

NASDAQ STOCK MARKET INC
 Form 4
 December 12, 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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2007

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

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	12/10/2007		S ⁽³⁾		500	D	\$ 46.505	369,313 I ⁽²⁾ By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007		S ⁽³⁾		100	D	\$ 46.51	369,213 I ⁽²⁾ By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007		S ⁽³⁾		600	D	\$ 46.515	368,613 I ⁽²⁾ By Silver Lake Funds ⁽¹⁾
Common	12/10/2007		S ⁽³⁾		1,313	D	\$ 46.52	367,300 I ⁽²⁾ By Silver

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Stock									Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	200	D	\$ 46.545	367,100	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	300	D	\$ 46.55	366,800	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	200	D	\$ 46.555	366,600	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	600	D	\$ 46.56	366,000	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	500	D	\$ 46.565	365,500	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	1,700	D	\$ 46.57	363,800	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	600	D	\$ 46.575	363,200	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	500	D	\$ 46.58	362,700	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	300	D	\$ 46.581	362,400	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	200	D	\$ 46.585	362,200	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	600	D	\$ 46.59	361,600	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	600	D	\$ 46.591	361,000	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	600	D	\$ 46.595	360,400	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>
Common Stock	12/10/2007	<u>S</u> ⁽³⁾	2,500	D	\$ 46.6	357,900	<u>I</u> ⁽²⁾		By Silver Lake Funds <u>(1)</u>

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Common Stock	12/10/2007	S ⁽³⁾	300	D	\$ 46.605	357,600	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	300	D	\$ 46.61	357,300	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	400	D	\$ 46.62	356,900	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.6225	356,800	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	300	D	\$ 46.625	356,500	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.63	356,400	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.631	356,300	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.635	356,200	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.64	356,100	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	1,400	D	\$ 46.65	354,700	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	200	D	\$ 46.66	354,500	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/10/2007	S ⁽³⁾	100	D	\$ 46.6675	354,400	I ⁽²⁾	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.

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

