NASDAQ STOCK MARKET INC
Form 4
December 26, 2007

FORM 4

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

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HUTCHINS GLENN H

(Last) (First) (Middle)

9 WEST 57TH STREET, 25TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NASDAQ STOCK MARKET INC [NDAQ]

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	12/26/2007		C		101,695	A	$ 14.5	101,695 (3)	I (2)	By Silver Lake Funds (1)
Common Stock	12/26/2007		S(5)		48,481	D	$ 49.86	53,214	I (2)	By Silver Lake Funds (1)
Common Stock	12/26/2007		S(5)		500	D	$ 49.868	52,714	I (2)	By Silver Lake Funds (1)
Common	12/26/2007		S(5)		7,916	D	$ 49.87	44,798	I (2)	By Silver

Stock								Lake Funds [1]
Common Stock	12/26/2007	S[5]	200	D	$ 49.878	44,598	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	11,743	D	$ 49.88	32,855	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	5,600	D	$ 49.89	27,255	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	8,035	D	$ 49.9	19,220	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	2,300	D	$ 49.91	16,920	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	2,300	D	$ 49.92	14,620	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	4,600	D	$ 49.93	10,020	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	500	D	$ 49.937	9,520	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	900	D	$ 49.938	8,620	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	6,595	D	$ 49.94	2,025	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	525	D	$ 49.96	1,500	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	100	D	$ 49.97	1,400	I [2]	By Silver Lake Funds [1]
Common Stock	12/26/2007	S[5]	1,400	D	$ 49.999	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 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
3.75% Series A Convertible Notes due 2012	$ 14.5	12/26/2007		C			$ 1,474,578	(4)	(4)	Common Stock	101,69

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	12/26/2007
**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) 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.

(2) 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) 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.

(4) 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.

(5) 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:

Ninth of Nine 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.