

HASSEN RONALD  
Form 4  
November 23, 2005

**FORM 4**

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HASSEN RONALD

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)  
11/21/2005

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

NEW YORK, NY 10006

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

(City) (State) (Zip)

**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	11/21/2005		M		25,000	A	\$ 19.7 33,945
Common Stock	11/21/2005		S <sup>(1)</sup>		12,500	D	\$ 39.41 21,445
Common Stock	11/21/2005		S <sup>(1)</sup>		12,500	D	\$ 40.02 8,945
Common Stock	11/23/2005		M		25,000	A	\$ 19.7 33,945
	11/23/2005		S <sup>(1)</sup>		25,000	D	\$ 45 8,945 <sup>(2)</sup>

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Common  
Stock

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

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(9-02)

**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)	\$ 19.7	11/21/2005		M	25,000	<u>(3)</u> 02/14/2011	Common Stock 25,000
Employee Stock Option (Right to Buy)	\$ 19.7	11/23/2005		M	25,000	<u>(3)</u> 02/14/2011	Common Stock 25,000
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 25,000
Employee Stock Option (Right to Buy)	\$ 8.5					<u>(6)</u> 07/29/2013	Common Stock 25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HASSEN RONALD ONE LIBERTY PLAZA NEW YORK, NY 10006			Senior Vice President	

## Signatures

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

11/23/2005

\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2005.
  - (2) Represents 5,375 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 2,675 shares have vested, and an additional 3,570 shares of Common Stock purchased pursuant to The Nasdaq Employee Stock Purchase Plan.
  - (3) Option exercisable as to 33% on each of February 14, 2003 and 2004 and as to 34% on February 14, 2005.  
Option exercisable as to 50% on January 15, 2009 ("tranche 1"), subject to accelerated vesting of the entire tranche 1 on January 15, 2008, or in the alternative, extension of vesting of the entire tranche 1 until January 15, 2010, depending on whether applicable
  - (4) performance goals to be determined by the Board of Directors are met. Options exercisable as to 50% on January 15, 2010 ("tranche 2"), subject to accelerated vesting of the entire tranche 2 on January 15, 2009, or in the alternative, extension of vesting of the entire tranche 2 until January 15, 2011, depending on whether applicable performance goals to be determined by the Board of Directors are met.
  - (5) Option exercisable as to 100% on February 18, 2007.
  - (6) Option exercisable as to 33% on each of July 29, 2004 and 2005 and as to 34% on July 29, 2006.

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