NASDAQ STOCK MARKET INC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 2/19/2004 For Period Ending 2/18/2004

Address	ONE LIBERTY PLAZA
	NEW YORK, New York 10006
Telephone	212-858-4750
CIK	0001120193
Industry	Investment Services
Sector	Financial
Fiscal Year	12/31

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FORM 4

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

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FRIEDMAN ADENA T	**NASDAQ STOCK MARKET INC [NDAQ]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **ONE LIBERTY PLAZA**	3. Date of Earliest Transaction (MM/DD/YYYY) **2/18/2004**	__ **X** __ Officer (give title below) _____ Other (specify below) **Executive Vice President**
(Street) **NEW YORK, NY 10006** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share ("Common Stock")								**17275** (1)	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	**$9.15**	**2/18/2004**		**A**		**100000**		(2)	**2/18/2014**	**Common Stock**	**100000**	**$0**	**100000**	**D**	
Employee Stock Option (Right to Buy)	**$8.50**							(3)	**7/29/2013**	**Common Stock**	**30300**		**30300**	**D**	
Employee Stock Option (Right to Buy)	**$13.00**							(4)	**1/23/2012**	**Common Stock**	**32100**		**32100**	**D**	
Employee Stock Option (Right to Buy)	**$13.00**							(5)	**2/14/2011**	**Common Stock**	**37600**		**37600**	**D**	

Explanation of Responses:

(1) Represents 15,900 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 7,710 shares are vested, and 1,375 shares acquired under The Nasdaq 2000 Employee Stock Purchase Plan.

(2) Option exercisable as to 100% on February 18, 2009, subject to accelerated vesting of 100% of the option on either the third or fourth anniversary of the grant date if applicable performance goals are achieved.

(3) Option exercisable as to 33% on each of July 29, 2004 and 2005 and as to 34% on July 29, 2006.

(4) Option exercisable as to 33% on each of February 14, 2003 and 2004 and as to 34% on February 14, 2005.

(5) Option exercisable as to 12,408 on December 31, 2001, an additional 6,392 on August 14, 2002, an additional 6,016 on February 14, 2003, an additional 6,392 on each of August 14, 2003 and February 14, 2004.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIEDMAN ADENA T ONE LIBERTY PLAZA NEW YORK, NY 10006			**Executive Vice President**	

Signatures

Edward S. Knight, by power of attorney	**2/19/2004**
** 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 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).

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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