### HASSEN RONALD

Form 4

November 23, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

**OMB APPROVAL** 

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

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subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

HASSEN RONALD				2. Issuer Name <b>and</b> Ticker or Trading  Symbol						Issuer			
				NASDAQ STOCK MARKET INC [NDAQ]					INC	(Check all applicable)			
(Last) (First) (Middle) ONE LIBERTY PLAZA				3. Date of Earliest Transaction (Month/Day/Year) 11/21/2005						Director 10% Owner _X_ Officer (give title Other (specify below) Senior Vice President			
(Street)				4. If Ame	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
				Filed(Mor	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
	NEW YORK							Form filed by More than One Reporting Person					
	(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										ly Owned	
	1.Title of Security (Instr. 3)	y (Month/Day/Year) Executio 3) any			n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8)					Securities Beneficially Owned Following	Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	Common				Code	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
	Stock, par value \$0.01 per share	11/21/2005			M		25,000	A	\$ 19.7	33,945	D		
	Common Stock	11/21/2005			S(1)		12,500	D	\$ 39.41	21,445	D		
	Common Stock	11/21/2005			S(1)		12,500	D	\$ 40.02	8,945	D		
	Common Stock	11/23/2005			M		25,000	A	\$ 19.7	33,945	D		
		11/23/2005			S(1)		25,000	D	\$ 45	8,945 <u>(2)</u>	D		

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# Common Stock

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

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SEC 1474 (9-02)

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. Transacti Code (Instr. 8)			6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.7	11/21/2005		M		25,000	(3)	02/14/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 19.7	11/23/2005		M		25,000	(3)	02/14/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 7.35						<u>(4)</u>	11/15/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 9.15						<u>(5)</u>	02/18/2014	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 8.5						<u>(6)</u>	07/29/2013	Common Stock	25,000

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## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HASSEN RONALD ONE LIBERTY PLAZA NEW YORK, NY 10006

Senior Vice President

## **Signatures**

/s/ Edward S. Knight, by power of attorney

11/23/2005

\*\*Signature of Reporting Person

Date

## **Explanation of Responses:**

- \* 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).
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 16, 2005.
- (2) Represents 5,375 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 2,675 shares have vested, and an additional 3,570 shares of Common Stock purchased pursuant to The Nasdaq Employee Stock Purchase Plan.
- (3) Option exercisable as to 33% on each of February 14, 2003 and 2004 and as to 34% on February 14, 2005.
  - Option 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
- (4) 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.
- (5) Option exercisable as to 100% on February 18, 2007.
- (6) Option exercisable as to 33% on each of July 29, 2004 and 2005 and as to 34% on July 29, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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