

NASDAQ STOCK MARKET INC  
 Form 4  
 November 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(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)  
 11/15/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

NEW YORK, NY 10006  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 | 11/15/2006                           |  | M                              |   | 10,000  | A  | \$ 8.5                            |
| Common Stock, par value \$0.01 per share | 11/15/2006                           |  | S <sup>(1)</sup>               |   | 10,000  | D  | \$ 37.45                          |
|  |                                      |  |                                |   | 108,209   | <sup>(2)</sup>   |                                   |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to Buy)       | \$ 8.5   | 11/15/2006                           |  | M                              | 10,000  | <u>(3)</u> 07/29/2013                                    | Common Stock 10,000   |
| Employee Stock Option (Right to Buy)       | \$ 7.35  |                                      |  |                                |   | <u>(4)</u> 11/15/2014                                    | Common Stock 50,000   |
| Employee Stock Option (Right to Buy)       | \$ 9.15  |                                      |  |                                |   | <u>(5)</u> 02/18/2014                                    | Common Stock 50,000   |
| Employee Stock Option (Right to Buy)       | \$ 13  |                                      |  |                                |   | <u>(6)</u> 02/14/2011                                    | Common Stock 24,000   |

## Reporting Owners

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

## Signatures

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

11/17/2006

\_\_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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 1, 2006. Represents (i) 7,000 shares of common stock acquired upon exercise of vested stock options, (ii) 89,802 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 4,802 shares are vested and (iii) 11,407 shares purchased under the Employee Share Purchase Plan.
- (2) Options vested as to 50,000.
- (3) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.