## OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response.....0.5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

_  Check this box if no obligations may conti				r Form 5					
(Print or Type Responses)									
1. Name and Address of R	Reporting Per	son*							
The National Association o		Dealers, Inc	<b>:</b> .						
(Last)		irst)	(Middle)		-				
1735 K Street, N.W.									
		treet)			-				
Washington,		DC	20006						
(City)		tate)	(Zip)		-				
2. Issuer Name and Ticke	er or Trading	Symbol							
The Nasdaq Stock Market, I	inc.: Nasdaq								
3. I.R.S. Identification	Number of R	eporting Pers	son, if an ent	ity (voluntary)					
4. Statement for Month/D	ay/Year								
April 1, 2003									
5. If Amendment, Date of	Original (M	onth/Day/Year	-)						
6. Relationship of Report (Check all applicable		s) to Issuer							
_  Director  _  Officer (give ti	tle below)	x   _	10% Owner Other (speci	fy below)					
7. Individual or Joint/G	Group Filing	(Check Applic	cable line)						
X  Form Filed by On  _  Form Filed by Mo			son						
Table I Non-									
=======================================		cially Owned =======	:========	=========					
	2.	2A. Deemed	3. Transaction	4. Securities Acqui Disposed of (D) (Instr. 3, 4 and		(A) or	5. Amount of Securities Beneficially Owned Following	6. Owner- ship Form: Direct	7. Nature of
1. Title of Security (Instr. 3)	Trans- action Date (mm/dd/yy)	Execution Date, if any (mm/dd/yy)	Code (Instr. 8)  Code V		(A) or (D)	Price	- Reported Transaction(s) (Instr. 3 & Instr.4)	(I)	Indirect Beneficial Ownership (Instr.4)
Common Stock, par value \$0.01 per share	08/09/02		S	8,230	D	\$13	43,217,746	D	
Common Stock, par value \$0.01 per share	08/13/02		s	9,000	D	\$13	43,208,746	D	
Common Stock, par value \$0.01									

oer share		6	08/26/02		S	3	3,300	D 5	\$13	43,205,4	46 D		
Common Stock oar value \$6 oer share		1	L0/15/02		S		300	D 5	\$13	43,205,1	46 D		
					:======		:======	=======			=======	=======	:======
					ass of securit	ies benef	icially						
OV	wned dire	ectly or 1	Indirectly	•									
FORM 4 (cont	•	ve Securi	ties Acqu	ired Dis	posed of, or E	Reneficial	lv Owned						
	(e.g., p	uts, call	s, warran	ts, optio	ons, convertibl	le securit	ies)						
	2. Conver- sion				5. Number of			7. Title and			9. Number of deriv- ative Secur- ities Bene-	10. Owner- ship Form of Deriv- ative	11. Nature
1. Title of Derivative Security (Instr. 3)	ative	Trans- action Date	3A. Deemed Execution Date if any (mm/dd/ yy)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A) (D)	Expirati (Month/D	on Date Day/Year) Expira- tion	of Underl Securitie (Instr. :	es 3 and 4)	Deriv- ative Secur- ity (Instr.	Reported	ity: Direct (D) or In- direct (I)	ficial Owner- ship
`													

## Explanation of Responses:

As of March 21, 2003, the National Association of Securities Dealers, Inc. ("NASD") has issued and outstanding 10,785,664 warrants ("Warrants"), exercisable for shares of The Nasdaq Stock Market, Inc.'s ("Nasdaq") common stock, par value \$0.01 per share (the "Common Stock") held by NASD. This Form 4 reflects the exercise of 20,830 Warrants for a total of 20,830 shares of Common Stock. Until Nasdaq is registered as an exchange ("Exchange Registration"), the shares of Common Stock underlying the Warrants are subject to a voting agreement whereby a voting trustee will vote all shares of Common Stock underlying unexpired and unexercised Warrants, as well as exercised Warrants, as directed by NASD. Therefore, while NASD no longer has an economic interest in the shares of Common Stock sold pursuant to the exercise of Warrants, it retains the voting rights of such shares until Exchange Registration.

By: /s/ T. Grant Callery April 1, 2003 -----

Name: T. Grant Callery
Title: Senior Vice President and
General Counsel

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Date