

NASDAQ STOCK MARKET INC  
 Form 4  
 December 12, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 9 WEST 57TH STREET, 25TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/10/2007

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

NEW YORK, NY 10019

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

(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	12/11/2007		S <sup>(3)</sup>		500	D	\$ 47.468	40,657	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007		S <sup>(3)</sup>		800	D	\$ 47.47	39,857	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007		S <sup>(3)</sup>		300	D	\$ 47.475	39,557	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common	12/11/2007		S <sup>(3)</sup>		500	D	\$ 47.485	39,057	I <sup>(2)</sup>	By Silver

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Stock								Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	1,000	D	\$ 47.495	38,057	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	1,900	D	\$ 47.497	36,157	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	200	D	\$ 47.5	35,957	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	400	D	\$ 47.507	35,557	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	300	D	\$ 47.5075	35,257	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	1,700	D	\$ 47.509	33,557	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	3,614	D	\$ 47.51	29,943	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	500	D	\$ 47.515	29,443	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.519	29,343	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	700	D	\$ 47.52	28,643	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	1,600	D	\$ 47.527	27,043	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.5275	26,943	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	100	D	\$ 47.528	26,843	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>
Common Stock	12/11/2007	<u>S</u> <sup>(3)</sup>	1,600	D	\$ 47.53	25,243	I <u>(2)</u>	By Silver Lake Funds <u>(1)</u>

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Common Stock	12/11/2007	S <sup>(3)</sup>	200	D	\$ 47.535	25,043	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	1,500	D	\$ 47.536	23,543	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	800	D	\$ 47.538	22,743	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	300	D	\$ 47.539	22,443	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	600	D	\$ 47.54	21,843	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	300	D	\$ 47.545	21,543	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	1,100	D	\$ 47.55	20,443	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/11/2007	S <sup>(3)</sup>	100	D	\$ 47.555	20,343	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.

**Persons who 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 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 Owned Following Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019	X			

## Signatures

Karen M. King, Attorney-in-Fact	12/12/2007
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\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Silver Lake Funds referred to herein are (i) Silver Lake Investors, L.P., (ii) Silver Lake Partners TSA, L.P., (iii) Silver Lake Technology Investors II, L.P. and (iv) Silver Lake Partners II TSA, L.P. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of Silver Lake Investors, L.P. and Silver Lake Partners TSA, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. Mr. Hutchins disclaims beneficial ownership of the securities of the Issuer held by each such entity, except to the extent of any pecuniary interest he may have therein.

Mr. Hutchins also directly beneficially owns 6,130 shares of restricted Common Stock granted to him pursuant to the Issuer's Equity Incentive Plan. Pursuant to his arrangements with Silver Lake Technology Management, L.L.C. with respect to director compensation, such shares or the proceeds therefrom are expected to be assigned to Silver Lake Technology Management, L.L.C.

(3) 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:

Twelfth of Thirteen 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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