



NASDAQ Completes Acquisition of INET

New York, December 8, 2005 — The Nasdaq Stock Market, Inc. ("NASDAQ®"; NASDAQ: NDAQ) today announced it completed its acquisition of the INET ECN.

Pursuant to the agreements announced in April of this year, NASDAQ acquired Instinet Group Incorporated and sold Instinet's Institutional Broker division to Silver Lake Partners. In connection with the closing of NASDAQ's acquisition of Instinet Group Incorporated, Instinet's stockholders will receive approximately \$5.0881 per share. In August of this year, Instinet stockholders were also paid a dividend of \$0.32 per common share, based upon the net after-tax proceeds of the Instinet's sale of Lynch, Jones & Ryan, Inc. As a result of these transactions, NASDAQ now owns INET ECN.

The completion of INET acquisition provides NASDAQ with a technologically superior trading platform and enhances NASDAQ's ability to compete with U.S. and international market centers. NASDAQ also expects to realize significant savings as a result of INET technology. Investors will benefit from increased limit order interaction, improved quality of execution, increased speed and a low-cost trading platform.

Bob Greifeld, president and chief executive officer of NASDAQ, said, "This transaction is a key part of NASDAQ's growth plan to provide the most liquid and efficient market for global equities, and to be the number one market for trading stocks. With increased order interaction in both NASDAQ and exchange-listed securities -- combined with a rising understanding among public companies about the importance of market quality -- we will also improve our ability to attract listings."

"Silver Lake Partners' acquisition of Instinet Group's Value Added Brokerage was pivotal in making this step possible. We would like to thank them and all of our partners including Hellman & Friedman LLC, JP Morgan, and Merrill Lynch, for their efforts in completing the transaction."

NASDAQ expects to transition to the INET trading platform within 12 months, while maintaining its in-place Technology Roadmap.

About NASDAQ

NASDAQ® is the largest electronic screen-based equity securities market in the United States. With approximately 3,200 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/

Editor's Note: For more information about the transaction visit:
<http://www.nasdaq.com/investorrelations/latestinformation.stm>

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. Forward-looking statements involve a number of risks, uncertainties or other factors beyond the control of The NASDAQ Stock Market, Inc. (the "Company"), which could cause actual results to differ materially from historical results, performance or other expectations and from any opinions or statements expressed or implied with respect to future periods. These factors include, but are not limited to, the Company's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in the Company's annual report on Form 10-K, 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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