

NASDAQ STOCK MARKET INC  
 Form 4  
 September 15, 2006

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

3. Date of Earliest Transaction (Month/Day/Year)  
 09/13/2006

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	09/13/2006		S		355,000	D	\$ 29.5	281,250	I	See footnotes (1) (2)
Common Stock	09/14/2006		S		50,000	D	\$ 29.5	231,250	I	See footnote (1)
Common Stock	09/15/2006		S		76,250	D	\$ 29.5328	155,000	I	See footnote (1)
Common								4,624	D	

Stock

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 Owned Beneficially (Instr. 3, 4, and 5)
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**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**

/s/ Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins  
Date: 09/15/2006

\_\_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).
- (1) Silver Lake Partners, L.P., Silver Lake Investors, L.P., Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. (the "SLP Entities") own indirectly Instinet L.L.C. and Instinet Clearing Services, Inc. (together with Instinet Holdings, Inc., the "Instinet Entities"), which hold shares of Common Stock of The Nasdaq Stock Market, Inc. ("Nasdaq"). This filing is reporting the sale of shares of Common Stock of Nasdaq by the Instinet Entities (and not by Mr. Hutchins or the SLP Entities) pursuant to a Rule 10b5-1 trading plan adopted by the Instinet Entities. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of (a) Silver Lake Partners, L.P. and (b) Silver Lake Investors, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of (a) Silver Lake Partners II, L.P. and (b) Silver Lake Technology Investors II, L.P. Mr. Hutchins

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disclaims beneficial ownership of the Nasdaq securities held by the SLP Entities and the Instinet Entities, except to the extent of any indirect pecuniary interest therein.

- (2) The number of shares reported in the Form 4 filed on behalf of Mr. Hutchins on September 12, 2006 in the column entitled "Amount of Securities Beneficially Owned Following Reported Transactions" reflected the entire position of the Instinet Entities and the SLP Entities in Nasdaq securities, derivative and non-derivative. This filing clarifies and updates the number of shares of Common Stock of Nasdaq which Mr. Hutchins may be deemed to own beneficially and omits all derivative securities which he may be deemed to own, as those have previously been reported and remain unchanged from the Form 4 filed on December 12, 2005, as updated by the Form 4 filed on June 21, 2006.

### **Remarks:**

The 4,624 shares held directly represent shares of restricted common stock granted pursuant to The Nasdaq Stock Market, Inc. Incentive Plan. Under Mr. Hutchins' arrangements with SLP Entities with respect to director compensation, these shares or the there from are expected to be assigned to Silver Lake Management Company, L.L.C.

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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