#### NASDAQ STOCK MARKET INC

Form 4

December 10, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

**OMB APPROVAL** 

Estimated average burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

**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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(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	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2007	_X Director 10% Owner Officer (give title below) Other (specify below)		
(Street)  NEW YORK, NY 10019	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(State)

(Zip)

(City)

Table I - Non-	Darivativa	Securities /	harimal	Dienocod	of or	Ranaficially	Owned
Table I - Non-	-Derivauve a	Securiues A	Acauirea.	Disbosea	or or	Beneficialiy	Ownea

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)			5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	12/06/2007		S(3)	3,687	D	\$ 44.62	44,125	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007		S(3)	4,404	D	\$ 44.63	39,721	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007		S(3)	5,751	D	\$ 44.64	33,970	I (2)	By Silver Lake Funds (1)
Common	12/06/2007		S(3)	5,108	D	\$	28,862	I (2)	By Silver

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Stock					44.65			Lake Funds (1)
Common Stock	12/06/2007	S(3)	4,882	D	\$ 44.66	23,980	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	2,318	D	\$ 44.67	21,662	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	1,400	D	\$ 44.68	20,262	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	2,960	D	\$ 44.69	17,302	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	7,800	D	\$ 44.7	9,502	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	950	D	\$ 44.71	8,552	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	1,500	D	\$ 44.72	7,052	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	1,606	D	\$ 44.73	5,446	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	398	D	\$ 44.74	5,048	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	1,648	D	\$ 44.75	3,400	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	700	D	\$ 44.76	2,700	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	400	D	\$ 44.81	2,300	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	900	D	\$ 44.82	1,400	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	100	D	\$ 44.83	1,300	I (2)	By Silver Lake Funds (1)

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Common Stock	12/06/2007	S(3)	1,000	D	\$ 44.85	300	I (2)	By Silver Lake Funds (1)
Common Stock	12/06/2007	S(3)	300	D	\$ 44.86	0	I (2)	By Silver Lake Funds (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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. Transact Code (Instr. 8)	5. iofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

# **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, 12/07/2007 Attorney-in-Fact

\*\*Signature of Reporting Person Date

3 Reporting Owners

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## **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
- (1) 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 (2) 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:**

Third of Seven Forms

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.