



March 1, 2005

NASDAQ Appoints Lawrence Pan as China Chief Representative

Beijing, China— The Nasdaq Stock Market, Inc. ("NASDAQ®"; NASDAQ: NDAQ) today announced the appointment of Lawrence Pan as its China Chief Representative. The appointment further strengthens NASDAQ's support for clients in China as well as its overall presence in the Asia Pacific region.

Mr. Pan brings over 15 years of securities and commodities industry experience to NASDAQ's Asia Pacific operations. Most recently CEO with Asia Pacific Capital, Mr. Pan has previously held senior positions in corporate finance at Morgan Stanley and Asia Pacific Consulting, providing advice to a variety of Chinese companies and banks seeking to access the US Capital Markets. Additionally, Mr. Pan brings considerable knowledge of trading platforms and strategies through his experience with HS Securities & Futures and China National Nonferrous Metals Import & Export Corp. Mr. Pan will report to Stuart Patterson, Senior Managing Director, Asia Pacific.

Commenting on the appointment, Janet Lewis, Vice President, Corporate Client Group said, "Lawrence's familiarity with International Capital Markets, combined with his deep understanding of business practice in China, make him the perfect choice for this key position. This appointment will enhance our support for NASDAQ-listed Chinese companies as well as companies planning to list on NASDAQ."

"I am extremely excited at the prospect of adding my experience to NASDAQ's Asia Pacific team and, in particular, helping to broaden NASDAQ's strong relationship with China and the Chinese market," said Mr. Pan. "With the recent listings of Comtech Group (COGO) and Hurray! Holding Co. (HRAY), NASDAQ now has more Chinese companies listed than any other US market. These companies have over US\$12 billion in total market capitalization and a superior average daily trading volume of over 18 million shares. We see significant long-term opportunities in China and look forward to assisting both high-growth and established companies. A NASDAQ listing provides access to capital and many other significant benefits but, importantly, it also conveys global prestige and visibility with the international investment community."

Mr. Pan has a B.S. and M.S. in Materials Science from Beijing University of Science & Technology, an EMBA in International Business from London University and a Certificate in Financial Analysis from New York University. He is fluent in English and a native speaker of Mandarin.

NASDAQ is the largest U.S. electronic stock market. With approximately 3,300 companies, it lists more companies and, on average, trades more shares per day than any other U.S. market. It is home to companies that are leaders across all areas of business including technology, retail, communications, financial services, transportation, media and biotechnology. NASDAQ is the primary market for trading NASDAQ-listed stocks. For more information, visit the NASDAQ Web site at <http://www.nasdaq.com> or the NASDAQ Newsroom at <http://www.nasdaqnews.com/>.

Media Contact :

Peter Yandle, NASDAQ
+ 44 20 7825 5544
+ 44 7768 875 773

Jean CAI, Ogilvy Public Relations
+ 86 10 8520 6552
+ 86 1360 1306 613