NASDAQ Announces Change To Board Of Directors

New York, N.Y. — The Nasdaq Stock Market, Inc. (NASDAQ®; OTCBB: NDAQ) today announced that Thomas W. Weisel, Chairman and Chief Executive Officer, Thomas Weisel Partners, has resigned from the Board of Directors, effective Wednesday, November 24, 2004.

The Nominating Committee will review nominees for approval by the Board to replace Mr. Weisel. The Board of Directors currently has 15 members.

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 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 http://www.nasdaq.com or the NASDAQ Newsroom at http://www.nasdaq.com/newsroom/

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