

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HUTCHINS GLENN H</u> (Last) (First) (Middle) <u>9 WEST 57TH STREET</u> <u>25TH FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC [NDAQ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	12/21/2007		C		42,958 ⁽³⁾	A	\$14.5	42,958	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		300	D	\$48.03	42,658	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		787	D	\$48.04	41,871	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		1,000	D	\$48.05	40,871	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		100	D	\$48.055	40,771	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		100	D	\$48.06	40,671	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		300	D	\$48.07	40,371	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		100	D	\$48.075	40,271	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		100	D	\$48.078	40,171	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		700	D	\$48.09	39,471	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		200	D	\$48.1	39,271	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		100	D	\$48.105	39,171	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/21/2007		S ⁽⁵⁾		300	D	\$48.11	38,871	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾

