

NASDAQ STOCK MARKET INC  
 Form 4  
 December 12, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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

12/10/2007

(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	12/10/2007		S <sup>(3)</sup>	100 D \$ 47.103	333,780	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007		S <sup>(3)</sup>	300 D \$ 47.105	333,480	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007		S <sup>(3)</sup>	946 D \$ 47.11	332,534	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common	12/10/2007		S <sup>(3)</sup>	100 D \$	332,434	I <sup>(2)</sup>	By Silver

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Stock					47.115				Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	1,028	D	\$ 47.12	331,406		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.125	331,306		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	829	D	\$ 47.13	330,477		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	200	D	\$ 47.135	330,277		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	400	D	\$ 47.14	329,877		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.145	329,777		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	5,300	D	\$ 47.15	324,477		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.155	324,377		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	400	D	\$ 47.165	323,977		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.17	323,877		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	200	D	\$ 47.175	323,677		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	300	D	\$ 47.18	323,377		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	200	D	\$ 47.185	323,177		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> <sup>(3)</sup>	200	D	\$ 47.19	322,977		<u>I</u> <sup>(2)</sup>	By Silver Lake Funds <u>(1)</u>

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Common Stock	12/10/2007	S <sup>(3)</sup>	900	D	\$ 47.195	322,077	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	10,600	D	\$ 47.2	311,477	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	200	D	\$ 47.205	311,277	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	400	D	\$ 47.21	310,877	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	400	D	\$ 47.215	310,477	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	47,770	D	\$ 47.22	262,707	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/10/2007	S <sup>(3)</sup>	6,234	D	\$ 47.23	256,473	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>

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

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SEC 1474  
(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

