



Nasdaq To Acquire Shareholder.Com, Leading Investor Relations Provider Acquisition Furthers NASDAQ Strategy to Enhance the Value of a Stock Market Listing

New York, January 10, 2006 — The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ), announced today that it has entered into a definitive agreement to acquire Shareholder.com, a privately held, Massachusetts-based firm specializing in shareholder communications and investor relations intelligence services. Shareholder.com will operate as a wholly owned subsidiary of NASDAQ. Shareholder.com currently serves over 1,000 clients, including 396 companies currently listed on NASDAQ. Terms of the transaction were not disclosed.

This transaction will enable NASDAQ to offer Shareholder.com's comprehensive suite of investor relations and intelligence services to its 3,200 listed companies and other publicly held companies. Shareholder.com has been a strategic member of the NASDAQ Corporate Services NetworkSM since October 2004.

Bruce Aust, executive vice president of NASDAQ commented, "NASDAQ is continuing to find new ways to support public companies by offering investor relations and other services essential to operating a publicly held company." He continued, "NASDAQ has focused on partnering with the best service providers for its companies and clearly Shareholder.com is best in class for shareholder services. This acquisition furthers our strategy to maximize the value companies receive from NASDAQ, and to attract new listings. It is also in keeping with NASDAQ's philosophy to maximize transparency and to give investors equal access to information."

"Shareholder.com and NASDAQ have developed a very successful relationship in the 15 months we've been working together that's strongly benefited our client companies," commented Ronald Gruner, Shareholder.com's founder and president. "This acquisition is the logical next step that assures we will continue providing the most innovative technology and client satisfaction to public companies."

Investor relations services and consulting are integral to the suite of services offered by NASDAQ's Corporate Client Group. This acquisition follows NASDAQ's September 2005 purchase of Carpenter Moore, management liability insurance specialists, and the creation of Independent Research Network, a joint venture with Reuters to provide public companies with research coverage.

NASDAQ's acquisition encompasses Shareholder.com's three offices, located in Maynard, Massachusetts, San Francisco, and Amsterdam.

The transaction is expected to close in the first quarter of 2006.

About Shareholder.com

Since 1992, Shareholder.com has facilitated communications between listed companies, their shareholders and the investment community. Shareholder.com provides a comprehensive suite of investor relations services, including creating and managing customized investor relations websites, audio/video web casts, conference call services, institutional targeting tools, annual report conversion, synchronous news dissemination, global fulfillment services, and Sarbanes-Oxley Whistleblower hotlines.

About NASDAQ

NASDAQ® is the largest electronic screen-based equity securities market in the United States. With approximately 3,200 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. 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 may contain forward-looking statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the control of The NASDAQ Stock Market, Inc. (the "Company"), which could cause actual results to differ materially from historical results, performance or other expectations and from any opinions or statements expressed or implied with respect to future periods. These factors include, but are not limited to, the Company's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in the Company'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.

Media Contacts:

Bethany Sherman, NASDAQ

212.401.8714

Silvia Davi, NASDAQ

646.441.5014

Bradley Smith, Shareholder.com

978.461.3153