NASDAQ STOCK MARKET INC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/20/2005 For Period Ending 12/20/2005

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)
Ewing Anna M	**NASDAQ STOCK MARKET INC [NDAQ]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **ONE LIBERTY PLAZA**	3. Date of Earliest Transaction (MM/DD/YYYY) **12/20/2005**	__ **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	**12/20/2005**		**A**		**50000**	**A**	**$0**	**100960** (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)	**$7.35**							(2)	**11/15/2014**	**Common Stock**	**50000**		**50000**	**D**	
Employee Stock Option (Right to Buy)	**$8.50**							(3)	**7/29/2013**	**Common Stock**	**50000**		**50000**	**D**	
Employee Stock Option (Right to Buy)	**$9.15**							(4)	**2/18/2014**	**Common Stock**	**50000**		**50000**	**D**	
Employee Stock Option (Right to Buy)	**$13.00**							(5)	**2/14/2011**	**Common Stock**	**24000**		**24000**	**D**	

Explanation of Responses:

(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.

(2) 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 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.

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

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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