

Ewing Anna M
Form 3
December 20, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Ewing Anna M		(Month/Day/Year)	NASDAQ STOCK MARKET INC [NDAQ]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
ONE LIBERTY PLAZA		12/14/2005		
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10006			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	50,960 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	11/15/2014	Common Stock	50,000	\$ 7.35	D	Â
Employee Stock Option (Right to Buy)	Â (3)	07/29/2013	Common Stock	50,000	\$ 8.5	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/18/2014	Common Stock	50,000	\$ 9.15	D	Â
Employee Stock Option (Right to Buy)	Â (5)	02/14/2011	Common Stock	24,000	\$ 13	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ewing Anna M ONE LIBERTY PLAZA NEW YORK, NY 10006	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Edward Knight, by power of attorney 12/20/2005

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) Represents 40,264 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 3,914 shares are vested and 10,696 shares purchased under the Employee Share Purchase Plan.
Option exercisable as to 50% on January 15, 2010 ("tranche 1"), subject to accelerated vesting of the entire tranche 1 on January 15, 2009, or in the alternative, extension of vesting of the entire tranche 1 until January 15, 2011 depending on whether applicable performance goals to be determined by the Board of Directors are met. Options exercisable as to 50% on January 15, 2011 ("tranche 2"), subject to accelerated vesting of the entire tranche 2 on January 15, 2010, or in the alternative, extension of vesting of the entire tranche 2 until January 15, 2012, depending on whether applicable performance goals to be determined by the Board of Directors are met.
- (2) Options vested as to 33,000 and will vest as to 17,000 on July 29, 2006.
- (3) Options vest as to 50,000 on February 18, 2007.
- (4) Options vested as to 24,000.

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.