

NASDAQ STOCK MARKET INC
 Form 4
 December 10, 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)
 12/05/2007
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-------------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 12/07/2007 | | S ⁽²⁾ | 800 D \$ 45.19 | 148,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | | S ⁽²⁾ | 1,000 D \$ 45.2 | 147,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | | S ⁽²⁾ | 595 D \$ 45.21 | 146,985 | I | By Silver Lake Funds ⁽¹⁾ |
| Common | 12/07/2007 | | S ⁽²⁾ | 600 D \$ | 146,385 | I | By Silver |

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|--------------|------------|------------------|-------|---|----------|---------|---|--|-------------------------------------|
| Stock | | | | | 45.22 | | | | Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 2,005 | D | \$ 45.23 | 144,380 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 4,600 | D | \$ 45.24 | 139,780 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 2,600 | D | \$ 45.25 | 137,180 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,700 | D | \$ 45.26 | 135,480 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 900 | D | \$ 45.27 | 134,580 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 2,150 | D | \$ 45.28 | 132,430 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 4,750 | D | \$ 45.3 | 127,680 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 100 | D | \$ 45.31 | 127,580 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,500 | D | \$ 45.33 | 126,080 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 900 | D | \$ 45.34 | 125,180 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 100 | D | \$ 45.35 | 125,080 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 100 | D | \$ 45.36 | 124,980 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 300 | D | \$ 45.37 | 124,680 | I | | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 400 | D | \$ 45.38 | 124,280 | I | | By Silver Lake Funds ⁽¹⁾ |

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|--------------|------------|------------------|-------|---|----------|---------|---|-------------------------------------|
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,900 | D | \$ 45.39 | 122,380 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,000 | D | \$ 45.4 | 121,380 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 200 | D | \$ 45.42 | 121,180 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 500 | D | \$ 45.43 | 120,680 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,600 | D | \$ 45.44 | 119,080 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,000 | D | \$ 45.45 | 118,080 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 500 | D | \$ 45.47 | 117,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,000 | D | \$ 45.48 | 116,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 5,000 | D | \$ 45.5 | 111,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 900 | D | \$ 45.51 | 110,680 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 100 | D | \$ 45.52 | 110,580 | I | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/07/2007 | S ⁽²⁾ | 1,900 | D | \$ 45.53 | 108,680 | I | By Silver Lake Funds ⁽¹⁾ |

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

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 control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

