We obviously are very, very vigilant on anything related to IT security. So we're very focused on that. We do have employees in the region. So, we're very focused on that. But I would say that beyond that, it's really more a matter of how it affects the economy, how it affects the volatility of the markets, how we make sure we provide resilient markets to be able to weather the storm. And then, of course, ultimately how will affect the overall economy. And, you know, that has an effect on every business. But it's not as much a direct effect on us.

MR. RUBENSTEIN: Suppose you say that you want to buy a company that is listed on your exchange. Are you allowed to go buy Apple stock?

MS. FRIEDMAN: Me, personally?

MR. RUBENSTEIN: Yeah.

MS. FRIEDMAN: I am, but I don't.

MR. RUBENSTEIN: So how do you –

MS. FRIEDMAN: So, I'm allowed to. I buy the NASDAQ 100.

MR. RUBENSTEIN: Oh, you buy the index.

MS. FRIEDMAN: Yeah. I buy the index.

MR. RUBENSTEIN: You should have bought – you should have bought the stock of –

MS. FRIEDMAN: Well, I have a lot of that. [Laughter.] So –

MR. RUBENSTEIN: What about putting money in private equity? You ever thought of that?

MS. FRIEDMAN: I actually have. [Laughter.]

MR. RUBENSTEIN: There's a good return there too.

MS. FRIEDMAN: It's a good return.

MR. RUBENSTEIN: So obviously there aren't that many women running gigantic financial service companies. I can't think of too many running – a company with that kind of market cap. So you would get a lot of attention because of that. Have you ever thought about being secretary of treasury?

MS. FRIEDMAN: Well, I do love my job. And I love what I do. I have a lot of impact.

MR. RUBENSTEIN: But you love the country too, right?

MS. FRIEDMAN: And I love the country. I do, in fact, love the country. I admire the secretary of treasury, whoever takes that job. It's an enormous responsibility. And I have to say, I think we're fortunate to have had a lot of amazing people in that role. But I do love what I do.

MR. RUBENSTEIN: All right. So, you're not a candidate right now. Would you ever go into government service at some point, or no?

MS. FRIEDMAN: Again, I love what I do. I think that it's – you know, you can't really predict a hypothetical, so.

MR. RUBENSTEIN: OK. So, what do you do when you're in your non-working mode? You were a black belt in taekwondo, right?

MS. FRIEDMAN: Yes.

MR. RUBENSTEIN: So, do you still do taekwondo?

MS. FRIEDMAN: You know, when COVID hit I was, you know, doing taekwondo. And COVID hit. And I, you know, it's a time – we kind of went through COVID. And was time to go back to the studio. And the one thing that kept coming to my mind was, I really can't afford to get a concussion. And sparring is a big part of the sport. And so, I actually decided to focus more on just fitness, and pickleball. [Laughs.] So, a slightly different – slightly different end of the spectrum.

MR. RUBENSTEIN: That's why I got out of taekwondo too.

MS. FRIEDMAN: Is it? Yeah. You just can't afford it, right? [Laughter.]

MR. RUBENSTEIN: I didn't have a concussion. I didn't want to have a concussion.

MS. FRIEDMAN: We never got to spar though, so. [Laughter.]

MR. RUBENSTEIN: Right, right. OK, so now you're an expert in pickleball?

MS. FRIEDMAN: I enjoy it a lot, yeah.

MR. RUBENSTEIN: But people tell me that's the best thing that ever happened orthopedic surgeons. Is that true?

MS. FRIEDMAN: [Laughs.] I can say – I mean I am going to have to knock on wood somewhere, but – I don't think this is wood, but – you know, so far so good.

MR. RUBENSTEIN: OK. So, what do you want most people to take away this evening from what NASDAQ is all about? Why it – I mean, your most important message would be, what?

MS. FRIEDMAN: You know, I think the thing that we really focus on is we want to be the trusted fabric of the world's financial system. And what does that mean? Trust is a huge word for us. And we spend every single minute of our day making sure that we deserve that term. And I think – and then the second thing is that word "fabric." You know, we are the kind of the inner workings that – you know, kind of, if you think about it, we're the core infrastructure that really powers markets. We power the financial system through, like, critical infrastructure technology that really allows firms to get on the field and stay on the field as they're managing through a very complex world.

And then we provide these amazing companies the ability – and small – the smallest companies all the way to the largest companies – the ability to find investors and raise capital. And it's what makes this country great. I mean, it really is. If you think about it, you know, the innovation ecosystem and the financial ecosystem of the United States are the best, best, best in the world. And we're a part of that. It's great.

MR. RUBENSTEIN: So, when you have companies on your exchange that are Apple, Tim Cook, Satya Nadella at Microsoft, Mark Zuckerberg, and so forth, which of all these great CEOs is the smartest? [Laughter.]

MS. FRIEDMAN: [Laughs.] They're all amazing at what they do. And I really mean that. And they all bring – they're very different people. If you meet the CEOs of all of the companies that we mentioned, they're just incredible at what they do but they're very different. They're really – you know, they – you can see also how their culture is defined, either around them or by them. And I have to say, they're amazing leaders. They really are.

MR. RUBENSTEIN: And what percentage of your trades are outside the United States?

MS. FRIEDMAN: So in terms of trading coming into the NASDAQ? So, 20 percent of investment comes from outside the United States into the U.S. markets in general. That's a huge number. That's up from 12 percent before COVID.

MR. RUBENSTEIN: But you operate exchanges in Europe or Asia?

MS. FRIEDMAN: Yeah, we operate all of – almost all of the exchanges of the Nordics. So, we have Sweden, Denmark, Iceland, Finland, Lithuania –

MR. RUBENSTEIN: What are they called there?

MS. FRIEDMAN: I'm not done yet. [Laughs.] Lithuania, Latvia, and Estonia. So the Nordic and Baltic markets are NASDAQ Nordic, actually. So, NASDAQ Stockholm, NASDAQ Denmark, or NASDAQ Copenhagen. But they're called the Nordic markets and NASDAQ Nordics. And we have a very large headquarters in Stockholm with about 700 employees. And we have another large presence in Lithuania.

MR. RUBENSTEIN: So if somebody that's watching would say, I want to be like Adena Friedman – let's suppose you have a young person in college or business school – what were the attributes that you think enabled you to rise to the top of this big company, and what you would recommend to younger people that they do if they want to be the next Adena Friedman?

MS. FRIEDMAN: So, I should ask you. [Laughs.] We worked together for a while.

MR. RUBENSTEIN: I don't think anybody's –

MS. FRIEDMAN: No. I would say that I was – I'm always very curious. I ask a lot of questions. I've got a lot of – a lot of energy. I wake up every single morning – I wake up happy. I can tell you that. I wake up happy every day, pretty much, and ready to take on whatever it is. I make sure that I – you know, I really come with the right attitude to work every day. I have a lot of energy. I ask a lot of questions, a lot of curiosity.

MR. RUBENSTEIN: But did you have siblings growing up?

MS. FRIEDMAN: And I also feel like – the other thing is, I get things done. Like I'm very much a get-things-done person.

MR. RUBENSTEIN: Where did you get that from? Your parents instilled this? Are your siblings the same way?

MS. FRIEDMAN: Yeah, my brother's the same way, for sure. I have an older brother. He ran a hedge fund. Well, he still runs – he's kind of finishing – winding it down. But he's run a hedge fund for 28 years.

MR. RUBENSTEIN: What about your children? You have children.

MS. FRIEDMAN: Two boys, yeah.

MR. RUBENSTEIN: Are they interested in securities work, or?

MS. FRIEDMAN: Well, the younger one's at venture capital. He does venture capital. And the other – the older one is at the University of Chicago, that great – that great university that David's familiar with. And he's in – he's doing data science and public policy, a joint degree. So they –

MR. RUBENSTEIN: And they're happy as well?

MS. FRIEDMAN: But neither one of them wants to be in, like, the markets business. But they do – they do like working in the private sector. But I think our older one in particular really wants to really focus on public service.

MR. RUBENSTEIN: When you first started being the CEO, 10-plus years ago, or 10 years ago, about that, there weren't that many women running these big companies. Aren't that many now. Did you face a lot of discrimination when you walked in the room, people saying, how did she get this job? Or you didn't ever have that problem?

MS. FRIEDMAN: I didn't. That was one thing I was one thing I was actually quite intentional about. First of all, never at NASDAQ ever. I mean, it was incredible. When you went to some of the trading firms, it was a little different. And I remember I had to – I was the head of the OTC Bulletin Board when I was 28 years old, right? So, I'm this young woman running kind of the wild west of the markets. And I was running this trading quality committee. So how do we change the rules of the OTC Bulletin Board to introduce more guardrails? And so, of course, these head traders are, like, who is this 28-year-old – [laughs] – telling me what to do?

And I remember thinking to myself, when I get in the room within five minutes I want them to forget I'm a woman and just focus on what I have to say. [Applause.] And that's what I focused on.

MR. RUBENSTEIN: All right. Well, it worked out.

MS. FRIEDMAN: And it worked. I mean, because you walk in with an attitude of, like, I have something worth saying, I have expertise in this area, I want to make sure that they are willing and able to listen. And it did work. It worked really well, I have to say. And I think that's the most important thing you can realize is that you come with your own self. I've always projected my whole self. But I've focused on being super prepared for every meeting, demonstrating expertise, and making sure that within five minutes we're just having a really, really substantive conversation.

MR. RUBENSTEIN: And did you have any role models to follow when you were rising up?

MS. FRIEDMAN: Yeah, my mom. So, my mom had been a stay-at-home mom until I was nine, and then she decided to go back to law school. So, she went to University of Maryland law school and became a lawyer when I was 11. And so, I got to see her rise up through her own firm. And she became the first female partner of her law firm. And so, she worked really hard. And yet, she made dinner almost every night. And my father started making dinner occasionally. [Laughs.] But, you know, it was – in watching her, she just had so much more confidence. You know, she really came into herself. And she became this incredibly confident woman who could take on anything. And she always has. But I really saw her develop as a person through her career. And I was really lucky to have that as a role model.

MR. RUBENSTEIN: So, when you go back to Williams reunions, do people say, we always knew you were going to rise up to be next –

MS. FRIEDMAN: Definitely not. [Laughs.] Definitely, not. Even my mother-in-law said that once. [Laughter.] So, no.

MR. RUBENSTEIN: So your husband is trained as a lawyer.

MS. FRIEDMAN: Yes.

MR. RUBENSTEIN: But now he's doing something, a higher calling, right?

MS. FRIEDMAN: Right. He's a potter. He does pottery – teaches pottery. So, yeah, he's a – he was a lawyer for many years, and then decided that, as I was becoming, you know, higher up in the organization, he wanted to be more involved with the kids. So he became a potter. And then now he teaches pottery. He's actually on the board of the Glen Echo Pottery Studio here in Maryland.

MR. RUBENSTEIN: And so do you ever buy any of his –

MS. FRIEDMAN: Yeah, well, luckily I don't have to buy it, but I do buy other people's work, and then he sells it through Glen Echo.

MR. RUBENSTEIN: Now your husband's last name is Friedman.

MS. FRIEDMAN: Yes.

MR. RUBENSTEIN: But he's not Jewish.

MS. FRIEDMAN: That's correct. Well, his father's Jewish.

MR. RUBENSTEIN: Oh, his father was. OK.

MS. FRIEDMAN: Yeah. So, his mother was Catholic, his father was Jewish, and he was raised as a Christian.

MR. RUBENSTEIN: Oh, I see.

MS. FRIEDMAN: But really, frankly, they eloped and he was – he grew up in Africa. His parents were in the Foreign Service. So, he kind of grew up in a secular world more than a religious world.

MR. RUBENSTEIN: OK. All right. So today, as a final question, if you could do your career all over again, would you stay at Carlyle? [Laughter.] Would you have gone into government service? What would you like to do different than what you've already done, or nothing different?

MS. FRIEDMAN: Yeah, I literally – I have thought about that question, well, more than once. And I literally wouldn't change a thing. I've loved everything I've ever done. I'm so lucky, you

know, to have all these opportunities. I got so many opportunities early in my career. Every two years I was given a new job and new adventure. And then, you know, lots of people, including you, took great risks on me. And I've been really, really fortunate. So, I would not change a thing.

MR. RUBENSTEIN: So you never you're not a person with self-doubt.

MS. FRIEDMAN: Definitely – no. I actually am not. [Laughs.]

MR. RUBENSTEIN: Well, it's obviously worked well. So, look, you're really nice to come here. And if I have any more companies to list I know who I should be calling.

MS. FRIEDMAN: I would appreciate that. That would be great.

MR. RUBENSTEIN: You did a great job for us, and no doubt for all the other people that you have been working for. So, congratulations on a great career. And please come back again.

MS. FRIEDMAN: All right. Thank you, David. Thank you very much. [Applause.] Thank you.



**Adena T. Friedman**  
**Chair and Chief Executive Officer**  
**Nasdaq, Inc.**

Adena Friedman has been the Chief Executive Officer of Nasdaq since January 1, 2017, and was appointed Chair of the Board of Directors on January 1, 2023. She brings more than 20 years of industry leadership and expertise and is credited with significantly shaping Nasdaq's transformation into a leading global exchange and technology company serving the financial industry.

Prior to her current role as Chair and CEO, Adena held several senior leadership roles at Nasdaq including President and COO where she was responsible for the operations of the company's business segments with a focus on driving efficiency, product development, growth and expansion.

She rejoined Nasdaq in 2014, after serving as Chief Financial Officer and Managing Director of The Carlyle Group from March 2011 to June 2014 and playing a critical role in taking the company public in May 2012.

Before Carlyle, Adena was a key member of Nasdaq's management team for over a decade, serving in a variety of roles, including head of the company's data products business, head of corporate strategy and Chief Financial Officer. She played an instrumental role in Nasdaq's

acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993 as an intern.

Since December 2018, Adena has served as a Class B director at the Federal Reserve Bank of New York. In January 2024, Adena was elected to the Business Roundtable (BRT) Board of Directors and currently serves as the Chair of the BRT's Technology Committee. In July 2020, Adena began her term as a member of the Vanderbilt University Board of Trust.

She earned a Bachelor of Arts degree in political science from Williams College in Massachusetts and a Master of Business Administration from Vanderbilt University's Owen Graduate School of Management.