

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person*

The National Association of Securities Dealers, Inc.

(Last) (First) (Middle)

1735 K. Street, N.W.

(Street)

Washington, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

The Nasdaq Stock Market, Inc.: Nasdaq

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

February, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [X] 10% Owner
[] Officer (give title below) [] Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form filed by one Reporting Person
[] 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 (mm/dd/yy)	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. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount (see Note 1)	Price (D)			
Common Stock, par value \$0.01 per share	02/21/02	S	13,461,538	D \$13*	63,533,333	D	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/98)

FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of Bene- ficial Owner- ship (Instr. 4)
--	---	--	--	--	--	---	--	--	---	---

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 will purchase the shares of Common Stock from the NASD for approximately \$439,000,000 in aggregate consideration, payable in a combination of cash and shares of newly issued Series A Preferred Stock and Series B Preferred Stock.

The Agreement will be 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 is subject to certain conditions and is expected to close in March, 2002.

/s/ T. Grant Callery

March 7, 2002

Name: T. Grant Callery
Title: Senior Vice President and General Counsel
**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedure.

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.