NASDAQ STOCK MARKET INC

FORM SC 13G
(Statement of Ownership)

Filed 2/13/2004

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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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

THE NASDAQ STOCK MARKET, INC.

(Name of Issuer)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

631103
(CUSIP Number)

December 31, 2003
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|_| Rule 13d-1(b)
|_| Rule 13d-1(c)
|X| Rule 13d-1(d)

SCHEDULE 13G

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) The National Association of Securities Dealers, Inc. IRS # 53-0088710
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |_| Not applicable (b) |_|
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 43,190,146
	6	SHARED VOTING POWER
	7	SOLE DISPOSITIVE POWER 10,770,664
	8	SHARED DISPOSITIVE POWER

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 43,190,146
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) |_|
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 55.1%
12	TYPE OF REPORTING PERSON OO

SCHEDULE 13G

Item 1 (a) Name of Issuer:

The Nasdaq Stock Market, Inc.

Item 1 (b) Address of Issuer's Principal Executive Offices:

One Liberty Plaza
New York, New York 10006

Item 2 (a) Name of Person Filing:

The National Association of Securities Dealers, Inc.

Item 2 (b) Address of Principal Business Office:

1735 K Street, N.W.
Washington, DC 20006

Item 2 (c) Citizenship:

Delaware

Item 2 (d) Title of Class of Securities:

Common Stock, par value $0.01 per share

Item 2 (e) CUSIP Number:

631103

Item 3 Not Applicable

Item 4 Ownership:

(a) Amount Beneficially Owned: 43,190,146
(b) Percent of Class: 55.1%
(c) Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote: 43,190,146

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of: 10,770,664

(iv) Shared power to dispose or to direct the disposition of:

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2004

/s/ Todd T. Diganci

Signature

Name: Todd T. Diganci
Title: Executive Vice President and Chief Financial Officer

End of Filing

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