

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  
  
(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)	(A) or (D)	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	Price		
Common Stock, par value \$0.01 per share	11/21/2005		M		25,000	A \$ 19.7	33,945	D
Common Stock	11/21/2005		S <sup>(1)</sup>		12,500	D \$ 39.41	21,445	D
Common Stock	11/21/2005		S <sup>(1)</sup>		12,500	D \$ 40.02	8,945	D
Common Stock	11/23/2005		M		25,000	A \$ 19.7	33,945	D
	11/23/2005		S <sup>(1)</sup>		25,000	D \$ 45	8,945 <sup>(2)</sup>	D

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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

