FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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CMAR	APPROVAL
CIVID	$\Delta I I I I \cup V \Delta L$

hours per response:

3235-0287 OMB Number: Estimated average burden

0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

			or Section 30(ff) or the investment Company Act or 1940					
	s of Reporting Person	*	2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [NDAQ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
HUTCHINS GLENN H			[X	Director	10% Owner		
·					Officer (give title	Other (specify		
9 WEST 57TH S' 25TH FLOOR	(First) (Middle) REET		3. Date of Earliest Transaction (Month/Day/Year) 12/20/2007		below)	below)		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Lin				
NEW YORK	NY	10019		X	Form filed by One Report Form filed by More than	orting Person or One Reporting Person		
(City)	(State)	(Zip)						

9 WEST 57TH ST 25TH FLOOR	ΓREET		12/20/	/2007									
(Street) NEW YORK	4. If Am	nendment, Date of (Original I	Filed (Month/Day/Yea	ar)	6. Indiv	Form filed by One	p Filing (Check Applicable Line) e Reporting Person re than One Reporting Person				
(City)	(State)	(Zip) Table I - Non-De	orivativo 9	Socurities Aca	uirod	Die	nosad of a	r Bone	oficially (Jwnod			
1. Title of Security (In	nstr. 3)	2. To	ransaction	2A. Deemed Execution Date,	3. Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4		(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
					Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock		12	2/26/2007		С		101,695	A	\$14.5	101,695(3)	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		48,481	D	\$49.86	53,214	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		500	D	\$49.868	52,714	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		7,916	D	\$49.87	44,798	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		200	D	\$ 49.878	44,598	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		11,743	D	\$49.88	32,855	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		5,600	D	\$49.89	27,255	<u>I</u> (2)	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		8,035	D	\$49.9	19,220	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		2,300	D	\$49.91	16,920	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		2,300	D	\$49.92	14,620	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		4,600	D	\$49.93	10,020	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		500	D	\$49.937	9,520	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		900	D	\$ 49.938	8,620	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	
Common Stock		12	2/26/2007		S ⁽⁵⁾		6,595	D	\$49.94	2,025	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾	

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)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
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⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	(cigi, pate, cane, marrante, optione, convention														
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. Transa Code (8)		Deri Sec Acq Disp	umber of vative urities uired (A) or oosed of (D) tr. 3, 4 and	6. Date Exerc Expiration Day/\(\text{Month/Day/\)\(\text{O}\)	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	Form: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
3.75% Series A Convertible Notes due 2012	\$14.5	12/26/2007		С			\$1,474,578	(4)	(4)	Common Stock	101,695	\$0	\$118,623,349	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 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

Karen M. King, Attorney-in-

Fact

** Signature of Reporting Person

Date

12/26/2007

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.

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 Number.