

NATIONAL ASSOCIATION OF SECURITIES DEALERS INC  
Form 144/A  
November 16, 2005

OMB APPROVAL  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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2006

AMENDED FORM 144

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SEC USE ONLY  
DOCUMENT  
SEQUENCE NO.

NOTICE OF PROPOSED SALE OF SECURITIES  
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

CUSIP NUMBER

**ATTENTION:** Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1 (a) NAME OF ISSUER (Please type or print) (b) IRS IDENT. NO. (c) S.E.C. FILE NO. WORK LOCATION

The NASDAQ Stock Market, Inc.  
1 (d) ADDRESS OF STREET CITY STATE ZIP CODE  
ISSUER

One Liberty Plaza

New York

NY

10006

(e) TELEPHONE NO.  
AREA  
CODE NUMBER  
212 401-8700

2 (a) NAME OF PERSON FOR WHOSE (b) IRS (c) RELATIONSHIP (d) ADDRESS STREET CITY STATE ZIP CODE  
ACCOUNT THE SECURITIES ARE IDENT. TO ISSUER  
TO BE SOLD NO.

National Association of Securities Dealers, Inc. 53-0088710 10% owner 1735 K Street, N.W. Washington, D.C. 20006

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

| 3 (a)                                    | (b)                  | Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities | SEC USE ONLY (c) File Number | (d) Number of Shares or Other Units To Be Sold (See instr. 3(c)) | (e) Aggregate Market Value (See instr. 3(d)) | (f) Number of Shares or Other Units Outstanding (See instr. 3(e)) | (g) Approximate Date of Sale (See instr. 3(f)) (MO. DAY YR.) | Name of Each Securities Exchange (See instr. 3(g)) |
|------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|
| Common Stock, par value \$0.01 per share | Lehman Brothers Inc. | 745 7 <sup>th</sup> Avenue<br><br>New York, NY 10019                                                                               |                              | 4,500,000                                                        | 168,075,000*                                 | 82,011,757                                                        | 11-15-05                                                     | NASDAQ                                             |

**EXPLANATORY NOTE:** This Amendment to Form 144 is being filed by National Association of Securities Dealers, Inc. (the "Seller") solely to add information to Table II regarding sales by the Seller of common stock, par value \$0.01 per shares of The Nasdaq Stock Market, Inc. on November 9, 2005 and November 15, 2005 that was inadvertently omitted from the Form 144 originally filed by the Seller on November 15, 2005. Such shares were sold upon the exercise of warrants issued by the Seller and were sold in transactions exempt pursuant to Section 4 of the Securities Act of 1933 and not involving any public offering. All other information set forth in the original Form 144 remains unchanged.

**INSTRUCTIONS:**

1.(a) Name of issuer

3.(a) Title of the class of securities to be sold

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|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) Issuer's I.R.S. Identification Number                                                                                                      | (b) Name and address of each broker through whom the securities are intended to be sold                                                                                                          |
| (c) Issuer's S.E.C. file number, if any                                                                                                        | (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)                                                                                              |
| (d) Issuer's address, including zip code                                                                                                       | (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice                                                                 |
| (e) Issuer's telephone number, including area code                                                                                             | (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer |
|                                                                                                                                                | (f) Approximate date on which the securities are to be sold                                                                                                                                      |
| 2.(a) Name of person for whose account the securities are to be sold                                                                           | (g) Name of each securities exchange, if any, on which the securities are intended to be sold                                                                                                    |
| (b) Such person's I.R.S. identification number, if such person is an entity                                                                    |                                                                                                                                                                                                  |
| (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing) |                                                                                                                                                                                                  |
| (d) Such person's address, including zip code                                                                                                  |                                                                                                                                                                                                  |

**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 control number.**

SEC 1147 (01-04)

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**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

| <b>Title of the Class</b>                | <b>Date you Acquired</b> | <b>Nature of Acquisition Transaction</b> | <b>Name of Person from Whom Acquired<br/>(If gift, also give date donor acquired)</b> | <b>Amount of Securities Acquired</b> | <b>Date of Payment</b> | <b>Nature of Payment</b> |
|------------------------------------------|--------------------------|------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------|------------------------|--------------------------|
| Common Stock, par value \$0.01 per share | 06-27-00                 | Merger                                   | Issuer                                                                                | 100,000,000**                        | 06-27-00               | Share Exchange           |

- INSTRUCTIONS:**
1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.
  2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

| <b>Name and Address of Seller</b>                                                              | <b>Title of Securities Sold</b>          | <b>Date of Sale</b> | <b>Amount of Securities Sold</b> | <b>Gross Proceeds</b> |
|------------------------------------------------------------------------------------------------|------------------------------------------|---------------------|----------------------------------|-----------------------|
| The National Association of Securities, Inc.<br>1735 K. Street, N.W.<br>Washington, D.C. 20006 | Common Stock, par value \$0.01 per share | 11-15-05            | 4,500***                         | \$72,000              |
|                                                                                                |                                          | 11-09-05            | 10,475***                        | \$167,600             |
|                                                                                                |                                          | 10-05-05            | 5,700***                         | \$91,200              |
|                                                                                                |                                          | 09-22-05            | 3,000***                         | \$48,000              |
|                                                                                                |                                          | 09-14-05            | 2,700***                         | \$43,200              |
|                                                                                                |                                          | 09-05-05            | 1,500***                         | \$24,000              |
|                                                                                                |                                          | 08-22-05            | 700***                           | \$11,200              |
|                                                                                                |                                          | 08-18-05            | 3,300***                         | \$52,800              |
|                                                                                                |                                          | 08-16-05            | 11,900***                        | \$190,400             |

**REMARKS:**

\*Based on the closing sales price on the Nasdaq National Market on November 14, 2005 of \$37.35.

\*\*Reflects a 49,999-for-One stock dividend issued subsequent to original acquisition date.

\*\*\*Sold upon the exercise of warrants issued by the Seller. Such shares were sold in a transaction

exempt pursuant to Section 4 of the Securities Act of 1933 and not involving any public offering.

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be*

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persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

*sold which has not been publicly disclosed.*

National Association of Securities Dealers, Inc.

By: /s/ Todd Diganci

Name: Todd Diganci

11-15-05

DATE OF NOTICE

Its: Executive VP and Chief Financial Officer  
(SIGNATURE)

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.  
Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

SEC 1147 (01-04)