

NATIONAL ASSOCIATION OF SECURITIES DEALERS INC  
 Form 4  
 July 12, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 NATIONAL ASSOCIATION OF SECURITIES DEALERS INC

2. Issuer Name and Ticker or Trading Symbol  
 NASDAQ STOCK MARKET INC [NDAQ]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1735 K. STREET, N.W.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/11/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

WASHINGTON, DC 20006

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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		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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock, par value \$0.01 per share	07/11/2006		S	V	4,940	D	\$ 28.22 501,294	D	
Common Stock, par value \$0.01 per share	07/11/2006		S	V	3,300	D	\$ 28.23 497,994	D	
Common Stock, par value \$0.01 per share	07/11/2006		S	V	6,000	D	\$ 28.24 491,994	D	

value \$0.01 per share								
Common Stock, par value \$0.01 per share	07/11/2006	S	V	9,125	D	\$ 28.25	482,869	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	2,100	D	\$ 28.26	480,769	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	15,844	D	\$ 28.27	464,925	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	5,909	D	\$ 28.28	459,016	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	400	D	\$ 28.29	458,616	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	19,286	D	\$ 28.3	439,330	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	3,500	D	\$ 28.31	435,830	D
Common Stock, par value \$0.01 per share	07/11/2006	S	V	10,224	D	\$ 28.32	425,606	D
Common Stock, par value	07/11/2006	S	V	3,600	D	\$ 28.33	422,006	D

\$0.01 per share								
Common Stock, par value \$0.01 per share	07/11/2006	S	V 2,600	D	\$ 28.34	419,406		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 1,700	D	\$ 28.35	417,706		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 3,434	D	\$ 28.36	414,272		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 4,000	D	\$ 28.37	410,272		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 200	D	\$ 28.38	410,072		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 1,400	D	\$ 28.39	408,672		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 5,612	D	\$ 28.4	403,060		D
Common Stock, par value \$0.01 per share	07/11/2006	S	V 415	D	\$ 28.41	402,645		D
Common Stock, par value \$0.01 per	07/11/2006	S	V 1,515	D	\$ 28.42	401,130		D

share

Common Stock, par value \$0.01 per share	07/11/2006	S	V	3,000	D	\$ 28.43	398,130	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	3,300	D	\$ 28.44	394,830	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	1,400	D	\$ 28.45	393,430	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	4,098	D	\$ 28.46	389,332	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	700	D	\$ 28.47	388,632	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	2,200	D	\$ 28.48	386,432	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	1,375	D	\$ 28.49	385,057	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	200	D	\$ 28.5	384,857	D
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Common Stock, par value \$0.01 per share	07/11/2006	S	V	2,583	D	\$ 28.53	382,274	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(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. 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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

NATIONAL ASSOCIATION OF SECURITIES DEALERS INC  
1735 K. STREET, N.W.  
WASHINGTON, DC 20006

X

## Signatures

National Association of Securities Dealers, Inc. /s/ Todd Diganci, Executive Vice President and Chief Financial Officer

07/12/2006

\_\_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).

### Remarks:

This Form 4 reflects the sale by National Association of Securities Dealers, Inc. ("NASD") of an aggregate of 123,960 shares of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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