

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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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)  
 12/20/2007

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                    | 12/20/2007                           |  | C                              |   | 164,530 <sup>(3)</sup>  | A  | \$ 14.5   | 164,530 | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock                    | 12/20/2007                           |  | S <sup>(5)</sup>               |   | 52,280  | D  | \$ 47.22  | 112,250 | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock                    | 12/20/2007                           |  | S <sup>(5)</sup>               |   | 3,917   | D  | \$ 47.23  | 108,333 | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common                          | 12/20/2007                           |  | S <sup>(5)</sup>               |   | 100   | D  | \$  | 108,233 | I <u>(2)</u> | By Silver                       |

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|              |            |                         |       |   |           |         |  |              |                                 |
|--------------|------------|-------------------------|-------|---|-----------|---------|--|--------------|---------------------------------|
| Stock        |            |                         |       |   | 47.2325   |         |  |              | Lake Funds <u>(1)</u>           |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 5,592 | D | \$ 47.24  | 102,641 |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 7,211 | D | \$ 47.25  | 95,430  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 300   | D | \$ 47.26  | 95,130  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 900   | D | \$ 47.263 | 94,230  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 200   | D | \$ 47.264 | 94,030  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 1,100 | D | \$ 47.27  | 92,930  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 500   | D | \$ 47.275 | 92,430  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 5,100 | D | \$ 47.28  | 87,330  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 1,000 | D | \$ 47.29  | 86,330  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 4,200 | D | \$ 47.3   | 82,130  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 3,803 | D | \$ 47.31  | 78,327  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 3,449 | D | \$ 47.32  | 74,878  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 2,597 | D | \$ 47.33  | 72,281  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> <sup>(5)</sup> | 2,510 | D | \$ 47.34  | 69,771  |  | I <u>(2)</u> | By Silver Lake Funds <u>(1)</u> |



## 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.

The number of shares of Common Stock reported in Table I as acquired upon the conversions of the derivative securities reported in 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 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.

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:

#### First of Nine Forms

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