

NASDAQ STOCK MARKET INC
 Form 4
 December 19, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 HUTCHINS GLENN H

2. Issuer Name and Ticker or Trading Symbol
 NASDAQ STOCK MARKET INC
 [NDAQ]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 9 WEST 57TH STREET, 25TH FLOOR
 (Street)
 NEW YORK, NY 10019
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/17/2007
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)
 6. Individual or Joint/Group Filing(Check Applicable Line)
 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. 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)
Common Stock	12/17/2007		C	(A) 131,900 (3)	A \$ 14.5 131,900	I (2)	By Silver Lake Funds (1)
Common Stock	12/17/2007		S(5)	41,000	D \$ 47.22 90,900	I (2)	By Silver Lake Funds (1)
Common Stock	12/17/2007		S(5)	1,000	D \$ 47.23 89,900	I (2)	By Silver Lake Funds (1)
Common	12/17/2007		S(5)	100	D \$ 89,800	I (2)	By Silver

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Stock					47.235				Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	1,700	D	\$ 47.24	88,100		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	1,800	D	\$ 47.25	86,300		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	100	D	\$ 47.255	86,200		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	1,400	D	\$ 47.26	84,800		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	100	D	\$ 47.27	84,700		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	900	D	\$ 47.28	83,800		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	100	D	\$ 47.29	83,700		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	2,100	D	\$ 47.3	81,600		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	693	D	\$ 47.31	80,907		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	3,300	D	\$ 47.32	77,607		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	700	D	\$ 47.325	76,907		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	9,851	D	\$ 47.33	67,056		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	4,600	D	\$ 47.34	62,456		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>
Common Stock	12/17/2007	<u>S</u> ⁽⁵⁾	600	D	\$ 47.345	61,856		<u>I</u> ⁽²⁾	By Silver Lake Funds <u>(1)</u>

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Common Stock	12/17/2007	S ⁽⁵⁾	7,100	D	\$ 47.35	54,756	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	300	D	\$ 47.355	54,456	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	2,856	D	\$ 47.36	51,600	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	400	D	\$ 47.365	51,200	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	3,245	D	\$ 47.37	47,955	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	300	D	\$ 47.375	47,655	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	15,564	D	\$ 47.38	32,091	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	100	D	\$ 47.385	31,991	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/17/2007	S ⁽⁵⁾	2,454	D	\$ 47.39	29,537	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
	\$ 14.5	12/17/2007		C		<u>(4)</u>	<u>(4)</u>		131,900

