

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* JACOBS JOHN			2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [NDAQ]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
ONE LIBERTY PLAZA			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	NEW YORK NY 10006				

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share ('Common Stock')								15,771 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$7.35	11/15/2004		A		200,000		(2)	11/15/2014	Common Stock 200,000	\$0	200,000	D	
Employee Stock Option (Right to Buy)	\$9.15							(3)	02/18/2014	Common Stock 100,000		100,000	D	
Employee Stock Option (Right to Buy)	\$8.5							(4)	07/29/2013	Common Stock 30,300		30,300	D	
Employee Stock Option (Right to Buy)	\$13.38							(5)	07/24/2012	Common Stock 32,100		32,100	D	
Employee Stock Option (Right to Buy)	\$13							(6)	02/14/2011	Common Stock 37,600		37,600	D	

Explanation of Responses:

- Represents 6,750 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 4,050 shares are vested, and 9,021 shares acquired under The Nasdaq 2000 Employee Stock Purchase Plan.
- Options 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 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.
- Option exercisable as to 100% on February 18, 2009, subject to accelerated vesting of 100% of the option on either the third or fourth anniversary of the grant date if applicable performance goals are achieved.
- Option exercisable as to 33% on each of July 29, 2004 and 2005 and as to 34% on July 29, 2006.
- Option exercisable as to 33% on each of July 24, 2003 and 2004 and as to 34% on July 24, 2005.
- Option exercisable as to 12,408 on December 31, 2001, an additional 6,392 on August 14, 2002, an additional 6,016 on February 14, 2003, an additional 6,392 on each of August 14, 2003 and February 14, 2004.

Edward S. Knight, by power of attorney 11/15/2004

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

