



NASDAQ Announces Closing of Secondary Offering and Exercise of Over-Allotment Option

New York, NY —The Nasdaq Stock Market, Inc. ("NASDAQ®"; NASDAQ: NDAQ), announced today the closing of the secondary offering of common stock by NASD and certain other stockholders who purchased such shares in NASDAQ's 2000 and 2001 private placements. In the offering, the managing underwriters have exercised the over-allotment option in full to purchase an additional 2,586,980 shares of NASDAQ's common stock from NASD at the offering price of \$9.00 per share. Merrill Lynch & Co. and Credit Suisse First Boston acted as joint book-running managers and Citigroup, Morgan Stanley, Thomas Weisel Partners LLC and Sandler O'Neill & Partners, L.P. acted as co-managers. None of the shares were sold by NASDAQ or by its officers or other employees and NASDAQ will not receive any proceeds from the offering.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy any of these securities. Copies of the prospectus relating to the offering can be obtained from The Nasdaq Stock Market, Inc., Investor Relations, One Liberty Plaza, New York, New York 10006, (212) 401-8700.

NASDAQ® is the largest electronic screen-based equity securities market in the United States. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. For more information about NASDAQ, visit the NASDAQ Web site at www.nasdaq.com or the NASDAQ Newsroom at www.nasdaq.com/newsroom/.

Cautionary Note Regarding Forward-Looking Statements

The matters described herein may contain forward-looking statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These Forward-looking statements are based on our current expectations and projections about future events, but involve a number of risks, uncertainties or other factors beyond the control of NASDAQ. These factors include, but are not limited to, the NASDAQ's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition. These and other risk factors are detailed in NASDAQ's Registration Statement on Form S-3, as amended, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.

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