UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **November 22, 2004 (September 7, 2004)**

THE NASDAQ STOCK MARKET, INC.
(Exact name of registrant as specified in its charter)

Delaware	**000-32651**	**52-1165937**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K/A ("Form 8-K/A") dated November 22, 2004, amends the Current Report on Form 8-K filed by The Nasdaq Stock Market, Inc. ("Nasdaq") on September 7, 2004, which disclosed Nasdaq's acquisition of Toll Associates LLC, and related entities, including Brut, LLC, owner and operator of the Brut electronic communication network, from SunGard Data Systems, Inc. The purpose of this Form 8-K/A is to provide financial disclosures required by Item 9.01 (Financial Statements and Exhibits) of Form 8-K with respect to the acquisition of Toll Associates LLC as follows:

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Attached as Exhibit 99.1 hereto are the audited consolidated financial statements of Toll Associates LLC as of and for the year ended December 31, 2003, which includes the unaudited condensed consolidated statement of financial condition of Toll Associates LLC as of June 30, 2004, the related unaudited condensed consolidated statements of operations and comprehensive income (loss) and cash flows for the six months ended June 30, 2004 and 2003 and the unaudited condensed consolidated statement of changes in member's equity as of June 30, 2004.

(b) Pro Forma Financial Information.

Attached hereto is the:

- Unaudited pro forma condensed combined balance sheet as of June 30, 2004 and the unaudited pro forma condensed combined statement of income for the six months ended June 30, 2004.
- Unaudited pro forma condensed combined statement of income for the year ended December 31, 2003.
- Notes to the unaudited pro forma condensed combined financial statements.

(c) Exhibits

Exhibit 23.1 – Consent of Deloitte & Touche LLP.

Exhibit 99.1 – Consolidated Financial Statements and Report of Independent Registered Public Accounting Firm, -Toll Associates LLC – as of and for the year ended December 31, 2003, and the unaudited condensed consolidated statement of financial condition of Toll Associates LLC as of June 30, 2004, the related unaudited condensed consolidated statements of operations and comprehensive income (loss) and cash flows for the six months ended June 30, 2004 and 2003 and the unaudited condensed consolidated statement of changes in member's equity as of June 30, 2004.

This Form 8-K/A and attachments hereto contain forward-looking statements that are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause actual results to differ materially from those in the forward-looking statements. Most of these factors are difficult to predict accurately and are generally beyond Nasdaq's control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements and to carefully review the risk factors and other information detailed in Nasdaq's annual report on Form 10-K and periodic reports filed with the U.S. Securities and Exchange Commission. Except for Nasdaq's ongoing obligations to disclose material information under the Federal securities laws, Nasdaq undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, Nasdaq claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Independent valuation specialists assisted Nasdaq management in determining the fair values of the net assets acquired and the intangible assets. The work performed by the independent valuation specialists has been considered by management in determining the fair values reflected in these unaudited pro forma

condensed combined financial statements. The valuation is based on the actual assets acquired and liabilities assumed at the acquisition date and management's consideration of the independent valuation work.

The unaudited pro forma condensed combined financial information is presented for informational purposes only. The pro forma data is not necessarily indicative of what Nasdaq's financial position or results of operations actually would have been had Nasdaq completed the acquisition at the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

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: November 22, 2004

THE NASDAQ STOCK MARKET, INC.

By /s/ David P. Warren
David P. Warren
Executive Vice President
and Chief Financial Officer

The Nasdaq Stock Market, Inc.
Unaudited Pro Forma Condensed Combined Statement of Income
Six Months Ended June 30, 2004
(in thousands, except per share amounts)

	Nasdaq	Toll	Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues					
Market Services	$ 145,056	$ 97,306	$ (4,549)	(a), (b), (c)	$ 237,813
Issuer Services	103,290	—	—		103,290
Other	71	—	—		71
Total revenues	248,417	97,306	(4,549)		341,174
Cost of revenues	—	(88,293)	4,996	(a), (d)	(83,297)
Gross margin	248,417	9,013	447		257,877
Expenses					
Compensation and benefits	74,330	4,539	—		78,869
Marketing and advertising	6,177	34	—		6,211
Depreciation and amortization	36,126	1,653	1,608	(f), (h-6)	39,387
Professional and contract services	9,913	172	—		10,085
Computer operations and data communications	58,630	131	—		58,761
Provision for bad debts	549	240	—		789
Occupancy	14,180	267	—		14,447

General and administrative	8,172	526	—		8,698
Total direct expenses	208,077	7,562	1,608		217,247
Support costs from related parties, net	23,173	461	—		23,634
Total expenses	231,250	8,023	1,608		240,881
Operating income (loss)	17,167	990	(1,161)		16,996
Interest income	3,059	62	—		3,121
Interest expense	(5,740)	(946)	—		(6,686)
Operating income (loss) before income taxes	14,486	106	(1,161)		13,431
(Provision) benefit for income taxes	(5,070)	(43)	457	(h-7)	(4,656)
Net income (loss)	$ 9,416	$ 63	$ (704)		$ 8,775
Net income (loss) applicable to common stockholders:					
Net income (loss)	$ 9,416	$ 63	$ (704)		$ 8,775
Preferred stock dividends declared	(6,346)	—	—		(6,346)
Net income (loss) applicable to common stockholders	$ 3,070	$ 63	$ (704)		$ 2,429
Total basic and diluted net earnings per share	$ 0.04				$ 0.03
Weighted average shares used to calculate earnings per share:					
Basic	78,518				78,518
Diluted	79,053				79,053

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

The Nasdaq Stock Market, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of June 30, 2004
(in thousands, except share and par value amounts)

	Nasdaq	Toll Adjusted	Nasdaq Pro Forma Adjustments	Note 4	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 222,385	$ 19,896	$ (211,931)	(k)	$ 30,350
Investments:					
Available-for-sale, at fair value	192,327	—	—		192,327
Held-to-maturity, at amortized cost	8,599	—	—		8,599
Receivables, net	74,192	19,240	—		93,432
Receivables from related parties	28	—	—		28
Deferred tax asset	37,202	486	—		37,688
Other current assets	11,512	2,217	—		13,729
Total current assets	546,245	41,839	(211,931)		376,153
Investments:					
Held-to-maturity, at amortized cost	21,967	—	—		21,967
Property and equipment:					
Land, buildings and improvements	96,760	—	—		96,760
Data processing equipment and software	347,937	6,798	—		354,735
Furniture, equipment and leasehold improvements	161,716	944	—		162,660
	606,413	7,742	—		614,155
Less: accumulated depreciation and amortization	(391,787)	(4,309)	—		(396,096)
Total property and equipment, net	214,626	3,433	—		218,059
Non-current deferred tax asset	69,944	—	—		69,944
Goodwill	—	141,730	—		141,730
Intangible assets	812	42,005	—		42,817
Other assets	1,491	20	—		1,511
Total assets	$ 855,085	$ 229,027	$ (211,931)		$ 872,181
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	$ 22,669	$ 14,248	$ —		$ 36,917
Accrued personnel costs	33,718	2,198	—		35,916
Deferred revenue	105,856	—	—		105,856
Other accrued liabilities	75,888	—	—		75,888
Payables to related parties	8,181	—	—		8,181
Total current liabilities	246,312	16,446	—		262,758
Senior notes	25,000	—	—		25,000
Subordinated notes	240,000	—	—		240,000
Accrued pension costs	22,142	—	—		22,142
Non-current deferred tax liability	40,907	523	—		41,430
Non-current deferred revenue	88,254	—	—		88,254
Other liabilities	30,049	—	—		30,049
Total liabilities	692,664	16,969	—		709,633
Stockholders' equity					
Common stock, $0.01 par value, 300,000,000 authorized, shares	1,306	—	—		1,306

issued: 130,652,891 at June 30, 2004; shares outstanding: 78,618,387 at June 30, 2004					
Preferred stock, 30,000,000 authorized, Series A: 1,338,402 shares issued and outstanding; Series B: 1 share issued and outstanding	133,840	—	—		133,840
Additional paid-in capital	358,615	211,931	(211,931)	(k)	358,615
Common stock in treasury, at cost: 52,034,504 shares at June 30, 2004	(666,542)	—	—		(666,542)
Accumulated other comprehensive (loss) income	(1,645)	127	—		(1,518)
Deferred stock compensation	(1,571)	—	—		(1,571)
Common stock issuable	2,821	—	—		2,821
Retained earnings	335,597	—	—		335,597
Total stockholders' equity	162,421	212,058	(211,931)		162,548
Total liabilities and stockholders' equity	$ 855,085	$ 229,027	$ (211,931)		$ 872,181

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

The Nasdaq Stock Market, Inc.
Unaudited Pro Forma Condensed Balance Sheet
As of June 30, 2004
Toll Adjusted
(in thousands)

	Toll	Pro Forma and Other Adjustments	Cash and Deposits Purchased	Note 4	Toll Adjusted
Assets					
Current assets:					
Cash and cash equivalents	$ 19,404	$ (19,404)	$ 19,896	(h-1)	$ 19,896
Receivables, net	20,292	(1,052)	—	(h-2)	19,240
Receivables from related parties	352	(352)	—	(g)	—
Deferred tax asset	6,681	(6,195)	—	(i)	486
Other current assets	2,578	(2,396)	2,035	(h-1), (h-2)	2,217
Total current assets	49,307	(29,399)	21,931		41,839
Property and equipment:					
Data processing equipment and software	6,313	485	—	(h-2)	6,798
Furniture, equipment and leasehold improvements	944	—	—		944
	7,257	485	—		7,742
Less: accumulated depreciation and amortization	(3,949)	(360)	—	(h-2)	(4,309)
Total property and equipment, net	3,308	125	—		3,433
Goodwill	85,814	55,916	—	(e), (h-5)	141,730
Intangible assets	899	41,106	—	(e), (h-4)	42,005
Other assets	20	—	—		20
Total assets	$ 139,348	$ 67,748	$ 21,931		$ 229,027
Liabilities					
Current liabilities:					
Accounts payable and accrued expenses	$ 9,719	$ 4,529	$ —	(h-2), (h-3)	$ 14,248
Accrued personnel costs	1,352	846	—	(h-2), (h-3)	2,198
Payables to related parties	75,971	(75,971)	—	(g)	—
Total current liabilities	87,042	(70,596)	—		16,446
Non-current deferred tax liability	—	523	—	(i)	523
Total liabilities	87,042	(70,073)	—		16,969
Stockholders' equity					
Common stock	1	(1)	—	(j)	—
Additional paid-in capital	63,842	148,089	—	(j)	211,931
Accumulated other comprehensive income	101	26	—	(h-2)	127
Retained earnings	(11,638)	11,638	—	(j)	—
Total stockholders' equity	52,306	159,752	—		212,058
Total liabilities and stockholders' equity	$ 139,348	$ 89,679	$ —		$ 229,027

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

The Nasdaq Stock Market, Inc.
Unaudited Pro Forma Condensed Combined Statement of Income
Year Ended December 31, 2003
(in thousands, except per share amounts)

	Nasdaq	Toll	Pro Forma Adjustments	Note 4	Pro Forma Combined
Revenues					

Market Services	$ 383,715	$ 127,429	$ (11,062)	(l), (m), (n)	$ 500,082
Issuer Services	204,186	—	—		204,186
Other	1,944	—	—		1,944
Total revenues	589,845	127,429	(11,062)		706,212
Cost of revenues	—	(110,569)	11,232	(1), (o)	(99,337)
Gross margin	589,845	16,860	170		606,875
Expenses					
Compensation and benefits	159,097	8,425	—		167,522
Marketing and advertising	19,515	46	—		19,561
Depreciation and amortization	89,983	3,180	3,590	(p), (q)	96,753
Professional and contract services	37,544	1,390	—		38,934
Computer operations and data communications	125,618	223	—		125,841
Provision for bad debts	1,365	664	—		2,029
Occupancy	31,212	412	—		31,624
General and administrative	28,411	1,374	—		29,785
Total direct expenses	492,745	15,714	3,590		512,049
Elimination of non-core product lines, initiatives and severance	97,910	—	—		97,910
Nasdaq Japan impairment loss	(5,000)	—	—		(5,000)
Support costs from related parties, net	61,504	660	—		62,164
Total expenses	647,159	16,374	3,590		667,123
Operating (loss) income	(57,314)	486	(3,420)		(60,248)
Interest income	9,517	108	—		9,625
Interest expense	(18,555)	(2,088)	—		(20,643)
Operating loss from continuing operations before income taxes	(66,352)	(1,494)	(3,420)		(71,266)
Benefit for income taxes	21,240	600	1,327	(q)	23,167
Net loss from continuing operations	$ (45,112)	$ (894)	$ (2,093)		$ (48,099)
Net loss applicable to common stockholders:					
Net loss	$ (45,112)	$ (894)	$ (2,093)		$ (48,099)
Preferred stock dividends declared	(8,279)	—	—		(8,279)
Net loss applicable to common stockholders	$ (53,391)	$ (894)	$ (2,093)		$ (56,378)
Total basic and diluted loss per share	$ (0.68)				$ (0.72)
Weighted average shares used to calculate loss per share:					
Basic and diluted	78,378				78,378

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

Notes to the Unaudited Pro Forma Condensed Combined Financial Statements of The Nasdaq Stock Market, Inc. (“Nasdaq”).

Note 1. Basis of Presentation

On September 7, 2004, Nasdaq completed its acquisition of Toll Associates LLC (“Toll”) and affiliated entities from SunGard Data Systems Inc. (“SunGard”) pursuant to the terms of a purchase agreement dated May 25, 2004 and amended as of September 7, 2004 (the “Purchase Agreement”). Toll is a holding company that owns a 99.8% interest in Brut, LLC (“Brut”), the owner and operator of the Brut electronic communication network, a broker-dealer registered pursuant to the Securities Exchange Act of 1934, as amended. Toll also owns a 100.0% interest in Brut Inc. (“Brut Inc.”), which owns the remaining 0.2% interest in Brut and serves as its manager pursuant to an operating agreement. Brut also owns Brut Europe Limited (“Brut Europe”), a wholly-owned subsidiary set up to generate a European subscriber base, which is currently inactive. Pursuant to the terms of the Purchase Agreement, Nasdaq paid total cash consideration of $190.0 million, which is subject to certain post-closing adjustments.

The unaudited pro forma condensed combined financial statements are presented to illustrate the effects of the acquisition on the historical financial position and operating results of Nasdaq and Toll. The unaudited pro forma condensed combined statement of income combines the historical consolidated statements of income of Nasdaq and Toll, giving effect to the acquisition as if it had occurred on January 1, 2003. The unaudited pro forma condensed combined balance sheet combines the historical consolidated balances sheets of Nasdaq and Toll, giving effect to the acquisition as if it had occurred on June 30, 2004.

Nasdaq prepared the unaudited pro forma condensed combined financial information using the purchase method of accounting with Nasdaq treated as the acquirer. Accordingly, Nasdaq’s cost to acquire Toll of $190.0 million (which is subject to certain post-closing adjustments) has been allocated to the assets acquired and liabilities assumed of $6.3 million and the remainder of $183.7 million was recorded as goodwill of $141.7 million and intangible assets of $42.0 million. Independent valuation specialists assisted Nasdaq management in determining the fair values of the net assets acquired and the intangible assets. The work performed by the independent valuation specialists has been considered by management in determining the fair values reflected in these unaudited pro forma condensed combined financial statements. The valuation is based on the actual assets acquired and liabilities assumed at the acquisition date and management’s consideration of the independent valuation work.

The unaudited pro forma condensed combined financial information is presented for informational purposes only. The pro forma data is not necessarily indicative of what Nasdaq’s financial position or results of operations actually would have been had Nasdaq completed the acquisition at the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

Note 2. Reclassifications

Certain reclassifications have been made to the Toll historical balances in the unaudited pro forma condensed combined statements of income and balance sheets in order to conform to the Nasdaq presentation.

Note 3. Purchase Price

Nasdaq purchased Toll for a total consideration of $190.0 million in cash, subject to post-closing adjustments. In addition, Nasdaq incurred direct costs of $3.3 million associated with the acquisition.

For the purpose of this pro forma analysis, the above estimated purchase price has been preliminarily allocated based on an estimate of the fair value of assets acquired and liabilities assumed. The final valuation of net assets will be completed as soon as possible but no later than one year from the acquisition date. To the extent that Nasdaq's estimates need to be adjusted, Nasdaq will do so.

Estimated Purchase Price		(in millions)
Net assets acquired:		
Accounts receivable, net	$	19.2
Deferred tax assets		0.5
Other current assets		0.2
Property, plant and equipment, net		3.4
Current liabilities		(16.4)
Other liabilities		(0.5)
Foreign currency translation		(0.1)
Total net assets		6.3
Identifiable intangible assets (1)		42.0
Goodwill		141.7
Estimated Purchase Price	$	190.0

(1) Adjustment to record identifiable intangible assets at fair value.

The following table presents details of the identifiable intangible assets acquired:

		Amount (in millions)	Estimated Average Useful Life (in years)
Identifiable intangible assets			
Technology	$	15.7	10.0
Customer relationships		26.3	10.0
Total	$	42.0	

Note 4. Pro Forma Adjustments

As of and for the Six Months Ended June 30, 2004

I. Adjustments included in the column under the heading "Pro Forma Adjustments" on the unaudited pro forma condensed combined statement of income and adjustments included in the column under the headings "Pro Forma and Other Adjustments" and "Cash and Deposits Purchased" on the Toll Adjusted unaudited pro forma condensed balance sheet primarily relate to the following:

(a) To eliminate transactions between Nasdaq and Toll, which upon completion of the acquisition would be considered intercompany transactions.

Increase/(decrease)		(in millions)
Nasdaq Market Center revenues	$	(1.7)
Cost of revenues		(4.0)

The entries include:

- the elimination of Nasdaq's revenues of $3.4 million from Brut for accessing liquidity on the Nasdaq Market Center;
- the elimination of Nasdaq's revenues of $0.6 million from Brut for the use of Nasdaq's systems to access the Nasdaq Market Center;
- the elimination of Brut's cost of revenues for the above intercompany transactions of $4.0 million as Nasdaq no longer charges Brut for accessing liquidity and accessing the Nasdaq Market Center;
- the decrease in Unlisted Trading Privileges ("UTP") Plan revenue sharing of $2.3 million. Assumes Brut reported trades to the Nasdaq Market Center for the six months ended June 30, 2004 rather than reporting to the Boston Stock Exchange; and
- there were no intercompany receivables or payables between Nasdaq and Toll as of June 30, 2004.

(b) To eliminate Nasdaq Market Center order delivery revenues of $1.7 million as Nasdaq no longer charges market participants for delivery of orders to Brut.

(c) To record the reduction of Brut routing revenues of $1.2 million due to unified pricing for the Nasdaq Market Center and the Brut electronic communication network.

(d) To recognize decrease in cost of revenues ($1.0 million) relating to the renegotiation of a clearing contract with a SunGard affiliate.

(e) To eliminate acquired goodwill ($85.8 million) and acquired intangible assets ($0.9 million).

(f) To eliminate amortization expense of $0.7 million related to the intangible assets recorded by Toll.

(g) To eliminate Toll intercompany receivables ($0.4 million) and payables ($76.0 million) with affiliates as Nasdaq did not acquires these balances.

(h) To record:

- (1) cash and deposits purchased of $21.9 million recorded in cash and cash equivalents ($19.9 million) and other current assets ($2.0 million);
- (2) the allocation of the estimated purchase price to reflect the net assets acquired. See also Note 3 to the unaudited pro forma condensed combined financial statements;
- (3) direct costs of $3.3 million associated with the acquisition. See also Note 3 to the unaudited pro forma condensed combined financial statements;
- (4) identifiable intangible assets of $42.0 million;
- (5) goodwill of $141.7 million;
- (6) amortization expense of $2.3 million related to the estimated fair value of identifiable intangible assets which are being amortize over their estimate average useful life of 10 years; and
- (7) tax benefit of $0.5 million based on the condensed combined statement of income pro forma adjustments noted above utilizing a 39.225% statutory tax rate.

(i) To reflect the difference between the book value and the fair value of deferred tax assets ($6.2 million) and liabilities ($0.5 million).

(j) To adjust stockholders' equity for the following:

- to record historical Toll common stock and retained earnings balances to additional paid-in capital ($11.6 million decrease); and
- to record the difference of $159.7 million in Nasdaq's investment in Toll ($190.0 million cash paid, subject to post-closing adjustments, plus cash and deposits purchased $21.9 million) and the total of Toll's historical equity accounts (excluding accumulated other comprehensive income).

II. Adjustments included in the column under the heading "Nasdaq Pro Forma Adjustments" relate to the following:

(k) To record:

- purchase of Toll (cash paid of $190.0 million, subject to post-closing adjustments, plus cash and deposits purchased of $21.9 million); and
- the elimination of Nasdaq's investment in Toll.

For the Year Ended December 31, 2003
Adjustments included in the column under the heading "Pro Forma Adjustments" primarily relate to the following:

(l) To eliminate transactions between Nasdaq and Toll, which upon completion of the acquisition would be considered intercompany transactions.

Increase/(decrease)		**(in millions)**
Nasdaq Market Center revenues	$	(7.8)
Cost of revenues		(9.2)

The entries include:

- the elimination of Nasdaq's revenues of $7.1 million from Brut for accessing liquidity on the Nasdaq Market Center;
- the elimination of Nasdaq's revenues of $2.1 million from Brut for the use of Nasdaq's systems to access the Nasdaq Market Center;
- the elimination of Brut's cost of revenues for the above intercompany transactions of $9.2 million as Nasdaq no longer charges Brut for accessing liquidity and accessing the Nasdaq Market Center; and
- the decrease in UTP Plan revenue sharing of $1.4 million. Assumes Brut reported trades to the Nasdaq Market Center for year ended December 31, 2003 rather than reporting to the National and Boston Stock Exchanges.

(m) To eliminate Nasdaq Market Center order delivery revenues of $1.9 million as Nasdaq no longer charges market participants for delivery of orders to Brut.

(n) To record the reduction of Brut routing revenues of $1.4 million due to unified pricing for the Nasdaq Market Center and the Brut electronic communication network.

(o) To recognize decrease in cost of revenues ($2.0 million) relating to the renegotiation of a clearing contract with a SunGard affiliate.

(p) To eliminate amortization expense of $1.2 million related to the intangible assets recorded by Toll.

(q) To record:

- amortization expense of $4.8 million related to the estimated fair value of identifiable intangible assets which are being amortize over their estimate average useful life of 10 years; and
- increase in tax benefit of $1.3 million based on the condensed combined statement of income pro forma adjustments noted above utilizing a 39.225% statutory tax rate.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-70992, 333-72852, 333-76064, 333-106945, and 333-110602 of The Nasdaq Stock Market, Inc. on Form S-8 of our report dated November 16, 2004, relating to the consolidated financial statements of Toll Associates LLC as of and for the year ended December 31, 2003, appearing in the Current Report on Form 8-K/A of The Nasdaq Stock Market, Inc. filed on November 22, 2004.

/s/ Deloitte & Touche LLP

New York, New York
November 19, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of
Toll Associates LLC

We have audited the accompanying consolidated statement of financial condition of Toll Associates LLC and subsidiaries (the "Company") as of December 31, 2003, and the related consolidated statements of operations and comprehensive loss, cash flows and changes in member's equity, for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Toll Associates LLC and subsidiaries at December 31, 2003, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

New York, New York

November 16, 2004

TOLL ASSOCIATES LLC

Report of Independent Registered Public Accounting Firm

Consolidated Financial Statements

As of and for the year ended December 31, 2003 and
As of June 30, 2004 and the six months ended
June 30, 2004 and 2003 (unaudited)

TOLL ASSOCIATES LLC

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This report contains:

TOLL ASSOCIATES LLC

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31, 2003	June 30, 2004 (Unaudited)
ASSETS		

Cash and cash equivalents	$ 18,408,097	$ 19,993,285
Cash deposited with clearing organizations	3,380,222	841,477
Deposit with clearing broker	1,536,661	1,534,639
Receivables from brokers and dealers, net of allowance for doubtful accounts of $750,277 and $556,380 (unaudited), respectively	14,417,110	18,164,546
Market data receivable	1,734,269	2,127,611
Deferred tax assets	6,681,298	6,681,298
Furniture, equipment and leasehold improvements, at cost, less accumulated depreciation of $2,959,573 and $3,948,000 (unaudited), respectively	3,755,727	3,308,100
Receivables from affiliates	200,052	351,500
Goodwill and intangible assets	72,377,289	86,713,010
Other assets	137,894	221,651
TOTAL ASSETS	$ 122,628,619	$ 139,937,117
LIABILITIES AND MEMBERS' EQUITY		
Bank overdrafts	$ 1,102,043	$ 588,974
Clearance and execution fees payable	5,982,087	5,698,695
Accrued compensation and benefits	1,921,000	1,351,701
Payables to affiliates	34,314,969	35,889,613
Note payable with affiliate	40,508,769	40,081,739
Accounts payable and accrued expenses	1,566,516	4,020,237
TOTAL LIABILITIES	85,395,384	87,630,959
MEMBER'S EQUITY	37,233,235	52,306,158
TOTAL LIABILITIES AND MEMBER'S EQUITY	$ 122,628,619	$ 139,937,117

See notes to consolidated financial statements.

TOLL ASSOCIATES LLC

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,	Six Months Ended June 30,	
	2003	2004	2003
		(Unaudited)	
REVENUES:			
Transaction fees	$ 123,796,133	$ 92,649,550	$ 49,777,417
Market data revenue	2,968,201	4,416,148	7,150
Interest	107,495	62,426	51,133
Total revenues	126,871,829	97,128,124	49,835,700
COST OF REVENUES:			
Clearance and execution fees	107,871,071	87,235,253	42,154,479
System and related support fees	2,698,102	1,058,223	1,473,987
Total cost of revenues	110,569,173	88,293,476	43,628,466
GROSS MARGIN	16,302,656	8,834,648	6,207,234
EXPENSES:			
Compensation and benefits	8,424,679	4,539,114	4,088,274
Depreciation and amortization	3,180,275	1,652,775	1,606,371
Interest expense	2,087,624	946,499	996,315
Professional services	966,733	171,943	539,150
Systems development	423,009	—	438,009
Marketing	45,630	—	—
Other	2,668,348	1,418,429	1,644,560
Total expenses	17,796,298	8,728,760	9,312,679
INCOME (LOSS) BEFORE INCOME TAXES	(1,493,642)	105,888	(3,105,445)
PROVISION FOR (BENEFIT FROM) INCOME TAXES	(599,670)	42,687	(1,257,706)
NET INCOME (LOSS)	(893,972)	63,201	(1,847,739)

OTHER COMPREHENSIVE INCOME -			
Foreign currency translation adjustment	59,620	9,722	16,720
COMPREHENSIVE INCOME (LOSS)	$ (834,352)	$ 72,923	$ (1,831,019)

See notes to consolidated financial statements.

TOLL ASSOCIATES LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	Six Months Ended June 30, (Unaudited)	
	2003	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	$ (893,972)	$ 63,201	$ (1,847,739)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	3,180,275	1,652,775	1,606,371
(Increase) decrease in operating assets:			
Cash deposited with clearing organizations	(2,280,276)	2,538,745	584,490
Deposit with clearing broker	52,902	2,022	32,394
Receivables from brokers and dealers, net	(3,518,809)	(3,747,436)	(2,605,319)
Market data receivable	(1,734,269)	(393,342)	—
Receivables from affiliates	(194,398)	(151,448)	(626,077)
Goodwill and intangible assets	(23,000)	—	(23,000)
Other assets	1,149,038	(83,757)	1,141,524
Increase (decrease) in operating liabilities:			
Clearance and execution fees payable	1,495,509	(283,392)	1,334,769
Accrued compensation and benefits	(301,959)	(569,299)	(1,554,958)
Payables to affiliates	9,955,973	1,147,614	6,319,438
Accounts payable and accrued expenses	(1,239,732)	2,453,721	(1,918,476)
Net cash provided by operating activities	5,647,282	2,629,404	2,443,417
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of furniture, equipment and leasehold improvements	(1,563,483)	(540,869)	(1,138,316)
Sale of furniture, equipment and leasehold improvements	293,899	—	—
Net cash used in investing activities	(1,269,584)	(540,869)	(1,138,316)
CASH FLOWS FINANCING ACTIVITIES			
Capital contributions from member	6,000,000	—	6,000,000
Bank overdrafts	(3,291,589)	(513,069)	(3,288,075)
Foreign currency translation adjustment	59,620	9,722	16,720
Net cash provided by (used in) financing activities	2,768,031	(503,347)	2,728,645
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,145,729	1,585,188	4,033,746
CASH AND CASH EQUIVALENTS, DECEMBER 31, 2002	11,262,368	18,408,097	11,262,368
CASH AND CASH EQUIVALENTS, DECEMBER 31, 2003	$ 18,408,097	$ 19,993,285	$ 15,296,114
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Increase in equity and goodwill from Brut earnout payment (Note 6)	$ 29,934,380	$ 15,000,000	$ 15,000,000
Decrease of note payable through payables to affiliate	$ 6,530,425	$ 427,030	$ 3,090,919
Non-cash additional purchase price adjustments	$ 754,471	$ —	$ —

See notes to consolidated financial statements.

TOLL ASSOCIATES LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

BALANCE, DECEMBER 31, 2002	$ 2,133,207
Net loss	(893,972)

Foreign currency translation adjustment	59,620
Capital contributions from member	6,000,000
Brut earnout (Note 6)	29,934,380
BALANCE, DECEMBER 31, 2003	$ 37,233,235
Net income (unaudited)	63,201
Foreign currency translation adjustment (unaudited)	9,722
Brut earnout (unaudited) (Note 6)	15,000,000
BALANCE, June 30, 2004 (unaudited)	$ 52,306,158

See notes to consolidated financial statements.

TOLL ASSOCIATES LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2003 AND SIX MONTHS ENDED JUNE 30, 2004 AND 2003 (UNAUDITED)

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

The consolidated financial statements include the accounts of Toll Associates LLC and its subsidiaries (collectively "Toll"). Toll is a wholly-owned subsidiary of SunGard Data Systems Inc. ("SunGard") and is also a holding company that owns a 99.8% interest in Brut, LLC ("Brut"). Toll also has a 100.0% interest in Brut Inc. ("Brut Inc."), which owns the remaining 0.2% interest in Brut and serves as Brut's manager pursuant to an operating agreement. Brut also owns Brut Europe Limited, a wholly-owned subsidiary set up to generate a European subscriber base which is currently inactive.

Brut, LLC, a Delaware limited liability company, is a registered broker-dealer and operator of The BRUT ECN System (the "System"), and electronic communications network ("ECN") that allows its subscribers to enter orders for display, view and execution against the orders entered by other subscribers, view the trading interest of other market participants, and route orders through the System to trade with said participants. Subscribers primarily use the System for transactions activity in securities traded on The Nasdaq Stock Market ("Nasdaq"), although the System also offers similar capabilities with respect to securities traded on the New York and American Stock Exchanges. Brut, LLC and Brut Europe Limited, are collectively referred to herein as "Brut."

Brut charges transaction fees to subscribers and other market participants that execute transactions against System orders, or for subscriber orders which route through the System for execution against other market participants. Transaction fees are determined on a per share basis and are billed monthly, net of any rebates. Brut clears and settles all trading activities that take place on the System except for institutional trades and DOT-processed listed securities.

Brut participates, through the National Stock Exchange and the Boston Stock Exchange, in the Unlisted Trading Privilege Plan, which is a joint program between and among Nasdaq and all regional stock exchanges. Under the plan, the revenue collected from the sale of quote and trade information to market data vendors is distributed to plan members based on the amount of market data contributed to each member.

Subsequent to December 31, 2003, Toll Associates LLC and subsidiaries was acquired by Nasdaq (see Note 11).

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

All material intercompany transactions and balances have been eliminated in consolidation.

Transaction Fees - Transaction fees from securities transactions are recorded on trade date. Included in transaction fees is $24,354,736 for participant orders which were routed through the System for execution against other markets participants. The execution charges from other market participants are recorded in clearance and execution fees and approximated fees earned for the year ended December 31, 2003. Also included in transaction fees is $1,547,176 from institutional investors which are shown net of repatriated commissions to Sponsoring Broker-Dealers. Sponsoring Broker-Dealers are identified by the relevant institutional investor as the broker-dealer sponsor of identified transaction activity.

Market data revenue – Market data revenue are recorded as earned. Revenue is based on both share and trade volumes.

Cash and Cash Equivalents – Toll considers all money market instruments and highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. At December 31, 2003, cash equivalents represent investments in money market funds.

Furniture, Equipment and Leasehold Improvements - Furniture and equipment are being depreciated on a straight-line basis over their estimated useful lives of three to five years. Leasehold improvements are amortized on a straight-line basis over the lesser of their estimated useful lives or the life of the lease.

Income Taxes - Toll and its eligible subsidiaries file all applicable U.S. federal and state and local income tax returns. Toll uses the asset and liability method required by Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes", to provide income taxes on all transactions recorded in the consolidated financial statements. Deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities (i.e., temporary differences) and are measured at the enacted rates that will be in effect when these differences are realized. If necessary, a valuation allowance is established to reduce deferred tax assets to the amount that is more likely than not to be realized.

Unaudited Interim Financial Information — The accompanying unaudited condensed consolidated financial statements have been prepared by Toll Associates LLC pursuant to the rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Accordingly, the unaudited interim condensed consolidated financial statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements and should be read in conjunction with the audited financial statements and related notes thereto. The accompanying unaudited condensed consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of results for the interim periods presented. Preparing financial statements requires management to make estimates and assumptions that affect the amounts that are reported in the consolidated financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that Toll may undertake in the future, actual results may be different from the estimates. The results of operations for the six months ended June 30, 2004 are not necessarily indicative of the results to be expected for any future period or the full fiscal year.

New Accounting Pronouncements - In May 2003, the Financial Accounting Standards Board ("FASB") issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity," which establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. Financial instruments that are within the scope of this statement, which previously were often classified as equity, must now be classified as liabilities. This statement is effective for financial instruments entered into or modified

after May 31, 2003 and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. Adoption of SFAS No. 150 did not have an effect on Toll's consolidated financial position and results of operations.

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"), which clarifies the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties ("variable interest entities"). Variable interest entities ("VIEs") are required to be consolidated by their primary beneficiaries if they do not effectively disperse risks among parties involved. Under FIN 46, the primary beneficiary of a VIE is the party that absorbs a majority of the entity's expected losses, receives a majority of its expected residual returns, or both, as a result of holding variable interests. FIN 46 also requires new disclosures about VIEs. The adoption of FIN 46 did not have an effect on Toll's consolidated financial position and result of operations.

In October 2003, the FASB agreed to defer the effective date of FIN 46 for arrangements with VIEs existing prior to February 1, 2003 to fiscal periods ending after December 15, 2003. Subsequently in December 2003, the FASB issued a revision of FIN 46 ("FIN 46R"), which replaces FIN 46, to modify FIN 46 to address certain technical corrections and implementation issues that have arisen. The adoption of FIN 46R does not have an effect on Toll's consolidated financial position and result of operations.

In November 2002, the FASB issued Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 provides accounting and disclosure requirements for certain guarantees. The interpretation requires certain guarantees to be recorded at fair value versus the current practice of recording a liability only when a loss is probable and reasonably estimable. The accounting provisions of FIN 45 were effective for certain guarantees issued or modified beginning January 1, 2003. Adoption of this interpretation did not have an effect on Toll's consolidated financial position and result of operations.

3. RELATED PARTY TRANSACTIONS

Toll pays for the utilization and development of the System to SunGard Trading Systems ("STS"). Expenses related to STS for the year were $1,777,197 and are included in systems and related support fees in the consolidated statements of operations and comprehensive loss with a related payable of $54,600 recorded in payables to affiliates in the consolidated statement of financial condition.

Toll pays for the utilization of the Phase3 clearance system to SunGard Financial Systems ("SFS"). SFS expenses for the year were $10,260,000 and are included in clearance and execution fees in the consolidated statements of operations and comprehensive loss with a related payable of $895,000 recorded in payables to affiliates in the consolidated statement of financial condition.

In 2003, Toll purchased computer equipment from SunGard Trading System VAR, LLC. and STS for $167,084 and $975,968, respectively.

Toll pays transaction fees to SunGard Global Execution Services ("SGES") for the routing of share volumes to the New York Stock Exchange. For the year ended December 31, 2003, $145,264 of expenses related to SGES services were included in clearance and execution fees in the consolidated statements of income and comprehensive income. At December 31, 2003, Toll had payables related to these expenses of $4,103 in clearance and execution fees payable in the consolidated statement of financial condition.

Toll pays SunGard Business Intergration ("SBI") for services related to trade reporting to the Cincinnati and Boston Stock Exchanges. For the year ended December 31, 2003, $158,563 of expenses related to SBI were included in clearance and execution fees in the consolidated statements of operations and comprehensive loss. At December 31, 2003, Toll had payables related to these expenses of $15,000 in payables to affiliates in the consolidated statement of financial condition.

Toll pays Automated Securities Clearance, LTD for hosting services. At December 31, 2003, Toll had payables related to these expenses of $11,208,308 in payables to affiliates in the consolidated statement of financial condition.

Certain affiliates paid general, administrative and other expenses on behalf of Toll. For the year ended December 31, 2003, $2,201,530 were included in other expenses in the consolidated statements of operations and comprehensive loss with related payables of $84,313 recorded in payables to affiliates in the consolidated statement of financial condition.

Certain costs in connection with SunGard's acquisition of Brut were incurred by various SunGard entities. At December 31, 2003, Toll had payables related to these costs of $22,057,748 in payables to affiliates in the consolidated statement of financial condition.

In August 2002, Toll entered into a $41,950,100 note payable with SunGard Investment Ventures, Inc. The note incurs interest at a rate of 4.75% per year and includes repayment terms of $20,975,050 plus interest in ten equal annual installments and a balloon payment of $20,975,050 plus interest due on August 20, 2012. During 2003, principal amount of $2,097,005 was repaid by an affiliate and a corresponding payable to affiliate was recorded. Interest expense on this note was $2,087,624 during the year ended December 31, 2003 and $946,499 and $996,315 for the six months ended June 30, 2004 and 2003, respectively. The outstanding note balance is recorded in note payable with affiliate in the consolidated statement of financial condition.

Receivables from affiliates relate to payments made by Toll for taxes, business acquisition and other operating expenses.

All affiliates referred to above are wholly-owned subsidiaries of SunGard.

4. GOODWILL AND INTANGIBLE ASSETS

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Intangible assets are primarily comprised of customer lists with an estimated average useful life of 36 months. As a result of the adoption of SFAS 142, "Goodwill and Other Intangible Assets" ("SFAS 142") on January 1, 2002, goodwill is no longer amortized, but instead is tested for impairment at least annually. The Company evaluates the recoverability of goodwill and takes into account events or circumstances that warrant revised estimates of useful lives for intangible assets or that indicate impairment exists. No impairment was identified as a result of the impairment testing performed for the year ended December 31, 2003.

As of December 31, 2003, goodwill was $70,954,289 and included an increase of $29,934,380 related to the Brut earnout (see Note 6). Intangible assets are comprised mostly of customer lists totaling $1,423,000 with an original cost basis of $3,000,000 and accumulated amortization of $1,577,000 at

December 31, 2003. Intangible asset amortization expense was $1,200,000 for the year ended December 31, 2003 and $664,279 for the six months ended June 30, 2004.

5. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss represents cumulative gains that are not reflected in earnings. The components of accumulated other comprehensive loss are as follows:

Balance at December 31, 2002	$	31,387
Foreign currency translation adjustment		59,620
Balance at December 31, 2003	$	91,007
Foreign currency translation adjustment (unaudited)		9,722
Balance at June 30, 2004 (unaudited)	$	100,729

6. NET CAPITAL REQUIREMENTS AND MEMBER'S EQUITY

Brut is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. Brut has elected to use the basic method permitted by the Rule, which requires that Brut maintain minimum net capital equal to the greater of $100,000 or 6 2/3% of aggregate indebtedness, as defined. The Rule also requires that aggregate indebtedness not exceed 15 times net capital. At December 31, 2003, Brut had net capital of $9,448,423, which was $8,597,854 in excess of its required net capital of $850,569.

Brut has an agreement with its clearing broker that enables Brut to include certain assets as allowable assets in its Net Capital Computation.

In August 2002, SunGard re-acquired 100.0% ownership in Brut with the aim of enhancing the technology platform to accelerate market share gains. The buy-out included an upfront payment and a 2-year earnout aggregating not more than $55,000,000 based upon achieving certain thresholds. During 2003, the earnout totaled $29,934,380. During the six month period ended June 30, 2004, additional earnout payments were made totaling $15,000,000. The expected remaining earnout for 2004 is $10,000,000.

In January 2003, Brut received a $6,000,000 capital contribution from SunGard.

7. **GUARANTEES, COMMITMENTS AND CONTINGENT LIABILITIES**

Brokerage Activities **–** A consolidated subsidiary of Toll provides guarantees to securities clearinghouses and exchanges under their standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to the clearinghouses, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral as well as meet certain minimum financial standards. Toll's maximum potential liability under these arrangements cannot be quantified. However, the potential for Toll to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the consolidated statement of financial condition for these arrangements.

Litigation - - In the normal course of business, Toll may be named as a defendant in various lawsuits and may be involved in certain investigations and proceedings. Some of these matters may involve claims of substantial amounts. It is the opinion of management, after consultation with outside counsel, that there are no matters pending against Toll that could have a material adverse effect on the financial condition of Toll at December 31, 2003 or its results of operations for the year then ended.

Leases - - As of December 31, 2003, Toll has non-cancelable operating leases through 2007 for office space. At December 31, 2003, future minimum rental commitments under these leases are as follows:

December 31,		
2004	$	348,841
2005		350,928
2006		321,108
2007		305,968
Thereafter		—
Total	$	1,326,845

The leases contain provisions for escalations based on certain costs incurred by the lessor. For the year ended December 31, 2003, occupancy expenses totaled $349,521 and were included in other in the consolidated statements of income and other comprehensive income.

Risks and Uncertainties - Toll generates substantially all of its revenue from transaction fees charged to market participants that either execute transactions against buy or sell orders in the System or have transactions routed outside the System for execution, and from market data revenue collected through its participation in the Unlisted Trading Privilege plan. As a result, Toll's revenue could vary based on transaction volume and transaction fee levels, and on continued participation in the Unlisted Trading Privilege plan.

8. **EMPLOYEE BENEFITS**

Employees of Toll are eligible to participate in an affiliate's 401(k) plan under which they can contribute up to 15% of pre-tax compensation. Toll matches 100% of the first 4% of employee pre-tax contributions. All employer provided contributions are subject to change in future years. Toll's total contribution expense was $152,191 for the year ended December 31, 2003.

9. **FAIR VALUE OF FINANCIAL INSTRUMENTS**

Substantially all of the Toll's financial assets and liabilities are carried at fair value or amounts that approximate fair value.

10. **INCOME TAXES**

The income tax benefit for the year ended December 31, 2003 consists of the following amounts:

Current income taxes:		
Federal	$	(512,631)
State		(135,357)
Foreign		5,255
Total current income taxes		(642,733)
Deferred income taxes:		
Federal		34,068
State		8,995
Total deferred income taxes		43,063
Total income tax benefit	$	(599,670)

Toll has net deferred tax assets in the amount of $6,681,298 at December 31, 2003. This balance consists primarily of book versus tax differences related to goodwill amortization.

11. **SUBSEQUENT EVENT**

On September 7, 2004, Nasdaq acquired Toll from SunGard. Pursuant to the terms of the Purchase Agreement, Nasdaq paid total cash consideration of $190 million, which is subject to certain post-closing adjustments. As part of the acquisition, all intercompany receivables, payables and debt were forgiven by SunGard and its affiliates.

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