

NASDAQ STOCK MARKET INC
Form 424B7
October 13, 2006

Filed Pursuant to Rule 424(b)(3) and 424(b)(7)

File No. 333-131373

PROSPECTUS SUPPLEMENT NO. 16

(To Prospectus dated January 30, 2006, as supplemented by Prospectus Supplement No. 1 dated May 16, 2006, by Prospectus Supplement No. 2 dated May 19, 2006, by Prospectus Supplement No. 3 dated May 26, 2006, by Prospectus Supplement No. 4 dated June 2, 2006, by Prospectus Supplement No. 5 dated June 9, 2006, by Prospectus Supplement No. 6 dated June 16, 2006, by Prospectus Supplement No. 7 dated June 23, 2006, by Prospectus Supplement No. 8 dated June 30, 2006, by Prospectus Supplement No. 9 dated July 7, 2006, by Prospectus Supplement No. 10 dated July 14, 2006, by Prospectus Supplement No. 11 dated July 21, 2006, by Prospectus Supplement No. 12 dated August 4, 2006, by Prospectus Supplement No. 13 dated August 25, 2006, by Prospectus Supplement No. 14 dated September 8, 2006 and by Prospectus Supplement No. 15 dated September 20, 2006)

13,525,195 Shares

Common Stock

The following information supplements information contained in the prospectus dated January 30, 2006, as supplemented by prospectus supplement No. 1 dated May 16, 2006, by prospectus supplement No. 2 dated May 19, 2006, by prospectus supplement No. 3 dated May 26, 2006, by prospectus supplement No. 4 dated June 2, 2006, by prospectus supplement No. 5 dated June 9, 2006, by prospectus supplement No. 6 dated June 16, 2006, by prospectus supplement No. 7 dated June 23, 2006, by prospectus supplement No. 8 dated June 30, 2006, by prospectus supplement No. 9 dated July 7, 2006, by prospectus supplement No. 10 dated July 14, 2006, by prospectus supplement No. 11 dated July 21, 2006, by prospectus supplement No. 12 dated August 4, 2006, by prospectus supplement No. 13 dated August 25, 2006, by prospectus supplement No. 14 dated September 8, 2006 and by prospectus supplement No. 15 dated September 20, 2006. (together, the Prospectus), relating to the resale by selling stockholders, including their respective transferors, donees, pledgees or successors in interest, of our common stock issued or issuable upon the exercise of warrants that were sold to those investors identified in this prospectus supplement in 2000 and 2001 private placements of our common stock and warrants to purchase our common stock. This prospectus supplement should be read in conjunction with the Prospectus, and is qualified by reference to the Prospectus, except to the extent that the information presented herein supersedes the information contained in the Prospectus. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

The shares of our common stock are quoted on The Nasdaq Global Select Market under the symbol NDAQ.

Investing in our common stock involves risks that are described in the Risk Factors section of our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q that are incorporated by reference in this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is October 13, 2006.

SELLING STOCKHOLDERS

The following table supplements the table of selling stockholders and related footnotes appearing under the heading "Selling Stockholders" of the prospectus dated January 30, 2006, as supplemented by prospectus supplement No. 1 dated May 16, 2006, by prospectus supplement No. 2 dated May 19, 2006, by prospectus supplement No. 3 dated May 26, 2006, by prospectus supplement No. 4 dated June 2, 2006, by prospectus supplement No. 5 dated June 9, 2006, by prospectus supplement No. 6 dated June 16, 2006, by prospectus supplement No. 7 dated June 23, 2006, by prospectus supplement No. 8 dated June 30, 2006, by prospectus supplement No. 9 dated July 7, 2006, by prospectus supplement No. 10 dated July 14, 2006, by prospectus supplement No. 11 dated July 21, 2006, by prospectus supplement No. 12 dated August 4, 2006, by prospectus supplement No. 13 dated August 25, 2006, by prospectus supplement No. 14 dated September 8, 2006 and by prospectus supplement No. 15 dated September 20, 2006 by adding or supplementing the information below with respect to selling stockholders. When we refer to the "selling stockholders" in this prospectus supplement, we mean those persons listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who hold any of the selling stockholders' interest. The shares of our common stock offered by this prospectus supplement include the shares of our common stock issued or issuable upon the exercise of warrants that were sold to those investors identified in this prospectus in our 2000 and 2001 private placements of our common stock and warrants to purchase our common stock.

Information regarding the selling stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus supplement if and when necessary. Unless set forth below, to our knowledge, none of the selling stockholders has, or within the past three years has had, any material relationship with us or any of our predecessors or affiliates.

A selling stockholder may from time to time offer and sell any or all of its securities under this prospectus supplement. Because a selling stockholder is not obligated to sell the shares of our common stock held by it, we cannot estimate the number of shares of our common stock that a selling stockholder will beneficially own after this offering.

| Name of Selling Stockholder | Shares Beneficially Owned Prior to this Offering | Number of Shares that may be sold by this Prospectus Supplement | Percentage of Shares Beneficially Owned After Offering(1) |
|---|--|---|---|
| Instinet, LLC (2) | 1,430,550 | 281,250 | * |
| Lehman Brothers Inc. | 1,125,000 | 1,125,000 | * |
| Credit Suisse Securities (USA) LLC (3) | 1,101,475 | 375,000 | * |
| Goldman, Sachs & Co. | 1,063,700 | 1,063,700 | * |
| Goldman Sachs Execution & Clearing | 875,000 | 875,000 | * |
| Morgan Stanley and Co., Incorporated | 777,500 | 777,500 | * |
| Merrill Lynch International (4) | 661,000 | 661,000 | * |
| JP Morgan Securities Inc. (5) | 600,699 | 435,550 | * |
| ML IBK Positions, Inc. (6) | 473,750 | 468,750 | * |
| Oracle Corporation | 441,500 | 430,000 | * |
| Cisco Systems, Inc. | 430,000 | 430,000 | * |
| Deutsche Bank Securities | 411,300 | 411,300 | * |
| UBS Financial Services Inc. (7) | 375,600 | 375,600 | * |
| CIBC World Markets Corp. | 360,526 | 93,326 | * |
| Verizon Investments, Inc. | 340,000 | 340,000 | * |
| Banc of America Securities LLC (8) | 337,500 | 337,500 | * |
| Citidel Equity Fund, Ltd. | 318,904 | 300 | * |
| AIGTI, Inc. | 296,243 | 296,243 | * |
| Salomon Smith Barney Inc. | 285,725 | 285,725 | * |
| Charles Schwab and Co., Inc. (9) | 281,250 | 281,250 | * |
| Bernard L. Madoff Investment Securities LLC | 250,000 | 250,000 | * |
| William R. Hough | 238,474 | 210,526 | * |
| Amazon.com NV Investment | 215,000 | 215,000 | * |
| Intel Corporation (10) | 215,000 | 215,000 | * |
| Microsoft Corporation | 215,000 | 215,000 | * |
| Sun Microsystems, Inc. | 215,000 | 215,000 | * |
| RBC Dain Rauscher | 189,625 | 37,125 | * |
| Bear Stearns & Co. Inc. (11) | 187,500 | 187,500 | * |

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

| | | | |
|---|---------|---------|---|
| Ulticom, Inc. | 147,000 | 50,000 | * |
| Sunrise Partners Limited | 125,000 | 125,000 | * |
| AIG Financial Securities Corporation | 120,600 | 120,600 | * |
| Converging Arrows Inc. | 120,600 | 120,600 | * |
| DE Shaw Valence LLC | 107,000 | 6,000 | * |
| Harris Nesbitt Corp. | 103,000 | 3,000 | * |
| Comverse Technology, Inc. | 96,225 | 50,000 | * |
| Keefe, Bruyette & Woods, Inc. (12) | 94,019 | 300 | * |
| TD Ameritrade Online Holding Corp. | 71,200 | 24,700 | * |
| State Street Corp | 70,000 | 20,000 | * |
| The Krieger Family Limited Partnership | 58,000 | 50,000 | * |
| BlackRock Investments, Inc. | 47,211 | 47,211 | * |
| Sandler O Neill & Partners, LP (13) | 46,500 | 14,125 | * |
| Coastal Capital Markets, LLC | 44,200 | 44,200 | * |
| Check Point Software Technologies Ltd. | 35,000 | 35,000 | * |
| Amaranth LLC | 28,400 | 600 | * |
| Piper Jaffrey Foundation Corpus | 28,288 | 28,288 | * |
| SWS Group, Inc. | 26,700 | 2,100 | * |
| Craig A. Smith | 26,000 | 23,000 | * |
| On-Line Investment Services Inc. | 22,140 | 22,140 | * |
| Frank Baiata | 21,500 | 9,000 | * |
| Guzman & Company | 20,600 | 20,600 | * |
| Hayden R Fleming & LaDonna M. Fleming Revocable Trust | 20,000 | 10,000 | * |
| Wien & Malkin Securities Corp. | 19,440 | 19,440 | * |
| McCarthy & Co. | 19,300 | 19,300 | * |
| Regal Discount Securities, Inc. | 19,000 | 13,000 | * |
| Mount Pleasant Brokerage Services | 18,829 | 18,829 | * |
| Audobon Securities Inc. | 18,300 | 18,300 | * |
| Highbridge Capital Corporation | 18,000 | 18,000 | * |
| T. Rowe Price | 18,000 | 18,000 | * |
| Schonfeld Securities, LLC | 17,900 | 17,900 | * |
| Valley National Holdings LLC | 16,154 | 16,154 | * |
| JA Glynn & Co. | 14,600 | 2,400 | * |
| ABN AMRO Incorporated | 13,750 | 2,750 | * |
| Lipper Analytical Securities Corporation | 13,600 | 10,600 | * |
| GFI Securities LLC | 12,400 | 2,400 | * |
| Paulson Investment Company | 12,400 | 2,400 | * |
| Scott & Stringfellow, Inc. | 11,875 | 2,375 | * |
| Great Pacific Fixed Income Securities, Inc. | 11,460 | 7,460 | * |
| The Dreyfus Service Corporation | 11,210 | 1,200 | * |
| First Analysis Securities Corporation | 11,200 | 1,000 | * |
| Koonce Securities, Inc. | 11,151 | 4,600 | * |
| Warren D. Nadel & Company | 11,000 | 9,000 | * |
| Driehaus Securities Corporation | 11,000 | 3,000 | * |
| Hunter Associates, inc. | 10,400 | 4,800 | * |
| Susquehanna Capital Group | 10,400 | 2,400 | * |
| Senvest International LLC | 10,300 | 10,300 | * |
| Trans American Equities Corporation | 10,300 | 5,000 | * |
| United Equities Company | 10,300 | 2,500 | * |
| Muriel Siebert & Co., Inc. | 10,200 | 1,200 | * |
| Automated Trading Desk | 10,129 | 10,129 | * |
| WestLB Securities, Inc. | 9,510 | 1,500 | * |
| MHA Financial Corp. | 9,500 | 3,000 | * |
| Parnassus Investments | 9,500 | 1,500 | * |
| Mid-Ohio Securities Corp | 9,400 | 2,400 | * |
| B. Riley & Co., Inc. | 9,300 | 9,300 | * |
| Garban Corporates LLC | 9,200 | 1,200 | * |
| Delta Equity Services Corporation | 9,000 | 9,000 | * |
| B-Trade Services LLC | 9,000 | 3,000 | * |
| Dupasquier & Co., Inc. | 9,000 | 3,000 | * |
| Allen & Company, Incorporated | 8,800 | 2,200 | * |
| SWS Financial Services | 8,800 | 300 | * |

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

| | | | |
|--|-------|-------|---|
| Valdes & Moreno, Inc. | 8,600 | 8,600 | * |
| First State Securities, Inc. | 8,500 | 4,500 | * |
| Angelo, Gordon & Co. LP | 8,500 | 1,500 | * |
| Franklin Templeton | 8,500 | 1,500 | * |
| Middlegate Securities Ltd. | 8,500 | 1,500 | * |
| MML Investors Services Inc. | 8,500 | 1,500 | * |
| OppenheimerFunds Distributor, Inc. | 8,500 | 1,500 | * |
| Templeton/Franklin Investment Services, Inc. | 8,500 | 1,500 | * |
| Ramius Securities, LLC | 8,500 | 1,200 | * |
| Lawrence B. Lappin | 8,300 | 1,500 | * |
| Rothschild Inc. | 8,210 | 1,200 | * |
| Santander Investments | 8,100 | 900 | * |
| Comprehensive Capital Corp. | 8,000 | 8,000 | * |
| American Securities Team, Inc. | 8,000 | 6,000 | * |
| Salman Partners (USA) Inc. | 8,000 | 6,000 | * |
| Larry E. Peters | 8,000 | 3,000 | * |
| Marc J. Lane & Company | 8,000 | 3,000 | * |
| McKinnon & Company, Inc. | 8,000 | 3,000 | * |
| William Blair & Company, LLC | 7,988 | 7,988 | * |
| TransMarket Group LLC | 7,800 | 300 | * |
| Interactive Brokers, LLC | 7,700 | 2,400 | * |
| Timber Hill LLC | 7,700 | 1,200 | * |
| Hazlett, Burt & Watson, Inc. | 7,700 | 1,200 | * |
| John G Kinnard & Co., Inc. | 7,625 | 2,375 | * |
| R J Steichen & Company | 7,625 | 2,250 | * |
| Dematteo Monness, Inc. | 7,500 | 1,500 | * |
| Garban LLC | 7,500 | 1,500 | * |
| Archipelago LLC | 7,500 | 1,200 | * |
| Newman and Associates, Inc. | 7,500 | 1,200 | * |
| Aufhauser Securities, Inc. | 7,400 | 2,900 | * |
| Arrol Securities Incorporated | 7,250 | 4,250 | * |
| BNP Paribas Securities Corp. | 7,200 | 1,200 | * |
| Cadaret, Grant & Co., Inc. | 7,000 | 3,000 | * |
| MichaelAngelo LP | 7,000 | 3,000 | * |
| Delaware Charter Gty Trust TR | 6,820 | 4,860 | * |
| P. Schoenfeld Asset Management LLC | 6,700 | 2,400 | * |
| Thomas A. Harenburg | 6,600 | 6,600 | * |
| JLM Securities Company | 6,600 | 6,300 | * |
| CFS Securities, Inc. | 6,600 | 4,800 | * |
| Phillips & Company Securities Inc. | 6,500 | 1,800 | * |
| Davenport & Company LLC | 6,500 | 1,500 | * |
| FNB Brokerage Services Inc. | 6,500 | 1,500 | * |
| Garban Capital Markets LLC | 6,500 | 1,500 | * |
| MML Distributors, LLC | 6,500 | 1,500 | * |
| Garban Securities LLC | 6,500 | 1,200 | * |
| Grigsby & Associates, Inc. | 6,500 | 1,200 | * |
| Belfinance Securities, Inc. | 6,383 | 4,383 | * |
| KLA-Tencor Corporation | 6,300 | 3,150 | * |
| Merchant Capital, LLC | 6,000 | 6,000 | * |
| Ark Investments | 6,000 | 4,600 | * |
| C & L Securities Corporation | 6,000 | 3,000 | * |
| First Brokerage America, LLC | 6,000 | 3,000 | * |
| Falcon Securities, Inc. | 5,900 | 3,600 | * |
| Johnson Securities, Inc. | 5,700 | 2,200 | * |
| Citrix Systems, Inc. | 5,650 | 1,883 | * |
| Jeremy C. Huang | 5,600 | 3,600 | * |
| WR Rice Financial Services, Inc. | 5,538 | 3,000 | * |
| Merrill Lynch Financial Markets Inc. (4) | 5,500 | 5,500 | * |
| Brahman Securities, Inc. | 5,500 | 5,500 | * |
| Edward Ronald Lara | 5,500 | 2,400 | * |
| Banyan Securities, LLC | 5,500 | 1,500 | * |
| TIP Partners | 5,500 | 1,500 | * |

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

| | | | |
|--------------------------------------|-------|-------|---|
| BNY Investment Center Inc. | 5,400 | 2,400 | * |
| Calamos Financial Services, Inc. | 5,300 | 300 | * |
| First Albany Corporation | 5,100 | 5,100 | * |
| Goldman, Lass Securities | 5,000 | 5,000 | * |
| Strome Securities, LP | 5,000 | 5,000 | * |
| John C. Helmer & Mary D. Helmer | 5,000 | 4,000 | * |
| MB Financial Services, Inc. | 5,000 | 4,000 | * |
| Commerce Securities Corporation | 5,000 | 3,000 | * |
| Golden Financial Services, Inc. | 5,000 | 3,000 | * |
| Greenberg Financial Group | 5,000 | 3,000 | * |
| Joseph Kosinsky, Inc. | 5,000 | 3,000 | * |
| Shukla Financial Services, Inc. | 5,000 | 3,000 | * |
| Wayne Edgar Reis | 5,000 | 3,000 | * |
| 3030 Securities Inc. | 5,000 | 3,000 | * |
| Southwest Asset Management, Inc. | 5,000 | 3,000 | * |
| Atmel Corporation | 5,000 | 1,667 | * |
| Biomet, Inc. | 5,000 | 1,667 | * |
| Arthurs, Lestrangle, & Company, Inc. | 4,900 | 2,400 | * |
| Diversified Resources | 4,800 | 3,800 | * |
| Banca IMI Securities Corp. | 4,800 | 3,600 | * |
| DFS Equities | 4,700 | 2,400 | * |
| Prospera Financial Services, Inc. | 4,600 | 4,600 | * |
| Resource Securities Corp. | 4,600 | 2,600 | * |
| Ewing Capital, Inc. | 4,600 | 300 | * |
| Abacus, Inc. | 4,573 | 4,242 | * |
| DM Kelly & Company | 4,500 | 4,500 | * |
| E*Trade Clearing LLC | 4,500 | 4,500 | * |
| Great Nation Investment Corp. | 4,500 | 4,500 | * |
| Mike Discount Securities Inc. | 4,500 | 4,500 | * |
| O Keefe, Shaw & Co Incorporated | 4,500 | 4,500 | * |
| SCF Securities, Inc. | 4,500 | 4,500 | * |
| Conifer Securities, LLC | 4,500 | 3,000 | * |
| Adams, Harkness & Hill Inc. | 4,500 | 1,500 | * |
| AgriCapital Securities Inc. | 4,500 | 1,500 | * |
| Brownstone Investment Group, LLC | 4,500 | 1,500 | * |
| Financorp Group International | 4,500 | 1,500 | * |
| Hamilton Cavanaugh Investment | 4,500 | 1,500 | * |
| Manarin Securities, Corp. | 4,500 | 1,500 | * |
| LJ Goldstein and Co., Inc. | 4,400 | 1,200 | * |
| Auto Club Funds, Inc. | 4,200 | 1,200 | * |
| Calvert Distributors Inc. | 4,200 | 1,200 | * |
| Spencer Trask Securities | 4,100 | 4,100 | * |
| Monness, Crespi, Hardt & Co., Inc. | 4,010 | 2,000 | * |
| Alliance Affiliated Equities Corp. | 4,000 | 4,000 | * |
| Gilder Gagnon Howe & Co., LLC | 4,000 | 4,000 | * |
| ATS, LP | 4,000 | 3,000 | * |
| Mellin Securities, Inc. | 4,000 | 3,000 | * |
| Sentinel Brokers Company | 4,000 | 3,000 | * |
| Shearman Ralston Inc. | 4,000 | 3,000 | * |
| Wall Street Discounts, Inc. | 4,000 | 3,000 | * |
| Holland Capital Management, LP | 4,000 | 2,000 | * |
| Bernard Herold & Co., Inc. | 4,000 | 600 | * |
| Lieblong & Associates | 3,872 | 3,572 | * |
| Harvey Jon Crosby | 3,750 | 2,250 | * |
| Buerk Dale Victor LLC | 3,700 | 2,700 | * |
| Fox, Reusch & Co., Inc. | 3,700 | 1,200 | * |
| Senate Securities | 3,650 | 1,350 | * |
| BNY Clearing Services, Inc. | 3,600 | 3,600 | * |
| First London Securities Corp. | 3,600 | 3,600 | * |
| Inter-Market Capital Corporation | 3,600 | 3,600 | * |
| PCI Trade Securities | 3,600 | 3,600 | * |
| Carthage Group, Inc. | 3,600 | 600 | * |

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

| | | | |
|--|-------|-------|---|
| Esico, Co. | 3,600 | 600 | * |
| C E Unterberg, Towbin | 3,550 | 3,550 | * |
| Lingg & Co. | 3,533 | 3,533 | * |
| Strouse Greenberg Realty | 3,510 | 1,500 | * |
| Intellisync Corporation | 3,500 | 3,500 | * |
| First Securities Northwest, Inc. | 3,500 | 1,500 | * |
| HADC Equities, Inc. | 3,500 | 1,500 | * |
| Martin Greenberg | 3,500 | 1,500 | * |
| PR Gilboy & Associates Inc. | 3,500 | 1,500 | * |
| Cambridge Group Investments Ltd. | 3,500 | 1,200 | * |
| Fagenson & Company Inc. | 3,500 | 1,200 | * |
| Genesis Day Trade, LLC | 3,500 | 1,200 | * |
| Kurt Salmon Associates Capital Advisors Inc. | 3,500 | 1,200 | * |
| New Harbor Capital, Inc. | 3,500 | 1,200 | * |
| Potomac Investment Company | 3,500 | 600 | * |
| Fremont Capital Inc. | 3,400 | 2,400 | * |
| Monument Group, Inc. | 3,400 | 2,400 | * |
| Network 1 Financial | 3,400 | 900 | * |
| Pellinore Securities Corp. | 3,300 | 3,300 | * |
| RGR Financial Corp | 3,300 | 3,300 | * |
| Mary N. Odom | 3,300 | 3,000 | * |
| Riordan, Johnston, & Javadizadeh, Inc. | 3,300 | 3,000 | * |
| Benefit Finance Securities LLC | 3,300 | 300 | * |
| Europa Securities, LLC | 3,210 | 1,200 | * |
| Haywood (USA) Securities Inc. | 3,210 | 1,200 | * |
| Feltl and Company | 3,200 | 1,200 | * |
| Track Data Securities Corp. | 3,200 | 1,200 | * |
| Triangle Securities LLC | 3,200 | 1,200 | * |
| Stifel, Nicolaus & Company, Incorporated | 3,125 | 3,125 | * |
| Carbon Capital Securities LLC | 3,040 | 3,000 | * |
| AGF Securities, Inc | 3,000 | 3,000 | * |
| AIG Trading Group, Inc. | 3,000 | 3,000 | * |
| Arbor Research & Trading Inc. | 3,000 | 3,000 | * |
| Aurora Consulting, Inc. | 3,000 | 3,000 | * |
| Braver, Stern Securities Corp. | 3,000 | 3,000 | * |
| Bryan Gill | 3,000 | 3,000 | * |
| Capital Brokerage Corporation | 3,000 | 3,000 | * |
| Capital Preservation Partners LLC | 3,000 | 3,000 | * |
| Chilian Partners, LP | 3,000 | 3,000 | * |
| Clark Nobil & Co. | 3,000 | 3,000 | * |
| DE Shaw Investments LP | 3,000 | 3,000 | * |
| DeSpain Financial Corporation | 3,000 | 3,000 | * |
| Doft & Co., Inc. | 3,000 | 3,000 | * |
| Domestic Securities, Inc. | 3,000 | 3,000 | * |
| ED&F Man International Inc. | 3,000 | 3,000 | * |
| Financial Sciences Inc. | 3,000 | 3,000 | * |
| First Liberties Financial | 3,000 | 3,000 | * |
| FMN Capital Corporation | 3,000 | 3,000 | * |
| Frank Elshaug | 3,000 | 3,000 | * |
| Frederick J. Wertlieb | 3,000 | 3,000 | * |
| Gabelli & Company, Inc. | 3,000 | 3,000 | * |
| Gabelli Fixed Income Distributors, Inc. | 3,000 | 3,000 | * |
| GE Investment Distributors, Inc. | 3,000 | 3,000 | * |
| Gill & Associates, Inc. | 3,000 | 3,000 | * |
| GNA Distributors, Inc. | 3,000 | 3,000 | * |
| Graybill Investments | 3,000 | 3,000 | * |
| Hagerty Stewart & Associates Inc. | 3,000 | 3,000 | * |
| Hollencrest Securities, LLC | 3,000 | 3,000 | * |
| IBS Securities, LLC | 3,000 | 3,000 | * |
| ICBA Securities | 3,000 | 3,000 | * |
| Invemed Associates, LLC | 3,000 | 3,000 | * |
| Investor Service Center, Inc. | 3,000 | 3,000 | * |

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

| | | | |
|---|------------|------------|---|
| Irving Lederman | 3,000 | 3,000 | * |
| J. Roe Burton & Co. Inc. | 3,000 | 3,000 | * |
| JJR Associates, Inc. | 3,000 | 3,000 | * |
| JMP Securities LLC | 3,000 | 3,000 | * |
| Kayser & Company | 3,000 | 3,000 | * |
| Landolt Securities, Inc. | 3,000 | 3,000 | * |
| LCM Marketing Corp. | 3,000 | 3,000 | * |
| Mac-Per-Wolf Company | 3,000 | 3,000 | * |
| MacAllaster Pitfield MacKay Inc. | 3,000 | 3,000 | * |
| Metropolitan Life Insurance Company | 3,000 | 3,000 | * |
| Midtown Holdings LLC | 3,000 | 3,000 | * |
| Miller Tabak + Co., LLC | 3,000 | 3,000 | * |
| MSBN, Inc. | 3,000 | 3,000 | * |
| Murray Zucker | 3,000 | 3,000 | * |
| Nationwide Planning Associates Inc. | 3,000 | 3,000 | * |
| Newby & Company | 3,000 | 3,000 | * |
| O Toole Insurance & Securities | 3,000 | 3,000 | * |
| Omega Securities, Inc. | 3,000 | 3,000 | * |
| Osprey Partners LLC | 3,000 | 3,000 | * |
| Paulsen Securities Inc | 3,000 | 3,000 | * |
| Peters Securities CO LP | 3,000 | 3,000 | * |
| Questrion Research Corporation | 3,000 | 3,000 | * |
| Research Capital USA Inc | 3,000 | 3,000 | * |
| Ryan Beck & Co, Inc. | 3,000 | 3,000 | * |
| Searle & Co. | 3,000 | 3,000 | * |
| TM Capital Corp. | 3,000 | 3,000 | * |
| Trio Securities Inc. | 3,000 | 3,000 | * |
| Vining-Sparks IBG, Limited Partnership | 3,000 | 3,000 | * |
| Waters, Parkerson & Co., Inc. | 3,000 | 3,000 | * |
| World Trend Investments, Ltd | 3,000 | 3,000 | * |
| Wukasz Capital Corporation | 3,000 | 3,000 | * |
| M & T Bank Corporation | 3,000 | 3,000 | * |
| World Market Equities, Inc. | 3,000 | 2,400 | * |
| Redwine & Company, Inc. | 3,000 | 2,000 | * |
| Leighton McGill Partners | 3,000 | 1,500 | * |
| Stuart Portfolio Consultants LP | 3,000 | 1,500 | * |
| BNY Capital Markets, Inc. | 3,000 | 1,500 | * |
| R. Scott Nieboer | 3,000 | 1,500 | * |
| American Investors Company | 3,000 | 300 | * |
| Other Stockholders | 820,132 | 566,776 | * |
| Certain other beneficial owners of common stock or future transferees, pledgees, donees of or from any such holder, if identified as described below (14)(15)(16) | 342,478 | 342,478 | * |
| Total | 17,868,844 | 13,525,195 | * |

* Less than 1%.

(1) Calculated based on Rule 13d-3(d)(1)(i) of the Securities Exchange Act of 1934, as amended (Exchange Act), using 111,900,966 shares of common stock outstanding (including shares of restricted common stock entitled to vote at the annual meeting) as of May 3, 2006.

(2) Silver Lake Partners owns approximately 88% of the parent of Instinet, LLC. Glenn Hutchins, a principal of Silver Lake Partners, is a member of our Board of Directors.

(3) An affiliate of Credit Suisse Securities (USA) LLC has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.

(4) One of our directors, Jeffrey N. Edwards, is an employee of an affiliate of Merrill Lynch International. Merrill Lynch International has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.

(5) JP Morgan Securities Inc. has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.

Edgar Filing: NASDAQ STOCK MARKET INC - Form 424B7

- (6) One of our directors, Jeffrey N. Edwards, is an employee of an affiliate of ML IBK Positions, Inc.
- (7) An affiliate of UBS Financial Services Inc. has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.
- (8) Banc of America Securities, LLC has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing service.
- (9) One of our directors, Lon Gorman, was an executive officer of The Charles Schwab Corporation and Schwab Capital Markets, affiliates of Charles Schwab & Co., Inc. until November 2004.
- (10) One of our directors, Arvind Sodhani, is an officer of Intel Corporation.
- (11) Bear, Stearns & Co. Inc. has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.
- (12) Keefe, Bruyette & Woods, Inc. has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.
- (13) One of our directors, Thomas O Neill, is a founding principal of Sandler O Neill Partners, L.P. Sandler O Neill Partners, L.P. has engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us, including as a financial advisor or financing source.
- (14) Selling stockholders may be identified in the table above by us at a later date by filing a prospectus supplement to this prospectus supplement. Such other holders shall not be permitted to sell pursuant to the registration statement unless and until they are listed in the selling stockholders table in a supplement to this prospectus supplement.
- (15) Assumes that any selling stockholders or any future pledgees, donees, assignees, transferees or successors of or from such other holders of the shares do not beneficially own any shares of common stock other than the common stock registered hereby.
- (16) Includes 255,285 shares of our common stock represented by warrants originally available for exercise that expired on June 27, 2006 and that were subsequently sold by NASD on July 10, 2006.