

NATIONAL ASSOCIATION OF SECURITIES DEALERS INC

Form 4

July 12, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

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

(Last) (First) (Middle)

1735 K. STREET, N.W.

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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 (Instr. 8)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	07/11/2006		S	V 200 D \$ 27.75	593,268	D	
Common Stock, par value \$0.01 per share	07/11/2006		S	V 532 D \$ 27.8	592,736	D	
Common Stock, par	07/11/2006		S	V 1,959 D \$ 27.81	590,777	D	

value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 700 D \$ 27.82 590,077 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 1,231 D \$ 27.83 588,846 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 1,600 D \$ 27.84 587,246 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 5,100 D \$ 27.86 582,146 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 4,365 D \$ 27.88 577,781 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,768 D \$ 27.9 574,013 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 100 D \$ 27.91 573,913 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,100 D \$ 27.93 570,813 D

Common
Stock, par
value

07/11/2006

S V 1,200 D \$ 27.94 569,613 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 968 D \$ 27.95 568,645 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 1,800 D \$ 27.96 566,845 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 1,900 D \$ 27.97 564,945 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 2,500 D \$ 27.98 562,445 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 7,728 D \$ 28 554,717 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 3,800 D \$ 28.01 550,917 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 800 D \$ 28.07 550,117 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 1,073 D \$ 28.09 549,044 D

\$0.01 per
share

Common
Stock, par
value

07/11/2006

S V 2,400 D \$ 28.11 546,644 D

\$0.01 per

share

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,600 D \$ 28.12 543,044 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,700 D \$ 28.14 539,344 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 9,813 D \$
28.1429 529,531 DCommon
Stock, par
value
\$0.01 per
share

07/11/2006

S V 2,800 D \$ 28.16 526,731 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,772 D \$ 28.17 522,959 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 3,300 D \$ 28.18 519,659 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 5,575 D \$ 28.19 514,084 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 6,150 D \$ 28.2 507,934 D

Common
Stock, par
value
\$0.01 per
share

07/11/2006

S V 1,700 D \$ 28.21 506,234 D

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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. 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 87,234 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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