NASDAQ®

NASDAQ Appoints New Board Members

New York, NY— The Nasdaq Stock Market, Inc. ("NASDAQ®"; OTCBB: NDAQ) today announced the re-election of Class 1 directors H. Furlong Baldwin, Robert Greifeld, Thomas M. Joyce and Arvind Sodhani and the election of Senator Fred D. Thompson. The Board also appointed Jeffrey N. Edwards and Deborah L. Wince-Smith. Senator Thompson will fill a Class 1 vacancy while Mr. Edwards and Ms. Wince-Smith will fill two Class 3 vacancies on the NASDAQ Board following today's Annual Meeting. Class 1 Directors will serve until May 2007 and Class 3 Directors will serve until May 2006. NASDAQ's Board has determined that each of the directors, with the exception of NASDAQ's CEO and President, are independent of management under the independence standards applicable to companies listed on The NASDAQ Stock Market.

The current and previous experience of each new Board Member is highlighted in the following paragraphs.

Senator Fred D. Thompson served in the U.S. Senate for over eight years and was Chairman of the Senate Committee on Governmental Affairs from January 1997 to June 2001. Since the completion of his service with the U.S. Senate, Senator Thompson has been an attorney and consultant in private practice and an actor on the television drama "Law & Order". Senator Thompson practiced law for twenty-seven years before joining the U.S. Senate.

Jeffrey N. Edwards is a Senior Vice President and Head of the Global Capital Markets & Financing Group at Merrill Lynch & Co., a position he has held since September 2003. Over the course of his seventeen-year tenure at Merrill Lynch Mr. Edwards has held several other senior management positions including co-head of Global Equity Markets and co-head of Equity Markets.

Deborah L. Wince-Smith has served as President of the Council on Competitiveness, a non-profit organization of CEO's, University Presidents, and Labor Leaders, focused on productivity and economic growth policy issues, since December 2001. Ms. Wince-Smith initially joined the Council in February 1993 as a Senior Fellow and Independent Consultant. Prior to the Council on Competitiveness, Ms. Wince-Smith served as Assistant Secretary for Technology Policy in the Department of Commerce Technology Administration.

NASDAQ's Board effective May 26, 2004 includes:

- **H. Furlong Baldwin**, Chairman of the Board of Directors, The Nasdaq Stock Market, Inc. and Retired Chairman and Chief Executive Officer, Mercantile Bankshares Corporation
- **Michael Casey**, Executive Vice President, Chief Financial Officer and Chief Administrative Officer, Starbucks Corporation
- **Jeffrey N. Edwards**, Senior Vice President and Head of the Global Capital Markets & Financing Group, Merrill Lynch & Co.
- **Lon Gorman**, Vice Chairman and President of Schwab Capital Markets, The Charles Schwab Corporation
- **Robert Greifeld**, President and Chief Executive Officer, The Nasdaq Stock Market, Inc.
- **John P. Havens**, Global Head Institutional Equity Division, Morgan Stanley
- **Patrick J. Healy**, Managing Director, Hellman & Friedman LLC
- **Thomas M. Joyce**, Chief Executive Officer and President, Knight Trading Group, Inc.
- **John D. Markese**, President, American Association of Individual Investors
- **Thomas F. O'Neill**, Principal, Sandler O'Neill & Partners L.P.
- **James S. Riepe**, Vice Chairman, T. Rowe Price Group, Inc.
- **Arvind Sodhani**, Vice President and Treasurer, Intel Corporation
- **Sir Martin Sorrell**, Chief Executive and Director, WPP Group
- **Thomas G. Stemberg**, Chairman, Staples, Inc.
- **Senator Fred D. Thompson**, Former U.S. Senator and Chairman of the Senate Committee on Governmental Affairs
- **Thomas W. Weisel**, Chairman and Chief Executive Officer, Thomas Weisel Partners
- **Mary Jo White**, Partner, Debevoise & Plimpton
- **Deborah L. Wince-Smith**, President of the Council on Competitiveness

NASDAQ is the largest U.S. electronic stock market. 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 category-defining 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. Approximately 51% of NASDAQ-listed shares traded are reported to NASDAQ systems. For more information about NASDAQ, visit the NASDAQ Web site at http://www.nasdaq.com/ or the NASDAQ Newsroom℠ at http://www.nasdaq.com/newsroom/.

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