

NASDAQ STOCK MARKET INC
 Form 4
 December 26, 2007

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 HUTCHINS GLENN H

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)

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

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

9 WEST 57TH STREET, 25TH FLOOR

12/20/2007

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10019

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/26/2007		C		101,695	A	\$ 14.5	101,695 ⁽³⁾	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/26/2007		S ⁽⁵⁾		48,481	D	\$ 49.86	53,214	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/26/2007		S ⁽⁵⁾		500	D	\$ 49.868	52,714	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common	12/26/2007		S ⁽⁵⁾		7,916	D	\$ 49.87	44,798	I ⁽²⁾	By Silver

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Stock								Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	200	D	\$ 49.878	44,598	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	11,743	D	\$ 49.88	32,855	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	5,600	D	\$ 49.89	27,255	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	8,035	D	\$ 49.9	19,220	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	2,300	D	\$ 49.91	16,920	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	2,300	D	\$ 49.92	14,620	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	4,600	D	\$ 49.93	10,020	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	500	D	\$ 49.937	9,520	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	900	D	\$ 49.938	8,620	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	6,595	D	\$ 49.94	2,025	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	525	D	\$ 49.96	1,500	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	100	D	\$ 49.97	1,400	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/26/2007	<u>S</u> ⁽⁵⁾	1,400	D	\$ 49.999	0	<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>

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

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- The number of shares of Common Stock reported in Table I as acquired upon the conversions of the derivative securities reported in
- (3) Table II are net of fractional interests in shares which, pursuant to the terms of the respective derivative securities, were paid in cash upon the conversions.
- The 3.75% Series A Convertible Notes due 2012 (the "Series A Notes") are convertible on or after April 22, 2006 and have a maturity
- (4) date of October 22, 2012. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any pecuniary interest he may have therein.
- (5) Shares sold pursuant to a Rule 10b5-1 Sales Plan adopted by Silver Lake Investors, L.P., Silver Lake Partners TSA, L.P., Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. with respect to the Common Stock of the Issuer.

Remarks:

Ninth of Nine Forms

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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