

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Persons to Issuer	
The National Association of Securities Dealers, Inc.			The Nasdaq Stock Market, Inc.: Nasdaq		(Check all applicable)	
(Last)	(First)	(Middle)	3. IRS or Identification Number of Reporting Person (Voluntary)		---	Director <input checked="" type="checkbox"/> 10% Owner
1735 K Street, N.W.					---	Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
(Street)						
Washington, DC			20006		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)			(Zip)		X Form filed by One Reporting Person	
					--- Form filed by More than One Reporting Person	
					--- 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
		Code V	(A) Amount or (D) Price (See Note 1)			
Common Stock, par value \$0.01 per share	03/08/02	S	20,307,357 D	*	43,225,976	D
Series A, Cumulative Preferred Stock, par value \$0.01 per share	03/08/02	P	1,338,402 A	*	1,338,402	D
Series B, Cumulative Preferred Stock, par value \$0.01 per share	03/08/02	P	1 A	*	1	D

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

(Over)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Expirable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Ownership (Instr. 4)
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Code	V	(A)	(D)	Date	Expira- tion- Date	Title	Amount or Number of Shares
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Explanation of Responses:

*On February 20, 2002, The National Association of Securities Dealers, Inc. (the "NASD") entered into an agreement with The Nasdaq Stock Market, Inc. (the "Nasdaq") to sell to Nasdaq 33,768,895 shares of Nasdaq Common Stock, \$0.01 par value per share (the "Common Stock"). Pursuant to the terms of the agreement, Nasdaq purchased the shares of Common Stock from the NASD for approximately \$439,000,000 in aggregate consideration, paid in a combination of cash and shares of newly issued Series A Preferred Stock and Series B Preferred Stock.

The Agreement was completed in two stages. The first stage closed on February 21, 2002, with Nasdaq repurchasing 13,461,538 shares of Common Stock from the NASD for an aggregate cash consideration of \$174,999,994. The second stage closed on March 8, 2002, with Nasdaq repurchasing 20,307,357 shares of Common Stock from the NASD for cash consideration of \$130,155,441, 1,338,402 shares of Series A Cumulative Preferred Stock par value of \$0.01 per share and one share of Series B Preferred Stock par value \$0.01 per share.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: /s/ T. Grant Callery

April 9, 2002

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Name: T. Grant Callery
Title: Senior Vice
President and General
Counsel

Date

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