

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 12, 2006 (January 12, 2006)

THE NASDAQ STOCK MARKET, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32651
(Commission File Number)

52-1165937
(I.R.S. Employer
Identification No.)

One Liberty Plaza, New York, New York 10006
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 401-8700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On January 12, 2006, the National Association of Securities Dealers, Inc. ("NASD") issued a letter to holders of warrants issued by NASD to purchase shares of Nasdaq's common stock. The letter advised the holders that Nasdaq is planning an underwritten public offering of its common stock and warrant holders who have exercised their warrants and received voting trust certificates representing shares of Nasdaq common stock on or before December 31, 2005 would have an opportunity to sell their Nasdaq shares represented by the voting trust certificates in this offering.

NASD advised the warrant holders that Nasdaq has agreed to make available in the near future a universal shelf registration statement that will allow certain other warrant holders to register their shares for public resale. Nasdaq and NASD anticipate that these warrant holders will be permitted to register their Nasdaq shares for public resale not later than 90 days after the completion of Nasdaq's proposed offering.

Item 8.01. Other Events.

On January 12, 2006, Nasdaq issued a press release that announced Nasdaq was planning an underwritten public offering of its common stock. This Press Release is in the form furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 12, 2006

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight

Edward S. Knight
Executive Vice President and General Counsel

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The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, New York 10006

PRESS RELEASE

For Release: January 12, 2005
Media Contact: Bethany Sherman, NASDAQ
212.401.8714
Investor Contact: Vincent Palmiere, NASDAQ
212.401.8742

NASDAQ PLANS COMMON STOCK OFFERING AND IS INVITING HOLDERS OF OUTSTANDING VOTING TRUST CERTIFICATES TO SELL EXISTING UNDERLYING SHARES IN THE OFFERING

The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ) today announced that it is planning to conduct an underwritten public offering of its common stock. It anticipates completing the offering in the first quarter of 2006, subject to market conditions.

NASDAQ plans to sell its own shares in the offering. Consistent with NASDAQ's previously disclosed intention to redeem its Series C preferred stock, NASDAQ currently expects to use approximately \$105 million of proceeds from the offering for this purpose, with any further proceeds to be used for general corporate purposes.

In addition, at NASD's request, NASDAQ is inviting stockholders that acquired Voting Trust Certificates, representing NASDAQ shares, before December 31, 2005 through the exercise of warrants issued in connection with the separation of NASDAQ from NASD, to sell those shares in the offering.

NASD has also expressed interest to NASDAQ in the possibility of selling shares in the offering, to the extent market conditions allow. The size of the offering will be established once NASDAQ receives all responses from potential selling shareholders. The shares sold by the selling stockholders are currently issued shares and will not change the number of NASDAQ shares outstanding.

As part of this proposed offering and as required by an agreement entered into in connection with NASDAQ's separation from the NASD, NASD members will be invited to purchase shares through a Directed Share Program in this proposed offering.

This announcement does not constitute an offer of any security for any sale.

NASDAQ is the largest electronic screen-based equity securities market in the United States, both in terms of number of listed companies and traded share volume. With approximately 3,200 listed companies, it is home to category-defining companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology industries. For more information about NASDAQ, visit the NASDAQ Web site at www.nasdaq.com or the NASDAQ Newsroom at www.nasdaq.com/newsroom/.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the proposed securities offering, and the timing of and participants in that offering. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ's control. These factors include, but are not limited to factors detailed in NASDAQ's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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