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LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required To Complete This Page

| | | | |
|--|-----------------------------|---|----------------------------|
| 1. Registrant Name National Association of Securities Dealers, Inc. | | | |
| 2. Address <input type="checkbox"/> Check if different than previously reported 1735 K Street, NW | | | |
| 3. Principal Place of Business (if different from line 2) City: Washington State/Zip (or Country): DC | | | |
| 4. Contact Name Daniel F. C. Crowley | Telephone (202) 728-6989 | E-mail (optional) dan.crowley@nasdaq.com | 5. Senate ID # 27115-12 |
| 7. Client Name <input type="checkbox"/> Self | | | 6. House ID # 30268000 |

TYPE OF REPORT 8. Year 2000 Midyear (January 1-June 30) OR Year End (July 1-December 31)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report → Termination Date _____

11. No Lobbying Activity

INCOME OR EXPENSES - Complete Either Line 12 OR Line 13

| | |
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| <p>12. Lobbying Firms</p> <p>INCOME relating to lobbying activities for this reporting period was:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input type="checkbox"/> ⇒ \$ _____ income (nearest \$20,000)</p> <p>Provide a good faith estimate, rounded to the nearest \$20,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).</p> | <p>13. Organizations</p> <p>EXPENSES relating to lobbying activities for this reporting period were:</p> <p>Less than \$10,000 <input type="checkbox"/></p> <p>\$10,000 or more <input checked="" type="checkbox"/> ⇒ \$ <u>760,000</u> Expenses (nearest \$20,000)</p> <p>14. REPORTING METHOD. Check box to indicate expense accounting method. See instructions for description of options.</p> <p><input checked="" type="checkbox"/> Method A. Reporting amounts using LDA definitions only</p> <p><input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code</p> <p><input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Internal Revenue Code</p> |
|--|--|

Signature _____

Printed Name and Title Daniel F. C. Crowley, Vice President

LD-2 (REV. 6/98)

PAGE 1 of 6

Registrant Name The Nasdaq Stock Market, Inc. Client Name Self

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Attach additional page(s) as needed.

15. General issue area code FIN (one per page)

16. Specific lobbying issues

1. Bankruptcy Reform bills (H.R. 833, S.625) - provisions relating to automatic stay against self regulatory organizations.
2. Bond Price Competition Improvement Act of 1999 (H.R. 1400) - Bond Market Transparency.
3. Microcap Fraud Prevention Act of 1999 (S. 1189).
4. Securities Markets Enhancement Act.
5. Commodity Exchange Act Reauthorization (H.R. 4541, S. 2697).
6. Globalization of Equities Market.
7. Money Laundering.


17. House(s) of Congress and Federal agencies contacted Check if None

United States House of Representatives
United States Senate
United States Securities and Exchange Commission
United States Commodities Futures Trading Commission

18. Name of each individual who acted as a lobbyist in this issue area

| Name | Covered Official Position (if applicable) |
|----------------------|---|
| Daniel F. C. Crowley | General Counsel, Office of the Speaker Deputy Clerk, U.S. House of Representatives |
| Steve E. Storch | |
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19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Signature  Date 14 Feb 01
Printed Name and Title Daniel F.C. Crowley, Vice President

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16. Specific lobbying issues

- 9. Day Trading and On-line Trading Issues.
- 10. On-line Investor Protection Act of 1999 (S.1015).
- 11. Electronic Signatures in Global and National Commerce Act (H.R.1714, S.761).
- 12. Decimalization of Stock Trading.
- 13. Demutualization of Securities Markets.
- 14. Securities market issues including the future of self-regulation.
- 15. SEC Rulemaking on Nasdaq Order Display Window (SuperMontage).

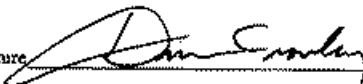
17. House(s) of Congress and Federal agencies contacted Check if None

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15. General issue area code ACC (one per page)

16. Specific lobbying issues

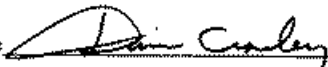
1. Financial Accounting Standards Board Proposals on Business Combinations and Stock

17. House(s) of Congress and Federal agencies contacted Check if None
United States House of Representatives
United States Senate

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15. General issue area code CPT (one per page)

16. Specific lobbying issues

1. Collections of Information Antipiracy Act (H.R. 354) - All provisions.
2. Consumer Access to Information Act of 1999 (H.R. 1858) - Title II - Securities Market

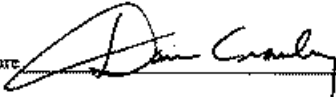
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15. General issue area code TAX (one per page)

16. Specific lobbying issues

1. Bills to reduce Section 31 fees under the Securities Exchange Act of 1934 (H.R. 1256, H.R. 2441).

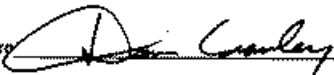
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