
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE NASDAQ STOCK MARKET, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

51-1165937
(I.R.S. Employer Identification No.)

**One Liberty Plaza
New York, NY 10006
(212) 401-8742**

(Address of Principal Executive Offices) (Zip Code)

The Nasdaq Stock Market, Inc. Equity Incentive Plan

(Full Title of the Plan)

**Edward S. Knight, Esq.
The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006**

(Name and Address of Agent For Service)

(202) 912-3000

(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered(1)(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount Of Registration Fee(3)
Common Stock, par value \$.01 per share	4,500,000	\$9.10	\$40,950,000	\$3,313.00

- (1) This registration statement is being filed for purposes of registering 4,500,000 additional shares of common stock, par value \$.01 per share, of The Nasdaq Stock Market, Inc. ("Nasdaq") issuable pursuant to Nasdaq's Equity Incentive Plan. This does not include 20,000,000 shares of common stock issuable pursuant to the Equity Incentive Plan and previously registered on Registration Statement No. 333-70992 and to which the prospectus relating to this registration statement also relates. A registration fee of \$39,821 was previously paid in connection with the registration of the 20,000,000 shares of common stock.
 - (2) The maximum number of shares that may be issued under the Equity Incentive Plan is subject to adjustment upon the occurrence of certain events pursuant to the Equity Incentive Plan. Accordingly, pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement includes, in addition to the number of shares stated above, an indeterminate number of shares that may be subject to grant or otherwise issuable after the occurrence of any such corporate transaction or event.
 - (3) Estimated pursuant to Rule 457 (c) and (h) under the Securities Act solely for the purposes of calculating the amount of the registration fee, based on the average of the bid and asked price per share of Nasdaq's common stock, as reported on the OTC Bulletin Board on November 18, 2003.
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EXPLANATORY NOTE

This registration statement registers 4,500,000 additional shares of the common stock of Nasdaq that may be issued pursuant to the Equity Incentive Plan for which a registration statement on Form S-8 has been filed and is effective. As permitted by General Instruction E to Form S-8, this registration statement hereby incorporates by reference the information contained in the earlier Registration Statement on Form S-8 (File No. 333-70992), including all amendments, attachments and exhibits thereto, that was originally filed with the Securities and Exchange Commission (the "Commission") on October 4, 2001.

The Equity Incentive Plan has been amended to increase the number of shares of Nasdaq common stock that may be issued pursuant to awards under the plan from 20,000,000 to 24,500,000 shares.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Nasdaq hereby incorporates by reference into this registration statement the following documents, which have been filed by it with the Commission pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"):

- (a) Annual Report on Form 10-K, filed on March 31, 2003;
- (b) Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, filed on May 9, 2003;
- (c) Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 14, 2003;
- (d) Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed on November 14, 2003;
- (e) Nasdaq's Current Reports on Form 8-K filed with the Commission on April 15, 2003, April 30, 2003, May 8, 2003, August 5, 2003 and November 5, 2003 (except in each case to the extent furnished pursuant to Item 9 or Item 12); and
- (f) The description of Nasdaq's common stock set forth under the caption "Item 11. Description of Registrant's Securities to be Registered" in the Form 10, filed on April 30, 2001, as amended, including any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by Nasdaq subsequent to the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents or reports with the Commission. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 8. Exhibits

The following exhibits are filed as part of this registration statement or, where so indicated, have been previously filed and are incorporated herein by reference:

Exhibit

Number	Description
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, regarding the legality of the securities being registered.
10.1	The Nasdaq Stock Market, Inc. Equity Incentive Plan (incorporated by reference to Nasdaq's Registration Statement on Form 10 (Registration No. 000-32651)).
10.1.1	First Amendment to The Nasdaq Stock Market, Inc. Equity Incentive Plan (incorporated by reference to Nasdaq's Quarterly Report on Form 10-Q for the quarter ended on June 30, 2002).
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
24.1	Power of Attorney.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on this 19th day of November, 2003.

THE NASDAQ STOCK MARKET, INC.

By: /s/ ROBERT GREIFELD

Robert Greifeld
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of the 19th day of November, 2003.

Signatures	Title
<hr/> /s/ ROBERT GREIFELD <hr/> Robert Greifeld	President and Chief Executive Officer and Director (Principal Executive Officer)
<hr/> /s/ DAVID P. WARREN <hr/> David P. Warren	Chief Financial Officer (Principal Financial Officer)
<hr/> /s/ RONALD HASSEN <hr/> Ronald Hassen	Controller (Principal Accounting Officer)
<hr/> * <hr/> H. Furlong Baldwin	Chairman of the Board
<hr/> * <hr/> Frank E. Baxter	Director
<hr/> * <hr/> Michael Casey	Director
<hr/> * <hr/> Michael W. Clark	Director
<hr/> * <hr/> William S. Cohen	Director
<hr/> * <hr/> Lon Gorman	Director
<hr/> * <hr/> John P. Havens	Director
<hr/> * <hr/> F. Warren Hellman	Director
<hr/> * <hr/> Thomas M. Joyce	Director
<hr/> * <hr/> John D. Markese	Director
<hr/> * <hr/> Thomas F. O'Neill	Director
<hr/> * <hr/>	Director

James S. Riepe

* Director

Arthur Rock

* Director

Arvind Sodhani

* Director

Sir Martin Sorrell

* Director

Thomas G. Stemberg

* Director

Thomas W. Weisel

* Director

Mary Jo White

* Director

Arshad R. Zakaria

*By: Attorney-in-Fact

/s/ EDWARD S. KNIGHT

Edward S. Knight

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[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

November 19, 2003

The Nasdaq Stock Market, Inc.
 One Liberty Plaza
 New York, NY 10006

Re: The Nasdaq Stock Market, Inc.

Ladies and Gentlemen:

We have acted as special counsel to The Nasdaq Stock Market, Inc., a Delaware corporation (the "*Company*"), in connection with the registration of an additional 4,500,000 shares (the "*Shares*") of the Company's common stock, par value \$0.01 per share ("*Common Stock*"), issuable pursuant to the Company's Equity Incentive Plan, as amended (the "*Equity Incentive Plan*"). The Equity Incentive Plan provides for the discretionary grant of shares of common stock subject to restrictions ("*Restricted Stock*") and stock options ("*Options*") with respect to an aggregate of 24,500,000 shares of Common Stock.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "*Securities Act*").

In rendering the opinion set forth herein, we have examined and relied on originals or copies of the following: (i) the Registration Statement on Form S-8 (File No. 333-70992) as filed with the U.S. Securities and Exchange Commission (the "*Commission*") on October 4, 2001 under the Securities Act and Amendment No. 1 to Form S-8 (File No. 333-70992) as filed with the Commission on November 6, 2001 under the Securities Act; (ii) the Registration Statement on Form S-8 as filed with the Commission on the date hereof under the Securities Act (the "*Registration Statement*"); (iii) a specimen certificate representing the Common Stock; (iv) the Restated Certificate of Incorporation, as amended, of the Company, as currently in effect; (v) the By-Laws of the Company, as currently in effect; (vi) the Equity Incentive Plan; (vii) the forms of option agreements between the Company and the eligible recipients receiving options (the "*Option Agreements*"); (viii) the form of restricted stock award agreement between the Company and the eligible recipients receiving restricted stock awards (the "*Restricted Stock Agreements*"); (ix) certain resolutions of the Board of Directors of the Company relating to the Equity Incentive Plan, the filing of the Registration Statement, and related matters; (x) certain resolutions of the Employee Equity Plan Committee of the Board of Directors of the Company (the "*Equity Committee*") relating to the Equity Incentive Plan and related matters; and (xi) the Inspector of Election Report relating to the adoption of the amendment to the Equity Incentive Plan by the Company's stockholders at the Annual Meeting of Stockholders held on May 22, 2002. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records, as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the genuineness of all signatures including endorsements, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents executed or to be executed by parties other than the Company, we have assumed that such parties had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof. We have further assumed that (i) each of the Option Agreements and Restricted Stock Agreements to be entered into between the Company and the eligible recipients receiving options or restricted stock awards, as the case may be, under the Equity Incentive Plan will conform to the forms of agreements

examined by us and (ii) the amendment to the Equity Incentive Plan has been duly authorized by all requisite action, corporate or other. As to any facts material to this opinion that we did not independently establish or verify, we have relied upon statements and representations of the Company and its officers and other representatives and of public officials, including the facts and conclusions set forth therein.

We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that when: (i) the Registration Statement becomes effective; (ii) the Equity Committee or other committee appointed by the Board of Directors to administer the Equity Incentive Plan (such committee, the "*Plan Committee*") or the Board of Directors grants the restricted stock awards and Options and determines the exercise price of the Options, all in accordance with the terms of the Equity Incentive Plan; (iii) the Shares are issued in accordance with the terms of the Equity Incentive Plan and the resolutions adopted by the Company's Board of Directors and the Plan Committee; (iv) certificates representing the Shares in the form of the specimen certificates examined by us have been manually signed by authorized officers of the Company in accordance with the Company's By-Laws and an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar, and delivered to and paid for by the eligible recipients at a price per share not less than the par value per share and in accordance with the terms and conditions of the Equity Incentive Plan, as applicable, the issuance and sale of the Shares will have been duly authorized, and the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

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EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-8 No. 33-xxxxx) pertaining to registration of 4,500,000 additional shares of common stock pursuant to the Equity Incentive Plan of The Nasdaq Stock Market, Inc. and to the incorporation by reference therein of our report dated March 10, 2003, with respect to the consolidated financial statements and schedules of The Nasdaq Stock Market, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

New York, New York
November 19, 2003

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[CONSENT OF INDEPENDENT AUDITORS](#)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a director of The Nasdaq Stock Market, Inc., a Delaware corporation ("the Company"), does hereby Constitute and appoint Edward S. Knight and Joan C. Conley, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December , 2002.

/s/ H. FURLONG BALDWIN

(signature)

H. Furlong Baldwin

(printed name)

**POWER OF ATTORNEY
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THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December , 2002.

/s/ FRANK E. BAXTER

(signature)

Frank E. Baxter

(printed name)

**POWER OF ATTORNEY
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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 13, 2002.

/s/ MICHAEL CASEY

(signature)

Michael Casey

(printed name)

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**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a director of The Nasdaq Stock Market, Inc., a Delaware corporation ("the Company"), does hereby Constitute and appoint Edward S. Knight and Joan C. Conley, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December , 2002.

/s/ MICHAEL W. CLARK

(signature)

Michael W. Clark

(printed name)

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**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 18, 2002.

/s/ WILLIAM S. COHEN

(signature)

William S. Cohen

(printed name)

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**POWER OF ATTORNEY
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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ LON GORMAN

(signature)

Lon Gorman

(printed name)

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**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ JOHN P. HAVENS

(signature)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a director of The Nasdaq Stock Market, Inc., a Delaware corporation ("the Company"), does hereby Constitute and appoint Edward S. Knight and Joan C. Conley, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 10, 2002.

/s/ F. WARREN HELLMAN

(signature)

F. Warren Hellman

(printed name)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ THOMAS JOYCE

(signature)

Thomas Joyce

(printed name)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 9, 2002.

/s/ JOHN D. MARKESE

(signature)

John D. Markese

(printed name)

10

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ THOMAS F. O'NEILL

(signature)

Thomas F. O'Neill

(printed name)

11

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a director of The Nasdaq Stock Market, Inc., a Delaware corporation ("the Company"), does hereby Constitute and appoint Edward S. Knight and Joan C. Conley, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order

to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 11, 2003.

/s/ JAMES S. RIEPE

(signature)

James S. Riepe

(printed name)

12

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a director of The Nasdaq Stock Market, Inc., a Delaware corporation ("the Company"), does hereby Constitute and appoint Edward S. Knight and Joan C. Conley, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 to which this power of attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities Act, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, prospectuses, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments, and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 10, 2002.

/s/ ARTHUR ROCK

(signature)

Arthur Rock

(printed name)

13

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ ARVIND SODHANI

(signature)

Arvind Sodhani

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ MARTIN SORRELL

(signature)

Martin Sorrell

(printed name)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December , 2002.

/s/ THOMAS G. STEMBERG

(signature)

Thomas G. Stemberg

(printed name)

**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December , 2002.

/s/ THOMAS W. WEISEL

(signature)

Thomas W. Weisel

(printed name)

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**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of December 10, 2002.

/s/ MARY JO WHITE

(signature)

Mary Jo White

(printed name)

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**POWER OF ATTORNEY
REGISTRATION STATEMENT ON FORM S-8
THE NASDAQ STOCK MARKET, INC.**

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to qualify or register the Securities under the securities laws of any of the several States; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of June 12, 2003.

/s/ ARSHAD R. ZAKARIA

(signature)

Arshad R. Zakaria

(printed name)

QuickLinks

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