

Ewing Anna M
Form 4
December 15, 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 *
Ewing Anna M

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)

ONE LIBERTY PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2006

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

Executive Vice President

NEW YORK, NY 10006

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 (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 (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock, par value \$0.01 per share	12/13/2006		A		10,870 (1)	A \$ 0	119,079 (2) D

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 35.92	12/13/2006		A	32,558	(3) 12/13/2016	Common Stock 32,558
Employee Stock Option (Right to Buy)	\$ 7.35					(4) 11/15/2014	Common Stock 50,000
Employee Stock Option (Right to Buy)	\$ 8.5					(5) 07/29/2013	Common Stock 30,000
Employee Stock Option (Right to Buy)	\$ 9.15					(6) 02/18/2014	Common Stock 50,000
Employee Stock Option (Right to Buy)	\$ 13					(7) 02/14/2011	Common Stock 10,000

Reporting Owners

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

Signatures

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

12/15/2006

__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).

(1) Restricted stock vests as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance goals to be determined by the Board of Directors. Restricted stock vests as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals to be determined by the Board of Directors.

(2) Represents (i) 7,000 shares of common stock acquired upon exercise of vested stock options, (ii) 100,672 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 21,468 shares are vested and (iii) 11,407 shares purchased under the Employee Share Purchase Plan.

(3) Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance goals to be determined by the Board of Directors. Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals to be determined by the Board of Directors.

(4) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.

(5) Options vested as to 100%.

(6) Options vest as to 100% on February 18, 2007.

(7) Options vested as to 100%.

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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