

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>Ewing Anna M</u>	2. Date of Event Requiring Statement (Month/Day/Year) 12/14/2005	3. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC [ NDAQ ]</u>	
		4. 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>Executive Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>ONE LIBERTY PLAZA</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>NEW YORK NY 10006</u>			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, par value \$0.01 per share</u>	<u>50,960<sup>(1)</sup></u>	<u>D</u>	

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Employee Stock Option (Right to Buy)</u>	<u>(2)</u>	<u>11/15/2014</u>	<u>Common Stock</u>	<u>50,000</u>	<u>7.35</u>	<u>D</u>
<u>Employee Stock Option (Right to Buy)</u>	<u>(3)</u>	<u>07/29/2013</u>	<u>Common Stock</u>	<u>50,000</u>	<u>8.5</u>	<u>D</u>
<u>Employee Stock Option (Right to Buy)</u>	<u>(4)</u>	<u>02/18/2014</u>	<u>Common Stock</u>	<u>50,000</u>	<u>9.15</u>	<u>D</u>
<u>Employee Stock Option (Right to Buy)</u>	<u>(5)</u>	<u>02/14/2011</u>	<u>Common Stock</u>	<u>24,000</u>	<u>13</u>	<u>D</u>

## Explanation of Responses:

- Represents 40,264 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 3,914 shares are vested and 10,696 shares purchased under the Employee Share Purchase Plan.
- Option exercisable as to 50% on January 15, 2010 ("tranche 1"), subject to accelerated vesting of the entire tranche 1 on January 15, 2009, or in the alternative, extension of vesting of the entire tranche 1 until January 15, 2011 depending on whether applicable performance goals to be determined by the Board of Directors are met. Options exercisable as to 50% on January 15, 2011 ("tranche 2"), subject to accelerated vesting of the entire tranche 2 on January 15, 2010, or in the alternative, extension of vesting of the entire tranche 2 until January 15, 2012, depending on whether applicable performance goals to be determined by the Board of Directors are met.
- Options vested as to 33,000 and will vest as to 17,000 on July 29, 2006.
- Options vest as to 50,000 on February 18, 2007.
- Options vested as to 24,000.

/s/ Edward Knight, by power of attorney 12/20/2005

\*\* 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 5 (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.