

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)

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

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

9 WEST 57TH STREET, 25TH FLOOR

(Street)

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

NEW YORK, NY 10019

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

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

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

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)

