



Filed by The Nasdaq Stock Market, Inc. pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended.

Subject Company: OMX AB  
(Commission File No. 132-02618)

Set forth below are excerpts from an updated Investor Presentation of The Nasdaq Stock Market, Inc. ("Nasdaq"), which excerpts relate to the potential combination of Nasdaq and OMX AB:

## The NASDAQ Stock Market

### Investor Presentation

Third Quarter 2007

**NASDAQ**<sup>®</sup>

# Forward Looking Statement

Forward-looking statements in this Investor Presentation are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements. These include, among others, statements relating to the timing and benefits of strategic initiatives.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following factors: (i) the issuer's operating results may be lower than expected; (ii) the issuer's ability to implement its strategic initiatives and any consequences from its pursuit of its corporate strategy; (iii) competition, economic, political and market conditions and fluctuations, including interest rate risk; (iv) government and industry regulation; (v) adverse changes that may occur in the securities markets generally; or (vi) any loss by the issuer of significant trading volume or listed companies.

Most of these factors are difficult to predict accurately and are generally beyond the issuer's control. You should consider the uncertainty and any risk resulting from such uncertainty in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of TODAY'S date. Readers should carefully review OUR PUBLIC FILINGS WITH THE SEC, INCLUDING OUR MOST RECENT FORM 10-K AND FORM 10-Q, including, but not limited to, the SECTIONS ENTITLED "RISK FACTORS," "Management's Discussion and Analysis of Financial Condition and Results of Operation," financial statements and the accompanying notes. Except for our ongoing obligations to disclose material information under the federal securities laws, the issuer undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. For any forward-looking statements contained in any document, the issuer claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

## Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), NASDAQ also discloses certain non-GAAP results of operations, including total expenses, operating income, net income and diluted earnings per share, that exclude certain charges that are described further in this presentation and in the reconciliation table of non-GAAP to GAAP information provided at the end of this presentation. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ's operating performance by excluding these costs and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP information, along with GAAP information, in evaluating its historical operating performance. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

# Additional Disclaimers

## Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements, which involve a number of risks and uncertainties. OMX and NASDAQ caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the Offer, the proposed business combination transaction involving NASDAQ and OMX, including estimated revenue and cost synergies, the Combined Group's plans, objectives, expectations and intentions and other statements that are not historical facts. Additional risks and factors are identified in NASDAQ's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Report on Form 10-K for the fiscal year ending December 31, 2006 which is available on NASDAQ's website at <http://www.nasdaq.com> and the SEC's website at [www.sec.gov](http://www.sec.gov). and in OMX's filings with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") including its annual report for 2006, which is available on OMX's website at <http://www.omxgroup.com>. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

## Notice to OMX shareholders

While the Offer is being made to all holders of OMX shares, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of OMX or an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of Nasdaq in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction. In particular, the Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan or South Africa. While NASDAQ reserves the right to make the Offer in or into the United Kingdom or any other jurisdiction pursuant to applicable exceptions or following appropriate filings and prospectus or equivalent document publication by NASDAQ in such jurisdictions, pending such filings or publications and in the absence of any such exception the Offer is not made in any such jurisdiction.

## Additional Information About this Transaction

On August 7, 2007, NASDAQ filed with the SEC a Registration Statement on Form S-4 that includes a preliminary proxy statement of NASDAQ that also constitutes a prospectus of NASDAQ. **Investors and security holders are urged to read the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus when it becomes available, as well as other applicable documents regarding the proposed business combination transaction, because those documents contain, or will contain, important information. You may obtain a free copy of those documents and other related documents filed by NASDAQ with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus and the other documents may also be obtained for free by accessing NASDAQ's website at <http://www.nasdaq.com> and OMX's website at <http://www.omxgroup.com>.**

NASDAQ and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NASDAQ stockholders in respect of the transactions described in this communication. You can find information about NASDAQ's executive officers and directors in NASDAQ's definitive proxy statement filed with the SEC on April 20, 2007. You can obtain free copies of these documents and of the proxy statement/prospectus from NASDAQ by accessing NASDAQ's website at <http://www.nasdaq.com>. Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

# Leveraging Proven Strengths to Grow Profits

## *Strengths*

- Technology Leadership
- Customer Focus
- Efficient Operator
- Proven Integrator



## *Opportunities*

- Growth in Equity Trading
- Options Trading
- Portal Market
- Expanding Value-added Issuer Services
- Global expansion and consolidations

- **NASDAQ**  combination

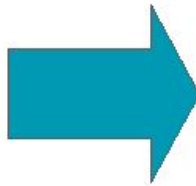
## Industry Leading Innovators are Combining

### NASDAQ<sup>®</sup>

- Leading U.S. exchange
- #1 in U.S. IPOs and transaction volume
- Leading global brand
- World's most efficient trading engine
- Efficient Operator
- Successful integrator



- Home to leading companies
- World's leading exchange technology provider
- 3<sup>rd</sup> largest equity derivatives exchange
- Track record of successful cross-border integration

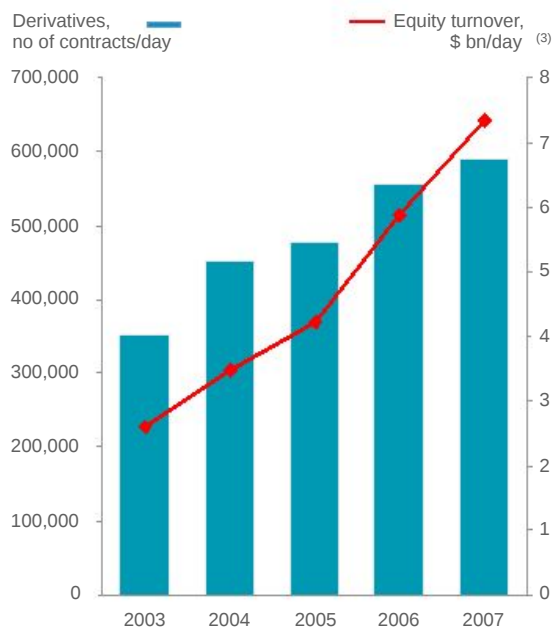


### The **NASDAQ<sup>®</sup> iMx** Group

- Leading global securities exchange
- World leading technology provider
- Global visibility for issuers
- Competitive derivatives market offering
- Enhanced strategic opportunities
- Significant synergy potential

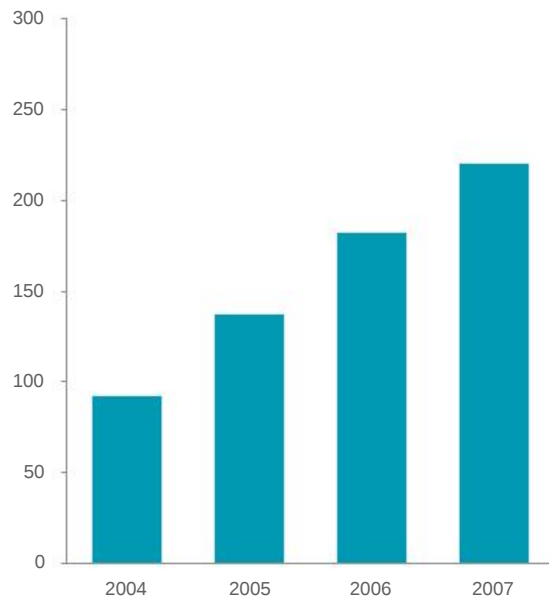
# OMX is a leading European exchange with strong momentum

## OMX equity and derivatives trading volume <sup>(1)</sup>



<sup>(1)</sup> Source: OMX. Data for 2007 for January 1–June 30

## OMX operating profit <sup>(2)</sup>



<sup>(2)</sup> Source: Company data. IFRS financials only available from 2004 onwards. Data for 2007 based on annualized 1H2007, includes a non-recurring gain of SEK101mm related to sale of shares in Orc Software

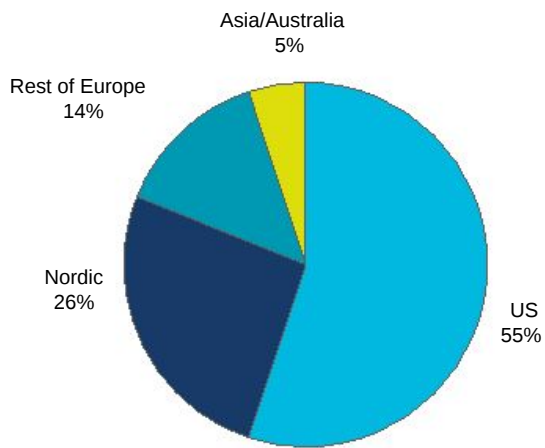
<sup>(3)</sup> Based on SEK/\$ exchange rate of 6.665 as of July 11, 2007

## The Combination Creates an Exchange Company with Multi-Asset, Multi-Service Capabilities Across the Globe

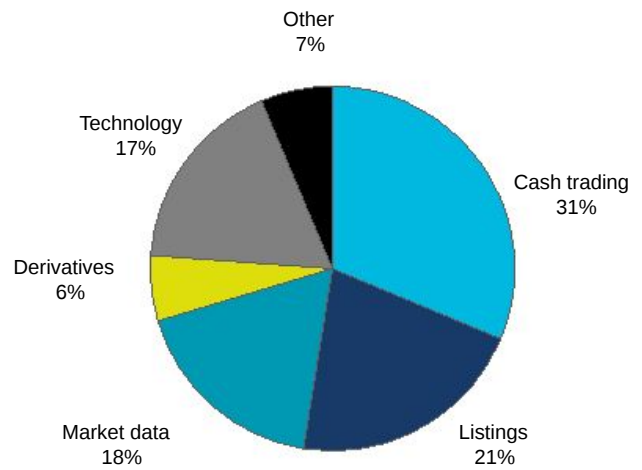


# NASDAQ OMX will have Geographic and Product Diversification

## Revenues by Region



## Revenues by Product Segment



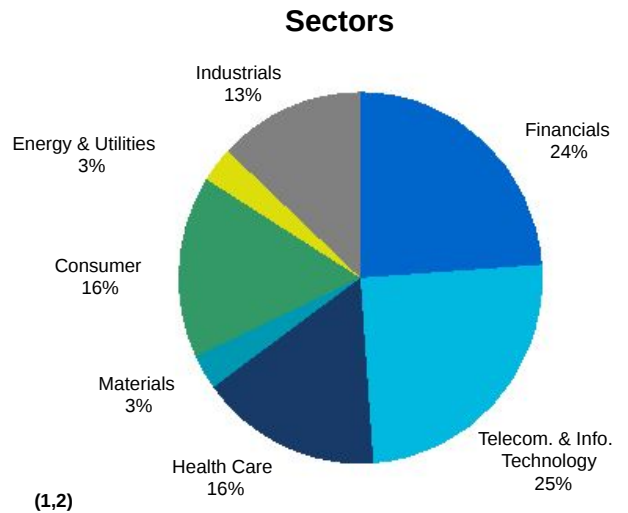
Source: 2006 NASDAQ and OMX data. Represents Pro-forma revenues

Note: OMX revenues converted at SEK/\$ exchange rate of 6.665 as of July 11, 2007

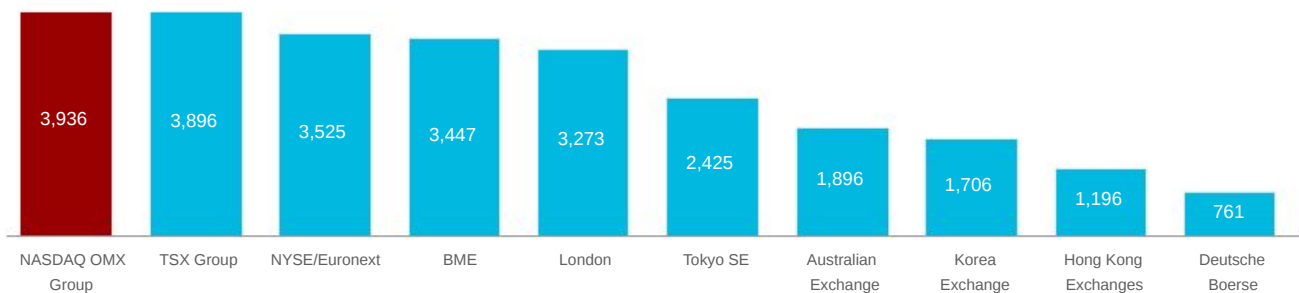


# NASDAQ OMX Will Create the World's Premier Listing Exchange

- #1 in global listing (3,936 listings) (1)
- #2 in market capitalization of listed companies (\$5.5 trillion) (1)
- Diverse listings across all sectors



## Total Number of Listings of Major Exchanges

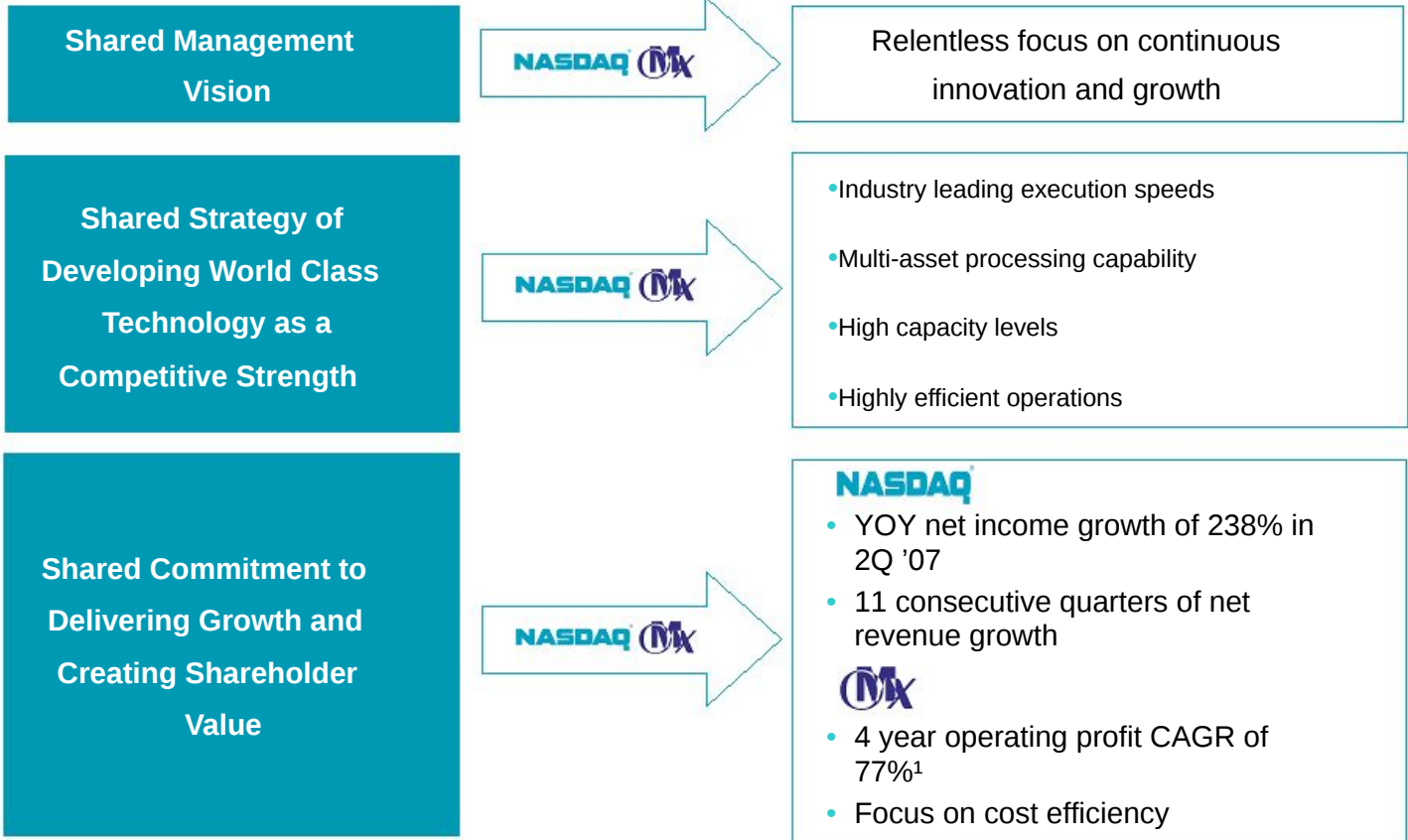


Sources:

(1) World Federation of Exchanges. As of 06/30/2007

(2) NYSE Euronext June data from July 10, 2007 press release

# NASDAQ : A Highly Synergistic Combination



<sup>1</sup> Excludes discontinued operations

# Market Technology Partners and Customers in more than 50 countries



## Approx. \$150M in Net Revenue and Cost synergies



<sup>(1)</sup> One-off pre-tax costs to achieve synergies are expected to be \$150M over 2 years

## Proven Integration Capabilities

Directors Desk	2007
Prime Zone	2006
Shareholder.com	2006
INET	2005
Carpenter Moore	2005
BRUT	2004



Reykjavik	2006
Computershare MT	2006
Copenhagen	2005
Vilnius	2004
Tallinn	2003
Riga	2003
Helsinki	2003