

per share	08/26/02	S	3,300	D	\$13	43,205,446	D
Common Stock, par value \$0.01 per share	10/15/02	S	300	D	\$13	43,205,146	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)
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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

Date

** 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
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