

SCHEDULE 13G
Under the Securities Exchange Act of 1934

THE NASDAQ STOCK MARKET, INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

631103

(CUSIP Number)

December 31, 2003
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 631103

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

The National Association of Securities Dealers, Inc.
IRS # 53-0088710

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Not applicable

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

43,190,146

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER

10,770,664

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	43,190,146	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	55.1%	
12	TYPE OF REPORTING PERSON	
	00	

SCHEDULE 13G

- Item 1 (a) Name of Issuer:
The Nasdaq Stock Market, Inc.
- Item 1 (b) Address of Issuer's Principal Executive Offices:
One Liberty Plaza
New York, New York 10006
- Item 2 (a) Name of Person Filing:
The National Association of Securities Dealers, Inc.
- Item 2 (b) Address of Principal Business Office:
1735 K Street, N.W.
Washington, DC 20006
- Item 2 (c) Citizenship:
Delaware
- Item 2 (d) Title of Class of Securities:
Common Stock, par value \$0.01 per share
- Item 2 (e) CUSIP Number:
631103
- Item 3 Not Applicable
- Item 4 Ownership:
(a) Amount Beneficially Owned: 43,190,146
(b) Percent of Class: 55.1%
(c) Number of Shares as to which the person has:
(i) Sole power to vote or to direct the vote: 43,190,146
(ii) Shared power to vote or to direct the vote:
(iii) Sole power to dispose or to direct the disposition
of: 10,770,664
(iv) Shared power to dispose or to direct the disposition
of:
- Item 5 Ownership of Five Percent or Less of a Class:
Not Applicable

- Item 6 Ownership of More than Five Percent on Behalf of Another Person:
 Not Applicable
- Item 7 Identification and Classification of the Subsidiary Which
 Acquired the Security Being Reported on By the Parent Holding
 Company or Control Person:
 Not Applicable
- Item 8 Identification and Classification of Members of the Group:
 Not Applicable
- Item 9 Notice of Dissolution of Group:
 Not Applicable
- Item 10 Certification:
 Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2004

/s/ Todd T. Diganci

Signature

Name: Todd T. Diganci
Title: Executive Vice President and Chief Financial Officer