

| OMB APPROVAL                                 |           |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>NATIONAL ASSOCIATION OF SECURITIES DEALERS INC</u><br><br>(Last) (First) (Middle)<br><u>1735 K. STREET, N.W.</u><br><br>(Street)<br><u>WASHINGTON DC 20006</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>NASDAQ STOCK MARKET INC [ NDAQ ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                          |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/22/2005</u>                  |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock, par value \$0.01 per share | 09/22/2005                           |  | S                              |   | 3,000   | D          | \$16  | 19,831,422  | D  |   |

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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) |   |  |  |   |  |

Explanation of Responses:

Remarks:

As of the date of this filing, The National Association of Securities Dealers, Inc. ("NASD") has issued and outstanding 10,806,494 warrants ("Warrants"), each exercisable for one share of The Nasdaq Stock Market, Inc.'s ("Nasdaq") common stock, par value \$0.01 per share (the "Common Stock"), held by NASD in each of four approximately one-year consecutive exercise periods (the first, second and the third of which expired at the close of business on June 27, 2003, June 25, 2004 and June 27, 2005, respectively). Until Nasdaq is registered as an exchange ("Exchange Registration"), the shares of Common Stock underlying the Warrants are subject to a voting trust agreement (the "Voting Trust") whereby a voting trustee will vote all shares of Common Stock underlying unexpired and unexercised Warrants, as well as those shares sold upon the exercise of Warrants, as directed by NASD. Therefore, while NASD no longer has an economic interest in the shares of Common Stock sold upon the exercise of Warrants, it retains the voting rights of such shares until Exchange Registration. This Form 4 reflects the exercise of Warrants for the purchase of a total of 3,000 shares of Common Stock and the sale by NASD of such shares. As of the date of this filing, NASD owns 10,783,394 shares of Common Stock subject to the Voting Trust and 9,048,028 shares of Common Stock that are not subject to the Voting Trust.

/s/ Eileen M. Famiglietti,  
Senior Vice President and 09/26/2005  
Corporate Controller

\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* 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.

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