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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO  
(Rule 13e-4)**

*Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934*

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**The NASDAQ OMX Group, Inc.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

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**Options to Purchase Common Stock, \$.01 par value per share**  
(Title of Class of Securities)

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**631103108**

(CUSIP Number of Class of Securities Underlying Common Stock)

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**Edward S. Knight  
Executive Vice President and General Counsel  
The NASDAQ OMX Group, Inc.  
One Liberty Plaza  
New York, New York 10006  
+1 212 401 8700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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*Copies to:*

**Craig A. Roeder  
Christopher M. Bartoli  
Baker & McKenzie LLP  
One Prudential Plaza, Suite 3500  
130 East Randolph Drive  
Chicago, IL 60601  
(312) 861-8000**

**CALCULATION OF FILING FEE**

Transaction Valuation*	Amount of Filing Fee
Not applicable*	Not applicable*

\* Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it contains only preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:           Not applicable.  
Form or Registration No.:       Not applicable.  
Filing party:                       Not applicable.  
Date filed:                         Not applicable.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This filing contains only preliminary communications made before the commencement of an anticipated tender offer to allow eligible employees of The NASDAQ OMX Group, Inc. (the "Company") that hold certain eligible stock options to exchange their stock options for replacement stock options (the "Option Exchange Program").

On April 16, 2010, the Company filed with the Securities and Exchange Commission its Notice of Annual Meeting of Stockholders and Definitive Proxy Statement on Schedule 14A for the Annual Meeting of Stockholders of the Company to be held on May 27, 2010 (the "proxy materials"), a copy of which is filed as Exhibit 99.2 to this Schedule TO and is incorporated by reference. The proxy materials include a proposal for stockholders of the Company to approve an amendment to the Company's Equity Incentive Plan to allow for the Option Exchange Program. The proxy materials do not constitute an offer to holders of the Company's outstanding stock options to exchange those options. The Option Exchange Program will only be commenced, if at all, if stockholders of the Company approve the amendment to the Company's Equity Incentive Plan to permit the Option Exchange Program.

Attached is an email communication, dated April 16, 2010, from Robert Greifeld, the Company's CEO, to the employees of the Company describing the Company's proposal to implement the Option Exchange Program in the near future, if the Option Exchange Program is approved by the Company's stockholders at the Annual Meeting.

**The Company has not initiated the Option Exchange Program and will not do so unless it receives approval from its stockholders at its 2010 Annual Meeting of Stockholders. Even if stockholder approval is obtained, the Company may still decide to not implement the Option Exchange Program or to delay its implementation. If the Option Exchange Program is commenced, the Company will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC"). Persons who may be eligible to participate in the Option Exchange Program should read the Tender Offer Statement and other related materials when they become available because they will contain important information about the Option Exchange Program. The Company's stockholders and option holders will be able to obtain these written materials and other documents filed by the Company with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov).**

## ITEM 12. EXHIBITS.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	E-mail communication to all NASDAQ OMX employees, dated April 16, 2010, from Robert Greifeld, Chief Executive Officer of NASDAQ OMX.
99.2	Notice of Annual Meeting of Stockholders and Proxy Statement for the 2010 Annual Meeting of Stockholders of The NASDAQ OMX Group, Inc. (incorporated by reference to Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 16, 2010).

To: All NASDAQ OMX Associates  
From: Bob Greifeld  
Subject: NASDAQ OMX Stock Option Exchange Program

Dear Colleagues,

Earlier today we filed a proxy statement that includes several items that will be brought before our stockholders for approval at the annual meeting on May 27, 2010. One item included in the proxy that I want to describe briefly is our proposal for a stock option exchange program. If approved by the stockholders, the program will apply to those employees (excluding EVPs and higher) who received option grants between 2006 and 2008 which have a significantly higher exercise price than the current share price of our stock.

Under the program, eligible employees would be given the opportunity to exchange their existing eligible awards for a fewer number of options, but at a lower exercise price and a new vesting schedule. Assuming an exchange ratio of 1.4 to 1, a participant who tenders 300 eligible underwater options would receive 214 replacement options, each with an exercise price equal to the company's common stock price on the date of the replacement grant.

We have always believed that rewarding employees for their contributions is a good way to retain our best talent and keep them engaged in our business. An exchange program gives us the ability to offer employees the opportunity to trade in their existing grants for grants which we believe more closely match the current market realities and provide the reward incentive originally intended. Assuming our stockholders approve the program, it will be completely voluntary for the employee.

I will update you on our progress again when I have more to report. For now, I encourage you to review the information in our proxy statement that was filed today at <http://ir.nasdaqomx.com/annuals.cfm>.

Regards,

/s/ Bob G.

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Bob G.

NASDAQ OMX has not initiated the Option Exchange Program and will not do so unless we receive approval from NASDAQ OMX's stockholders at our 2010 Annual Meeting of Stockholders. Even if stockholder approval is obtained, NASDAQ OMX may still decide to not implement the program or to delay its implementation. If the program is commenced, NASDAQ OMX will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC"). If you are eligible to participate in the program, you should read the Tender Offer Statement and other related materials when they become available because they will contain important information about the Option Exchange Program. NASDAQ OMX stockholders and option holders will be able to obtain these written materials and other documents filed by NASDAQ OMX with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov).