

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KNIGHT EDWARD S</u>			2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC [NDAQ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Executive Vice President</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/12/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>ONE LIBERTY PLAZA</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	<u>NEW YORK NY 10006</u>				

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, par value \$0.01 per share								32,932 ⁽¹⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$45.38	12/12/2007		A		19,555		(2)	12/12/2017	Common Stock	19,555	\$0	19,555	D	
Employee Stock Option (Right to Buy)	\$7.35							(3)	11/15/2014	Common Stock	150,000		150,000	D	
Employee Stock Option (Right to Buy)	\$9.15							(4)	02/18/2014	Common Stock	75,000		75,000	D	
Employee Stock Option (Right to Buy)	\$13							(5)	02/14/2011	Common Stock	7,200		7,200	D	
Employee Stock Option (Right to Buy)	\$35.92							(6)	12/13/2016	Common Stock	28,801		28,801	D	

Explanation of Responses:

- Represents (i) 10,555 shares of Common Stock acquired upon exercise of vested stock options, (ii) 9,813 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 198 shares are vested and (iii) an additional 12,564 shares of Common Stock purchased pursuant to The Nasdaq Employee Stock Purchase Plan.
- Options exercisable on December 12, 2011, subject to accelerated vesting on December 12, 2010, or extension of vesting until December 12, 2012, depending on the achievement of performance goals.
- Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
- Options vested as to 100%.
- Options vested as to 100%.
- Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance goals. Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals.

/s/ Edward S. Knight 12/14/2007

** 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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