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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

3235-0287 OMB Number: Estimated average burden 0.5 hours per response:

Check this box if Section 16. Form obligations may of Instruction 1(b).			AT OF CHANGES IN BENEFICIAL OWNE d pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940	ERSHIP	OMB Number: Estimated avera hours per respo	0
1. Name and Address of Reporting Person* HUTCHINS GLENN H (Last) (First) (Min 9 WEST 57TH STREET		m [*] (Middle)	2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC</u> [NDAQ] 3. Date of Earliest Transaction (Month/Day/Year) 11/30/2007	5. Relationship of R (Check all applicable) X Director Officer (giv below)	10% Owner	
25TH FLOOR (Street) NEW YORK (City)	NY (State)	10019 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)		t/Group Filing (C by One Reportir by More than Or	ng 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 / Disposed Of (Acquired D) (Instr.	(A) or 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	11/30/2007		С		51,700 ⁽³⁾	A	\$14.5	51,700	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	11/30/2007		S ⁽⁵⁾		44,500	D	\$43.94	7,200	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	11/30/2007		S ⁽⁵⁾		1,200	D	\$43.95	6,000	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	11/30/2007		S ⁽⁵⁾		5,000	D	\$43.96	1,000	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	11/30/2007		S ⁽⁵⁾		1,000	D	\$43.99	0	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		с		49,800 ⁽³⁾	A	\$14.5	49,800	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		39,824	D	\$43.94	9,976	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		3,300	D	\$43.948	6,676	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		4,696	D	\$43.95	1,980	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		504	D	\$43.96	1,476	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		1,276	D	\$43.97	200	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
Common Stock	12/03/2007		S ⁽⁵⁾		200	D	\$43.98	0	I ⁽²⁾	By Silve Lake Funds ⁽¹⁾
	Table II - Derivative Se	curities Acqu alls, warrants,						wned		

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Tath Required Deriv Execution Date, if any (e.g., (Month/Day/Year)	ative Transa Puto 8)	Secu	Acq or D of (I	HighArctur Vative arrants, uired (A) Visposed D) (Instr. 3, id 5)	ife C atolicers Expiration D QIALACIDESy/Q	ດີຊີຍີ ອີສິນສິນ ຊີເຊິ່ງ ຊີເຊີ່ງ ຊີເຊີອີ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີງ ຊີເຊີ່ງ ຊີເຊີງ ຊີເຊີງ ຊີເຊີ່ງ ຊີເຊີວ ຊີເຊີວ ຊີເຊີ່ງ ຊີເຊີວ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີເຊີ່ງ ຊີ ຊີເຊີ່ງ ຊີເຊີງ ຊີ ຊີເຊີງ ຊີເຊີງ ຊີ ຊີ ຊີ ຊີ ຊີ ຊີ ຊີ	of Securities of Securities Concentration Derivative Security (Instr. 3 and 4)		By Fried of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Title of Derivative Security (Instr. 3) 3.75%	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		Deri Spejc Acq or D	umber of vative ungies uired (A) isposed	6. Date Exerce	t € xpiration	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	e of Shares Security	8. Price of Derivative Security (Instr. 5)	(Instr. 4) 9. Number of derivative Securities <u>Beneficially</u> Owned	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Convertible Notes due 2012	Security \$14.5	11/30/2007		<u>C</u>)) (Instr. 3, d <u>\$</u> 749,651_	(4)	(4)	Common Stock	51,700 Amount or	\$0	Following Re140,221,785 Transaction(5) (Instr. 4)	(I) (Instr. 4) I	By Silver Lake Funds ⁽¹⁾
3.75% Series A -Convertible- Notes due 2012	\$14.5			Code C	v	(A)	(D) \$722,101-	Date Exercisable (4)	Expiration Date (4)	<u>Common</u> Stock	Number of Shares -49,800-	 \$0	-\$ 139,499,684-	I	By Silver -Lake Funds ⁽¹⁾

Explanation of Responses:

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 Investors, L.P. and Silver Lake Technology Investors II, L.P. and (ii) Silver Lake Technology Investors II, L.P. and 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:

Karen M. King, Attorney-in-Fact

12/04/2007

** Signature of Reporting Person

Date

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

* 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).

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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