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NASDAQ STOCK MARKET INC

Reported by

HUTCHINS GLENN H

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/19/07 for the Period Ending 12/17/07

Address	ONE LIBERTY PLAZA NEW YORK, NY 10006
Telephone	2128584750
CIK	0001120193
Symbol	NDAQ
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HUTCHINS GLENN H	**NASDAQ STOCK MARKET INC [NDAQ]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
(Last) (First) (Middle) **9 WEST 57TH STREET, 25TH FLOOR**	3. Date of Earliest Transaction (MM/DD/YYYY) **12/17/2007**	
(Street) **NEW YORK, NY 10019** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**12/18/2007**		**C**		**26525** (3)	**A**	**$14.50**	**26525**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**2197**	**D**	**$47.22**	**24328**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**100**	**D**	**$47.23**	**24228**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**952**	**D**	**$47.24**	**23276**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**2530**	**D**	**$47.25**	**20746**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**500**	**D**	**$47.26**	**20246**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**200**	**D**	**$47.267**	**20046**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**100**	**D**	**$47.268**	**19946**	**I** (2)	**By Silver Lake Funds** (1)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**12/18/2007**		**S** (5)		**1059**	**D**	**$47.27**	**18887**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**100**	**D**	**$47.276**	**18787**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**407**	**D**	**$47.28**	**18380**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**1741**	**D**	**$47.29**	**16639**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**887**	**D**	**$47.30**	**15752**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**1300**	**D**	**$47.31**	**14452**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**400**	**D**	**$47.32**	**14052**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**779**	**D**	**$47.33**	**13273**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**2093**	**D**	**$47.34**	**11180**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**1060**	**D**	**$47.35**	**10120**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**600**	**D**	**$47.3575**	**9520**	**I** (2)	**By Silver Lake Funds** (1)
Common Stock	**12/18/2007**		**S** (5)		**400**	**D**	**$47.359**	**9120**	**I** (2)	**By Silver Lake Funds** (1)

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
3.75% Series A Convertible Notes due 2012	**$14.50**	**12/18/2007**		**C**			**$384613.00**	(4)	(4)	**Common Stock**	**26525**	**$0**	**$123106503.00**	**I**	**By Silver Lake Funds**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
															(1)

Explanation of Responses:

(1) The Silver Lake Funds referred to herein are (i) Silver Lake Investors, L.P., (ii) Silver Lake Partners TSA, L.P., (iii) Silver Lake Technology Investors II, L.P. and (iv) Silver Lake Partners II TSA, L.P. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of Silver Lake Investors, L.P. and Silver Lake Partners TSA, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. Mr. Hutchins disclaims beneficial ownership of the securities of the Issuer held by each such entity, except to the extent of any pecuniary interest he may have therein.

(2) Mr. Hutchins also directly beneficially owns 6,130 shares of restricted Common Stock granted to him pursuant to the Issuer's Equity Incentive Plan. Pursuant to his arrangements with Silver Lake Technology Management, L.L.C. with respect to director compensation, such shares or the proceeds therefrom are expected to be assigned to Silver Lake Technology Management, L.L.C.

(3) The number of shares of Common Stock reported in Table I as acquired upon the conversions of the derivative securities reported in Table II are net of fractional interests in shares which, pursuant to the terms of the respective derivative securities, were paid in cash upon the conversions.

(4) The 3.75% Series A Convertible Notes due 2012 (the "Series A Notes") are convertible on or after April 22, 2006 and have a maturity date of October 22, 2012. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any pecuniary interest he may have therein.

(5) Shares sold pursuant to a Rule 10b5-1 Sales Plan adopted by Silver Lake Investors, L.P., Silver Lake Partners TSA, L.P., Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. with respect to the Common Stock of the Issuer.

Remarks:

Third of Four Forms

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019	**X**			

Signatures

Karen M. King, Attorney-in-Fact — **12/19/2007**

** 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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