

Ewing Anna M
Form 4
December 20, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ewing Anna M

2. Issuer Name **and** Ticker or Trading
Symbol
NASDAQ STOCK MARKET INC
[NDAQ]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE LIBERTY PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive Vice President

NEW YORK, NY 10006

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	12/20/2005		A		50,000	A	\$ 0
					100,960 ⁽¹⁾	D	

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

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SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)		8. Price or Value of Derivative Security (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.35							<u>(2)</u>	11/15/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 8.5							<u>(3)</u>	07/29/2013	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 9.15							<u>(4)</u>	02/18/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 13							<u>(5)</u>	02/14/2011	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ewing Anna M ONE LIBERTY PLAZA NEW YORK, NY 10006	Executive Vice President

Signatures

/s/ Edward S. Knight, by power of
attorney

12/20/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Represents 90,264 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
- (2) 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.
- (3) Options vested as to 33,000 and will vest as to 17,000 on July 29, 2006.
- (4) Options vest as to 50,000 on February 18, 2007.
- (5) Options vested as to 24,000.

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

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