## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
obligations may continue. See Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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

Name and Address of Reporting Person*     GORMAN LON					2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [ NDAQ ]										all applicable) Director		g Person(s) to Issuer  10% Owner  Other (specify	
,					3. Date of Earliest Transaction (Month/Day/Year) 02/20/2007										below)		below)	
				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)										idual or Joint/Group Filing (Check Applicable 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 and Sec Ber Ow		ties cially I Following	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, par value \$0.01 per share 02/20					007		P		2,000		A	\$32.1		9,204		D		
Common Stock, par value \$0.01 per share 02/20/200				/2007				P		82		A	\$32.14		9,286		D	
Common Stock, par value \$0.01 per share 02/20/2007								P 1		1,306		A \$32.21		21	1 10,592		D	
Common Stock, par value \$0.01 per share 02/20/200								P		1,000		A	\$32.	32.75		,592(1)	D	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
ecurity or Exercise (Month/Day/Year) if any		Date,	Code (	ransaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date Month/Day/Year)			Amount of Securities Underlying Derivative Security (Instr. and 4)		unt	Deriva Securi (Instr.		derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	(First PLA)  (K NY)  (State of enivative)	(First) (CRTY PLAZA  KNY 1  (State) (CTable 1  (Annual CTable 1  (Annu	(First) (Middle) RTY PLAZA  K NY 10006  (State) (Zip)  Table I - Nor  urity (Instr. 3)  ock, par value \$0.01 per share  ock, par value \$0.01 per share	(First) (Middle)  RTY PLAZA  K NY 10006  (State) (Zip)  Table I - Non-Derive (Month/III)  Ock, par value \$0.01 per share 02/20  Ock, par value \$0.01 per share 02/20	(First) (Middle)  (RTY PLAZA  (State) (Zip)  Table I - Non-Derivative  urity (Instr. 3)  2. Transaction Date (Month/Day/Yea  ock, par value \$0.01 per share  ock, par value \$0.01 per share	N LON   STATE   N LON   STAT	N LON   State   Stat	NASDAQ STOC	NASDAQ STOCK MADE   1   3. Date of Earliest Transaction (Mode)   3. Date of Earliest Transaction (Mode)   4. If Amendment, Date of Original	NASDAQ STOCK MARK   1   3. Date of Earliest Transaction (Month/D2/20/2007   4. If Amendment, Date of Original Filed   4. If Amendment, Date of Original Filed   5. Date (Month/Day/Year)   5. Date (Month/Day/Year)   6. Date (Month/Day/Year)   7. Transaction Date (Month/Day/Year)   7. Transaction Date (Month/Day/Year)   7. Transaction Date (Month/Day/Year)   7. Transaction Code (Instr. 8)   7. Transaction Date (Month/Day/Year)   7. Transaction Code (Instr. 8)   7. Transaction Date (Month/Day/Year)   7. Transaction Date (	NASDAQ STOCK MARKET INC   1   3. Date of Earliest Transaction (Month/Day/Year)   02/20/2007   4. If Amendment, Date of Original Filed (Month/Day/Year)   10006   2. Transaction Date (Month/Day/Year)   3. Transaction Date (Month/Day/Year)   4. Securities (Month/Day/Year)   4. Se	NLON  (First) (Middle)  (First) (Middle)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or urity (Instr. 3)  2. Transaction Date (Month/Day/Year) (M	NASDAQ STOCK MARKET INC   NDAQ   NASDAQ STOCK MARKET INC   NDAQ   NASDAQ STOCK MARKET INC   NDAQ   NDAQ	NASDAQ STOCK MARKET INC   NDAQ   CO	NASDAQ STOCK MARKET INC   NDAQ   Check X	N LON	NLON	NASDAQ STOCK MARKET INC [NDAQ X Director   10% Officer (give title below)   2.0/20/2007   2.1/20/200

## **Explanation of Responses:**

1. Represents (a) 7,204 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 5,612 shares are vested and (b) 4,388 shares of common stock acquired through open-market purchases.

/s/ Edward S. Knight, by power 02/22/2007 of attorney

\*\* 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.

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.