FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-028							
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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

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1. Name and Address of Reporting Person* <u>GORMAN LON</u>					2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC NDAQ												. ,	Ssuer
	,	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 02/05/2008										Officer (give title below)			(specify)
		10006 (Zip)		4. If	Ame	endment	, Date of	f Origina	l Filed	(Month/Da	ay/Ye	ear)			Form Form	n filed by One n filed by Mor	Reporting Per	son
		Table I - No	n-Deriv	ative	Se	curitie	s Acq	uired	, Dis	posed c	f, o	r Be	nefic	ially	Owne	ed		
Date			Day/Year) if		2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.		Disposed Of (D) (Instr. 3,					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)	
									v	Amount		(A) or (D)	Pric	. Tran		action(s)		(11341.4)
Common Stock, par value \$0.01 per share 02/05/				/2008		S		1,000		D	\$4	4.72	2	1,098	D			
Common Stock, par value \$0.01 per share 02/05				5/2008				S		8,000		D	\$	\$45		3,098(1)	D	
		Table II -													wned			
1. Title of 2. 3. Transaction Date Execution Security or Exercise (Month/Day/Year) if any		n Date,	4. Transaction Code (Instr.		n of Deriv Secu Acqu (A) or Dispo of (D) (Instr	of E		Expiration Date			and 4)			ivative decurity Str. 5) E	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	AN LO	(First) BERTY PLAZA DRK NY (State) Security (Instr. 3) Stock, par value \$0.01 Stock, par value \$0.01 Conversion or Exercise Price of Derivative (Month/Day)	(First) (Middle) BERTY PLAZA DRK NY 10006 (State) (Zip) Table I - No Security (Instr. 3) Stock, par value \$0.01 per share Stock, par value \$0.01 per share Table II - Conversion or Exercise Price of Derivative (Month/Day/Year) [Month/Day/Year] Table II - 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) BERTY PLAZA DRK NY 10006 (State) (Zip) Table I - Non-Derive (Month/D) Security (Instr. 3) 2. Transa Date (Month/D) Stock, par value \$0.01 per share 02/05 Stock, par value \$0.01 per share 02/05 Table II - Derivati (e.g., pu Conversion or Exercise Price of Derivative (Month/Day/Year) Date (Month/Day/Year) Price of Derivative (Month/Day/Year)	AN LON (First) (Middle) 3. D OZ/ BERTY PLAZA ORK NY 10006 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) 2. Iransaction Date (Month/Day/Year) Stock, par value \$0.01 per share OZ/05/2008 Table II - Derivative S (e.g., puts, c Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	AN LON (First) (Middle) 3. Date to 02/05/25/25 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Stock, par value \$0.01 per share 02/05/2008 Stock, par value \$0.01 per share 02/05/2008 Table II - Derivative Security (e.g., puts, calls of the control of the con	(First) (Middle) (First) (Middle) (SERTY PLAZA (State) (Zip) Table I - Non-Derivative Securities (Month/Day/Year) Stock, par value \$0.01 per share 2. Issuer Name a NASDAQ 5 3. Date of Earlies 02/05/2008 4. If Amendment 22. Transaction Date (Month/Day/Year) Stock, par value \$0.01 per share 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies 02/05/2008 4. If Amendment 22. Transaction Date (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Date of Earlies 02/05/2008 4. If Amendment 24. Deem 25. Deem 26. Deem 2	Conversion or Exercise Price of Derivative Security Stock, par value \$0.01 per share	Code Conversion or Exercise Price of Derivative Security Conversion or Exercise Price of Derivative Security	Code (Instr. 3) Code (Inst	2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET ING	2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date of Original Filed (Month/Day/Year) 5. Date of Earliest Transaction (Month/Day/Year) 6. Date of Earliest Transaction (Month/Day/Year) 7. Date of Date (Month/Day/Year) 8. Deemed Execution Date, if any (Month/Day/Year) 9. Date of Earliest Transaction (Month/Day/Year) 1. Date of Earliest Transaction (Month/Day/Year) 2. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. Securities Acquired (A) or Date (Bayeriation Date (Month/Day/Year) 5. Date Exercisable and (Month/Day/Year) 6. Date Exercisable and (Month/Day/Year) 7. Date of Earliest Transaction (Month/Day/Year) 6. Date Exercisable and (Month/Day/Year) 7. Date of Earliest Transaction Date (Month/Day/Year) 7. Date of Earliest Transaction (Month/Day/Year) 7. Date of Earliest Transaction Date (Month/Day/Year) 7. Date of Earliest Transaction Date (Month/Day/Year) 8. Date of Earliest Transaction (Month/Day/Year) 8. Date of Earliest Transaction (Month/Day/Year) 9. Date of Earliest Transaction (Month/Day/Year) 1. Date of Earliest Transacti	NASDAQ STOCK MARKET INC NDA NASDAQ STOCK MARKET INC NDA	2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [NDAQ] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 02/05/2008 2. It Amendment, Date of Original Filed (Month/Day/Year) 02/05/2008 4. If Amendment, Date of Original Filed (Month/Day/Year) 02/05/2008 Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic Execurity (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Instr. 3) 2. Transaction Date (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Instr. 3) 3. Deemed Execution Date (Instr. 3) 3. Transaction Date (Instr. 3) 3. Transaction Date (Instr. 3) 3. Transaction Date (Instr. 3) 3. Deemed Execution Date (Instr. 3	Check AN LON Check AN LON	AN LON Conversion of Conver	AN LON (First) (Middle) (First) (Middle) (SERTY PLAZA (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) Demed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Mo	2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC NDAQ

Explanation of Responses:

1. Represents (a) shares of restricted stock granted under the Equity Plan, of which 3,098 shares are unvested and (b) shares of common stock acquired through open-market purchases.

(D)

Date

/s/ Edward S. Knight, by power of attorney

Number

Title

Expiration

** 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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