



NASDAQ Lowers Top Tier Pricing for Routing and for Removing Liquidity

New York, N.Y. — March 1, 2007 -- The Nasdaq Stock Market, Inc. (NASDAQ: NDAQ) today lowered transaction pricing for the top tiers for removing liquidity in all securities and for routing all securities, excluding non-ETFs routed to the NYSE. These pricing changes have been filed with the Securities and Exchange Commission (SEC) on an immediately effective basis.

NASDAQ also plans to pass through new routing charges from the NYSE, effective March 5, 2007.

NASDAQ does not expect the pricing change to have a material effect on financial results. NASDAQ confirms its 2007 full year guidance that it gave on its first quarter earnings call on February 13, 2007. Gross margin is expected to be in the range of \$755 million to \$775 million, total expenses are expected to be in the range of \$390 million to \$410 million, and net income is expected to be in the range of \$180 million to \$190 million.

For more information about the pricing changes, visit <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-047.stm>.

NASDAQ is the largest U.S. electronic stock market. With approximately 3,200 companies, it lists more companies and, on average, its systems trade more shares per day than any other U.S. market. NASDAQ is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at <http://www.nasdaq.com> or the NASDAQ Newsroom at <http://www.nasdaq.com/newsroom/>.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the pricing changes, including the timing and possible benefits of the pricing changes. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ's control. These factors include, but are not limited to, factors detailed in NASDAQ's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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