

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>HASSEN RONALD</u> (Last) (First) (Middle) <u>ONE LIBERTY PLAZA</u> (Street) <u>NEW YORK NY 10006</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC [NDAQ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/21/2005		M		25,000	A	\$19.7	33,945	D	
Common Stock	11/21/2005		s ⁽¹⁾		12,500	D	\$39.41	21,445	D	
Common Stock	11/21/2005		s ⁽¹⁾		12,500	D	\$40.02	8,945	D	
Common Stock	11/23/2005		M		25,000	A	\$19.7	33,945	D	
Common Stock	11/23/2005		s ⁽¹⁾		25,000	D	\$45	8,945 ⁽²⁾	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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$19.7	11/21/2005		M			25,000	(3)	02/14/2011	Common Stock	25,000	\$0	25,000	D	
Employee Stock Option (Right to Buy)	\$19.7	11/23/2005		M			25,000	(3)	02/14/2011	Common Stock	25,000	\$0	0	D	
Employee Stock Option (Right to Buy)	\$7.35							(4)	11/15/2014	Common Stock	50,000		50,000	D	
Employee Stock Option (Right to Buy)	\$9.15							(5)	02/18/2014	Common Stock	25,000		25,000	D	
Employee Stock Option (Right to Buy)	\$8.5							(6)	07/29/2013	Common Stock	25,000		25,000	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2005.
- Represents 5,375 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 2,675 shares have vested, and an additional 3,570 shares of Common Stock purchased pursuant to The Nasdaq Employee Stock Purchase Plan.
- Option exercisable as to 33% on each of February 14, 2003 and 2004 and as to 34% on February 14, 2005.
- Option exercisable as to 50% on January 15, 2009 ("tranche 1"), subject to accelerated vesting of the entire tranche 1 on January 15, 2008, or in the alternative, extension of vesting of the entire tranche 1 until January 15, 2010, depending on whether applicable performance goals to be determined by the Board of Directors are met. Options exercisable as to 50% on January 15, 2010 ("tranche 2"), subject to accelerated vesting of the entire tranche 2 on January 15, 2009, or in the alternative, extension of vesting of the entire tranche 2 until January 15, 2011, depending on whether applicable performance goals to be determined by the Board of Directors are met.
- Option exercisable as to 100% on February 18, 2007.

6. Option exercisable as to 33% on each of July 29, 2004 and 2005 and as to 34% on July 29, 2006.

/s/ Edward S. Knight, by power
of attorney 11/23/2005

** 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.