

NASDAQ STOCK MARKET INC  
 Form 4  
 June 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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 \*  
 Silver Lake Partners II TSA LP

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)  
 2725 SAND HILL ROAD, SUITE 150  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/21/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

MENLO PARK, CA 94025

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)
				Code V	Amount	(A) or (D)	Price
Common Stock	06/21/2006		X	281,250	A	\$ 16,430,250	I
							See footnotes (1) (2)

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

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SEC 1474 (9-02)

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

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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
Warrants	\$ 16	06/21/2006		X		281,250	06/28/2005 06/27/2006	Common Stock	281,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Lake Partners II TSA LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
Silver Lake Technology Investors II, L.P. 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
Silver Lake Partners TSA LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
SILVER LAKE INVESTORS LP 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		
HUTCHINS GLENN H 9 WEST 57TH STREET, 25TH FLOOR NEW YORK, NY 10019	X			

## Signatures

/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Partners II TSA, L.P.	06/21/2006
**Signature of Reporting Person	Date
/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Technology Investors II, L.P.	06/21/2006
**Signature of Reporting Person	Date
/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Partners TSA, L.P.	06/21/2006
**Signature of Reporting Person	Date

/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Investors, L.P.

06/21/2006

\_\_Signature of Reporting Person

Date

/s/ Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins

06/21/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., Silver Lake Partners II TSA, L.P. and Silver Lake Technology Investors II, L.P. (the "SLP Entities") own indirectly Instinet L.L.C. and Instinet Clearing Services, Inc. (collectively, the "Instinet Entities"), which (1) hold shares of Common Stock and warrants to purchase Common Stock of The Nasdaq Stock Market, Inc. ("Nasdaq"). This filing is reporting the exercise of warrants by the Instinet Entities. The SLP Entities disclaim beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein.

Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of (a) Silver Lake Partners TSA, L.P. and (b) Silver Lake Investors, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of (a) Silver Lake Partners II TSA, L.P. and (b) Silver Lake Technology Investors II, L.P. Mr. Hutchins disclaims beneficial ownership of the Nasdaq securities held by the SLP Entities and the Instinet Entities, except to the extent of any indirect pecuniary interest therein.

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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