

**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	
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1. Name and Address of Reporting Person* <b>NATIONAL ASSOCIATION OF SECURITIES DEALERS INC</b>			2. Issuer Name and Ticker or Trading Symbol <b>NASDAQ STOCK MARKET INC [ NDAQ.QB ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/07/2003</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<b>1735 K. STREET N.W.</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>WASHINGTON, DC 20006</b>								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	05/07/2003		S		1,500	D	\$13	43,203,646	D	
Common Stock, par value \$0.01 per share	06/03/2003		S		6,600	D	\$13	43,197,046	D	
Common Stock, par value \$0.01 per share	06/10/2003		S		300	D	\$13	43,196,746	D	
Common Stock, par value \$0.01 per share	06/13/2003		S		1,800	D	\$13	43,194,946	D	
Common Stock, par value \$0.01 per share	06/19/2003		S		1,650	D	\$13	43,193,296	D	
Common Stock, par value \$0.01 per share	06/25/2003		S		1,050	D	\$13	43,192,246	D	
Common Stock, par value \$0.01 per share	06/26/2003		S		1,500	D	\$13	43,190,746	D	
Common Stock, par value \$0.01 per share	06/27/2003		S		300	D	\$13	43,190,446	D	
Common Stock, par value \$0.01 per share	07/02/2003	06/27/2003	S		300	D	\$13	43,190,146	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		Date Exercisable	Expiration Date					

Explanation of Responses:

**Remarks:**

As of the date of this filing, the National Association of Securities Dealers, Inc. ("NASD") has issued and outstanding 10,806,494 warrants ("Warrants"), each exercisable for one share of The Nasdaq Stock Market, Inc.'s ("Nasdaq") common stock, par value \$0.01 per share (the "Common Stock"), held by NASD in each of four approximately one-year consecutive exercise periods (the first of which expired at the close of business on June 27, 2003). This Form 4 reflects the exercise of 15,000 Warrants for a total of 15,000 shares of Common Stock. Until Nasdaq is registered as an exchange ("Exchange Registration"), the shares of Common Stock underlying the Warrants are subject to a voting trust agreement (the "Voting Trust") whereby a voting trustee will vote all shares of Common Stock underlying unexpired and unexercised Warrants, as well as those shares sold upon the exercise of Warrants, as directed by NASD. Therefore, while NASD no longer has an economic interest in the shares of Common Stock sold upon the exercise of Warrants, it retains the voting rights of such shares until Exchange Registration. As of the date of this filing, NASD owns 32,419,482 shares of Common Stock subject to the Voting Trust and 10,770,664 shares of Common Stock that are not subject to the Voting Trust.

/s/ T. Grant Gallery, Executive Vice President and General Counsel 10/06/2003

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.